

Thrivent Municipal Bond Fund

Inception Date Oct. 31, 1997 **Ticker** TMBIX **Total Fund Assets** \$1.24 billion **Expense Ratio** Gross: 0.56% Net: 0.51%*

Fund Description

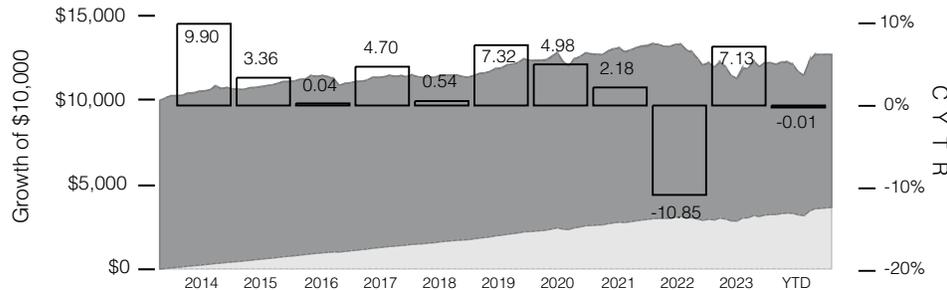
This Fund invests in a nationally diversified portfolio of predominantly investment grade municipal bonds. A municipal bond is a debt security issued by a city, county or state government to finance its capital expenditures. These bonds often finance public projects such as schools, roads, bridges, sewers or hospitals. Municipal bonds are generally exempt from federal income taxes. The Fund generally holds investment-grade bonds and unrated bonds that the Adviser determines to be of comparable quality. The Fund may invest in lower quality bonds that may have a higher yield but more credit risk and longer duration than investment-grade bonds. It invests in both general obligation bonds that are backed by the taxing authority of the issuer, and revenue bonds that are repaid from the revenues generated by the project. Municipal bonds typically have a longer duration and more interest-rate risk than other corporate bonds.

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 securities to buy and sell. Through rigorous credit research, the analysts seek to identify high-quality municipal bonds that are issued by financially-sound entities with strong fundamentals and adequate cash flows to meet their principal and interest obligations. The team may also invest in Treasury futures contracts to manage duration, or interest rate risk. The portfolio manager is responsible for portfolio construction and risk management and seeks to invest with a very prudent level of risk. The Fund's holdings are well-diversified both geographically and across sectors.

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) - \$12,725
- Current Value of Reinvested Dividends and Capital Gains - \$3,660



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 S Share | -0.01 | -0.01 | 4.06 | -0.68 | 1.38 | 2.44 | 3.99 |
| Bloomberg Muni Bd Index | -0.39 | -0.39 | 3.13 | -0.41 | 1.59 | 2.66 | N/A |
| Morningstar Muni National Long Avg** | 0.23 | 0.23 | 4.25 | -0.97 | 1.34 | 2.62 | 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 fees and 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.

*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. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Investment Objective

Thrivent Municipal Bond Fund seeks a high level of current income exempt from federal income taxes, consistent with capital preservation.

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

Fund Management & Experience

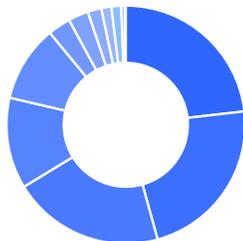
Johan Åkesson, CFA—Industry: 1993, Fund: 2022; Stephanie Woepfel—Industry: 2004, Fund: 2023

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 may not pay its debt. 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. 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. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund's value is influenced by the performance of the broader market. 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.

Thrivent Municipal Bond Fund

Mutual Funds
Class S | March 31, 2024

Diversification



| | |
|------------------------|--------|
| Health Care | 23.20% |
| Transportation | 22.50% |
| Education | 20.60% |
| Special Tax Revenue | 12.37% |
| Utilities | 10.38% |
| Local/State Government | 3.08% |
| Industrial Revenue | 2.73% |
| Tobacco Settlement | 1.86% |
| Cash | 1.35% |
| Pre-refunded | 1.33% |
| Housing | 0.55% |
| Miscellaneous | 0.06% |

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

| | Dividends | Month-End NAV ^{††} |
|--------|------------------|-----------------------------|
| Apr-23 | 0.0264 | \$10.20 |
| May-23 | 0.0312 | \$10.10 |
| Jun-23 | 0.0286 | \$10.17 |
| Jul-23 | 0.0296 | \$10.16 |
| Aug-23 | 0.0297 | \$9.99 |
| Sep-23 | 0.0280 | \$9.61 |
| Oct-23 | 0.0312 | \$9.38 |
| Nov-23 | 0.0294 | \$10.10 |
| Dec-23 | 0.0285 | \$10.36 |
| Jan-24 | 0.0326 | \$10.32 |
| Feb-24 | 0.0288 | \$10.30 |
| Mar-24 | 0.0278 | \$10.27 |
| | \$0.3517 (Total) | \$10.08 (Avg.) [§] |

[†]Turnover Ratio: 12-month rolling as of Feb 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.

^{††}Taxable-Equivalent Yield is based on 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").

^{†††}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 S shares carry 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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Top 10 States

(56.46% of Fund, as of Feb 29 2024)

| | |
|---------------|--------|
| Texas | 12.16% |
| New York | 7.82% |
| California | 6.62% |
| Illinois | 5.28% |
| Florida | 5.16% |
| Ohio | 4.27% |
| Colorado | 4.14% |
| Minnesota | 4.06% |
| Michigan | 3.51% |
| Massachusetts | 3.44% |

Credit Quality Rating Distribution

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) | 92.89% |
| U.S. Gov't Guaranteed | -- |
| AAA | 6.20% |
| AA | 44.36% |
| A | 25.29% |
| BBB | 17.04% |
| High Yield (HY) | 2.57% |
| BB | 2.57% |
| B | -- |
| CCC | -- |
| CC | -- |
| C | -- |
| D | -- |
| Other | 4.55% |
| Non-Rated (NR) | 4.55% |
| 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 | 514 |
| Turnover Ratio (last 12-months) [†] | 36% |

Yield

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

| | |
|---|-------|
| 30-Day SEC Yield | 3.63% |
| 30-Day SEC Yield before any reimbursement of fees | 3.57% |

| Federal Tax Bracket | Taxable-Equivalent Yield |
|---------------------|--------------------------|
| 12.0% | 4.13% |
| 22.0% | 4.65% |
| 24.0% | 4.78% |
| 32.0% | 5.34% |
| 38.8% | 5.93% |
| 40.8% | 6.13% |

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 | 8.70 | 7.07 |
| 5 Year | 7.49 | 6.09 |
| 10 Year | 5.68 | 4.74 |

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) | 9.08 | 6.16 |

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) | 21.10 |

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