

Thrivent Income Fund

Ticker: LBIIX (Class S) | LUBIX (Class A)

Inception: Oct. 31, 1997 (Class S); June 1, 1972 (Class A)

Objective: The Fund seeks high current income while preserving principal. The Fund's secondary investment objective is to obtain long-term growth of capital in order to maintain investors' purchasing power.

Fund key points

Thrivent Income Fund is designed to provide higher levels of income while preserving principal by investing primarily in BBB-rated corporate bonds.

Focused on corporate bonds with the ability to tactically allocate to other sectors

The Fund invests primarily in investment-grade corporate bonds across the ratings spectrum, and will aim to have a large portion invested in BBB-rated bonds to increase yield. The portfolio managers can invest outside of corporates as well, emphasizing sectors that exhibit attractive relative value, and may at times have a substantial allocation to non-investment grade bonds.

Collaborative process helps portfolio managers make decisions

In managing the Fund, the portfolio managers actively collaborate with other Thrivent Asset Management, LLC investment professionals for both top-down and bottom-up analysis. There is ongoing dialogue with other portfolio managers to understand the dynamics driving relative valuations. The portfolio managers leverage the expertise of our team of research analysts in choosing individual securities for the Fund.

Portfolio construction process emphasizes credit risk

While some of the decision-making process is driven by interest-rate risk analysis, in which the team seeks to understand where interest rates might be headed and the impact on the Fund, the majority is driven by a focus on credit risk. The goal of the process is to construct a portfolio that takes on no more risk than necessary for the desired level of yield.

Investment process

Portfolio construction

- Focused on corporates and employs a relative value approach
- Portfolio managers may tactically allocate to other sectors and may use derivatives for positioning



Sell discipline

- Largely driven by relative value analysis

Security selection

- Fundamental research process supported by team of experienced research analysts
- Focused on identifying companies that are de-leveraging and expected to have strong free cash flow throughout the economic cycle

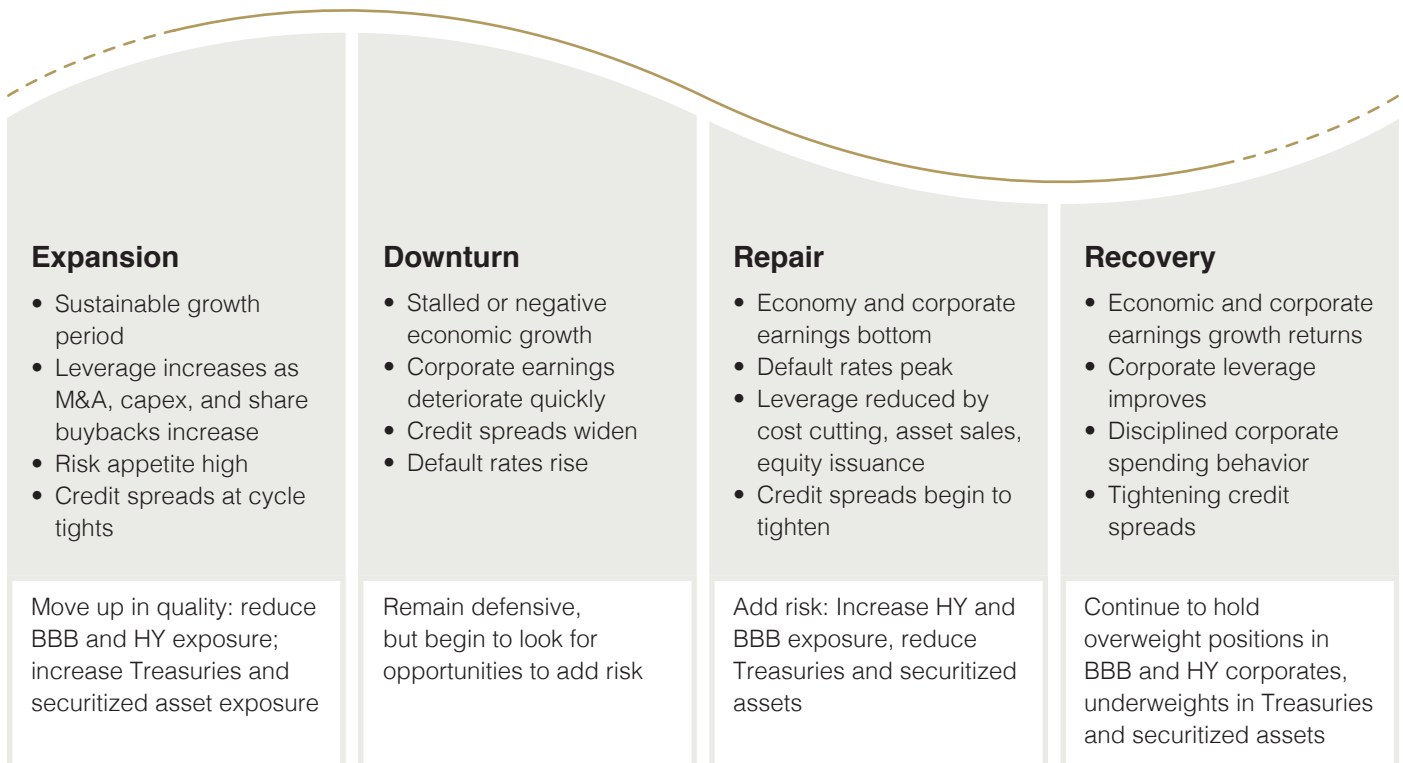
Management



Kent L. White, CFA
Senior Portfolio Manager
Industry since: 1999
Thrivent since: 1999
Fund since: 2017

“ Our goal of providing income for shareholders is supported by a truly collaborative process highlighting the strengths of Thrivent.”

Investing through the credit cycle



Risks: The Fund's value is influenced by a number of factors, including the performance of the broader market, 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. High yield securities are subject to increased credit risk as well as liquidity risk. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government and may not be fully guaranteed by the U.S. government. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Adviser's assessment of

investments may prove incorrect, resulting in losses or poor performance. To the extent that the financials sector continues to represent a significant portion of the Fund, The Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. The use of derivatives such as futures involves additional risks and transaction costs. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

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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