

# Thrivent Opportunity Income Plus Fund

**Inception Date** Jul. 16, 1987    **Ticker** AAINX    **Total Fund Assets** \$831.44 million    **Expense Ratio** Gross: 0.91%

## Fund Description

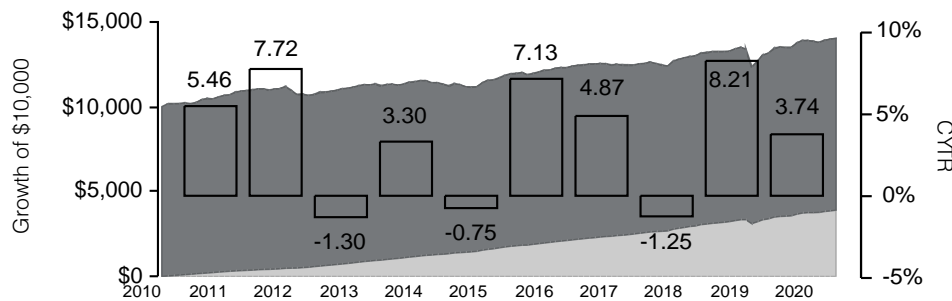
This fund generates income by investing predominantly in a diversified mix of high-yielding fixed income securities. It invests primarily in higher-yielding, higher-risk, fixed-income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise. The Fund is actively managed and invests in a combination of direct investments in stocks, bonds, and derivatives and other funds managed by the Adviser or an affiliate.

## Investment Strategy/Process

The Fund primarily invests in a broad range of debt securities. 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 (%)

□ Calendar Year Total Returns (CYTR)  
 ■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$14,044  
 ■ Current Value of Reinvested Dividends and Capital Gains - \$3,915



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)	1.77	0.96	6.68	4.06	3.72	3.45	5.32
Class A (with 4.50% sales charge)	-2.85	-3.56	1.91	2.49	2.78	2.98	5.18
BBgBarc MBS Index	0.33	-0.77	-0.42	3.78	2.27	2.64	N/A
BBgBarc U.S. Hi Yld Ba/B 2% Issuer Capped Index	2.57	2.92	13.37	7.96	7.28	6.63	N/A
S&P/LSTA Leveraged Loan Index	1.47	3.28	11.65	4.39	4.99	4.39	N/A
Lipper Multi-Sector Income Fds Median**	2.15	1.64	9.57	5.86	4.92	4.42	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.

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

## 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 Mortgage-Backed Securities

Index represents the performance of securities backed by pools of mortgages.

## Bloomberg Barclays US 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 US 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.

## Fund Management & Experience

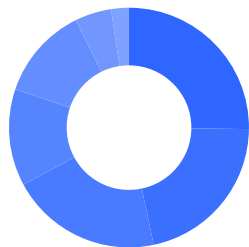
Gregory R. Anderson, CFA Industry: 1993 Fund: 2005; Conrad E. Smith, CFA Industry: 1990 Fund: 2013; Kent L. White, CFA Industry: 1999 Fund: 2015; Stephen D. Lowe, CFA Industry: 1996 Fund: 2018; Theron G. Whitehorn, CFA Industry: 2002 Fund: 2021

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 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. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in lower-yielding securities. Leveraged loans, sovereign debt, mortgage-related and other asset-backed securities are subject to additional risks. 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 use of derivatives such as futures involves additional risks. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. 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 directly-held equity and debt instruments and in other funds managed by the Adviser or an affiliate. The Fund is dependent upon these funds' performance and is subject to their risks, additional fees and expenses. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Adviser is also subject to actual or potential conflicts of interest. The Fund may engage in active and frequent trading of securities, which may result in higher transaction costs and taxes. These and other risks are described in the prospectus.

# Thrivent Opportunity Income Plus Fund

**Mutual Funds**  
Class A | June 30, 2021

## Diversification<sup>A</sup>



■ Securitized Debt	25.2%
■ High Yield Bonds	21.5%
■ Leveraged Loans	20.4%
■ Investment-Grade Corporates	13.1%
■ International Government Bonds	12.5%
■ Flexible Income	4.9%
■ Cash	2.4%

## Dividend Distributions & Price History

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

	Dividends	Month-End NAV <sup>††</sup>	Month-End POP <sup>‡</sup>
Jul-20	0.0253	\$10.02	\$10.49
Aug-20	0.0257	\$10.05	\$10.52
Sep-20	0.0241	\$9.99	\$10.46
Oct-20	0.0221	\$9.97	\$10.44
Nov-20	0.0233	\$10.15	\$10.63
Dec-20	0.0235	\$10.24	\$10.72
Jan-21	0.0220	\$10.22	\$10.70
Feb-21	0.0217	\$10.15	\$10.63
Mar-21	0.0246	\$10.09	\$10.57
Apr-21	0.0217	\$10.16	\$10.64
May-21	0.0220	\$10.17	\$10.65
Jun-21	0.0249	\$10.20	\$10.68
	\$0.2809 (Total) <sup>A</sup>	\$10.12 (Avg.) <sup>§</sup>	\$10.59 (Avg.) <sup>§</sup>

<sup>A</sup>Due to rounding, some numbers may not equal stated totals.

<sup>†</sup>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.

<sup>††</sup>Barclays Capital Indices, POINT. ©2021 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc.

<sup>‡</sup>NAV = Net Asset Value (without sales charge, not available to all investors).

<sup>‡</sup>POP = Public Offering Price (with max sales charge - see prospectus for details).

<sup>§</sup>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](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.

## Top 10 Holdings—excluding derivatives and cash (28.22% 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
Thrivent Core EMD Fd	14.87%	N/A	N/A
FNMA 15-Yr. Pass-Thru	2.07%	2.00	07/36
FNMA 15-Yr. Pass-Thru	1.86%	2.50	06/36
FNMA 30-Yr. Pass-Thru	1.81%	2.50	07/50
FNMA 15-Yr. Pass-Thru	1.80%	2.00	06/36
FNMA 30-Yr. Pass-Thru	1.59%	2.50	06/51
FNMA 30-Yr. Pass-Thru	1.44%	2.00	06/51
FNMA 15-Yr. Pass-Thru	1.15%	1.50	07/36
SPDR BBgBarc Hi Yld Bd ETF	0.82%	N/A	N/A
Gov't National Mortgage Association Conventional 30-Yr. Pass-Thru	0.81%	2.50	06/51

## Credit Quality Rating Distribution<sup>A</sup>

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>41.6%</b>
Cash	2.4%
U.S. Gov't Guaranteed	16.0%
AAA	0.3%
AA	1.3%
A	6.3%
BBB	15.2%
<b>High Yield (HY)</b>	<b>49.8%</b>
BB	19.1%
B	26.4%
CCC	4.3%
CC	0.0%
C	--
D	0.0%
<b>Other</b>	<b>8.6%</b>
Non-Rated (NR)	6.4%
ETFs/Closed-End Funds (may be HQ/HY/NR)	2.2%

## 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	1,332
Turnover Ratio (last 12-months) <sup>†</sup>	203%

## Yield

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

30-Day SEC Yield	1.93%
30-Day SEC Yield before any reimbursement of fees	1.93%

## 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 <sup>††</sup>
3 Year	5.80	3.40
5 Year	4.59	3.27
10 Year	3.81	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 <sup>††</sup>
Effective Duration (years)	3.8	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 <sup>††</sup>
Wtd Avg Life (years)	6.0	8.4