

Thrivent Opportunity Income Plus Fund

Inception Date Dec. 29, 1997
Total Fund Assets \$812.5 million
Ticker IINX

Fund Description

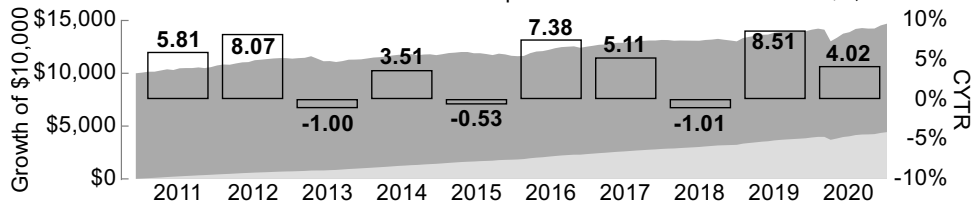
This fund generates income by investing predominantly in a diversified mix of high-yielding fixed income securities. It invests primarily in higher-yielding, higher-risk, fixed-income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise. The Fund is actively managed and invests in a combination of direct investments in stocks, bonds, and derivatives and other funds managed by the Adviser or an affiliate.

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 (%)

- Calendar Year Total Returns (CYTR)
- Total Market Value (assumes the reinvestment of all dividends and capital gains) \$14,699
- Current Value of Reinvested Dividends and Capital Gains \$4,428



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	3.27	4.02	4.02	3.77	4.75	3.93	4.73
BBgBarc US MBS Index	0.25	3.87	3.87	3.71	3.05	3.01	N/A
BBgBarc US High Yield Ba/B 2% Issuer Capped Index	5.72	7.67	7.67	6.76	8.22	6.82	N/A
S&P/LSTA Leveraged Loan Index	3.81	3.12	3.12	4.01	5.24	4.32	N/A
Lipper Multi-Sector Income Funds Median ¹	4.39	6.45	6.45	4.84	5.51	4.66	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: 0.65%
 Net: 0.65%

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 Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.
- **Bloomberg Barclays US 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 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

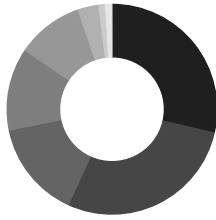
Stephen D. Lowe, CFA - Industry: 1996; Fund: 2018; Gregory R. Anderson, CFA - Industry: 1993; Fund: 2005; Conrad E. Smith, CFA - Industry: 1990; Fund: 2013; Paul J. Ocenasek, CFA - Industry: 1987; Fund: 2015; Kent L. White, CFA - Industry: 1999; Fund: 2015

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 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. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. Leveraged loans, sovereign debt, and mortgage-related and other asset-backed securities are subject to 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. The use of derivatives such as futures involves additional risks. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. 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 directly-held equity and debt instruments and in other funds managed by the Adviser or an affiliate. The Fund is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Adviser is also subject to actual or potential conflicts of interest. 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.

Thrivent Opportunity Income Plus Fund

Mutual Funds
Class S | December 31, 2020

Fund Diversification



■ Securitized Debt	28.9%
■ Floating-Rate Bank Loans	28.5%
■ International Debt	15.2%
■ High Yield Bonds	12.9%
■ Investment Grade Credit	10.5%
■ Opportunistic Fixed Income	3.4%
■ Cash	0.3%
■ Opportunistic Equity	0.3%

Top 10 Holdings—excluding derivatives and cash (32.11% 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
Thrivent Core EM Debt Fund	15.26%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	4.06%	2.50	01/51
FNMA Conv'l 30-Yr. Pass-Thru	3.20%	2.00	01/51
FNMA Conv'l 15-Yr. Pass-Thru	2.77%	2.00	01/36
Invesco Senior Loan ETF	2.09%	N/A	N/A
FNMA Conv'l 15-Yr. Pass-Thru	1.83%	1.50	01/36
Vanguard Sht-Tm Corp Bond ETF	0.91%	N/A	N/A
FHLM Corp Conv'l 30-Yr. Pass-Thru	0.81%	3.00	03/50
Global Medical Response, Inc., Term Loan	0.60%	N/A	10/25
Scientific Games Int'l, Inc., Term Loan	0.58%	N/A	08/24

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)	39.8
Cash	0.6
U.S. Gov't Guaranteed	17.0
AAA	0.6
AA	2.5
A	4.9
BBB	14.2
HIGH YIELD (HY)	47.6
BB	21.2
B	24.2
CCC	2.2
CC	—
C	—
D	—
OTHER	12.6
Non-Rated (NR)	8.3
ETFs/Closed-End Funds (may be HQ/HY/NR)	4.3

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ⁵
Jan-20	\$0.0298	\$10.22
Feb-20	\$0.0285	\$10.12
Mar-20	\$0.0320	\$9.30
Apr-20	\$0.0294	\$9.51
May-20	\$0.0275	\$9.76
Jun-20	\$0.0285	\$9.83
Jul-20	\$0.0275	\$10.02
Aug-20	\$0.0274	\$10.05
Sep-20	\$0.0262	\$9.99
Oct-20	\$0.0242	\$9.97
Nov-20	\$0.0255	\$10.15
Dec-20	\$0.0262	\$10.24
	\$0.3327 (Total)	\$9.93 (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	1,114
Turnover Ratio (last 12-months) ²	191%
Percent U.S.	84.8%
Percent Non-U.S.	15.2%

Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	1.93%
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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.

	BBgBarc U.S. Fund Aggregate ⁴	
3 Year	5.79	3.31
5 Year	4.67	3.12
10 Year	3.83	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.

	BBgBarc U.S. Fund Aggregate ⁴	
Effective Duration (years)	3.2	6.0

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

	BBgBarc U.S. Fund Aggregate ⁴	
Wtd Avg Life (years)	6.0	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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