



THRIVENT OPPORTUNITY INCOME PLUS FUND

IIINX | CLASS S | JUNE 30, 2017

Thrivent Opportunity Income Plus Fund is a multi-sector, high-yield strategy that targets a low duration and invests opportunistically across a variety of income-oriented securities.

Fund Key Points

Sector management

The portfolio management and research team build actively-managed, bottom-up individual portfolios for each sector – such as high yield bonds, securitized debt or leverage loans – that seek to maximize income per unit of risk.

Tactical overweights to attractive sectors

The management team tactically overweights sectors with the most attractive relative valuations. The Fund uses a mix of quantitative methods and sector expertise from the portfolio managers to determine where to allocate resources.

Opportunistic allocation

Portfolio managers can take opportunistic advantage of off-benchmark areas of the market, including equities with bond-like characteristics, such as preferred securities, convertible bonds, heavily discounted closed-end funds, business development corporations, master limited partnerships, mortgage REITs, and infrastructure and utilities stocks.

Fund Diversification

As of June 30, 2017

STOCKS

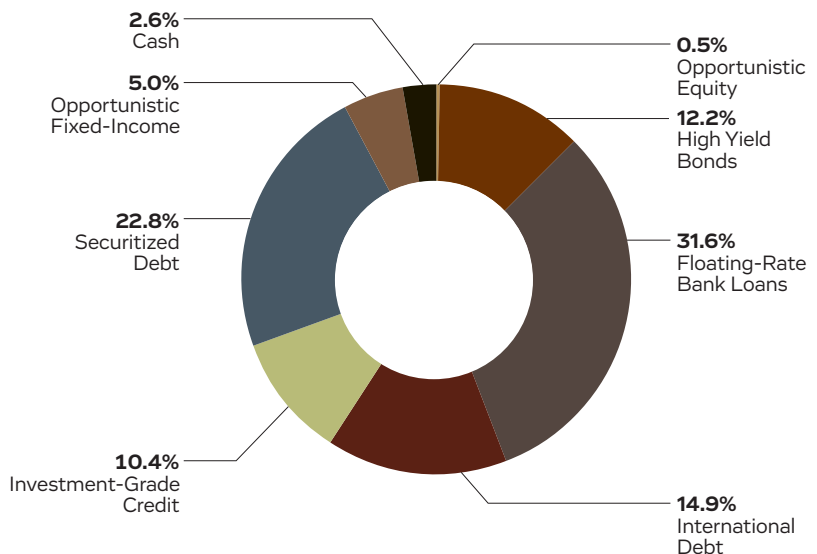
0.5%

BONDS

96.9%

CASH ALT

2.6%



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 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. Leveraged loans, REITs, preferred 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.

TICKER
IINX

INCEPTION DATE
Dec. 29, 1997

TOTAL FUND ASSETS
\$495.6 million

FUND OBJECTIVE: Thrivent Opportunity Income Plus Fund seeks a high level of current income, consistent with capital preservation.

Management

Michael G. Landreville, CFA
Senior Portfolio Manager

Paul J. Ocenasek, CFA
Senior Portfolio Manager

Gregory R. Anderson, CFA
Senior Portfolio Manager

Conrad E. Smith, CFA
Senior Portfolio Manager

Kent L. White, CFA
Senior Portfolio Manager

TOP 5 HOLDINGS

As of May 31, 2017

FNMA Conventional	2.97%
FNMA Conventional 30-Yr. Pass Thru	2.70%
FNMA Conventional	1.85%
FNMA Gold 30-Yr. Pass Thru	1.53%
Valeant Pharma. Int'l, Inc. Term Loan	0.97%

TOP 5 SECTORS

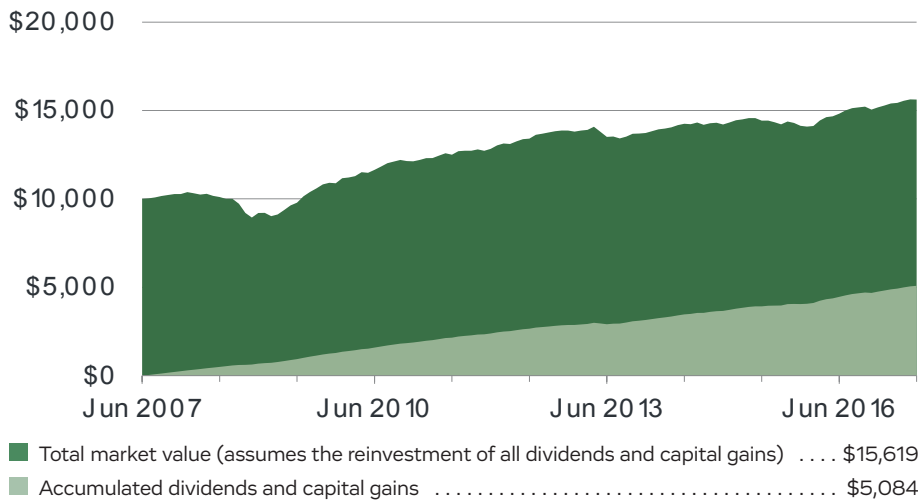
As of Jun. 30, 2017

Floating-Rate Bank Loans	31.6%
Securitized Debt	22.8%
International Debt	14.9%
High Yield Bonds	12.2%
Investment Grade Credit	10.4%

Fund Performance (Class S)

GROWTH OF \$10,000

Hypothetical investment | Jun. 30, 2007 – Jun. 30, 2017



CALENDAR YEAR PERFORMANCE (%)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
3.64	-10.44	18.27	11.40	5.81	8.07	-1.00	3.51	-0.53	7.38

Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

FUND STATISTICS

HOLDINGS	FUND	
Number of holdings	731	
Turnover ratio ¹	183%	
STD. DEVIATION RISK/VOLATILITY ²	FUND	BBgBarc U.S. Aggregate ³
3 year	2.66	2.83
5 year	2.79	2.81
10 year	4.13	3.25
CHARACTERISTICS	FUND	BBgBarc U.S. Aggregate ³
Avg. duration ⁴	3.2	5.9
Wtd. avg. life ⁵	6.2	8.1
AVG. ANNUAL RETURNS	FUND	BBgBarc U.S. Aggregate ³
1 year	5.40%	-0.31%
5 years	3.10%	2.21%
10 years	4.56%	4.48%
EXPENSE RATIO		
Gross	0.73%	Net 0.73%

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

¹**Turnover Ratio:** 12-month rolling as of May 31, 2017. A measure of the Fund's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

²**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

³**Source:** BBgBarc POINT. BBgBarc U.S. Aggregate Bond Index measures the performance of U.S. investment grade bonds.

⁴**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. Duration is measured in years.

⁵**Weighted Average Life:** The average length of time, measured in years, until the bonds in the portfolio will repay principal. This measure takes into consideration the possibility that bonds might be called back or pre-paid by the issuer prior to the maturity date stated on the bond.

Performance data cited represents past performance and should not be viewed as an indication of future results. 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. For most recent month-end performance, visit ThriventFunds.com.

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 Ave. S., Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC, a wholly owned subsidiary of Thrivent Financial.