

Thrivent Government Bond Fund

Inception Date Feb. 26, 2010 **Ticker** TBFAX **Total Fund Assets** \$45.05 million **Expense Ratio** Gross: 1.49% Net: 0.80%*

Fund Description

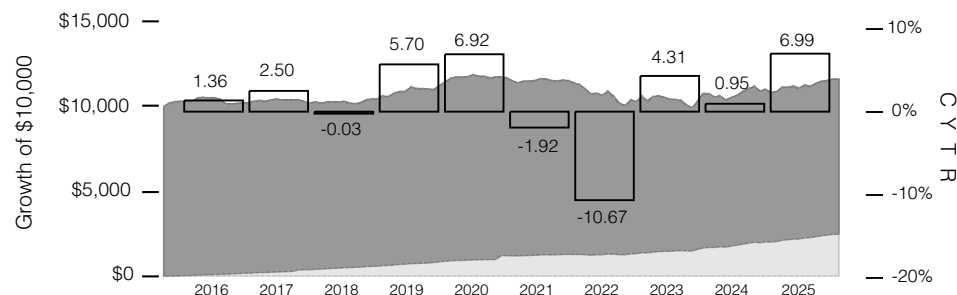
This Fund invests primarily in U.S. government bonds, which may include debt instruments issued or guaranteed by the U.S. Government and its agencies or instrumentalities. This includes U.S. Treasuries, Treasury Inflation Protected Securities (TIPS), U.S. government agency debt, and mortgage-backed securities that are issued or guaranteed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC). The Fund may hold securities of any maturity. Government bonds have a low correlation to equities and may outperform stocks and corporate bonds when these markets are declining and investors tend to become more risk averse. As a result, an allocation to government bonds may help diversify an investor's overall portfolio. The Fund may also utilize derivatives to manage the Fund's duration or interest rate risk.

Investment Strategy/Process

The portfolio management team uses fundamental and other investment research techniques to determine which debt obligations to buy and sell. The portfolio managers are responsible for portfolio construction and risk management, and use duration and yield curve management strategies in an effort to increase total return potential and manage risk.

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) - \$11,586
- Current Value of Reinvested Dividends and Capital Gains - \$2,492



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 (without sales charge)	0.99	6.99	6.99	4.05	-0.26	1.48	1.92
Class A (with 2.00% max sales charge)	-1.01	4.81	4.81	3.35	-0.66	1.28	1.79
Bloomberg U.S. Treasury Index	0.90	6.32	6.32	3.62	-0.99	1.36	N/A
Bloomberg U.S. Agency Index	1.17	6.11	6.11	4.79	0.91	2.05	N/A
Morningstar Interm Gov't Avg**	0.95	6.87	6.87	3.96	-0.63	1.31	N/A

Class A shares of Thrivent Government Bond Fund are closed to all purchases and exchanges into the Fund, other than the reinvestment of dividends by current shareholders in the Fund.

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 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.

**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 Government Bond Fund seeks total return, consistent with preservation of capital.

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 US Treasury Index measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

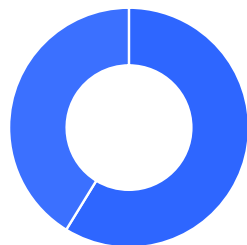
Bloomberg US Agency Index measures the performance of the publicly issued debt of U.S. Government agencies (e.g. Fannie Mae, Freddie Mac) and the Federal Home Loan Bank System.

Fund Management & Experience

Kent White, CFA—Industry: 1999, Fund: 2023; Jon-Paul (JP) Gagne—Industry: 2004, Fund: 2022

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. Debt securities are subject to risks such as declining prices during periods of rising interest rates. The use of derivatives (such as futures) involves additional risks and transaction costs. Inflation-linked debt securities, such as TIPS, are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). 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. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. In unusual circumstances, the Fund could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. Sovereign debt securities are subject to additional risks. These and other risks are described in the prospectus.

Diversification



- Government Bonds 58.77%
- Securitized Debt 41.23%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Jan-25	0.0268	\$8.68	\$8.86
Feb-25	0.0256	\$8.84	\$9.02
Mar-25	0.0267	\$8.82	\$9.00
Apr-25	0.0267	\$8.85	\$9.03
May-25	0.0266	\$8.73	\$8.91
Jun-25	0.0256	\$8.84	\$9.02
Jul-25	0.0273	\$8.77	\$8.95
Aug-25	0.0260	\$8.87	\$9.05
Sep-25	0.0276	\$8.93	\$9.11
Oct-25	0.0264	\$8.95	\$9.13
Nov-25	0.0235	\$8.99	\$9.17
Dec-25	0.0281	\$8.94	\$9.12
	\$0.3169 (Total)	\$8.82 (Avg.) [§]	\$9.00 (Avg.) [§]

[†]Turnover Ratio: 12-month rolling as of Nov 28 2025. 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 (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP 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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Top 10 Holdings—excluding derivatives and cash (58.53% of Fund, as of Nov 28 2025)

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	26.33%	3.63	08/30
U.S. Treasury Notes	8.61%	3.88	08/32
U.S. Treasury Notes	7.06%	3.50	10/27
U.S. Treasury Bds	4.86%	4.75	02/45
U.S. Treasury Notes	4.25%	4.25	05/35
FHLM Corp - REMIC	1.74%	4.00	08/52
FNMA Conventional 40-Yr. Pass-Thru	1.51%	2.50	03/62
FNMA 30-Yr Pass-Thru	1.42%	4.50	12/52
Federal Agricult Mrtg Corp Mortgage Trust	1.38%	2.18	01/51
FNMA 30-Yr Pass-Thru	1.37%	2.50	02/51

Credit Quality Rating Distribution

Percentage of bonds. 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)	97.33%
U.S. Gov't Guaranteed	57.85%
AAA	0.44%
AA	39.04%
A	--
BBB	--
High Yield (HY)	0.00%
BB	--
B	--
CCC	--
CC	--
C	--
D	--
Other	2.67%
Non-Rated (NR)	2.67%
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 73
Turnover Ratio (last 12-months)[†] 358%

Yield

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

30-Day SEC Yield 3.33%

30-Day SEC Yield before any reimbursement of fees 2.77%

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	5.98	6.06
5 Year	5.84	6.37
10 Year	4.73	5.05

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)	5.64	5.73

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)	6.84	8.01

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Effective 2/28/2025, certain cash-designated holdings (e.g., futures) and U.S. Gov't Agency securities were reallocated due to a data source change.