Thrivent Government Bond Fund

Class S TBFIX | **Class A** TBFAX — **June 30, 2026**

Investment approach

- Invests primarily in bonds guaranteed by the U.S. government: Treasuries and agency mortgage-backed securities
- May use derivatives to adjust duration of portfolio based on outlook for interest rate movements

Fund facts

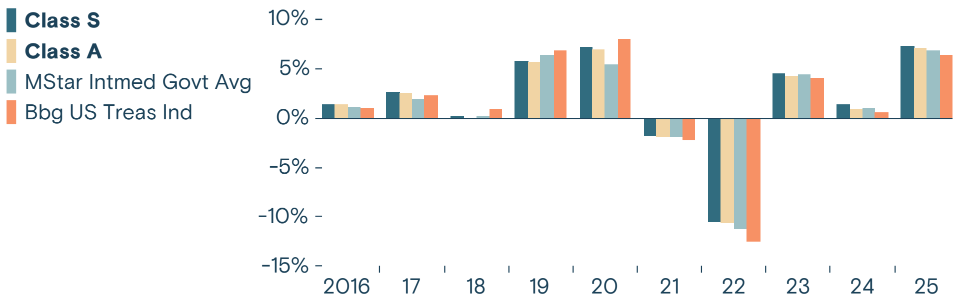
Morningstar Category	Intermediate Government
Benchmarks	Bloomberg U.S. Treasury Index Bloomberg U.S. Agency Index
Inception Class S	02/26/2010
Inception Class A	02/26/2010
Total Fund Assets	$49.60M

Expense ratios	Gross	Net
Class S	1.09%	0.45%[1]
Class A	1.52%	0.78%[1]

Morningstar

Overall Morningstar Rating™	98 peers
Class S	★★★★

Calendar year performance



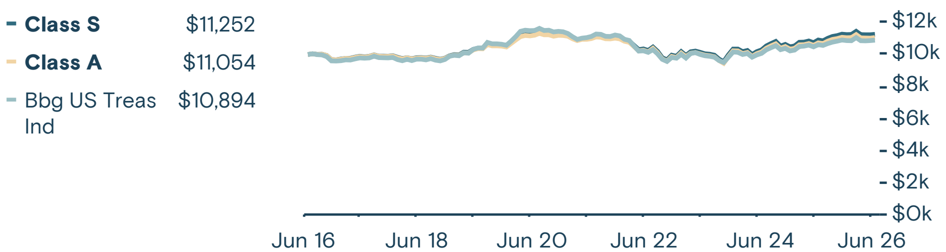
Average annualized returns (%)

Periods less than one year are not annualized

		3m	YTD	1y	3y	5y	10y	Since Incep
Class S	Net asset value	0.14	0.14	3.25	3.86	0.37	1.19	2.10
Class A	Net asset value[2]	0.17	0.09	3.04	3.57	0.12	1.01	1.87
MStar Intmed Govt Avg[3]		0.19	0.19	2.74	3.49	-0.16	0.91	—
Bbg US Treas Ind		0.32	0.28	2.72	3.18	-0.42	0.86	—
Bbg US Agency Ind		0.39	0.61	3.21	4.44	1.19	1.79	—

Growth of $10,000 (Total market value)

Trailing 10-year period



Morningstar rating based on risk-adjusted returns. Class S: 3, 4, 4 stars out of 98/91/75 peers for 3, 5, 10 year periods, respectively.

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.

1The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus. **2**Performance does not reflect 2.00% maximum sales charge. If included returns would be lower. **3**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.

Risks: Investments in U.S. government bonds are generally considered lower risk but are still subject to interest rate risk where bond values may decline as interest rates rise. Mortgage-backed securities may also carry prepayment and extension risks. Use of derivatives to manage interest rate exposure introduces additional risks. These and other risks are described in the prospectus.

Diversification (%)

Gov't bonds	56.27
Securitized debt	43.73

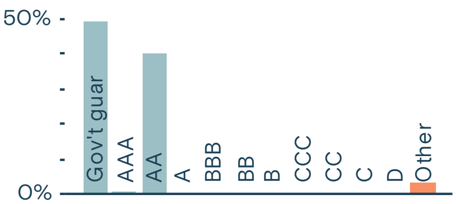
Stocks	0.00%
Bonds	100.00%
Cash	0.00%

Yield (%)

	Class S	Class A
30-day SEC yield	4.05	3.64
Pre-fee reimbursement	3.45	2.92

Credit quality rating distribution[4] (%)

Hi qual 96.65 **Hi yld** 0.00 **Other** 3.35



Portfolio management

Kent White, CFA
VP, Fixed Income

Industry since	1999
Fund since	2023

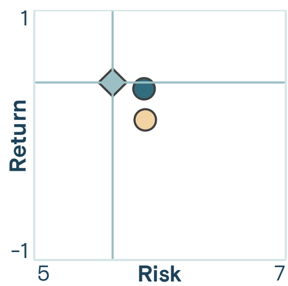
Jon-Paul (JP) Gagne
Senior Portfolio Manager

Industry since	2004
Fund since	2022

Characteristics

	Class S & Class A	Bbg US Treas Ind
Effective duration	5.38 years	5.71 years
Weighted avg life	6.70 years	7.76 years

5-year risk & return



	Class S	Class A	Bbg US Treas Ind
Risk (std deviation)	5.87	5.88	5.62
Return (avg annualized)	0.37%	0.12%	-0.42%
Sharpe ratio	-0.54	-0.58	-0.71
Alpha	0.95	0.71	—
Beta	1.03	1.04	1.00
Up capture ratio	107.28%	106.50%	100%
Down capture ratio	96.92%	99.29%	100%

Holdings

Number of holdings	78
Turnover ratio (Rolling 12 months, as of 5/31/2026)	321%

Top ten (59.42% of fund as of 5/31/2026)	% of portfolio	Coupon rate %	Maturity date
U.S. Treasury Notes	15.63	3.88	03/31
U.S. Treasury Notes	14.14	4.25	03/33
U.S. Treasury Notes	11.64	3.50	02/29
U.S. Treasury Notes	5.49	3.38	02/28
U.S. Treasury Bds	3.44	4.75	02/56
U.S. Treasury Notes	3.21	4.13	02/36
FHLM Corp - REMIC	1.67	4.00	08/52
U.S. Treasury Bds	1.47	4.63	02/46
FNMA 40-Yr. Pass-Thru	1.42	2.50	03/62
FNMA 30-Yr Pass-Thru	1.31	4.50	12/52

Visit thriventfunds.com/glossary for a glossary of financial terminology.

4Percentage 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity, and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Morningstar rating is for the named share class only; other classes may have different performance characteristics. Please see the Performance section on thriventfunds.com for results as of the most recent month- and quarter-end.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices. **Bloomberg US Treasury Index** measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more. **Bloomberg US Agency Index** measures the performance of the publicly issued debt of U.S. Government agencies (e.g. Fannie Mae, Freddie Mac) and the Federal Home Loan Bank System.

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.

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