Thrivent Municipal Bond Fund

Class S TMBIX | **Class A** AAMBX — **June 30, 2026**

Investment approach

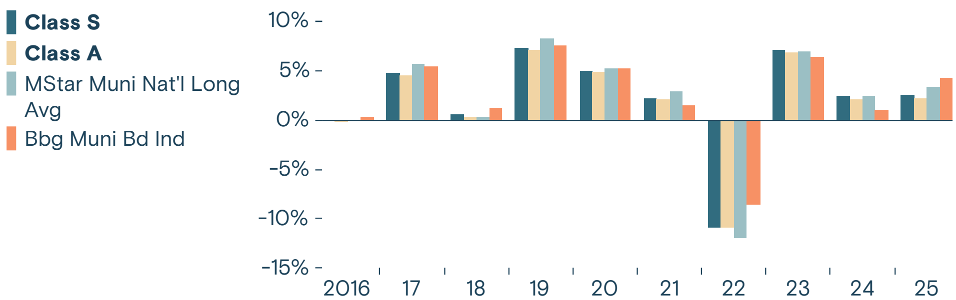
- Diversified portfolio of municipal bonds aims to generate tax-free income
- Opportunistically includes higher-yielding bonds when risk and reward is balanced

Fund facts

Morningstar Category	Muni National Long
Benchmarks	Bloomberg Muni Bd Index
Inception Class S	10/31/1997
Inception Class A	12/03/1976
Total Fund Assets	$1.14B

Expense ratios	**Gross**	**Net**
Class S	0.59%	0.50%[1]
Class A	0.77%	0.76%[1]

Calendar year performance



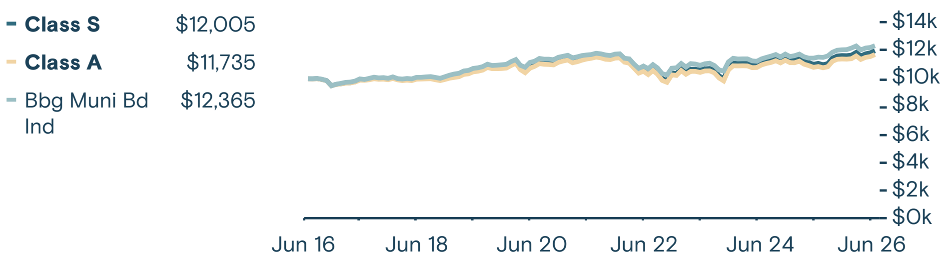
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	3.18	3.02	8.13	3.86	0.72	1.84	3.95
Class A Net asset value[2]	3.12	2.89	7.85	3.60	0.46	1.61	4.98
MStar Muni Nat'l Long Avg[3]	2.88	2.79	7.74	4.08	0.54	1.89	—
Bbg Muni Bd Ind	2.50	2.32	7.03	3.76	1.05	2.15	—

Growth of $10,000 (Total market value)

Trailing 10-year period



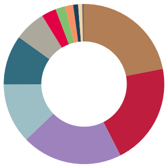
All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher 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 4.50% 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: Municipal bond values may fluctuate due to changes in interest rates, credit quality, or economic and political conditions. Longer durations can increase sensitivity to interest rate changes. Some bonds may be repaid early, affecting returns. High yield bonds carry greater credit and liquidity risks. These and other risks are described in the prospectus.

Diversification (%)



Transportation	21.94
Health care	20.59
Education	20.28
Special tax rev	12.13
Utilities	10.01
Industrial revenue	6.35
Housing	2.95
Local/state gov't	1.97
Pre-refunded	1.62
Misc	0.99
Tobacco sttlmnt	0.80
Cash	0.39

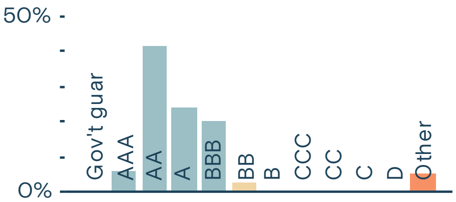
Stocks	0.00%
Bonds	99.61%
Cash	0.39%

Yield (%)

	Class S	Class A
30-day SEC yield	3.84	3.42
Pre-fee reimbursement	3.74	3.41

Credit quality rating distribution[4] (%)

Hi qual 91.96 **Hi yld** 2.87 **Other** 5.17



Portfolio management

Johan Åkesson, CFA
Senior Portfolio Manager

Industry since	1993
Fund since	2022

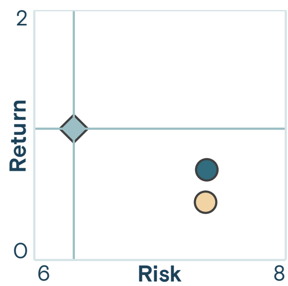
Stephanie Woeppel
Senior Portfolio Manager

Industry since	2004
Fund since	2023

Characteristics

	Class S & Class A	Bbg Muni Bd Ind
Effective duration	9.85 years	6.33 years
Weighted avg maturity	20.93 years	7.38 years

5-year risk & return



	Class S	Class A	Bbg Muni Bd Ind
Risk (std deviation)	7.37	7.36	6.31
Return (avg annualized)	0.72%	0.46%	1.05%
Sharpe ratio	-0.37	-0.41	-0.39
Alpha	0.11	-0.15	–
Beta	1.15	1.15	1.00
Up capture ratio	106.13%	104.38%	100%
Down capture ratio	111.20%	112.59%	100%

Holdings

Number of holdings	518
Turnover ratio (Rolling 12 months, as of 5/31/2026)	25%

Top ten states (55.58% of fund as of 5/31/2026)	**% of portfolio**
Texas	13.36
New York	9.67
California	5.79
Florida	5.59
Illinois	4.47
Pennsylvania	4.04
Colorado	3.73
Michigan	3.08
Minnesota	3.06
Georgia	2.79

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

3Percentage of bonds. The higher of the bond ratings assigned by Fitch Ratings, Inc., Moody's Investor Services, Inc., Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

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 Municipal Bond Index** is a market value-weighted index of investment grade municipal bonds with maturities of one year or more.

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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