

Investment Objective

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

Who Should Consider Investing?*

The Fund may be suitable for investors who:

- Seek a high level of income and are able to withstand the volatility of high yielding bonds in pursuit of high current income.
- Have a medium to long-term time horizon and a moderately conservative risk tolerance.

Minimum Investment

Initial (non-retirement): \$2,000
Initial (IRA or tax-deferred): \$1,000
Subsequent: \$50

Expense Ratio

Gross: 0.99%
Net: 0.97%

The Adviser has contractually agreed, through at least Feb. 28, 2018, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus.

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Bloomberg Barclays U.S. Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.
- **Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index** represents the performance of the non-investment grade, Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.
- **S&P/LSTA U.S. Leveraged Loan Index** is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.
- **Barclays U.S. High Yield Loan Index** represented the performance of the universe of U.S. dollar denominated syndicated term loans and used to be a benchmark for this fund. The index has been decommissioned; performance is no longer available after 9/30/2016.

Fund Management & Experience

Michael G. Landreville, CFA - Fund Start: 2002, Industry Start: 1983; **Gregory R. Anderson, CFA** - Fund Start: 2005, Industry Start: 1994; **Conrad E. Smith, CFA** - Fund Start: 2013, Industry Start: 1990; **Paul J. Ocenasek, CFA** - Fund Start: 2015, Industry Start: 1987; **Kent L. White, CFA** - Fund Start: 2015, Industry Start: 1999

Risks: The Fund primarily invests in a broad range of debt securities. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund may incur losses due to incorrect assessments of investments by its investment adviser. Bond prices generally fall as interest rates rise. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk as well as liquidity risk. Leveraged loans, REITs, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging markets. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Fund in a worse position than if it had not used these instruments. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies.

March 31, 2017

Inception Date: 7/16/1987
Total Fund Assets: \$471.8 million
Ticker: AAINX

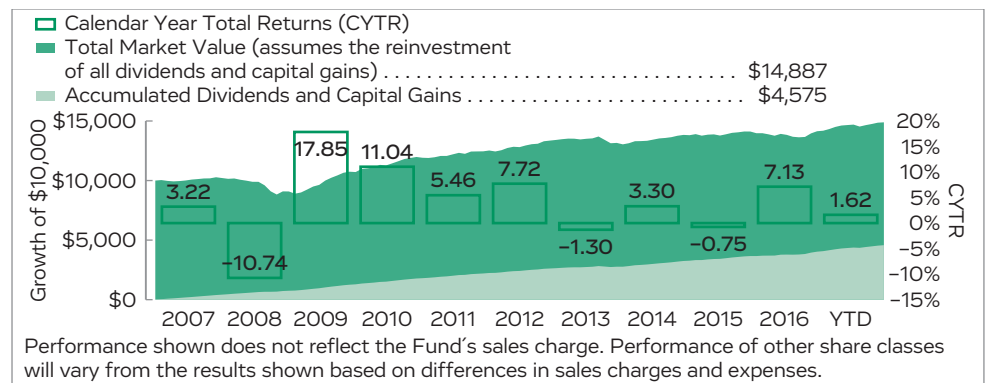
Fund Description

The Thrivent Opportunity Income Plus Fund generates income by investing predominantly in a diversified mix of high-yielding fixed income securities. The Fund has a long-term target allocation of 95% fixed income and 5% equity securities. It invests primarily in higher-yielding, higher-risk, fixed-income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise.

Investment Strategy/Process

The portfolio management team actively manages the Fund with overweight and underweight positions in the various sectors based on their views of the market and economy. Fixed income securities and equity holdings are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges. Prior to August 16, 2013, the Fund was named Thrivent Core Bond Fund. It invested primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. On August 16, 2013, the Fund adopted its current name and investment strategy, which includes the ability to invest in a diversified mix of higher-yielding fixed-income securities.

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



Trailing Returns – Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class A share (without sales charge)	1.62	1.62	6.65	3.12	3.06	4.06	5.59
Class A share (with 4.5% max sales charge)	-2.97	-2.97	1.82	1.55	2.11	3.58	5.43
BBgBarc U.S. Mortgage-Backed Securities Index	0.47	0.47	0.17	2.69	2.04	4.16	N/A
BBgBarc U.S. High Yield Ba/B 2% Issuer Capped Index	2.26	2.26	13.04	4.49	6.50	7.04	N/A
S&P/LSTA Leveraged Loan Index	1.15	1.15	9.73	3.57	4.58	8.80	N/A

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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.

