

Thrivent Multisector Bond Fund

Ticker IIINX (Class S), AAINX (Class A)
Inception Dec. 29, 1997 (Class S), July 16, 1987 (Class A)
Objective Thrivent Multisector Bond Fund seeks a high level of current income, consistent with capital preservation.

Fund key points

Thrivent Multisector Bond Fund is a multi-sector bond strategy that invests opportunistically across a variety of income-oriented securities.

Sector management

The portfolio management and research team build actively managed, bottom-up individual portfolios for each sector—such as securitized debt, investment grade corporate bonds or high yield corporate bonds—that seek to maximize income per unit of risk.

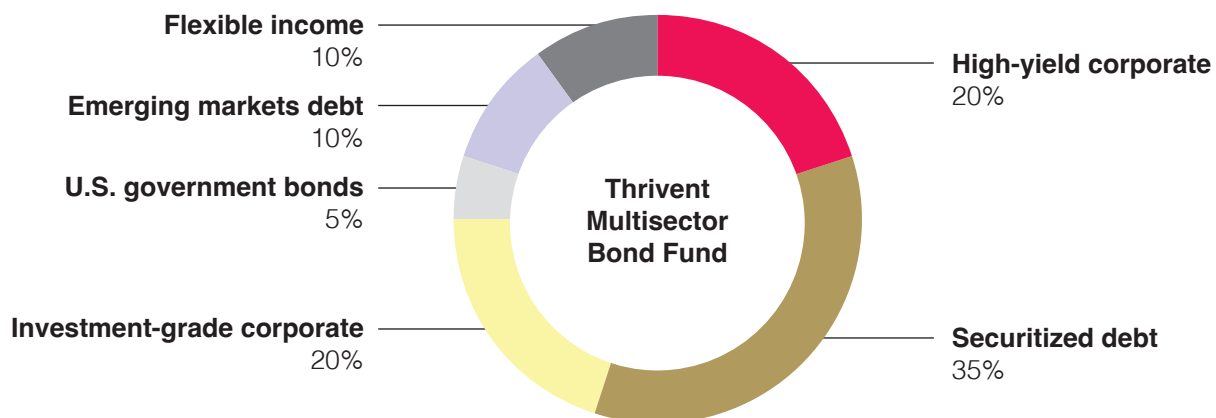
Tactical overweights to attractive sectors

The management team tactically overweights sectors with the most attractive relative valuations. The Fund uses a mix of quantitative methods and sector expertise from the portfolio managers to determine where to allocate resources.

Opportunistic allocation

Portfolio managers can take opportunistic advantage of off-benchmark areas of the market, such as preferred securities, convertible bonds, heavily discounted closed-end funds, business development corporations, master limited partnerships and mortgage REITs.

Long-term fund target allocation*



*Allocation subject to change.
 For the most recent allocation, please visit thriventfunds.com.

Prior to 02/28/2025, the fund was named Thrivent Opportunity Income Plus Fund.

Management



Stephen D. Lowe, CFA
Chief Investment Strategist
Industry since: 1996
Thrivent since: 1997
Fund since: 2018



Theron G. Whitehorn, CFA
Senior Portfolio Manager
Industry since: 2002
Thrivent since: 2018
Fund since: 2021

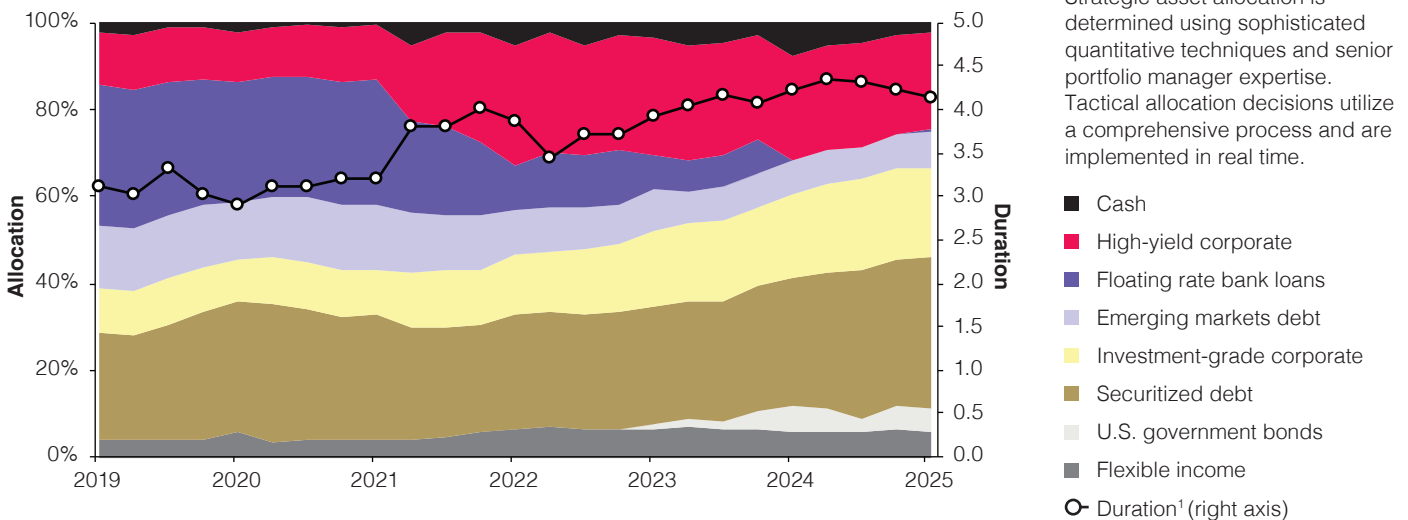


Jon-Paul (J.P.) Gagne
Senior Portfolio Manager
Industry since: 2004
Thrivent since: 2018
Fund since: 2025

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

Fund asset allocation over time

January 1, 2019 – December 31, 2024



Source: Thrivent Asset Management

Risks: 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. Sovereign debt and mortgage-related and other asset-backed securities are subject to additional 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 issuers. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves 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. 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. 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. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in lower-yielding securities with lower yields. 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.

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Asset Management