

Thrivent Opportunity Income Plus Fund

Ticker	IIINX (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.

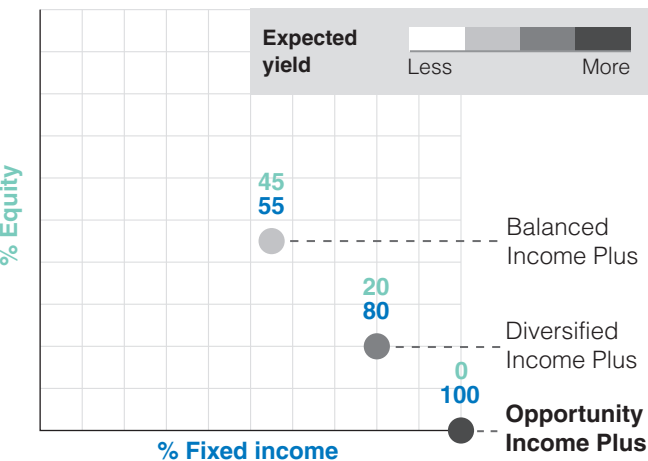
Opportunistic allocation

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

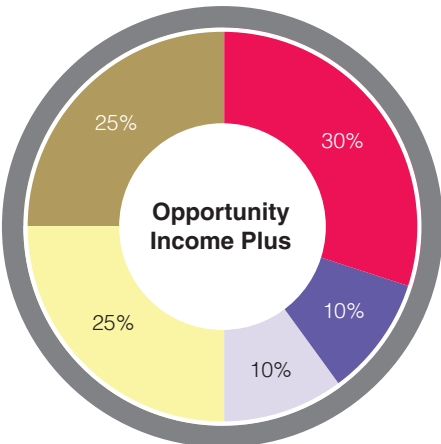
Income Plus suite

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



Kent L. White, CFA
VP, Fixed Income Mutual Funds
Industry since: 1999
Thrivent since: 1999
Fund since: 2015

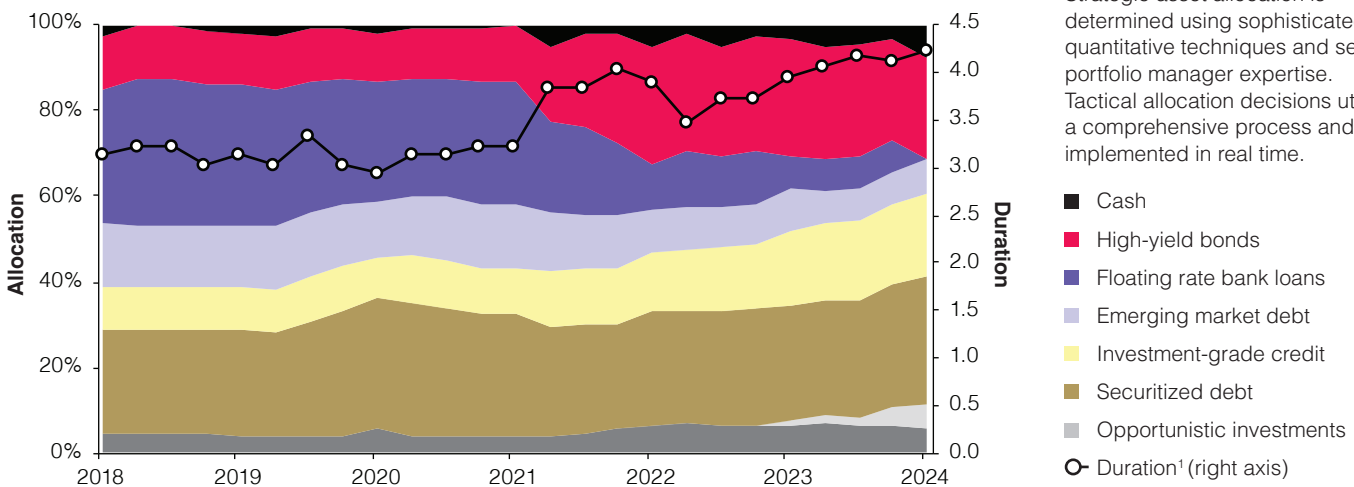


Theron G. Whitehorn, CFA
Senior Portfolio Manager
Industry since: 2002
Thrivent since: 2018
Fund since: 2021

“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, 2018 – December 31, 2023



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. 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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