thrivent Asset Management

Fact Sheet | Mutual Funds

Thrivent Income Fund

Class S LBIIX | **Class A** LUBIX — **June 30, 2026**

Investment approach

- Invests primarily in investment grade corporate bonds, with flexibility to include securitized, emerging markets debt, and government bonds across the quality spectrum
- Seeks to outperform peers primarily through security selection

Fund facts

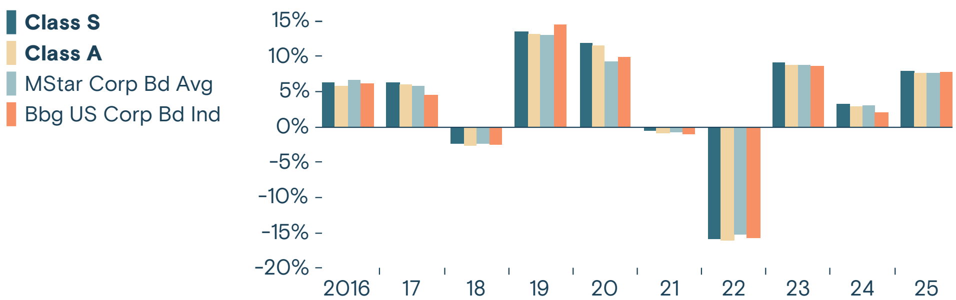
Morningstar Category	Corporate Bond
Benchmarks	Bloomberg U.S. Corp Bd Index
Inception Class S	10/31/1997
Inception Class A	06/01/1972
Total Fund Assets	$1.28B

Expense ratios	Gross	Net
Class S	0.47%	0.47%
Class A	0.75%	0.75%

Morningstar

Overall Morningstar Rating™	155 peers
Class S	★★★★

Calendar year performance



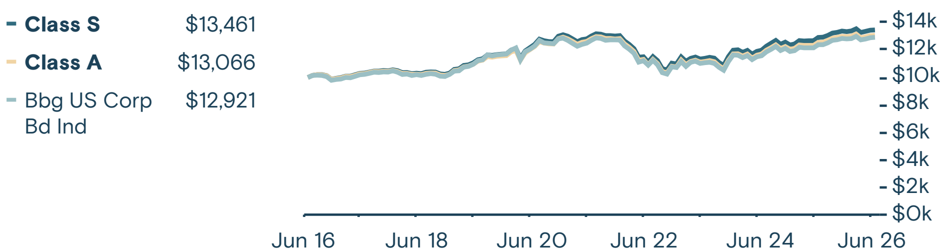
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	1.36	0.92	4.25	5.70	0.67	3.02	4.68
Class A Net asset value[1]	1.30	0.72	4.04	5.38	0.38	2.71	6.33
MStar Corp Bd Avg[2]	1.45	0.88	4.20	5.42	0.56	2.56	—
Bbg US Corp Bd Ind	1.40	0.86	4.34	5.29	0.34	2.60	—

Growth of $10,000 (Total market value)

Trailing 10-year period



Morningstar rating based on risk-adjusted returns. Class S: 4, 3, 4 stars out of 155/150/96 peers for 3, 5, 10 year periods, respectively.

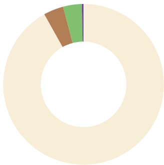
All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains.

1Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. **2**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

Risks: Investments in debt securities are subject to interest rate, credit, and market risk. Exposure to high yield, foreign, and emerging market securities increases volatility and liquidity risk. Derivatives may amplify losses, and sector concentration may heighten sensitivity to market events. These and other risks are described in the prospectus.

Diversification (%)



Corp bonds	91.85
Securitized debt	4.04
Gov't bonds	3.78
Flexible income	0.32

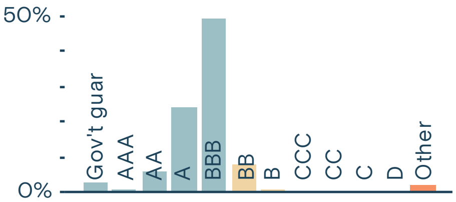
Stocks 0.00%
Bonds 100.00%
Cash 0.00%

Yield (%)

	Class S	Class A
30-day SEC yield	4.90	4.43

Credit quality rating distribution[3] (%)

Hi qual 89.46 **Hi yld** 8.58 **Other** 1.95



Portfolio management

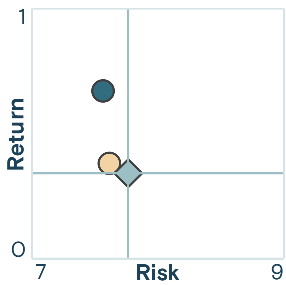
Kent White, CFA
VP, Fixed Income
Industry since 1999
Fund since 2017

Cortney Swensen, CFA
Senior Portfolio Manager
Industry since 2005
Fund since 2023

Characteristics

	Class S & Class A	Bbg US Corp Bd Ind
Effective duration	6.37 years	6.66 years
Weighted avg life	9.99 years	10.47 years

5-year risk & return



	Class S	Class A	Bbg US Corp Bd Ind
Risk (std deviation)	7.56	7.61	7.76
Return (avg annualized)	0.67%	0.38%	0.34%
Sharpe ratio	-0.37	-0.40	-0.40
Alpha	0.21	-0.05	—
Beta	0.97	0.97	1.00
Up capture ratio	96.77%	95.83%	100%
Down capture ratio	93.35%	95.34%	100%

Holdings

Number of holdings	589
Turnover ratio (Rolling 12 months, as of 5/31/2026)	58%

Top ten (5.55% of fund as of 5/31/2026)	% of portfolio	Coupon rate %	Maturity date
U.S. Treasury Bds	0.80	4.63	11/55
Sprint Capital Corp	0.65	8.75	03/32
U.S. Treasury Bds	0.62	4.38	08/43
U.S. Treasury Notes	0.60	4.13	02/36
U.S. Treasury Notes	0.60	3.50	02/31
FHLMC 30-Yr. Pass-Thru	0.49	5.00	08/55
FHLMC 30-Yr. Pass-Thru	0.47	5.00	05/54
U.S. Treasury Notes	0.46	4.13	03/32
Howmet Aerospace, Inc.	0.43	5.95	02/37
Angel Oak Mortgage Trust	0.43	4.93	10/70

Visit thriventfunds.com/glossary for a glossary of financial terminology.

3Percentage of Bonds. The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity, and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Morningstar rating is for the named share class only; other classes may have different performance characteristics. Please see the Performance section on thriventfunds.com for results as of the most recent month- and quarter-end.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices. **Bloomberg US Corporate Bond Index** measures the investment grade, fixed rate, US taxable corporate bond market.

Due to rounding, some numbers may not equal stated totals.

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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.