

Thrivent Municipal Bond Fund

Inception Date Dec. 3, 1976
Total Fund Assets \$1.6 billion
Ticker AAMBX

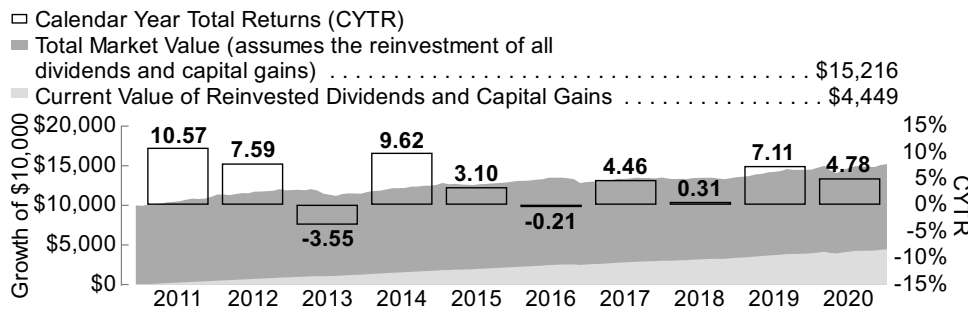
Fund Description

This fund invests in a nationally-diversified portfolio of high-quality 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 exempt from federal income taxes. The Fund generally holds investment-grade bonds and unrated bonds that The Fund's investment advisor 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, quantitative and technical 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 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 (%)



Performance shown does not reflect the Fund's sales charge. Performance of other share classes will vary from the results shown based on differences in sales charges 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 A share (without sales charge)	2.27	4.78	4.78	4.02	3.25	4.29	5.52
Class A share (with 4.5% max sales charge)	-2.32	0.06	0.06	2.43	2.30	3.81	5.41
BBgBarc Muni Bond Index	1.82	5.21	5.21	4.64	3.91	4.63	N/A
Lipper General & Insured Municipal Debt Funds Median ¹	2.51	4.78	4.78	4.37	3.69	4.69	N/A

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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. Visit thriventfunds.com or call 800-847-4836 for performance results current to the most recent month-end.

¹Source: 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 Municipal Bond Fund seeks a high level of current income exempt from federal income taxes, consistent with capital preservation.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek income that is generally exempt from federal income taxes. The Fund may invest in municipal securities that are subject to state and local taxes and/or the alternative minimum tax (AMT). While the dividends earned on a municipal bond fund are usually federally tax-exempt, any capital gains distributions, as well as realized capital gains from selling fund shares, may be taxable.
- Have a medium- to long-term investment time horizon and a moderately conservative risk tolerance.
- Are willing to accept lower long-term returns in order to have a low to moderate level of risk and volatility.

Minimum Investment

Initial (non-retirement): \$2,000
 Initial (IRA or tax-deferred): \$1,000
 Subsequent: \$50

Expense Ratio

Gross 0.75%
 Net 0.75%

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

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

Fund Management & Experience

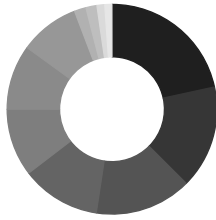
Janet I. Grangaard, CFA
 Industry: 1984
 Fund: 2002

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. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Thrivent Municipal Bond Fund

Mutual Funds
Class A | December 31, 2020

Fund Diversification



Transportation	21.6%
Health Care	15.9%
Education	14.9%
Utilities	12.2%
Pre-refunded	10.4%
Special Tax Revenue	10.0%
Local/State Government	9.2%
Miscellaneous	1.8%
Tobacco Settlement Bonds	1.7%
Industrial Revenue	1.2%
Cash	1.1%

Top Ten States (60.49% of Fund, as of Nov. 30, 2020)

California	9.84%
Texas	9.67%
New York	9.05%
Illinois	6.70%
Ohio	5.59%
Colorado	5.41%
Massachusetts	4.71%
Florida	3.69%
Virginia	2.92%
Minnesota	2.91%

Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Fitch Ratings, Inc., Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
HIGH QUALITY (HQ)	93.8
Cash	1.1
U.S. Gov't Guaranteed	—
AAA	6.8
AA	35.0
A	34.5
BBB	16.4
HIGH YIELD (HY)	2.2
BB	2.2
B	—
CCC	—
CC	—
C	—
D	—
OTHER	4.0
Non-Rated (NR)	4.0
ETFs/Closed-End Funds (may be HQ/HY/NR)	—

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ⁶	Month-End POP ⁷
Jan-20	\$0.0285	\$11.62	\$12.17
Feb-20	\$0.0259	\$11.77	\$12.32
Mar-20	\$0.0296	\$11.25	\$11.78
Apr-20	\$0.0275	\$10.99	\$11.51
May-20	\$0.0260	\$11.31	\$11.84
Jun-20	\$0.0285	\$11.42	\$11.96
Jul-20	\$0.0273	\$11.60	\$12.15
Aug-20	\$0.0271	\$11.52	\$12.06
Sep-20	\$0.0262	\$11.48	\$12.02
Oct-20	\$0.0263	\$11.42	\$11.96
Nov-20	\$0.0271	\$11.59	\$12.14
Dec-20	\$0.0268	\$11.66	\$12.21
	\$0.3268 (Total)	\$11.44 (Avg.) ⁸	\$11.98 (Avg.) ⁸

Fund Statistics

Statistics shown below are compared to the Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark is intended to provide a comparison to the broad U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	484
Turnover Ratio (last 12-months) ²	28%

Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	0.80%
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Taxable-Equivalent Yield:⁴ 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%	0.91%
22.0%	1.03%
24.0%	1.05%
32.0%	1.18%
38.8%	1.31%
40.8%	1.35%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	BBgBarc U.S. Fund Aggregate ⁵	
3 Year	4.40	3.31
5 Year	4.05	3.12
10 Year	3.89	2.94

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.

	BBgBarc U.S. Fund Aggregate ⁵	
Effective Duration (years)	5.0 - 7.0	6.0

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)	17.7

²Turnover Ratio: 12-month rolling as of Nov. 30, 2020. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

³30-Day SEC Yield: Previous 30 calendar days ending Dec. 31, 2020.

⁴The 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").

⁵Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

⁶NAV = Net Asset Value (without sales charge, not available to all investors).

⁷POP = Public Offering Price (with sales charge - see prospectus for details).

⁸Average 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.

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