

Thrivent Multisector Bond Fund

Class S IIINX | Class A AAINX
June 30, 2026

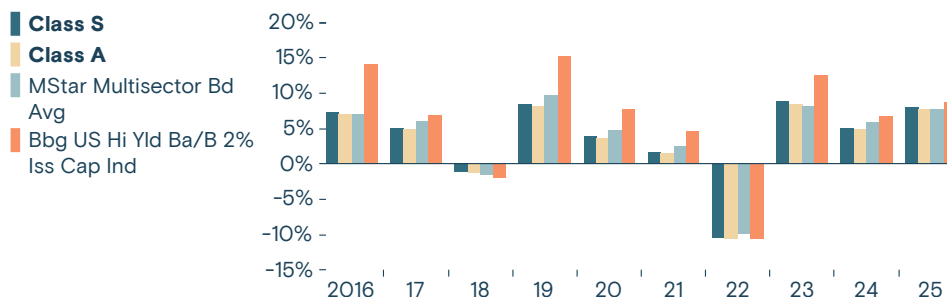
Investment approach

- Invests opportunistically across a variety of income-oriented securities
- Seeks to maximize income per unit of risk by building actively managed, bottom-up individual portfolios for each sector
- Uses a mix of fundamental, quantitative methods, and in-house sector expertise to allocate resources

Fund facts

Morningstar Category		Multisector Bond	
Benchmarks	Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index		
Inception Class S		12/29/1997	
Inception Class A		07/16/1987	
Total Fund Assets		\$882.51M	
Expense ratios		Gross	Net
Class S		0.68%	0.68%
Class A		0.93%	0.93%

Calendar year performance



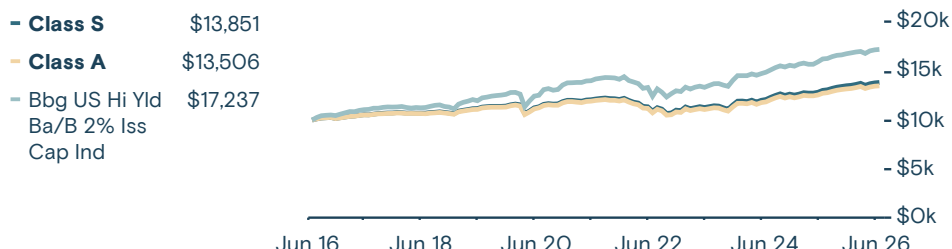
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	2.11	2.12	6.15	6.77	2.64	3.31	4.32
Class A Net asset value ¹	2.05	2.00	5.89	6.55	2.38	3.05	4.94
MStar Multisector Bd Avg ²	1.90	1.65	5.31	6.86	2.75	3.77	—
Bbg US Hi Yld Ba/B 2% Iss Cap Ind	2.48	2.05	5.99	8.36	3.94	5.60	—

Growth of \$10,000 (Total market value)

Trailing 10-year period



All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains.

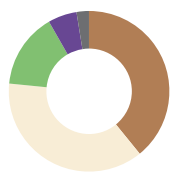
¹Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. ²The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

Risks: Fixed income securities may decline in value when interest rates rise, especially those with longer durations. Lower-rated or high yield bonds carry higher default and volatility risks. Mortgage-backed and other asset-backed securities are sensitive to housing market conditions and repayment patterns. Foreign and emerging market investments involve heightened political, economic, and currency risks. These and other risks are

described in the prospectus.

Diversification

(%)



Securitized debt	39.14
Corp bonds	37.39
Gov't bonds	15.14
Flexible income	5.81
Cash	2.52

Stocks 0.02%

Bonds 97.46%

Cash 2.52%

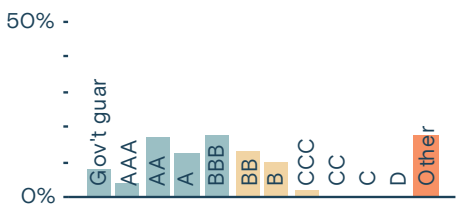
Yield

(%)

	Class S	Class A
30-day SEC yield	5.03	4.57

Credit quality rating distribution³ (%)

Hi qual 58.46 Hi yld 24.24 Other 17.29



Portfolio management

**Jon-Paul (JP) Gagne**

Senior Portfolio Manager

Industry since

2004

Fund since

2025

**Stephen Lowe, CFA**

Chief Inv Strategist

Industry since

1996

Fund since

2018

**Theron Whitehorn, CFA**

Senior Portfolio Manager

Industry since

2002

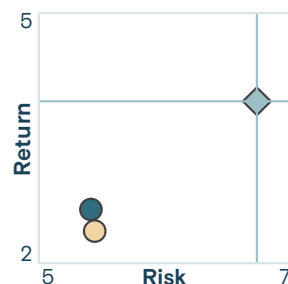
Fund since

2021

Characteristics

	Class S & Class A	Bbg US Hi Yld Ba/B 2% Iss Cap Ind
Effective duration	3.95 years	3.01 years
Weighted avg life	6.84 years	3.83 years

5-year risk & return



	Class S	Class A	Bbg US Hi Yld Ba/B 2% Iss Cap Ind
Risk (std deviation)	5.41	5.44	6.73
Return (avg annualized)	2.64%	2.38%	3.94%
Sharpe ratio	-0.18	-0.22	0.05
Alpha	-1.24	-1.49	—
Beta	0.74	0.75	1.00
Up capture ratio	80.41%	79.01%	100%
Down capture ratio	88.28%	89.90%	100%

Holdings

Number of holdings	634
Turnover ratio (Rolling 12 months, as of 5/31/2026)	88%

Top ten (51.77% of fund as of 5/31/2026)	% of portfolio	Coupon rate %	Maturity date
Thrivent Core High Yld Bd Fd	18.10	—	—
Thrivent Core Inv Grd Corp Bd Fd	17.37	—	—
Thrivent Core EMD Fd	7.97	—	—
U.S. Treasury Notes	2.25	3.38	12/27
FNMA 30-Yr Pass-Thru	1.73	5.00	06/56
FHLMC 30-Yr. Pass-Thru	1.38	6.00	01/55
U.S. Treasury Notes	0.89	4.00	11/35
U.S. Treasury Notes	0.77	1.25	12/26
U.S. Treasury Notes	0.67	3.63	12/30
FNMA 15-Yr Pass-Thru	0.64	5.00	06/41

Visit thriventfunds.com/glossary for a glossary of financial terminology.

³Percentage of Bonds. The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

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Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices. **Bloomberg US High Yield Ba/B 2% Issuer Capped Index** represents the performance of the non-investment grade, Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

Due to rounding, some numbers may not equal stated totals.

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment

objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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