

Thrivent Short-Term Bond Fund

Inception Date Ticker **Total Fund Assets** **Expense Ratio**
Oct. 29, 1999 LBLAX \$1.34 billion Gross: 0.58%

Fund Description

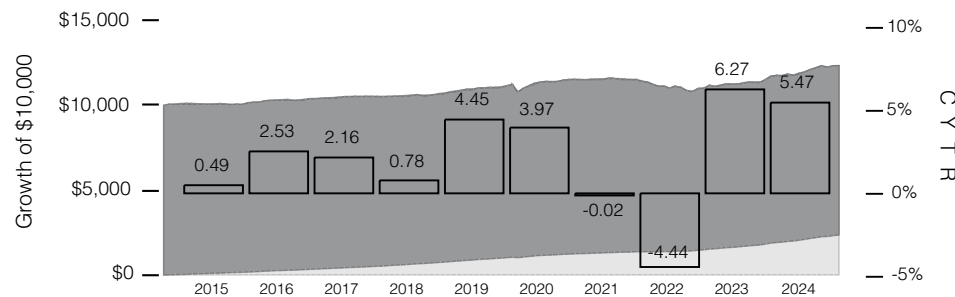
This Fund invests primarily in investment-grade corporate bonds, U.S. government bonds, asset-backed securities, mortgage-backed securities and collateralized debt obligations. The Fund may also invest a portion of assets in foreign securities. The dollar-weighted average effective maturity for the Fund is expected to be between one and five years. The Fund's shorter duration makes it less sensitive to interest rate changes than some longer-duration funds. As a result, the Fund may be appropriate for an investor who is seeking the opportunity to generate a modest level of income (with some investment risk), but with less interest rate risk and a lower return potential than most longer maturity bond funds.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to determine which debt securities to buy and sell. The Adviser generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Fund may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Fund.

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

- Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$12,337
- Current Value of Reinvested Dividends and Capital Gains - \$2,361



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class A (no sales charge)	0.08	5.47	5.47	2.32	2.17	2.12	2.96
Bloomberg Govt/Credit 1-3 Yr Bd Index	-0.02	4.36	4.36	1.69	1.58	1.63	N/A
Morningstar Short-Term Bond Avg**	-0.09	5.07	5.07	1.81	1.91	1.98	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.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in expenses.

**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.

Investment Objective

Thrivent Short-Term Bond Fund seeks a high level of current income consistent with stability of principal.

Minimum Investment

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

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

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

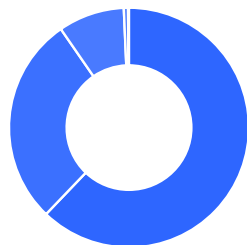
Fund Management & Experience

Cortney Swensen, CFA—Industry: 2005, Fund: 2020; Jon-Paul (JP) Gagne—Industry: 2004, Fund: 2021

Risks: U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. In addition to typical risks associated with fixed income and asset-backed securities, collateralized debt obligations are subject to additional risks. 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 may not pay its debt. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Fund's value. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund's value is influenced by the performance of the broader market and by factors specific to an issuer within the Fund. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. 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.

Prior to Feb. 28, 2025, the fund was named Thrivent Limited Maturity Bond Fund.

Diversification



■ Corporate Bonds	62.16%
■ Securitized Debt	28.22%
■ Government Bonds	8.92%
■ Cash	0.58%
■ Flexible Income	0.12%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}
Jan-24	0.0374	\$12.22
Feb-24	0.0333	\$12.16
Mar-24	0.0322	\$12.20
Apr-24	0.0396	\$12.13
May-24	0.0382	\$12.20
Jun-24	0.0348	\$12.24
Jul-24	0.0421	\$12.35
Aug-24	0.0378	\$12.42
Sep-24	0.0404	\$12.49
Oct-24	0.0401	\$12.38
Nov-24	0.0380	\$12.41
Dec-24	0.0419	\$12.38
	\$0.4558 (Total)	\$12.29 (Avg.) [§]

Top 10 Holdings—excluding derivatives and cash (11.42% of Fund, as of Nov 29 2024)

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
U.S. Treasury Notes	4.07%	3.50	01/28
U.S. Treasury Notes	2.83%	3.50	09/26
U.S. Treasury Notes	1.35%	4.00	10/29
Avis Budget Rental Car Funding AESOP LLC	0.53%	5.25	04/29
FNMA 30-Yr Pass-Thru	0.52%	5.50	12/54
PPM CLO 2, Ltd.	0.46%	6.15	04/37
AMSR Trust	0.42%	2.42	12/38
OneMain Fin Issuance Trust	0.42%	1.75	09/35
Madison Park Funding XXXIX Ltd	0.41%	6.38	10/34
Palmer Sqr Loan Fd Ltd	0.41%	6.16	10/32

Credit Quality Rating Distribution

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.

Category	Percentage
High Quality (HQ)	83.29%
U.S. Gov't Guaranteed	10.05%
AAA	11.29%
AA	5.48%
A	17.80%
BBB	38.67%
High Yield (HY)	4.96%
BB	4.55%
B	0.12%
CCC	0.23%
CC	--
C	0.06%
D	--
Other	11.73%
Non-Rated (NR)	11.73%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	620
Turnover Ratio (last 12-months) [†]	63%

Yield

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

30-Day SEC Yield	4.32%
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Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	2.90	7.62
5 Year	3.12	6.32
10 Year	2.28	4.99

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	1.91	5.97

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{††}
Wtd Avg Life (years)	2.35	8.41

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[†]Turnover Ratio: 12-month rolling as of Nov. 29, 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{†††}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.

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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