



THRIVENT OPPORTUNITY INCOME PLUS FUND

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Fund Key Points

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

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 leveraged loans—that seek to maximize income per unit of risk.

Tactical overweights to attractive sectors

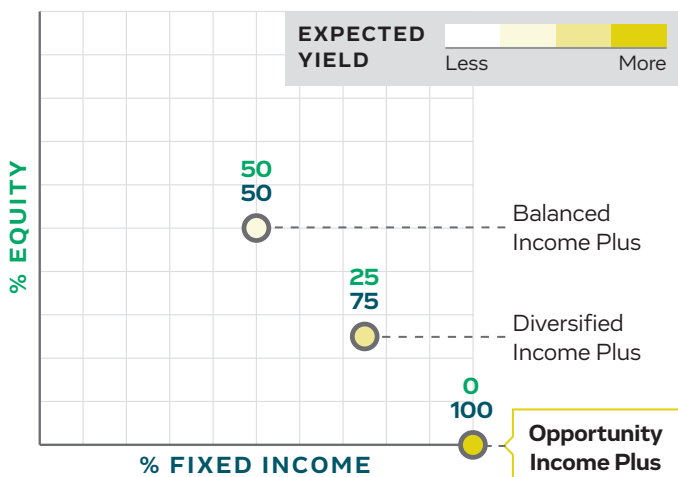
The management team tactically overweights sectors with the most attractive relative valuations. The Fund uses a mix of quantitative methods and sector expertise from the portfolio managers to determine where to allocate resources.

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.

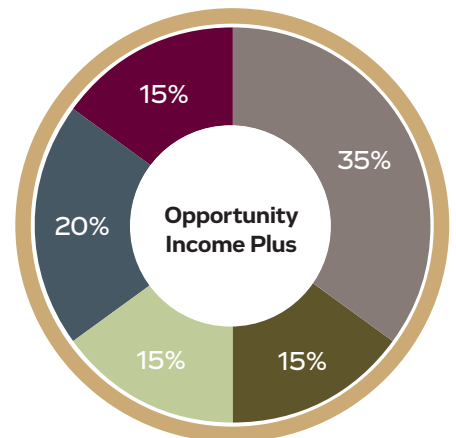
Target Allocations and Yields

INCOME PLUS SUITE BROAD ALLOCATIONS & EXPECTED YIELD



LONG-TERM FUND TARGET ALLOCATION*

- Floating-Rate Bank Loans
- High Yield Bonds
- Investment Grade Credit
- Securitized Debt
- International Debt
- Opportunistic Investments



*Allocation subject to change. For the most recent allocation, please visit ThriventFunds.com.

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
Industry Since: 1983
Thrivent Since: 1983
Fund Since: 2002



Gregory R. Anderson, CFA
Senior Portfolio Manager
Industry Since: 1994
Thrivent Since: 1997
Fund Since: 2005



Conrad E. Smith, CFA
Senior Portfolio Manager
Industry Since: 1990
Thrivent Since: 2004
Fund Since: 2013



Paul J. Ocenasek, CFA
Senior Portfolio Manager
Industry Since: 1987
Thrivent Since: 1987
Fund Since: 2015



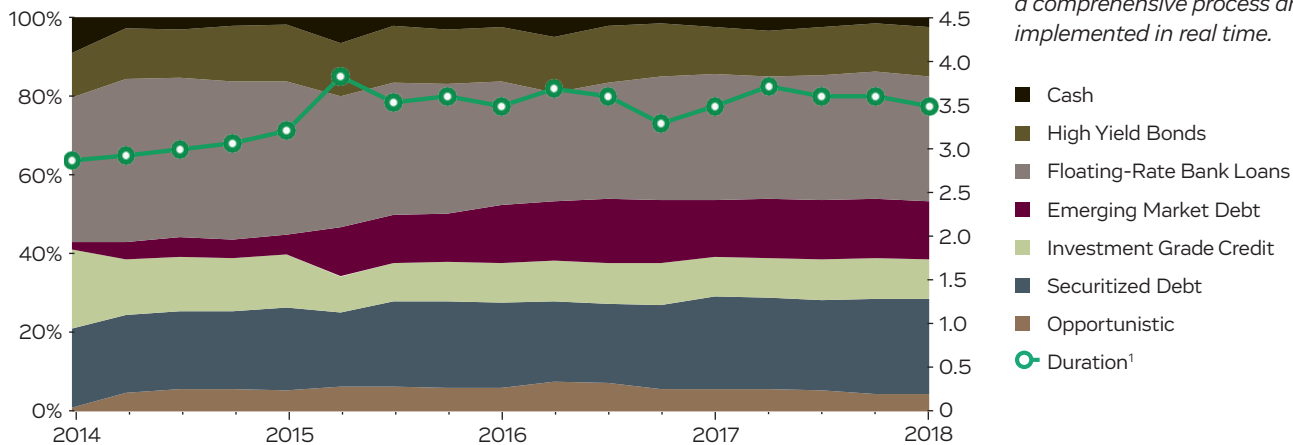
Kent L. White, CFA
Senior Portfolio Manager
Industry Since: 1990
Thrivent Since: 1999
Fund Since: 2015

“ While we primarily invest in higher-yielding fixed-income securities, we may at times opportunistically allocate to a variety of other income-oriented instruments, including both equities and equity-like securities.”

Fund Asset Allocation Over Time

ACTIVELY MANAGED FOR ALL MARKET ENVIRONMENTS

January 1, 2014 – December 31, 2017



› Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

Fund 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. 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.

¹**Duration:** A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is. Also, the longer the duration, the greater potential risk or reward.

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, a registered broker/dealer and member of FINRA and SIPC. Asset management services provided by Thrivent Asset Management, LLC, and SEC-registered investment adviser. Both entities are wholly-owned subsidiaries of Thrivent Financial.