

Thrivent Diversified Income Plus Fund

Ticker: THYFX (Class S) | AAHYX (Class A)

Inception: Dec. 29, 1997 (Class S); Jan. 8, 1997 (Class A)

Objective: Thrivent Diversified Income Plus Fund seeks to maximize income while maintaining prospects for capital appreciation.

Fund key points

Thrivent Diversified 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.

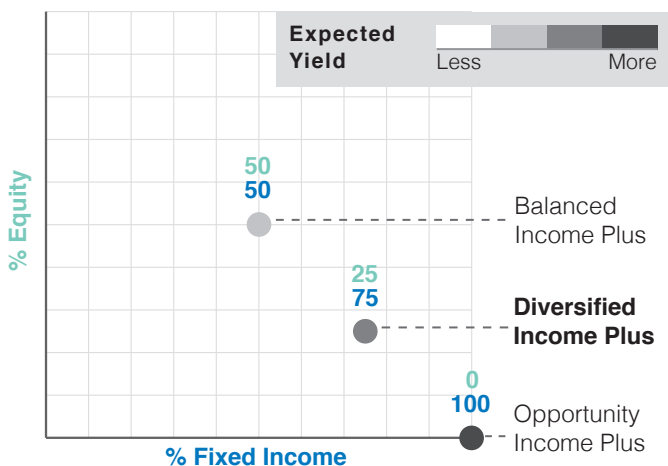
Active portfolio management

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 Asset Management, LLC investment teams.

Target allocations and yields

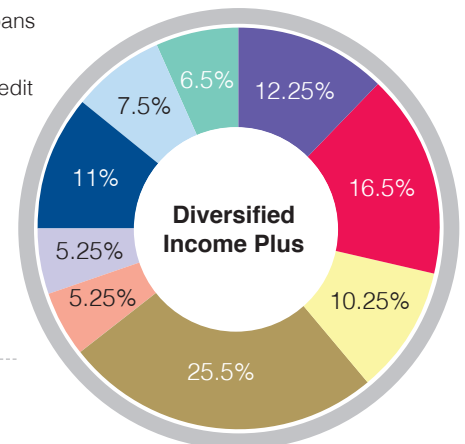
Income Plus Suite

Broad Allocations and Expected Yield



Long-Term Fund Target Allocation*

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



*Allocation subject to change.

For the most recent allocation, please visit thriventfunds.com.

Management



Stephen D. Lowe, CFA

Head of Fixed-Income

Industry since: 1996

Thrivent since: 1997

Fund since: 2015



Gregory R. Anderson, CFA

Senior Portfolio Manager

Industry since: 1993

Thrivent since: 1997

Fund since: 2018



Theron G. Whitehorn, CFA

Senior Portfolio Manager

Industry since: 2002

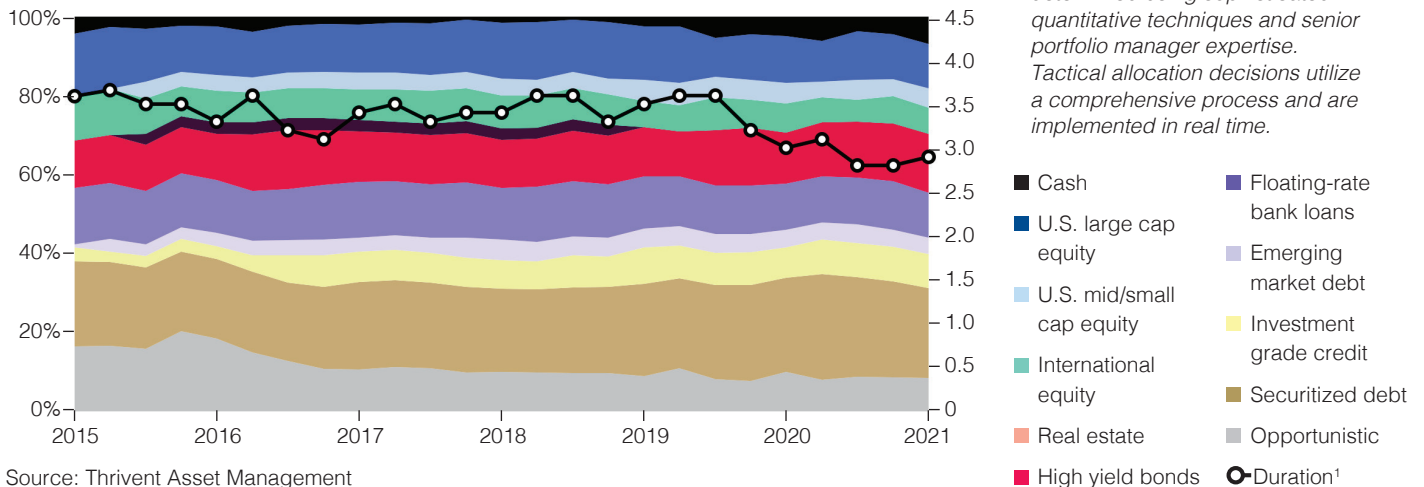
Thrivent since: 2018

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, 2015 - December 31, 2020



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, 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, preferred securities, 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 London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Fund invests in other funds managed by the Adviser or an affiliate and in directly-held equity and debt instruments. 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 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 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.

¹Duration: 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.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker/dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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