

December 31, 2018

Inception Date 12/29/1997 **Total Fund Assets** \$548.3 million **Ticker** IINX

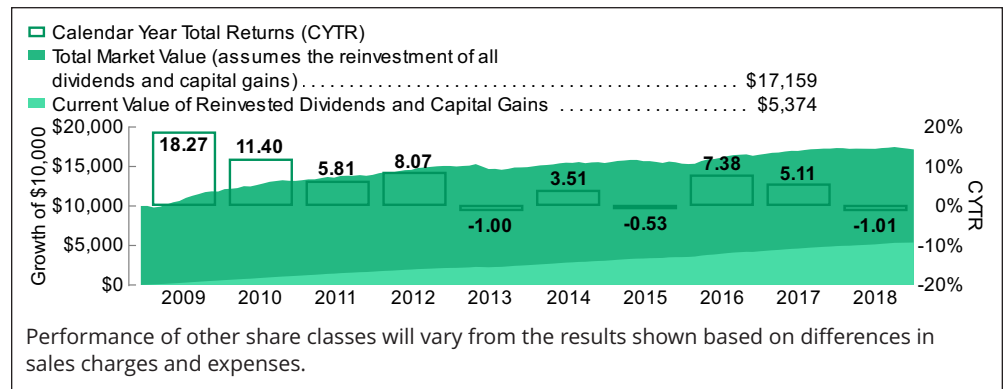
Fund Description

Thrivent Opportunity Income Plus 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.

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 (%)



Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	-1.77	-1.01	-1.01	3.77	2.84	5.55	4.59
BBgBarc U.S. Mortgage-Backed Securities Index	2.08	0.99	0.99	1.71	2.53	3.11	N/A
BBgBarc U.S. High Yield Ba/B 2% Issuer Capped Index	-3.61	-1.88	-1.88	6.17	3.79	9.95	N/A
S&P/LSTA Leveraged Loan Index	-3.45	0.44	0.44	4.83	3.05	8.57	N/A
Lipper Multi-Sector Income Funds Median ¹	-1.49	-1.59	-1.59	3.70	2.55	6.24	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 Opportunity Income Plus Fund seeks a high level of current income, consistent with capital preservation.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek a high level of income and are able to withstand the volatility of high yielding bonds in pursuit of high current income.
- Have a medium to long-term investment time horizon and a moderately conservative risk tolerance.

Minimum Investment

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

Expense Ratio

Gross: 0.71%
 Net: 0.71%

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. Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.
- **Bloomberg Barclays (BBgBarc) U.S. 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 U.S. 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

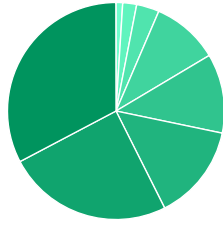
Stephen D. Lowe, CFA - Fund Start: 2018; Industry Start: 1996; **Gregory R. Anderson, CFA** - Fund Start: 2005; Industry Start: 1993; **Conrad E. Smith, CFA** - Fund Start: 2013; Industry Start: 1990; **Paul J. Ocenasek, CFA** - Fund Start: 2015; Industry Start: 1987; **Kent L. White, CFA** - Fund Start: 2015; Industry Start: 1999

Risks: The Fund primarily invests in a broad range of debt 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 investments that do not perform as anticipated by the investment adviser. Bond prices may decline during periods of rising interest rates. 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. Leveraged loans, REITs, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging-markets. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Fund in a worse position than if it had not used these instruments. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes.

THRIVENT OPPORTUNITY INCOME PLUS FUND — Class S

December 31, 2018

Fund Diversification



Floating-Rate Bank Loans	32.7%
Securitized Debt	24.7%
International Debt	14.4%
High Yield Bonds	11.9%
Investment Grade Credit	10.1%
Opportunistic Fixed Income	3.5%
Cash	2.2%
Opportunistic Equity	0.5%

Top 10 Holdings—Excluding

Derivatives (27.50% of Fund, as of 11/30/2018)
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 EM Debt Fund	14.09%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	4.25%	4.50	12/48
FHLM Corp Gold 30-Yr. Pass-Thru	1.90%	4.00	12/48
FNMA Conv'l 30-Yr. Pass-Thru	1.90%	4.00	12/48
FNMA Conv'l 30-Yr. Pass-Thru	1.60%	3.50	12/48
Sable Int'l Finance, Ltd., Term Loan	0.86%	N/A	01/26
Scientific Games Int'l, Inc., Term Loan	0.75%	N/A	08/24
Air Medical Grp Holdings, Inc., Term Loan	0.72%	N/A	04/22
First Data Corp, Term Loan	0.72%	N/A	04/24
Radiate Holdco, LLC, Term Loan	0.71%	N/A	02/24

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)	
Cash	3.0
U.S. Gov't Guaranteed	10.9
AAA	2.1
AA	1.7
A	4.3
BBB	15.4
HIGH YIELD (HY)	
BB	26.4
B	21.8
CCC	3.8
CC	0.5
C	0.1
D	0.1
OTHER	
Non-Rated (NR)	7.6
ETFs/Closed-End Funds (may be (HQ/HY/NR))	2.3

Dividend Distributions & Price

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

	Dividends	Month-End NAV ⁵
Jan-18	\$0.0321	\$10.25
Feb-18	\$0.0303	\$10.17
Mar-18	\$0.0353	\$10.15
Apr-18	\$0.0345	\$10.11
May-18	\$0.0344	\$10.07
Jun-18	\$0.0355	\$10.03
Jul-18	\$0.0357	\$10.05
Aug-18	\$0.0367	\$10.04
Sep-18	\$0.0319	\$10.06
Oct-18	\$0.0375	\$9.96
Nov-18	\$0.0361	\$9.87
Dec-18	\$0.0391	\$9.77
	\$0.4191 (Total)	\$10.06 (Avg.) ⁶

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	715
Turnover Ratio (last 12-months) ²	182%
Percent U.S.	85.6%
Percent Non-U.S.	14.4%

Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	4.11%
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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 ⁴
3 Year	2.17%	2.81%
5 Year	2.27%	2.77%
10 Year	3.26%	3.02%

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 ⁴
Average Duration (years)	3.1	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 ⁴
Wtd Avg Life (years)	6.9	8.3

²Turnover Ratio: 12-month rolling as of 11/30/2018. 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 12/31/2018.

⁴Source: Barclays Capital Indices, POINT. ©2019 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 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, member of [FINRA](#) and [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 Financial for Lutherans.