

Thrivent Balanced Income Plus Fund

Inception Date Dec. 29, 1997
Total Fund Assets \$349.8 million
Ticker IBBFX

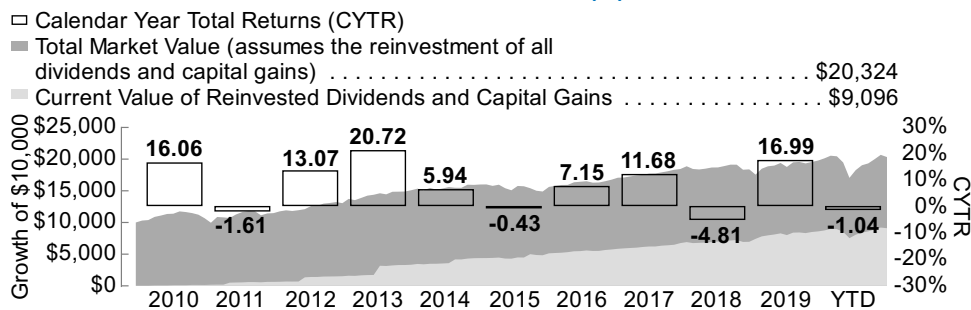
Fund Description

This fund provides a balanced approach to income and capital appreciation. The Fund is actively managed and invests in a combination of other funds managed by the Adviser or an affiliate and direct investments in stocks, bonds, and derivatives. Approximately half of the portfolio is invested in equity securities to provide potential growth, while the other half of the portfolio is invested in higher-yielding, higher-risk, fixed-income securities to generate income. Investments are diversified across sectors in order to manage risk, potentially provide more stability when interest rates rise, and to provide the opportunity for long-term capital growth and income.

Investment Strategy/Process

The Fund has a long-term target allocation of 50% equity securities and 50% fixed-income. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges. Prior to August 16, 2013, the Fund was named Thrivent Balanced Fund. It invested in a balanced mix of stocks, bonds and cash alternatives. On August 16, 2013, the Fund adopted its current name and investment strategy, which includes the ability to invest a greater portion of its assets in higher-yielding fixed-income securities.

Growth of \$10,000 and Calendar Year Performance (%)



Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	5.20	-1.04	3.92	4.30	6.15	7.35	5.83
MSCI World Index - USD Net Returns	7.93	1.70	10.41	7.74	10.48	9.37	N/A
BBgBarc US MBS Index	0.11	3.62	4.36	3.68	2.98	3.01	N/A
BBgBarc US High Yield Ba/B 2% Issuer Capped Index	4.20	1.84	4.41	4.94	6.81	6.49	N/A
S&P/LSTA Leveraged Loan Index	4.14	-0.66	1.06	3.10	4.01	4.26	N/A
Lipper Mixed-Asset Target Alloc Moderate Funds Median ¹	4.52	1.73	6.29	5.03	6.73	6.65	N/A

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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. Visit thriventfunds.com or call 800-847-4836 for performance results current to the most recent month-end.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Balanced Income Plus Fund seeks long-term total return through a balance between income and the potential for long-term capital growth.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek a balance of income and the opportunity for long-term growth.
- Have a medium to long-term investment time horizon and a moderate risk tolerance.
- Are able to withstand a moderate level of risk and volatility in pursuit of moderate long-term returns.

Minimum Investment

Initial (non-retirement): \$2,000
 Initial (IRA or tax-deferred): \$1,000
 Subsequent: \$50

Expense Ratio

Gross: 0.79%
 Net: 0.79%

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Morgan Stanley Capital International (MSCI) World Index - USD Net Returns** represents large- and mid-cap stocks in 23 developed-market countries.
- **Bloomberg Barclays US Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.
- **Bloomberg Barclays 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.
- **S&P/LSTA Leveraged Loan Index** is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

Fund Management & Experience

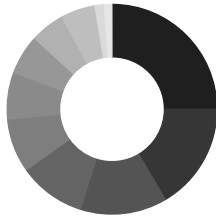
Stephen D. Lowe, CFA - Industry: 1996; Fund: 2013; Mark L. Simenstad, CFA - Industry: 1983; Fund: 2015; Noah J. Monsen, CFA - Industry: 2008; Fund: 2015; David Spangler, CFA - Industry: 1989; Fund: 2019

Risks: The Fund's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Fund's asset classes, market cap groups, investment styles, and issuers. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer not pay its debt. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. Leveraged loans, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Adviser is also subject to actual or potential conflicts of interest. The Fund invests in directly-held equity and debt instruments and in other funds managed by the Adviser or an affiliate. The Fund is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. The use of quantitative investing techniques and derivatives such as futures also involve risks. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. These and other risks are described in the prospectus.

