

Thrivent Opportunity Income Plus Fund

Ticker: IINX (Class S); AAINX (Class A)

Inception: Dec. 29, 1997 (Class S); July 16, 1987 (Class A)

Objective: Thrivent Opportunity Income Plus Fund seeks a high level of current income, consistent with capital preservation.

Fund key points

Thrivent Opportunity Income Plus Fund is a multi-sector, high-yield 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 high yield bonds, securitized debt or leveraged loans—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.

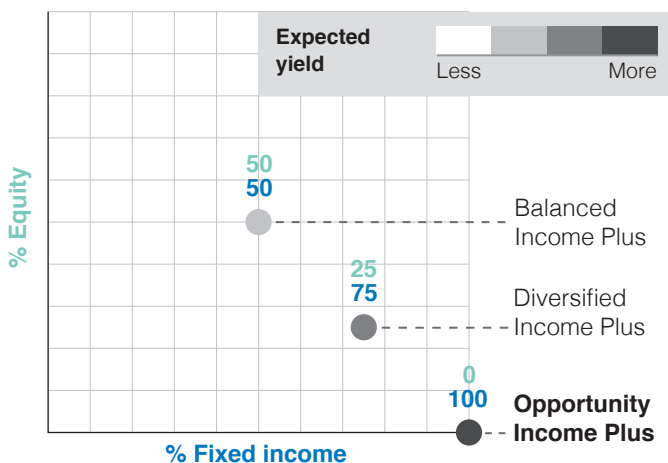
Opportunistic allocation

Portfolio managers can take opportunistic advantage of off-benchmark areas of the market, including equities with bond-like characteristics, such as preferred securities, convertible bonds, heavily discounted closed-end funds, business development corporations, master limited partnerships, mortgage REITs, and infrastructure and utilities stocks.

Target allocations and yields

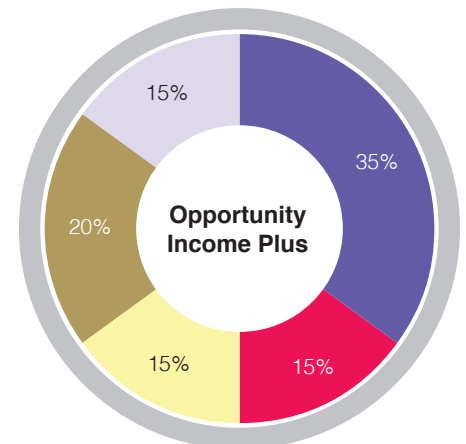
Income Plus suite

Broad allocations and expected yield



Long-term fund target allocation*

- Floating-rate bank loans
- High yield bonds
- Investment grade credit
- Securitized debt
- International debt
- Opportunistic investments



*Allocation 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: 2018



Gregory R. Anderson, CFA
Senior Portfolio Manager
Industry since: 1993
Thrivent since: 1997
Fund since: 2005



Conrad E. Smith, CFA
Senior Portfolio Manager
Industry since: 1990
Thrivent since: 2004
Fund since: 2013



Kent L. White, CFA
Senior Portfolio Manager
Industry since: 1999
Thrivent since: 1999
Fund since: 2015

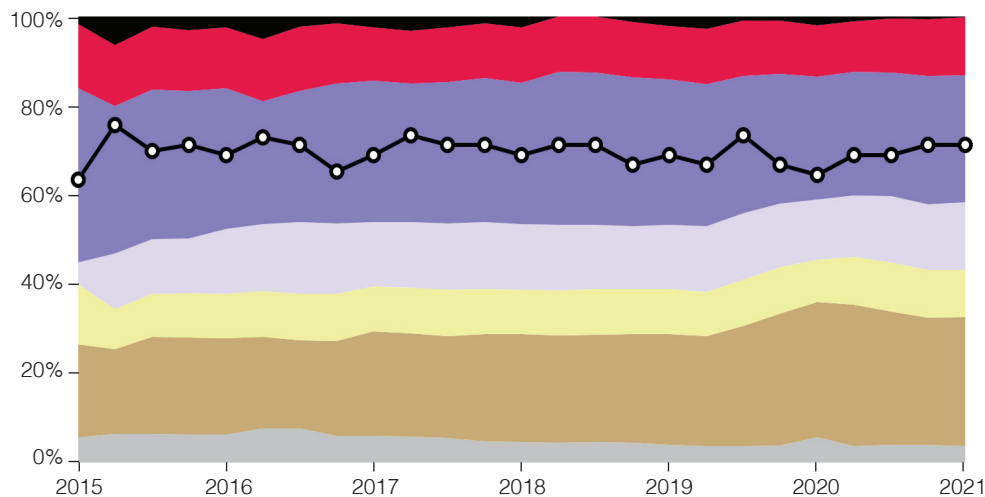


Theron G. Whitehorn, CFA
Senior Portfolio Manager
Industry since: 2002
Thrivent since: 2018
Fund since: 2021

“While we primarily invest in higher-yielding fixed-income securities, 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, 2015 - December 31, 2020



Source: Thrivent Asset Management

➤ Actively managed for all market environments

Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

- Cash
- High yield bonds
- Floating-rate bank loans
- Emerging market debt
- Investment grade credit
- Securitized debt
- Opportunistic
- Duration¹

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, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. 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 use of derivatives such as futures involves additional risks. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. 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 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 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 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.

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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