

Thrivent Income Fund

Inception Date Jun. 01, 1972 **Ticker** LUBIX **Total Fund Assets** \$1.15 billion **Expense Ratio** Gross: 0.76%

Fund Description

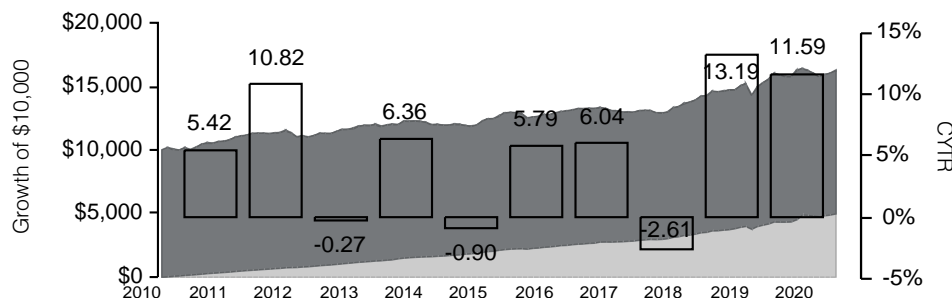
This fund invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. The Fund may also invest a portion of its assets in high yield bonds, leveraged loans and preferred stock, and may opportunistically invest in foreign issuers (including emerging market issuers), non-agency mortgage-backed securities and commercial mortgage-backed securities. The Fund typically has its largest allocation in BBB-rated bonds, which are the lowest-tier of investment grade bonds. The Fund uses derivatives in order to manage the Fund's duration, or interest rate risk.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental, quantitative and technical investment research techniques to determine which securities to buy and sell. The Fund's investment adviser may purchase bonds of any maturity and generally focuses on U.S. companies that it believes are financially sound and have strong cash flows and earnings. The team also considers the macro-economic environment and performs an ongoing assessment of relative value and risk. Based on this market outlook, the Fund may take overweight and underweight positions in various sectors and industries and may reallocate across the higher and lower-quality segments of the bond market. The analysts perform research and provide buy/sell recommendations while the portfolio manager is responsible for portfolio construction and risk management.

Growth of \$10,000 and Calendar Year Performance (%)

□ Calendar Year Total Returns (CYTR)
 ■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$16,267
 ■ Current Value of Reinvested Dividends and Capital Gains - \$4,985



Performance shown does not reflect the sales charge. Other share class performance may vary due to differences in expenses.

Average Annualized Returns (%) Periods less than one year are not annualized

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Class A (without sales charge)	3.24	-0.86	4.66	7.89	5.09	4.99	6.95
Class A (with 4.50% sales charge)	-1.38	-5.28	-0.08	6.23	4.12	4.51	6.85
BBgBarc U.S. Corp Bd Index	3.55	-1.27	3.30	7.79	4.90	5.17	N/A
Lipper Corp Debt BBB-Rated Fds Median**	3.32	-1.04	3.68	7.52	4.89	5.03	N/A

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.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Income 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.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Bloomberg Barclays US Corporate Bond Index

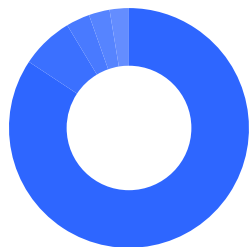
measures the investment grade, fixed rate, US taxable corporate bond market.

Fund Management & Experience

Kent L. White, CFA Industry: 1999 Fund: 2017

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.

Diversification ^Δ



- Corporate Bonds 84.3%
- Flexible Income 7.1%
- Cash 3.2%
- Securitized Debt 2.8%
- Government Bonds 2.6%

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Monthly)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Jul-20	0.0241	\$10.19	\$10.67
Aug-20	0.0208	\$10.08	\$10.55
Sep-20	0.0202	\$10.02	\$10.49
Oct-20	0.0201	\$9.99	\$10.46
Nov-20	0.0221	\$10.28	\$10.76
Dec-20	0.0217	\$10.07	\$10.54
Jan-21	0.0195	\$9.96	\$10.43
Feb-21	0.0188	\$9.79	\$10.25
Mar-21	0.0229	\$9.61	\$10.06
Apr-21	0.0198	\$9.70	\$10.16
May-21	0.0187	\$9.73	\$10.19
Jun-21	0.0222	\$9.86	\$10.32
	\$0.2510 (Total) ^Δ	\$9.95 (Avg.) [§]	\$10.41 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/09/2020	\$0.1439	\$0.1232	\$0.2671

^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Barclays Capital Indices, POINT. ©2021 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc.

[‡]NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

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 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.

Top 10 Holdings—excluding derivatives and cash (5.61% of Fund, as of May 28 2021)

The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
U.S. Treasury Bds	1.50%	1.63	11/50
U.S. Treasury Bds	0.60%	1.88	02/51
Bank of America Corp	0.54%	3.71	04/28
Boeing Co	0.50%	5.93	05/60
U.S. Treasury Bds	0.44%	1.50	02/30
Southern Co	0.42%	3.25	07/26
Sprint Capital Corp	0.42%	8.75	03/32
HCA, Inc.	0.40%	5.88	02/26
General Motors Co	0.40%	6.80	10/27
Broadcom, Inc.	0.39%	3.47	04/34

Credit Quality Rating Distribution^Δ

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.

Category	Percentage
High Quality (HQ)	79.3%
Cash	3.2%
U.S. Gov't Guaranteed	2.1%
AAA	0.3%
AA	1.5%
A	11.7%
BBB	60.5%
High Yield (HY)	19.5%
BB	16.6%
B	2.9%
CCC	0.0%
CC	--
C	--
D	--
Other	1.2%
Non-Rated (NR)	0.9%
ETFs/Closed-End Funds (may be HQ/HY/NR)	0.3%

Fund Statistics

Statistics shown below are compared to Bloomberg Barclays U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings 664
Turnover Ratio (last 12-months)[†] 71%

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield 1.59%
30-Day SEC Yield before any reimbursement of fees 1.59%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBgBarc US Agg Bond ^{††}
3 Year	6.23	3.40
5 Year	5.26	3.27
10 Year	4.61	2.99

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBgBarc US Agg Bond ^{††}
Effective Duration (years)	6.9	6.4

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBgBarc US Agg Bond ^{††}
Wtd Avg Life (years)	9.9	8.4