

Thrivent Balanced Income Plus Fund

Ticker IBBFX (Class S), AABFX (Class A)

Inception Dec. 29, 1997 (Class S), Dec. 29, 1997 (Class A)

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

Fund key points

Thrivent Balanced Income Plus Fund is highly diversified and seeks to generate income from a variety of sources while maintaining potential for capital appreciation.

Strategic targets

The Fund's management team employs mean-variance optimization to set strategic targets across several income-producing sectors in order to maximize diversification and income potential while minimizing volatility and interest rate risk.

Variety of income-producing securities

The Fund managers invest in a variety of income-producing securities, including bonds and equities. The Fund also opportunistically may hold preferred securities, convertible bonds, income-generating closed-end funds, business development corporations and master limited partnerships.

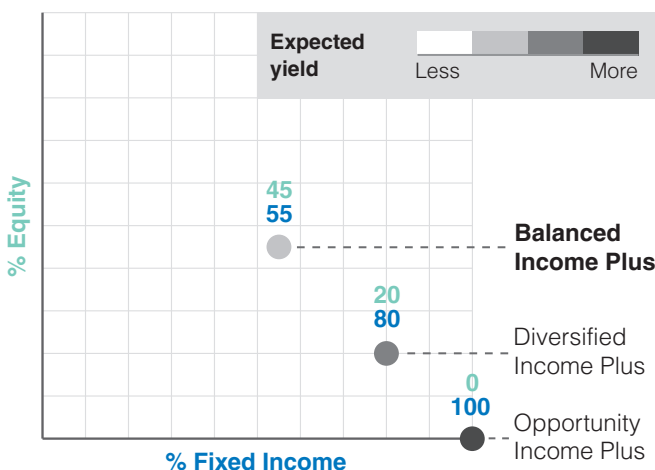
Active portfolio management

Senior portfolio managers manage credit and duration risk at the overall portfolio level, while determining tactical overweights to attractive sectors. Exposure to underlying asset classes is achieved by investing in fundamental and quantitatively-managed equity strategies, alongside a variety of fixed-income strategies, leveraging Thrivent investment teams.

Target allocations and yields

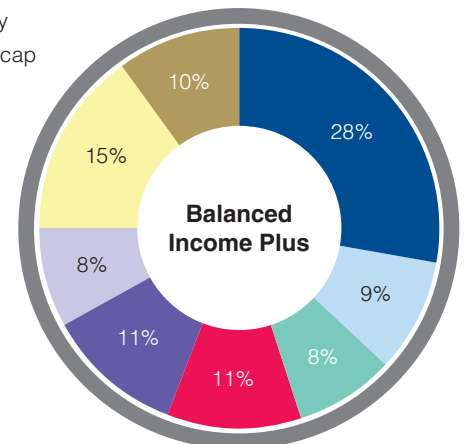
Income Plus suite

Broad allocations and expected yield



Long-term fund target allocation*

- U.S. large-cap equity
- U.S. mid- and small-cap equity
- International equity
- High-yield bonds
- Floating rate bank loans
- International debt
- Investment-grade credit
- Securitized debt
- Opportunistic investments



*Allocations subject to change.

For the most recent allocation, please visit thriventfunds.com

Management



Stephen D. Lowe, CFA
Chief Investment Strategist

Industry since: 1996
Thrivent since: 1997
Fund since: 2013



David R. Spangler, CFA
Head of Mixed Assets & Market Strategies

Industry since: 1989
Thrivent since: 2002
Fund since: 2019



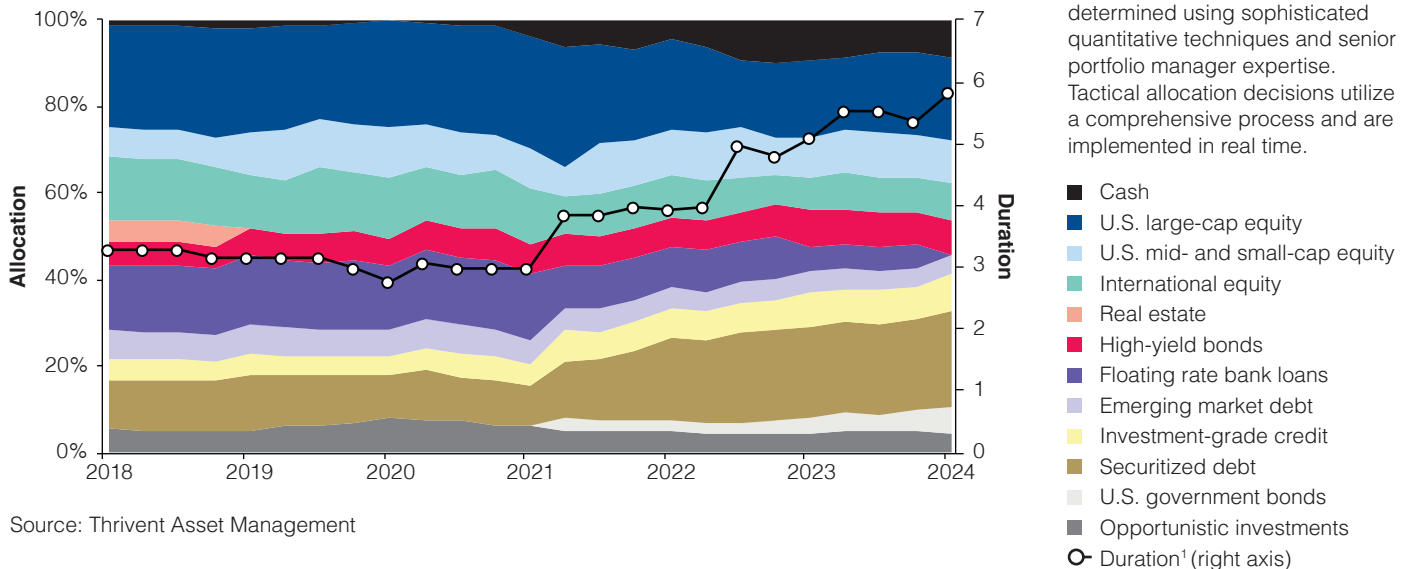
Theron G. Whitehorn, CFA
Senior Portfolio Manager

Industry since: 2002
Thrivent since: 2018
Fund since: 2021

“While we primarily invest in higher-yielding fixed-income securities and equities, we may at times opportunistically allocate to a variety of other income-oriented instruments, including equity-like securities.”

Fund asset allocation over time

January 1, 2018 – December 31, 2023



Source: Thrivent Asset Management

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 may not pay its debt. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Sovereign debt and mortgage-related and other asset-backed securities are subject to additional risks. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks,

additional fees and expenses of the other funds. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in securities with lower yields. The use of quantitative investing techniques also involves risk. These and other risks are described in the prospectus.

¹**Duration:** A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is. Also, the longer the duration, the greater potential risk or reward.

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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