

Thrivent Money Market Fund

Inception Date Mar. 10, 1988 **Ticker** AMMXX **Total Fund Assets** \$641.49 million **Expense Ratio** Gross: 0.61% Net: 0.46%*

Fund Description

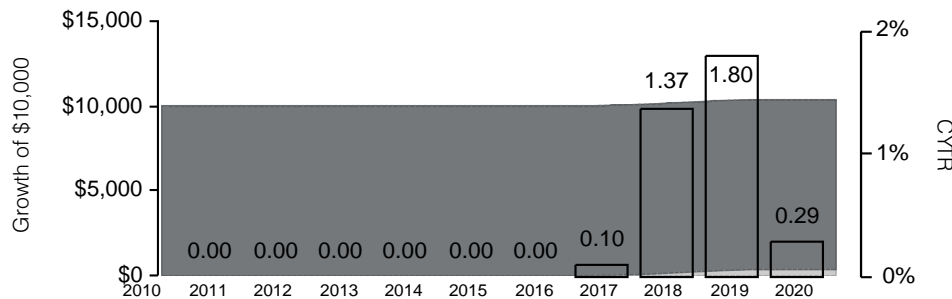
This fund is managed as a government money market fund according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Fund may maintain a stable, \$1.00 share price. Those rules generally require the Fund to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Fund is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

Investment Strategy/Process

The portfolio management team seeks to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Adviser invests in securities by selecting from the available supply of short-term government securities based on its interest rate outlook and analysis of quantitative and technical factors. Although the Fund frequently holds securities until maturity, the Adviser may sell securities to increase liquidity.

Growth of \$10,000 and Calendar Year Performance (%)

- Calendar Year Total Returns (CYTR)
- Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$10,359
- Current Value of Reinvested Dividends and Capital Gains - \$359



Performance shown does not reflect the sales charge. Other share class performance may vary due to differences in expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Class A (no sales charge)	0.00	0.00	0.00	0.96	0.71	0.35	2.68
Lipper U.S. Govt MM Fds Median**	0.00	0.00	0.01	0.91	0.70	0.35	N/A

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.

*The 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. Refer to the Fees & Expenses table in the Fund's prospectus.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Money Market Fund seeks a high level of current income, while maintaining liquidity and a constant net asset value of \$1.00 per share.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

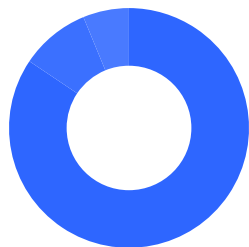
Fund Management & Experience

William D. Stouten Industry: 1993 Fund: 2003

You could lose money by investing in the Thrivent Money Market Fund. Although the Thrivent Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Thrivent Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Thrivent Money Market Fund's sponsor has no legal obligation to provide financial support to the Thrivent Money Market Fund, and you should not expect that the sponsor will provide financial support to the Thrivent Money Market Fund at any time.

Risks: The Fund invests at least 99.5% of its assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government and may not be fully guaranteed by the U.S. government. If the seller of a repurchase agreement defaults, the Fund may incur losses. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. A weak economy, strong equity markets, or changes to the Federal Reserve's monetary policies may cause short-term interest rates to increase and affect the Fund's ability to maintain a stable share price. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer not pay its debt. In unusual circumstances, The Fund could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

Diversification ^Δ



- U.S. Government Agency Debt 84.4%
- U.S. Treasury Debt 9.4%
- U.S. Treasury Repurchase Agreement 6.2%

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Monthly)

	Dividends	Month-End NAV ^{††}
Jul-20	--	\$1.00
Aug-20	--	\$1.00
Sep-20	--	\$1.00
Oct-20	--	\$1.00
Nov-20	--	\$1.00
Dec-20	--	\$1.00
Jan-21	--	\$1.00
Feb-21	--	\$1.00
Mar-21	--	\$1.00
Apr-21	--	\$1.00
May-21	--	\$1.00
Jun-21	--	\$1.00
	\$0.0000 (Total) ^Δ	\$1.00 (Avg.) [§]

^ΔDue to rounding, some numbers may not equal stated totals.

[#]**Thrivent Money Market Fund Yield:** 7-Day Current Yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Fund than the total return quotation.

^{††}NAV = Net Asset Value. Class A shares of this fund have no sales charge.

[§]Average of the daily NAV values for the trailing 12-months.

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 are available at thriventfunds.com or by calling 800-847-4836.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Top 10 Holdings—excluding derivatives and cash (26.08% of Fund, as of May 28 2021)

The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
FHL Bank	5.34%	0.07	08/21
Federal Agricult Mrtg Corp	4.63%	0.08	01/22
Federal Agricult Mrtg Corp	2.91%	0.06	02/22
FHL Bank	2.41%	0.07	08/21
Federal Farm Credit Bank	2.21%	0.10	06/21
Federal Agricult Mrtg Corp	1.99%	0.03	08/21
FHL Bank	1.80%	0.05	06/21
Federal Farm Credit Discount Notes	1.72%	N/A	06/21
Federal Farm Credit Bank	1.57%	0.08	10/21
NCUA Guaranteed Notes	1.50%	3.45	06/21

Holdings Information

Number of Holdings 103

Fixed-Income Characteristics

Yield: The income return on an investment as of the date of this report.

Thrivent Money Market 7-Day Current/Effective Yield[#]

7-Day Current Yield	0.00%
7-Day Current Yield before reimbursement of fees	-0.55%
7-Day Effective Yield	0.00%
7-Day Effective Yield before reimbursement of fees	-0.55%

Average Number of Days to Maturity: The average length of time, in days, until the holdings in the portfolio repay principal.

Average Number of Days to Maturity: 20