

Thrivent High Income Municipal Bond Fund

Inception Date Feb. 28, 2018 **Ticker** THMBX **Total Fund Assets** \$26.35 million **Expense Ratio** Gross: 1.62% Net: 0.60%*

Fund Description

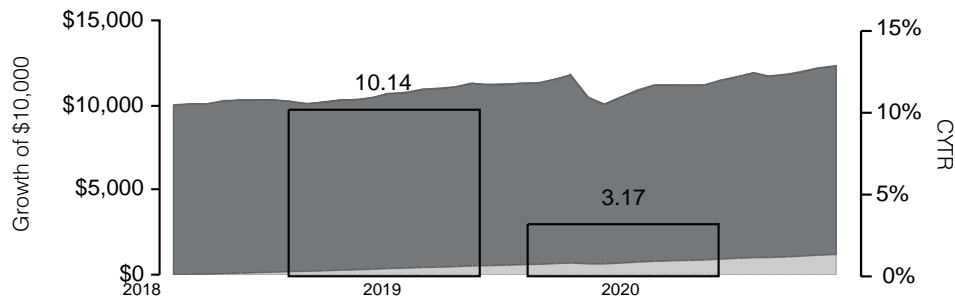
This fund invests in a nationally-diversified portfolio of municipal bonds of varying credit quality. Municipal bonds are debt securities issued by city, county or state governments to finance projects related to schools, airports, roads, bridges, sewers, hospitals, senior living facilities, etc. Municipal bonds are generally exempt from federal income taxes. The Fund holds at least 50% of its assets in bonds that are unrated or are rated BBB or below, but also has an allocation to higher quality investment-grade bonds. It expects to invest primarily in revenue bonds that are repaid from revenues generated by a project and may also invest in general obligation bonds backed by the issuer's taxing authority. The Fund will also invest in "tobacco bonds" issued by states to securitize their settlements with tobacco companies. Higher yielding municipal bonds typically have more credit risk and longer duration than investment grade bonds.

Investment Strategy/Process

The portfolio management team is responsible for portfolio construction and risk management and seeks to add value through security selection and active management while building a well-diversified portfolio with a prudent level of risk relative to the non-investment grade peer group of funds. The team uses fundamental, quantitative, and technical investment research techniques to determine which securities to buy and sell. Through rigorous credit research, the analysts seek to identify municipal bonds (both investment grade and below investment grade) that are issued by entities with strong fundamentals and sufficient cash flows to meet their principal and interest obligations. The Fund's holdings may be concentrated in certain sectors including health care and education. The Fund may utilize derivatives to manage duration, or interest rate risk.

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) - \$12,320
- Current Value of Reinvested Dividends and Capital Gains - \$1,210



Other share class performance may vary due to differences in fees and 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 S Share	4.34	5.57	13.25	6.23	N/A	N/A	6.45
BBgBarc Hi Yld Muni Bd Index	3.93	6.12	14.34	7.58	6.19	6.98	N/A
Lipper High Yield Muni Debt Fds Median**	3.44	4.66	11.29	6.02	4.26	5.91	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 High Income Municipal Bond Fund seeks a high level of current income exempt from federal income taxes.

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 Barclays High Yield Municipal Bond Index is a market value-weighted index composed of non-investment-grade or unrated bonds.

Fund Management & Experience

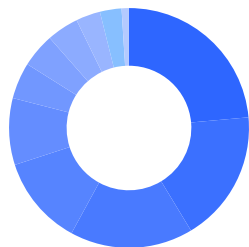
Janet Grangaard, CFA Industry: 1984 Fund: 2018;
Johan Åkesson, CFA Industry: 1993 Fund: 2018

Risks: Municipal bonds may be affected by political or economic conditions at the state, regional or federal level. 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. High yield securities are subject to increased credit risk as well as liquidity risk. Changes in federal income tax laws or rates may affect both the net asset value of the Fund and the taxable equivalent interest generated from securities in the fund. Some issues may be subject to state and local taxes and/or the federal and state alternative minimum tax (AMT). Consult a tax advisor for more information about your specific situation, including state/local tax treatment. 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. 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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. 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. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

Thrivent High Income Municipal Bond Fund

Mutual Funds
Class S | June 30, 2021

Diversification ^Δ



Health Care	23.6%
Education	17.8%
Transportation	16.6%
Industrial Revenue	12.1%
Special Tax Revenue	9.0%
Tobacco Settlement	4.9%
Local/State Government	4.6%
Cash	4.3%
Utilities	3.3%
Housing	2.9%
Miscellaneous	1.0%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ^{††}
Jul-20	0.0269	\$10.37
Aug-20	0.0270	\$10.35
Sep-20	0.0267	\$10.31
Oct-20	0.0262	\$10.29
Nov-20	0.0273	\$10.53
Dec-20	0.0273	\$10.69
Jan-21	0.0256	\$10.87
Feb-21	0.0234	\$10.68
Mar-21	0.0271	\$10.74
Apr-21	0.0321	\$10.87
May-21	0.0320	\$11.02
Jun-21	0.0307	\$11.11
	\$0.3322 (Total) ^Δ	\$10.62 (Avg.) [§]

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

[†]Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}The Taxable-Equivalent Yield is based on the 30-Day SEC Yield. The top two tax brackets include the additional 3.8% Net Investment Income Tax (commonly referred to as the "Medicare Contribution Tax").

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^{††††}NAV = Net Asset Value. Class S shares carry 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 Ten States

(58.4% of Fund, as of May. 28, 2021)

New York	9.62%
Texas	8.64%
Colorado	6.56%
Florida	6.28%
California	5.51%
Georgia	5.40%
Illinois	5.39%
Arizona	3.90%
Pennsylvania	3.64%
Michigan	3.46%

Credit Quality Rating Distribution^Δ

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.

Category	Percentage
High Quality (HQ)	69.3%
Cash	4.3%
U.S. Gov't Guaranteed	--
AAA	--
AA	5.9%
A	19.3%
BBB	39.8%
High Yield (HY)	7.9%
BB	6.8%
B	1.1%
CCC	--
CC	--
C	--
D	--
Other	22.9%
Non-Rated (NR)	22.9%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Fund Statistics

Statistics shown below are compared to Bloomberg Barclays 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	100
Turnover Ratio (last 12-months) [†]	50%

Yield

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

30-Day SEC Yield 1.97%

30-Day SEC Yield before any 1.23%

reimbursement of fees

Taxable-Equivalent Yield:^{††} The yield an investor would need to earn on a taxable bond in order for its yield to be equivalent to a tax-free investment.

Federal Tax Bracket	Taxable-Equivalent Yield
12.0%	2.24%
22.0%	2.53%
24.0%	2.59%
32.0%	2.90%
38.8%	3.22%
40.8%	3.33%

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	BBgBarc US Agg Bond ^{†††}
3 Year	8.65	3.40
5 Year	N/A	3.27
10 Year	N/A	2.99

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	BBgBarc US Agg Bond ^{†††}
Effective Duration (years)	6.8	6.4

Weighted Average Maturity: The market-value weighted average of the time remaining until the maturity date for the underlying bonds held in the Fund.

	Fund
Wtd Average Maturity (years)	21.9