

Thrivent Multisector Bond Fund

Inception Date Ticker **Total Fund Assets** **Expense Ratio**
Dec. 29, 1997 IIIIX \$841.99 million Gross: 0.67%

Fund Description

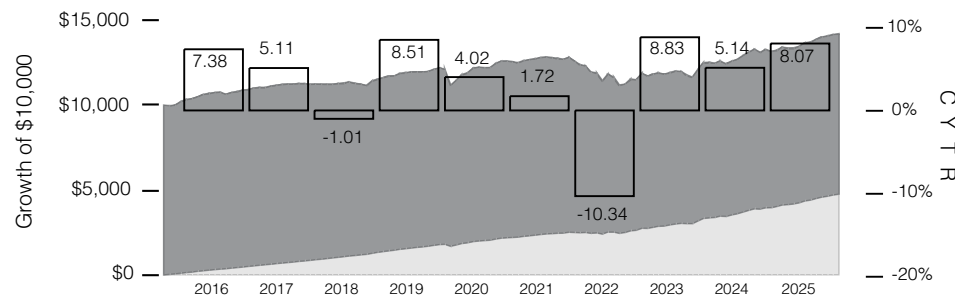
This Fund seeks to generate income by investing predominantly in a diversified mix of high-income fixed income securities. It invests primarily in higher-yielding, higher-risk, fixed income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are 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 other funds managed by the Adviser and direct investments in equity and debt instruments. Prior to 2/28/2025, the Fund was named Thrivent Opportunity Income Plus Fund.

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.

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) - \$14,222
- Current Value of Reinvested Dividends and Capital Gains - \$4,772



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	1.43	8.07	8.07	7.33	2.43	3.58	4.32
Bloomberg MBS Index	1.71	8.58	8.58	4.90	0.15	1.59	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	1.53	8.78	8.78	9.34	4.11	6.15	N/A
Morningstar Multisector Bond Avg**	1.29	7.75	7.75	7.40	2.89	4.07	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 Multisector Bond 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 Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.

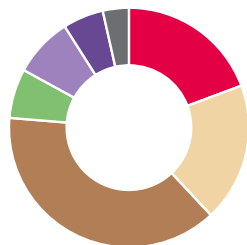
Bloomberg US High Yield Ba/B 2% Issuer Capped Index represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

Fund Management & Experience

Jon-Paul (JP) Gagne—Industry: 2004, Fund: 2025;
Stephen Lowe, CFA—Industry: 1996, Fund: 2018;
Theron Whitehorn, CFA—Industry: 2002, Fund: 2021

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. Sovereign debt and mortgage-related and other asset-backed securities are subject to additional 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 issuers. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. 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 other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in lower-yielding securities with lower yields. These and other risks are described in the prospectus.

Diversification



High Yield Bonds	19.32%
Investment-Grade Corporates	18.73%
Securitized Debt	38.26%
U.S. Government Bonds	6.66%
International Government Bonds	8.05%
Flexible Income	5.47%
Cash	3.52%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}
Jan-25	0.0359	\$9.05
Feb-25	0.0354	\$9.12
Mar-25	0.0379	\$9.05
Apr-25	0.0381	\$9.02
May-25	0.0381	\$9.04
Jun-25	0.0381	\$9.14
Jul-25	0.0390	\$9.14
Aug-25	0.0371	\$9.20
Sep-25	0.0397	\$9.25
Oct-25	0.0320	\$9.27
Nov-25	0.0372	\$9.28
Dec-25	0.0424	\$9.27
	\$0.4508 (Total)	\$9.13 (Avg.) [§]

[†]Turnover Ratio: 12-month rolling as of Nov 28 2025. 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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Top 10 Holdings—excluding derivatives and cash (17.94% of Fund, as of Nov 28 2025)

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	9.41%	N/A	N/A
U.S. Treasury Notes	2.63%	4.38	07/26
FHLMC 30-Yr. Pass-Thru	1.41%	6.00	01/55
FNMA 30-Yr Pass-Thru	0.82%	5.00	12/55
U.S. Treasury Notes	0.82%	1.25	12/26
FNMA 15-Yr Pass-Thru	0.72%	5.00	12/40
U.S. Treasury Notes	0.61%	4.63	06/26
U.S. Treasury Notes	0.59%	4.13	07/28
U.S. Treasury Notes	0.49%	3.63	09/30
iShares Broad USD High Yld Corp Bd ETF	0.44%	N/A	N/A

Credit Quality Rating Distribution

Percentage of bonds. 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)	56.08%
U.S. Gov't Guaranteed	6.44%
AAA	3.70%
AA	15.83%
A	11.31%
BBB	18.80%
High Yield (HY)	25.87%
BB	13.62%
B	9.94%
CCC	2.15%
CC	0.09%
C	0.04%
D	0.03%
Other	18.05%
Non-Rated (NR)	16.02%
ETFs/Closed-End Funds (may be HQ/HY/NR)	2.03%

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	1,719
Turnover Ratio (last 12-months) [†]	94%

Yield

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

30-Day SEC Yield	4.21%
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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	4.58	6.06
5 Year	5.35	6.37
10 Year	5.01	5.05

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)	3.85	5.73

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)	6.66	8.01

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Effective 2/28/2025, certain cash-designated holdings (e.g., futures) and U.S. Gov't Agency securities were reallocated due to a data source change.