Thrivent Balanced Income Plus Fund

Mutual Funds
Class S | September 30, 2020

Fund Diversification



US Large Cap Equity	25.0%
Floating-Rate Bank Loans	16.5%
International Equity	13.4%
Securitized Debt	10.3%
US Mid/Small Cap Equity	8.3%
High Yield Bonds	7.2%
International Debt	6.1%
Investment Grade Credit	5.3%
Opportunistic Fixed Income	5.3%
Cash	1.4%
Opportunistic Equity	1.2%

Top 10 Holdings—excluding derivatives and cash

(14.17% of Fund, as of Aug. 31, 2020)
The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core EM Debt Fund	7.23%	N/A	N/A
Apple, Inc.	1.45%	N/A	N/A
Microsoft Corp	1.37%	N/A	N/A
Amazon.com, Inc.	1.31%	N/A	N/A
Alphabet, Inc., Class A	0.55%	N/A	N/A
Johnson & Johnson	0.48%	N/A	N/A
Advanced Micro Devices, Inc.	0.47%	N/A	N/A
MasterCard, Inc.	0.46%	N/A	N/A
Scientific Games Int'l, Inc., Term Loan	0.43%	N/A	08/24
Prime Security Srvcs Borrower, LLC, Term Loan	0.42%	N/A	09/26

Bond Quality Rating Distribution (%)

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

Category	Percentage
HIGH QUALITY (HQ)	31.1
Cash	-0.4
U.S. Gov't Guaranteed	7.4
AAA	0.9
AA	2.4
A	4.5
BBB	16.3
HIGH YIELD (HY)	53.6
BB	23.9
B	26.9
CCC	2.6
CC	0.1
C	—
D	0.1
OTHER	15.3
Non-Rated (NR)	11.3
ETFs/Closed-End Funds (may be (HQ/HY/NR))	4.0

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Quarterly)

	Dividends	Month-End NAV ²
Oct-19	—	\$12.66
Nov-19	—	\$12.88
Dec-19	\$0.0770	\$13.07
Jan-20	—	\$13.01
Feb-20	—	\$12.39
Mar-20	\$0.0740	\$10.77
Apr-20	—	\$11.54
May-20	—	\$12.03
Jun-20	\$0.0714	\$12.14
Jul-20	—	\$12.55
Aug-20	—	\$12.99
Sep-20	\$0.0609	\$12.71
	\$0.2833 (Total)	\$12.39 (Avg.) ³

Fund Statistics

Statistics shown below are compared to the S&P 500® Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks are intended to provide a comparison to the broad U.S. large-cap stock market and broad U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,836
Turnover Ratio (last 12-months) ⁴	86%
Percent U.S.	80.5%
Percent Non-U.S.	19.5%

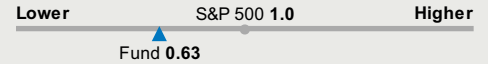
Yield

Yield: The income return on an investment.

30-Day SEC Yield ⁵	1.53%
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Risk/Volatility Measures

Beta (3-year vs. S&P 500®): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	S&P 500® Index ⁷	BBgBarc U.S. Aggregate ⁶
3 Year	11.73%	17.74%	3.31%
5 Year	9.76%	14.88%	3.11%
10 Year	9.39%	13.25%	2.94%

Equity Characteristics (47.9% of Fund)

Market-Capitalization: A measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Fund	S&P 500® Index ⁸
Avg Mkt Cap	\$45.0 B	\$61.0 B
Wtd Median Mkt Cap	\$40.6 B	\$149.0 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Fund	S&P 500® Index ⁹
P/E Ratio	21.8	26.4

Fixed Income Characteristics (52.1% of Fund)

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBgBarc U.S. Aggregate ⁶
Effective Duration (years)	2.9	5.9

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBgBarc U.S. Aggregate ⁶
Wtd Avg Life (years)	7.6	8.0

²NAV = Net Asset Value. Class S shares carry no sales charge.

³Average of the daily NAV values for the trailing 12-months.

⁴Turnover Ratio: 12-month rolling as of Aug. 31, 2020. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

⁵30-Day SEC Yield: Previous 30 calendar days ending Sep. 30, 2020.

⁶Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

^{7,8,9}S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (7) Morningstar; (8) FactSet; (9) Thrivent.

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 are available at thriventfunds.com or by calling 800-847-4836.

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