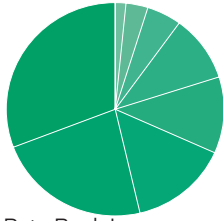
*Class A Shares are only available to existing Class A shareholders and their households and certain employer-sponsored retirement plans. For more information, please review the prospectus.

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

THRIVENT OPPORTUNITY INCOME PLUS FUND – Class A

March 31, 2017

Fund Diversification



Floating-Rate Bank Loans	31.1%
Securitized Debt	23.1%
International Debt	14.8%
High Yield Bonds	11.7%
Investment Grade Credit	10.2%
Opportunistic Fixed Income	5.2%
Cash	3.3%
Opportunistic Equity	0.6%

Top 10 Holdings—Excluding Derivatives

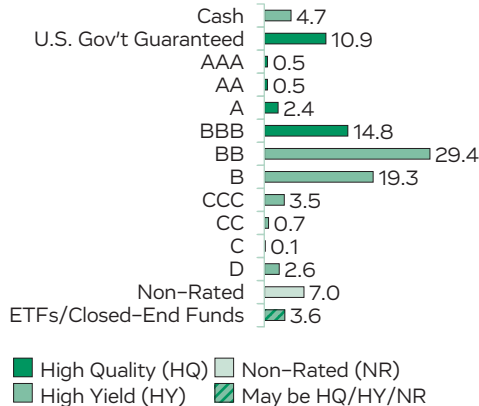
(14.60% of Fund, as of 02/28/2017)

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
FNMA Conv'l 30-yr. PT	2.87%	3.50	03/47
FNMA Conv'l 30-yr. PT	2.49%	4.00	03/47
FNMA Conventional	2.30%	3.00	03/47
FNMA Conventional	1.33%	2.50	03/32
Vanguard Sht-Tm Corp Bond ETF	1.23%	N/A	N/A
Valeant Pharm. Int'l, Inc., Term Loan	1.08%	N/A	04/22
WideOpenWest Finance, LLC, Term Loan	0.87%	N/A	08/23
Scientific Games Int'l, Inc., Term Loan	0.85%	N/A	10/21
FHLM Corp. Gold 15-Yr. Pass Thru	0.84%	3.00	03/32
First Data Corp, Term Loan	0.74%	N/A	03/21

Bond Quality Rating Distribution (%)

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



Dividend Distributions & Price History

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

	Dividends	Month-End NAV ⁴	Month-End POP ⁵
Apr-16	\$0.0284	\$10.02	\$10.49
May-16	\$0.0305	\$10.02	\$10.49
Jun-16	\$0.0389	\$10.08	\$10.55
Jul-16	\$0.0258	\$10.18	\$10.66
Aug-16	\$0.0320	\$10.23	\$10.71
Sep-16	\$0.0285	\$10.23	\$10.71
Oct-16	\$0.0258	\$10.23	\$10.71
Nov-16	\$0.0261	\$10.09	\$10.57
Dec-16	\$0.0316	\$10.14	\$10.62
Jan-17	\$0.0273	\$10.18	\$10.66
Feb-17	\$0.0263	\$10.23	\$10.71
Mar-17	\$0.0303	\$10.22	\$10.70
	\$0.3515 (Total)	\$10.14 (Avg.) ⁶	\$10.62 (Avg.) ⁶

FUND STATISTICS

Statistics shown below are compared to the Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark is intended to provide a comparison to the broad U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	681
Turnover Ratio (last 12-months) ¹	167%

Yield

Yield: The income return on an investment.

30-Day SEC Yield ²	3.26%
30-Day SEC Yield before any reimbursement of fees	3.24%

Risk/Volatility Measures

Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

	Fund	BBgBarc U.S. Aggregate ³
3 Year	2.67%	2.86%
5 Year	2.83%	2.85%
10 Year	4.15%	3.27%

Fixed Income Characteristics

Average 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 U.S. Aggregate ³
Average Duration (years)	3.3	5.8

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

	Fund	BBgBarc U.S. Aggregate ³
Wtd Avg Life (years)	6.3	8.0

¹Turnover Ratio: 12-month rolling as of 02/28/2017. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

²30-Day SEC Yield: Previous 30 calendar days ending 03/31/2017.

³Source: Barclays POINT. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment grade bonds.

⁴NAV = Net Asset Value (without sales charge, not available to all investors).

⁵POP = Public Offering Price (with sales charge - see prospectus for details).

⁶Average of the daily NAV/POP values for the trailing 12 months.

Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the fund, which investors should read and consider carefully before investing. Prospectuses are available at ThriventFunds.com or by calling 800-847-4836.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC, is a registered broker-dealer and member of FINRA, with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.

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