

Thrivent Short-Term Bond Fund

Class S THLIX | **Class A** LBLAX

June 30, 2026

Investment approach

- Invests primarily in corporate bonds, securitized, and government bonds with short term maturities
- Primarily owns investment grade bonds, with ability to adjust high yield exposure opportunistically
- Seeks to outperform peers primarily through security selection

Fund facts

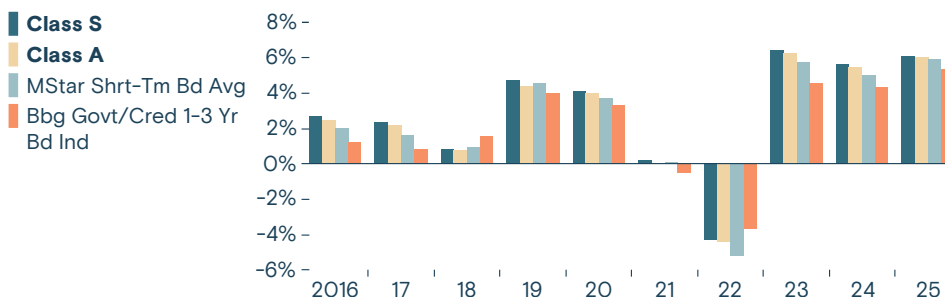
Morningstar Category	Short-Term Bond
Benchmarks	Bloomberg Govt/Credit 1-3 Yr Bd Index
Inception Class S	10/29/1999
Inception Class A	10/29/1999
Total Fund Assets	\$1.13B

Expense ratios	Gross	Net
Class S	0.44%	0.44%
Class A	0.58%	0.58%

Morningstar

Overall Morningstar Rating™	517 peers
Class S & Class A	★★★★

Calendar year performance



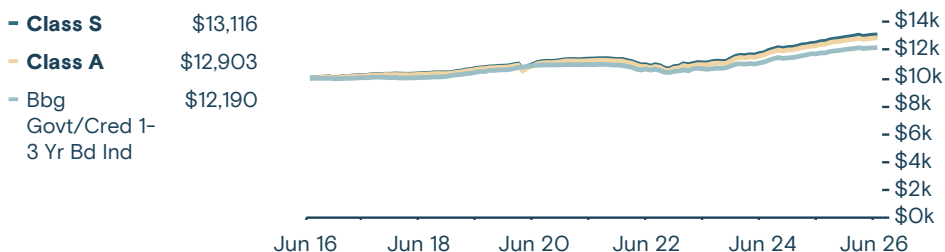
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	0.94	1.13	3.89	5.70	2.88	2.75	3.32
Class A Net asset value ¹	0.90	1.14	3.83	5.57	2.74	2.58	3.06
MStar Shrt-Tm Bd Avg ²	0.85	1.05	3.70	5.35	2.42	2.42	—
Bbg Govt/Cred 1-3 Yr Bd Ind	0.48	0.76	3.14	4.64	2.12	2.00	—

Growth of \$10,000 (Total market value)

Trailing 10-year period



Morningstar rating based on risk-adjusted returns. Class S: 4, 4, 4 stars out of 517/488/379 peers for 3, 5, 10 year periods, respectively. Class A: 4, 4, 3 stars out of 517/488/379 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.

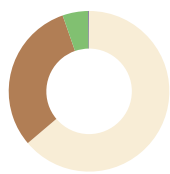
¹Class A Share is not subject to sales charge. ²The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

Risks: Bond values may decline as interest rates rise. While U.S. government bonds are generally lower risk, they are still subject to interest rate risk. Bond investments also carry

credit, market, and liquidity risks. These and other risks are described in the prospectus.

Diversification

(%)



Stocks 0.00%

Bonds 100.00%

Cash 0.00%

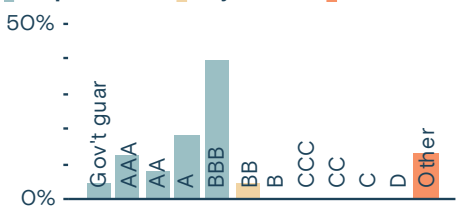
Yield

(%)

	Class S	Class A
30-day SEC yield	4.52	4.38

Credit quality rating distribution³ (%)

Hi qual 82.36 Hi yld 4.96 Other 12.68



Portfolio management

**Cortney Swensen, CFA**

Senior Portfolio Manager

Industry since

2005

Fund since

2020

**Jon-Paul (JP) Gagne**

Senior Portfolio Manager

Industry since

2004

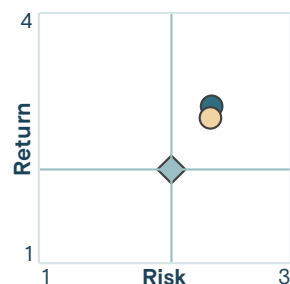
Fund since

2021

Characteristics

	Class S & Class A	Bbg Govt/Cred 1-3 Yr Bd Ind
Effective duration	2.30 years	1.87 years
Weighted avg life	2.87 years	1.99 years

5-year risk & return



	Class S	Class A	Bbg Govt/Cred 1-3 Yr Bd Ind
Risk (std deviation)	2.37	2.36	2.05
Return (avg annualized)	2.88%	2.74%	2.12%
Sharpe ratio	-0.36	-0.42	-0.78
Alpha	0.83	0.69	—
Beta	1.05	1.04	1.00
Up capture ratio	118.02%	114.92%	100%
Down capture ratio	99.93%	100.18%	100%

Holdings

Number of holdings	548
Turnover ratio (Rolling 12 months, as of 5/31/2026)	89%

Top ten (7.28% of fund as of 5/31/2026)	% of portfolio	Coupon rate %	Maturity date
U.S. Treasury Notes	2.93	4.00	10/29
Avis Budget Rental Car Funding AESOP LLC	0.57	4.40	02/32
PPM CLO 2, Ltd.	0.55	4.83	04/37
Tricon Residential Trust	0.50	2.24	07/38
Madison Park Funding XXXIX Ltd	0.48	5.41	10/34
CarVal CLO III, Ltd.	0.48	5.08	07/32
Morgan Stanley Residential Mortg Loan Trst	0.45	5.43	03/71
Palmer Sqr Loan Fd Ltd	0.44	4.82	01/33
Palmer Sqr Loan Fd Ltd	0.44	4.62	01/34
Sprint Capital Corp	0.44	6.88	11/28

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

³Percentage 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.

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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 Government/Credit 1-3 Year Bond Index measures the performance of U.S. government bonds with maturities of 1-3 years.

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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