

Thrivent High Yield Municipal Bond Fund

Class S THMBX
June 30, 2026

Investment approach

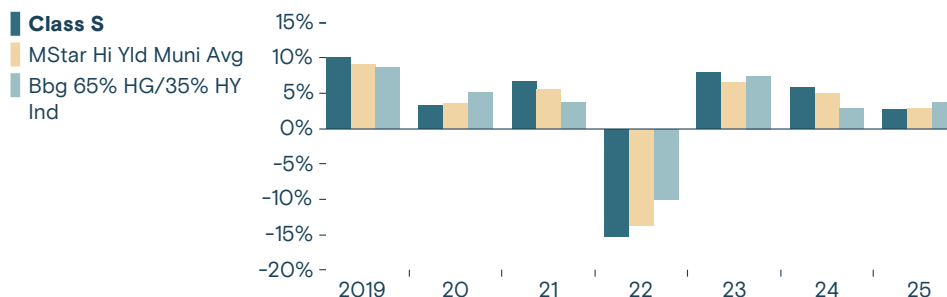
- Portfolio of municipal bonds aims to generate tax-free income by focusing on higher risk debt with higher yields
- Balances portfolio risk by including investment grade bonds in portfolio along with high yield

Fund facts

Morningstar Category	High Yield Muni
Benchmarks	Bloomberg 65% HG/35% HY Index
Inception Class S	02/28/2018
Total Fund Assets	\$60.19M

Expense ratios	Gross	Net
Class S	1.14%	0.59% ¹

Calendar year performance



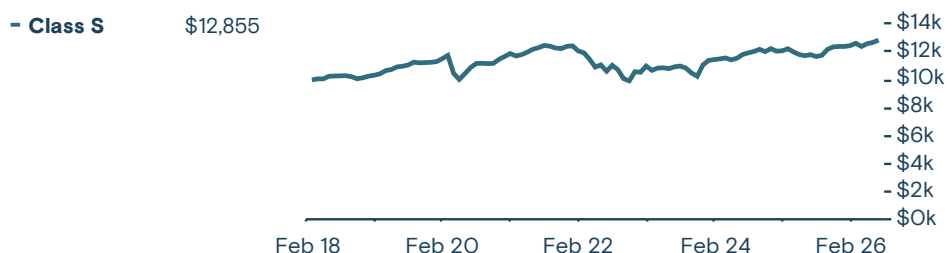
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	3.66	3.68	8.86	5.51	0.85	—	3.06
MStar Hi Yld Muni Avg ²	3.30	3.41	7.66	4.94	0.75	2.50	—
Bbg 65% HG/35% HY Ind	2.80	2.94	7.03	4.49	1.32	2.79	—

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

Since inception



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.

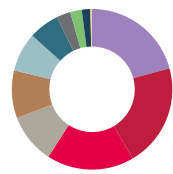
¹The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus. ²The Morningstar 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: Municipal bond values may fluctuate due to changes in interest rates, credit quality, or economic and political conditions. Longer durations can increase sensitivity to interest rate changes. Some bonds may be repaid early, affecting returns. High yield bonds carry

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

Diversification

(%)

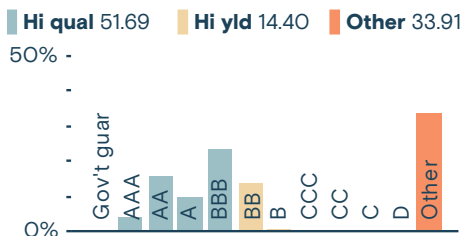


Stocks	0.00%
Bonds	97.19%
Cash	2.81%

Yield

(%)

	Class S	Class A
30-day SEC yield	4.26	—
Pre-fee reimbursement	3.78	—

Credit quality rating distribution³ (%)

Portfolio management

**Johan Åkesson, CFA**

Senior Portfolio Manager
Industry since 1993
Fund since 2018

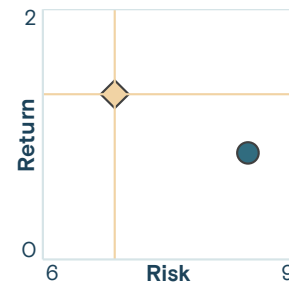
**Stephanie Woepfel**

Senior Portfolio Manager
Industry since 2004
Fund since 2023

Characteristics

	Class S	Bbg 65% HG/35% HY Ind
Effective duration	9.96 years	7.03 years
Weighted avg maturity	22.55 years	11.89 years

5-year risk & return



	Class S	Bbg 65% HG/35% HY Ind
Risk (std deviation)	8.44	6.85
Return (avg annualized)	0.85%	1.32%
Sharpe ratio	-0.30	-0.32
Alpha	0.11	—
Beta	1.21	1.00
Up capture ratio	114.73%	100%
Down capture ratio	122.38%	100%

Holdings

Number of holdings	265
Turnover ratio (Rolling 12 months, as of 5/31/2026)	46%

Top ten states (59.55% of fund as of 5/31/2026)

% of portfolio

Florida	9.48
Wisconsin	9.03
New York	8.73
Texas	8.43
California	5.30
Colorado	4.69
Minnesota	4.01
Utah	3.72
Arizona	3.53
Alabama	2.63

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

³Percentage of bonds. 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.

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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 65% High Grade/35% High Yield Index** represents the US municipal bond market. 65% of the index is composed of investment grade municipal bonds with maturities of one year or more. 35% of the index is composed of noninvestment grade or unrated bonds.

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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