

Thrivent Income Fund

Inception Date Oct. 31, 1997
Total Fund Assets \$1.2 billion
Ticker LBIIX

Fund Description

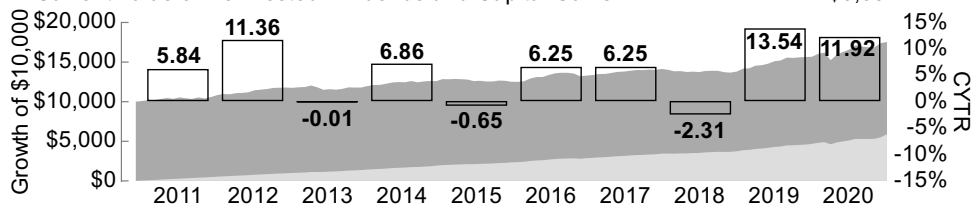
This fund invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. The Fund may also invest a portion of its assets in high yield bonds, leveraged loans and preferred stock, and may opportunistically invest in foreign issuers (including 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 advisor 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) \$17,535
 ■ Current Value of Reinvested Dividends and Capital Gains \$5,891



Performance of other share classes will vary from the results shown based on differences in sales charges and 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 S share	3.91	11.92	11.92	7.47	6.98	5.78	5.71
BBgBarc US Corporate Bond Index	3.05	9.89	9.89	7.06	6.74	5.63	N/A
BBgBarc US Agg Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	N/A
Lipper Corporate Debt Funds BBB-Rated Median ¹	3.14	9.96	9.96	6.69	6.58	5.48	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. Visit thriventfunds.com or call 800-847-4836 for performance results current to the most recent month-end.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported funds 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.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek a high level of income while preserving principal.
- Have a medium- to long-term investment time horizon and a moderately conservative risk tolerance.
- Are willing to accept lower long-term returns in order to have a low to moderate level of risk and volatility.

Minimum Investment

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

Expense Ratio

Gross: 0.46%
 Net: 0.46%

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.

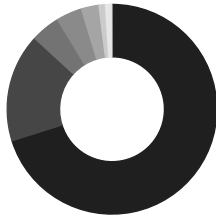
- **Bloomberg Barclays US Corporate Bond Index** measures the investment-grade, fixed-rate, U.S. taxable corporate bond market.
- **Bloomberg Barclays US Aggregate Bond Index** measures the performance of U.S. investment-grade bonds. It was a benchmark for the fund until Feb. 28, 2020.

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. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. 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.

Fund Diversification



Investment Grade Credit	70.4%
High Yield Bonds	16.9%
Securitized Debt	4.7%
Cash	4.2%
Government Bonds	2.9%
Floating-Rate Bank Loans	0.5%
International Debt	0.4%

Top 10 Holdings—excluding derivatives and cash (5.74% of Fund, as of Nov. 30, 2020)

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. Treas Notes	0.85%	0.25	10/25
iShares J.P. Morgan USD EM Bond ETF	0.72%	N/A	N/A
Charter Comm Operating, LLC	0.64%	6.48	10/45
Bank of America Corp	0.57%	3.71	04/28
Altria Grp, Inc.	0.56%	5.80	02/39
FNMA Conv'l 30-Yr. Pass-Thru	0.55%	2.50	01/51
U.S. Treas Bonds	0.49%	1.38	08/50
U.S. Treas Bonds	0.48%	1.50	02/30
Southern Co	0.44%	3.25	07/26
Broadcom Corp	0.44%	3.88	01/27

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.

Category	Percentage
HIGH QUALITY (HQ)	82.0
Cash	4.2
U.S. Gov't Guaranteed	5.6
AAA	1.4
AA	1.6
A	12.3
BBB	56.9
HIGH YIELD (HY)	17.6
BB	14.1
B	3.3
CCC	0.2
CC	—
C	—
D	—
OTHER	0.4
Non-Rated (NR)	0.4
ETFs/Closed-End Funds (may be HQ/HY/NR)	—

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ⁵
Jan-20	\$0.0240	\$9.70
Feb-20	\$0.0219	\$9.78
Mar-20	\$0.0248	\$9.17
Apr-20	\$0.0230	\$9.58
May-20	\$0.0234	\$9.75
Jun-20	\$0.0259	\$9.91
Jul-20	\$0.0265	\$10.19
Aug-20	\$0.0231	\$10.08
Sep-20	\$0.0225	\$10.01
Oct-20	\$0.0223	\$9.98
Nov-20	\$0.0245	\$10.27
Dec-20	\$0.0241	\$10.06
	\$0.2860 (Total)	\$9.84 (Avg.) ⁶

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
Dec. 9, 2020	\$0.1439	\$0.1232	\$0.2671

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	677
Turnover Ratio (last 12-months) ²	101%

Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	1.75%
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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 U.S. Aggregate ⁴
3 Year	6.20	3.31
5 Year	5.23	3.12
10 Year	4.52	2.94

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 U.S. Aggregate ⁴
Effective Duration (years)	7.2	6.0

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

	Fund	BBgBarc U.S. Aggregate ⁴
Wtd Avg Life (years)	10.7	8.1

²Turnover Ratio: 12-month rolling as of Nov. 30, 2020. 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.

³30-Day SEC Yield: Previous 30 calendar days ending Dec. 31, 2020.

⁴Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

⁵NAV = Net Asset Value. Class S shares carry no sales charge.

⁶Average of the daily NAV 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.

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