

Thrivent Government Bond Fund

Inception Date Feb. 26, 2010 **Ticker** TBFAX **Total Fund Assets** \$108.80 million **Expense Ratio** Gross: 1.08% Net: 0.85%*

Fund Description

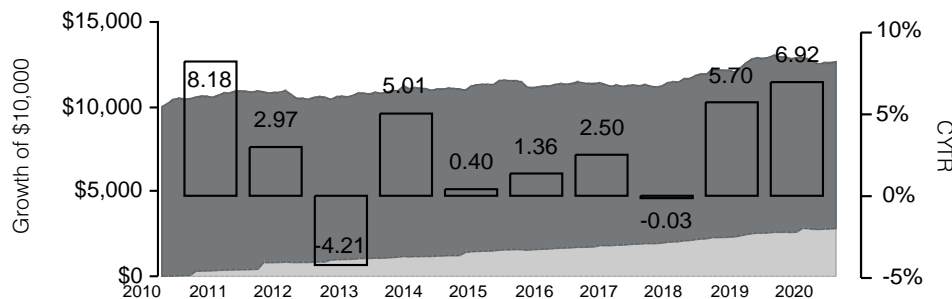
This fund invests primarily in U.S. government bonds, which may include debt instruments issued or guaranteed by the U.S. government and its agencies or instrumentalities. This includes U.S. Treasuries, Treasury Inflation Protected Securities (TIPS), U.S. Government Agency debt, and mortgage-backed securities 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, but under normal market conditions, the Fund's duration will be targeted to approximately five years. Government bonds have a low correlation to equities and may outperform stocks and corporate bonds when the market is 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 for investment exposure or hedging purposes.

Investment Strategy/Process

The portfolio management team uses fundamental, quantitative and technical investment research techniques to determine which debt obligations to buy and sell. The portfolio manager is responsible for portfolio construction and risk management, and uses 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)
- Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$12,650
- Current Value of Reinvested Dividends and Capital Gains - \$2,825



Performance shown does not reflect the sales charge. Other share class performance may vary due to differences in 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 A (without sales charge)	1.14	-1.81	-1.92	3.93	1.90	2.38	2.64
Class A (with 2.00% sales charge)	-0.84	-3.77	-3.91	3.22	1.49	2.17	2.47
BBgBarc U.S. Treasury Index	1.75	-2.58	-3.22	4.66	2.15	2.84	N/A
BBgBarc U.S. Agency Index	0.81	-0.80	-0.40	4.12	2.38	2.36	N/A
Lipper General U.S. Govt Fds Median**	1.20	-1.77	-1.65	4.09	1.92	2.31	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.

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

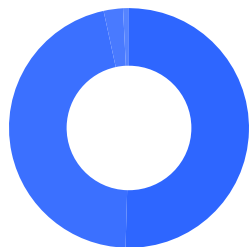
Bloomberg Barclays US Agency Index measures the performance of the publicly issued debt of U.S. Government agencies (e.g. Fannie Mae, Freddie Mac) and the Federal Home Loan Bank System.

Fund Management & Experience

Michael G. Landreville, CFA, CPA (inactive) Industry: 1983 Fund: 2010; Gregory R. Anderson, CFA Industry: 1993 Fund: 2017

Risks: The Fund's value is influenced by a number of factors impacting the overall market, in particular debt securities and the U.S. government. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government and may not be fully guaranteed by the U.S. government. The credit rating of the U.S. government 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 and credit risk, or the risk that an issuer not pay its debt. 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 Fund may invest in sovereign debt securities issued by foreign governments, which are subject to additional risks, including the risk that the entity may delay or refuse to pay interest or principal. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The use of derivatives (such as futures) involves additional risks and transaction costs. 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.

Diversification ^Δ



■ Securitized Debt	50.5%
■ Government Bonds	46.2%
■ Corporate Bonds	2.6%
■ Cash	0.8%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Jul-20	0.0095	\$10.72	\$10.94
Aug-20	0.0099	\$10.63	\$10.85
Sep-20	0.0084	\$10.62	\$10.84
Oct-20	0.0079	\$10.53	\$10.74
Nov-20	0.0077	\$10.57	\$10.79
Dec-20	0.0062	\$10.34	\$10.55
Jan-21	0.0042	\$10.29	\$10.50
Feb-21	0.0050	\$10.14	\$10.35
Mar-21	0.0092	\$10.02	\$10.22
Apr-21	0.0064	\$10.09	\$10.30
May-21	0.0081	\$10.08	\$10.29
Jun-21	0.0093	\$10.11	\$10.32
	\$0.0918 (Total) ^Δ	\$10.36 (Avg.) [§]	\$10.57 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/09/2020	\$0.1244	\$0.0944	\$0.2188

^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.

^{††}Barclays Capital Indices, POINT. ©2021 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc.

[‡]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.

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 10 Holdings—excluding derivatives and cash (43.55% of Fund, as of May 28 2021)

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
FNMA 30-Yr. Pass-Thru	8.61%	2.50	07/50
FNMA 15-Yr. Pass-Thru	5.90%	2.00	07/36
U.S. Treasury Notes	4.55%	0.63	11/27
U.S. Treasury Bds	4.40%	1.50	02/30
U.S. Treasury Notes	3.74%	0.50	04/27
FNMA 15-Yr. Pass-Thru	3.34%	2.50	06/36
FNMA 30-Yr. Pass-Thru	3.27%	2.50	06/51
U.S. Treasury Notes	3.26%	0.50	02/26
U.S. Treasury Bds	3.25%	2.63	02/29
FNMA 15-Yr. Pass-Thru	3.23%	2.00	06/36

Credit Quality Rating Distribution^Δ

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)	97.8%
Cash	0.8%
U.S. Gov't Guaranteed	85.4%
AAA	5.7%
AA	5.5%
A	0.5%
BBB	--
High Yield (HY)	0.1%
BB	--
B	0.1%
CCC	--
CC	--
C	--
D	--
Other	2.0%
Non-Rated (NR)	2.0%
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	107
Turnover Ratio (last 12-months) [†]	371%

Yield

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

30-Day SEC Yield	0.54%
30-Day SEC Yield before any reimbursement of fees	0.31%

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	3.43	3.40
5 Year	3.19	3.27
10 Year	3.29	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)	5.4	6.4

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

	Fund	BBgBarc US Agg Bond ^{††}
Wtd Avg Life (years)	6.9	8.4