

# Thrivent Diversified Income Plus Fund

**Inception Date** Jan. 08, 1997    **Ticker** AAHYX    **Total Fund Assets** \$1.13 billion    **Expense Ratio** Gross: 0.96%

## Fund Description

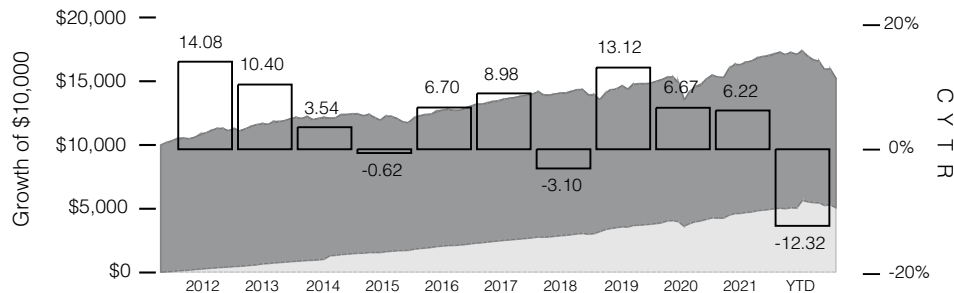
This fund looks to provide a steady and dependable income stream along with modest capital appreciation. It invests in higher-yielding, higher-risk, fixed income securities to generate income, and in equities to provide potential growth and income. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

## Investment Strategy/Process

The Fund has a long-term target allocation of 80% fixed income and 20% equity securities. The portfolio management team actively manages the Fund with overweight and underweight positions in various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and chosen on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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

- Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$15,234
- Current Value of Reinvested Dividends and Capital Gains - \$5,082



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

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class A (without sales charge)	-8.13	-12.32	-10.63	1.03	2.48	4.30	4.53
Class A (with 4.50% max sales charge)	-12.22	-16.23	-14.70	-0.49	1.54	3.82	4.34
Bloomberg MBS Index	-4.01	-8.78	-9.03	-1.44	0.36	1.18	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	-9.41	-13.88	-12.44	0.43	2.32	4.42	N/A
MSCI World Index - USD Net Rtrns	-16.19	-20.51	-14.34	7.00	7.67	9.51	N/A
S&P/LSTA Leveraged Loan Index	-4.45	-4.55	-2.78	2.09	2.91	3.74	N/A
Morningstar Allocation--15% to 30% Equity Avg**	-6.71	-10.54	-9.37	1.04	2.06	2.95	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](http://thriventfunds.com) for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in expenses.

\*\*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.

## Investment Objective

Thrivent Diversified Income Plus Fund seeks to maximize income while maintaining prospects for capital appreciation.

## 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 Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.

**Bloomberg US High Yield Ba/B 2% Issuer Capped Index** represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

**MSCI World Index - USD Net Returns** represents large- and mid-cap stocks in 23 developed-market countries.

**S&P/LSTA US Leveraged Loan index** reflects the performance of the largest facilities in the leveraged loan market.

## Fund Management & Experience

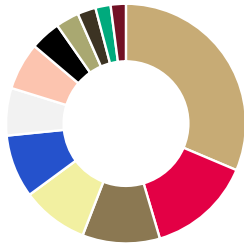
Stephen Lowe, CFA—Industry: 1996, Fund: 2015;  
Theron Whitehorn, CFA—Industry: 2002, Fund: 2021;  
David Spangler, CFA—Industry: 1989, Fund: 2022

**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. 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. Leveraged loans, preferred securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. High yield securities are subject to increased credit risk as well as liquidity risk. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. 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 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 Adviser's assessment of investments and ESG considerations may prove incorrect, resulting in losses or poor performance. The Adviser is also subject to actual or potential conflicts of interest. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The use of quantitative investing techniques and derivatives such as futures also involve risks. 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.

# Thrivent Diversified Income Plus Fund

**Mutual Funds**  
Class A | June 30, 2022

## Diversification



Securitized Debt	31.35%
High Yield Bonds	14.08%
Leveraged Loans	10.46%
Investment-Grade Corporates	8.99%
Large Cap Equity	8.53%
Flexible Income	6.39%
International Government Bonds	6.39%
Cash	4.09%
Mid Cap Equity	3.15%
U.S. Government Bonds	2.47%
International Equity	2.05%
Small Cap Equity	2.05%

## Credit Quality Rating Distribution

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

Category	Percentage
<b>High Quality (HQ)</b>	<b>56.78%</b>
Cash	3.22%
U.S. Gov't Guaranteed	31.95%
AAA	1.25%
AA	1.56%
A	5.59%
BBB	13.21%

## Top 10 Holdings—excluding derivatives and cash (30.09% of Fund, as of May 31 2022)

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
Thrivent Core EMD Fd	7.82%	N/A	N/A
FNMA	3.52%	3.00	06/52
Thrivent Core Int'l Eq Fd	2.90%	N/A	N/A
FNMA 15-Yr Pass-Thru	2.84%	2.00	06/36
FNMA 30-Yr Pass-Thru	2.71%	2.50	06/52
FNMA 30-Yr. Pass-Thru	2.64%	3.50	06/52
FNMA 15-Yr Pass-Thru	2.27%	2.50	06/36
SPDR Blackstone Sr Loan ETF	1.95%	N/A	N/A
FNMA 30-Yr Pass-Thru	1.85%	2.00	07/52
FNMA 30-Yr Pass-Thru	1.59%	4.00	06/52

## Fund Statistics

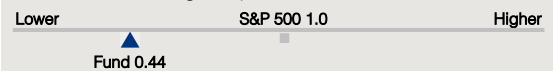
Statistics shown below are compared to S&P 500<sup>®</sup> Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Fund's investment strategies and holdings.

## Holdings Information

Number of Holdings	1,796
Turnover Ratio (last 12-months) <sup>†</sup>	296%
Percent U.S.	85.09%
Percent Non-U.S.	14.91%

## Risk/Volatility Measures

**Beta (3-year vs. S&P 500<sup>®</sup> Index):** A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



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

	Fund	S&P 500 <sup>®</sup> Index <sup>§§</sup>	BBg U.S. Agg Bd <sup>¶¶</sup>
3 Year	8.91	18.64	4.49
5 Year	7.62	16.95	3.97
10 Year	6.18	13.70	3.46

**Equity Characteristics** 16.70% of Fund  
**Market Capitalization** is a measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Fund	S&P 500 <sup>®</sup> §§
Median Mkt Cap	\$2.55 B	\$27.16 B
Weighted Avg Mkt Cap	\$303.87 B	\$483.95 B

**Price to Earnings (P/E) Ratio:** A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Fund	S&P 500 <sup>®</sup> §§
P/E Ratio	16.63	18.48

**Return on Equity (ROE):** A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Fund	S&P 500 <sup>®</sup> §§
ROE	20.65%	27.40%

**Fixed-Income Characteristics** 83.30% of Fund  
**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	BBg U.S. Agg Bd <sup>¶¶</sup>
Effective Duration (years)	4.89	6.35

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

	Fund	BBg U.S. Agg Bd <sup>¶¶</sup>
Wtd Avg Life (years)	7.34	8.66

<sup>†</sup>Turnover Ratio: 12-month rolling as of May 31 2022. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

<sup>¶¶</sup>Bloomberg Index Services Limited. BLOOMBERG<sup>®</sup> is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

<sup>§§</sup>S&P 500<sup>®</sup> is a registered trademark of Standard & Poor's<sup>®</sup> Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.

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

©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**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](http://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.