

**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 investor's 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 able to withstand a low to moderate level of risk and volatility in pursuit of commensurate long-term returns.

**Minimum Investment**

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

**Expense Ratio**

Gross:	0.44%
Net:	0.44%

**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 (BBgBarc) U.S. Aggregate Bond Index** is an index that measures the performance of U.S. investment grade bonds.

**Fund Management & Experience**

**Stephen D. Lowe, CFA**

Fund Start: 2009

Industry Start: 1991

**Kent L. White, CFA**

Fund Start: 2017

Industry Start: 1999

*Risks: The Fund primarily invests in investment-grade corporate bonds, government bonds, asset-backed securities and mortgage-backed 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. 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, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. The prices of futures contracts can be highly volatile and the loss from investing in them can exceed the initial investment. Dealer inventories of bonds are at or near historic lows in relation to market size, which has the potential to decrease liquidity and increase price volatility in the fixed income 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.*

**June 30, 2017**

<b>Inception Date</b>	<b>Total Fund Assets</b>	<b>Ticker</b>
10/31/1997	\$830.6 million	LBIX

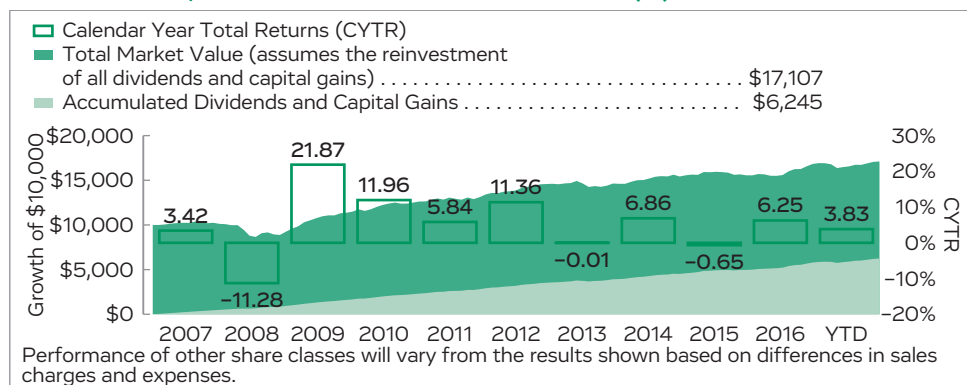
**Fund Description**

The Thrivent Income 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, 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.

**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 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 Thrivent fixed income 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 (%)**



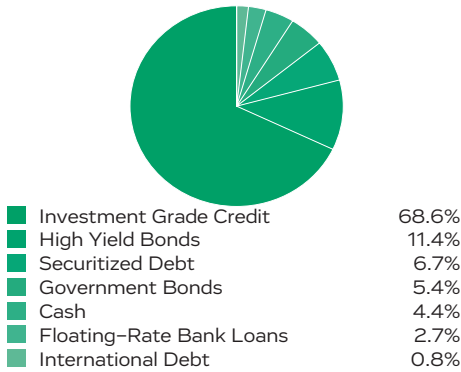
**Trailing Returns – Average Annual (%)**

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	2.28	3.83	3.22	3.42	4.29	5.52	5.47
BBgBarc U.S. Aggregate Bond Index	1.45	2.27	-0.31	2.48	2.21	4.48	N/A
Lipper Corporate Debt BBB-Rated Median <sup>1</sup>	2.20	3.67	2.34	2.86	3.63	5.18	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.**

<sup>1</sup>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.

**Fund Diversification**



**Top 10 Holdings**

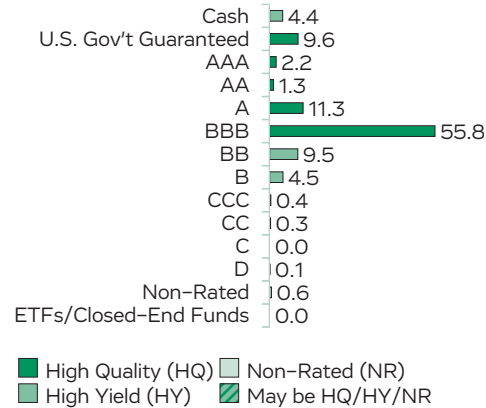
(7.06% of Fund, as of 05/31/2017)

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. Pass-Thru	1.73%	3.50	06/47
FNMA Conventional	0.88%	4.00	06/47
FNMA Conventional	0.82%	3.00	06/47
FHLM Corp Gold 30-Yr. Pass-Thru	0.70%	4.00	06/47
U.S. Treasury Bonds	0.50%	3.00	11/45
U.S. Treasury Bonds	0.49%	3.00	05/47
U.S. Treas Notes	0.49%	2.00	05/21
U.S. Treas Notes	0.49%	1.88	08/22
U.S. Treasury Bonds	0.49%	3.00	02/47
U.S. Treas Notes	0.47%	2.13	12/22

**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 <sup>5</sup>
Jul-16	\$0.0243	\$9.35
Aug-16	\$0.0276	\$9.37
Sep-16	\$0.0245	\$9.34
Oct-16	\$0.0258	\$9.25
Nov-16	\$0.0248	\$8.99
Dec-16	\$0.0269	\$9.01
Jan-17	\$0.0264	\$9.03
Feb-17	\$0.0243	\$9.10
Mar-17	\$0.0264	\$9.07
Apr-17	\$0.0236	\$9.14
May-17	\$0.0273	\$9.20
Jun-17	\$0.0250	\$9.20
(Total)	\$0.3069	\$9.16 (Avg.) <sup>6</sup>

**Capital Gains - Trailing 12-Months**

Record Date	Short-Term Gain	Long-Term Gain	Total
12/14/16	\$0.0126	\$0.0008	\$0.0134

**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	597
Turnover Ratio (last 12-months) <sup>2</sup>	101%

**Yield**

**Yield:** The income return on an investment.

30-Day SEC Yield <sup>3</sup>	3.00%
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**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 <sup>4</sup>
3 Year	3.60%	2.83%
5 Year	3.67%	2.81%
10 Year	5.47%	3.25%

**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 <sup>4</sup>
Average Duration (years)	6.3	5.9

**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 <sup>4</sup>
Wtd Avg Life (years)	9.2	8.1

<sup>2</sup>Turnover Ratio: 12-month rolling as of 05/31/2017. 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.

<sup>3</sup>30-Day SEC Yield: Previous 30 calendar days ending 06/30/2017.

<sup>4</sup>Source: Barclays Capital Indices, POINT. ©2017 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.

<sup>5</sup>NAV = Net Asset Value. Class S-Shares carry no sales charge.

<sup>6</sup>Average of the daily NAV values for the trailing 12 months.

**Investing in a mutual fund 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.**

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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