

Thrivent Income Fund

Inception Date Ticker **Total Fund Assets** **Expense Ratio**
Oct. 31, 1997 LBIX \$1.14 billion Gross: 0.47%

Fund Description

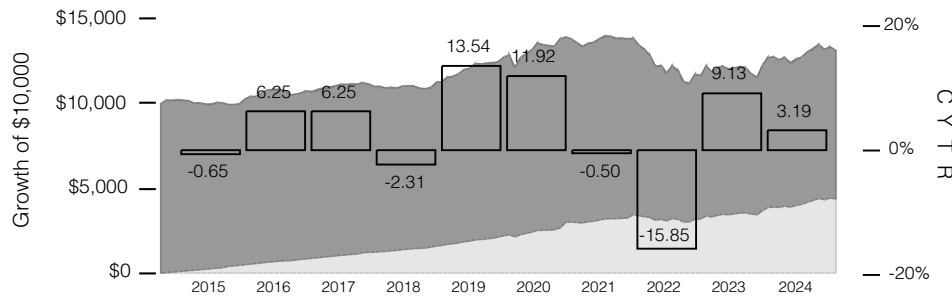
This Fund invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. The Fund may also invest a portion of its assets in high yield bonds, leveraged loans and preferred stock, and may opportunistically invest in foreign issuers (including 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 and other investment research techniques to determine which securities to buy and sell. The 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) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$13,128
- Current Value of Reinvested Dividends and Capital Gains - \$4,386



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 S Share	-2.65	3.19	3.19	-1.78	1.08	2.76	4.62
Bloomberg U.S. Corp Bd Index	-3.04	2.13	2.13	-2.27	0.30	2.43	N/A
Morningstar Corporate Bond Avg**	-2.60	2.97	2.97	-1.74	0.62	2.46	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.

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

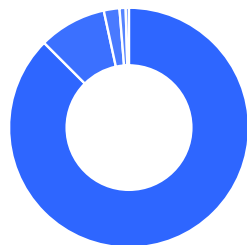
Bloomberg US Corporate Bond Index measures the investment grade, fixed rate, US taxable corporate bond market.

Fund Management & Experience

Kent White, CFA—Industry: 1999, Fund: 2017; Cortney Swensen, CFA—Industry: 2005, Fund: 2023

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. High yield securities are subject to increased credit risk as well as liquidity risk. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. 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. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund's value may be affected by factors specific to an issuer within the Fund. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund's value is influenced by the performance of the broader market. 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. In unusual circumstances, the Fund could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

Diversification



■ Corporate Bonds	87.50%
■ Government Bonds	9.12%
■ Securitized Debt	2.11%
■ Cash	0.84%
■ Flexible Income	0.43%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}
Jan-24	0.0308	\$8.15
Feb-24	0.0270	\$8.00
Mar-24	0.0261	\$8.07
Apr-24	0.0316	\$7.85
May-24	0.0301	\$7.96
Jun-24	0.0274	\$7.99
Jul-24	0.0326	\$8.15
Aug-24	0.0298	\$8.26
Sep-24	0.0308	\$8.37
Oct-24	0.0286	\$8.16
Nov-24	0.0287	\$8.23
Dec-24	0.0318	\$8.06
	\$0.3552 (Total)	\$8.11 (Avg.) [§]

Top 10 Holdings—excluding derivatives and cash (9.76% of Fund, as of Nov 29 2024)

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 Notes	2.26%	3.88	08/34
U.S. Treasury Bds	2.26%	4.25	08/54
U.S. Treasury Bds	1.09%	4.63	05/54
FHLM Corp Multifamily Structured Pass-Thru Certs	1.05%	5.36	01/29
FHLMC 30-Yr. Pass-Thru	0.63%	5.50	07/53
UBS Grp AG	0.62%	6.54	08/33
Sprint Capital Corp	0.54%	8.75	03/32
Cheniere Energy Partners LP	0.45%	4.50	10/29
ONEOK, Inc.	0.43%	6.35	01/31
U.S. Treasury Notes	0.43%	3.50	09/29

Credit Quality Rating Distribution

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)	90.65%
U.S. Gov't Guaranteed	10.53%
AAA	0.52%
AA	2.74%
A	23.01%
BBB	53.85%
High Yield (HY)	8.86%
BB	8.46%
B	0.12%
CCC	0.28%
CC	--
C	--
D	--
Other	0.49%
Non-Rated (NR)	0.49%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Fund Statistics

Statistics shown below are compared to Bloomberg 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	592
Turnover Ratio (last 12-months) [†]	43%

Yield

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

30-Day SEC Yield	4.86%
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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	BBg U.S. Agg Bd ^{††}
3 Year	9.46	7.62
5 Year	8.63	6.32
10 Year	6.59	4.99

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	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	6.39	5.97

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 ^{††}
Wtd Avg Life (years)	9.75	8.41

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[†]Turnover Ratio: 12-month rolling as of Nov 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{†††}NAV = Net Asset Value. Class S shares carry no sales charge.

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

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

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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