

Thrivent High Income Municipal Bond Fund

Inception Date Feb. 28, 2018
Total Fund Assets \$17.7 million
Ticker THMBX

Fund Description

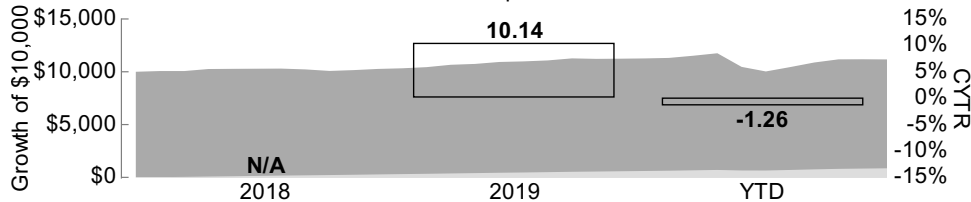
This fund invests in a nationally-diversified portfolio of municipal bonds of varying credit quality. A municipal bond is a debt security issued by a city, county or state government to finance its capital expenditures. These bonds often finance public projects such as schools, airports, roads, bridges, sewers, hospitals, and senior living and recreational facilities. Municipal bonds are generally exempt from federal income taxes. The Fund holds at least 50% of its assets in bonds that are unrated or are rated BBB or below, but also has an allocation to higher quality investment-grade bonds. It expects to invest primarily in revenue bonds that are repaid from the revenues generated by the project and may also invest in general obligation bonds that are backed by the taxing authority of the issuer. The Fund will also invest in "tobacco bonds" issued by states to securitize their settlements with tobacco companies. Higher yielding municipal bonds typically have more credit risk and longer duration than investment grade 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 municipal bonds (both investment grade and below investment grade) that are issued by entities with strong fundamentals and sufficient 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 managers are responsible for portfolio construction and risk management and seek to invest with a prudent level of risk relative to the non-investment grade peer group of funds. The Fund's holdings may be concentrated in certain sectors including health care and education. The Fund may utilize derivatives to manage duration, or interest rate 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) \$11,169
- Current Value of Reinvested Dividends and Capital Gains \$859



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 S share	2.67	-1.26	-0.47	N/A	N/A	N/A	4.36
BBgBarc High Yield Muni Bond Index	3.09	0.37	1.27	5.82	6.00	5.97	N/A
Lipper High Yield Municipal Debt Funds Median ¹	2.21	-0.24	0.46	3.82	4.03	4.84	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 High Income Municipal Bond Fund seeks a high level of current income exempt from federal income taxes.

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 moderate 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: 2.36%
 Net: 0.60%

The Adviser has contractually agreed through at least Feb. 28, 2021 to waive certain expenses associated with the Fund. Refer to the Fees and Expenses table in the prospectus.

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 High Yield Municipal Bond Index** is a market value-weighted index composed of non-investment-grade or unrated bonds.

Fund Management & Experience

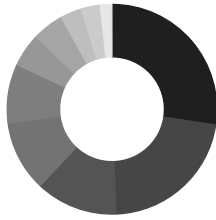
Janet I. Grangaard, CFA
 Industry: 1984; Fund: 2018
 Johan Å. Åkesson, CFA
 Industry: 1993; Fund: 2018

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. 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 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.

Thrivent High Income Municipal Bond Fund

Mutual Funds
Class S | September 30, 2020

Fund Diversification



Health Care	27.4%
Transportation	22.0%
Special Tax Revenue	12.6%
Education	10.9%
Industrial Revenue	9.1%
Miscellaneous	5.1%
Tobacco Settlement Bonds	4.9%
Utilities	3.3%
Local/State Government	2.9%
Cash	1.8%

Bond Quality Rating Distribution (%)

The lower 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)	74.6
Cash	1.8
U.S. Gov't Guaranteed	—
AAA	—
AA	5.3
A	21.8
BBB	45.7
HIGH YIELD (HY)	8.0
BB	6.6
B	1.4
CCC	—
CC	—
C	—
D	—
OTHER	17.4
Non-Rated (NR)	17.4
ETFs/Closed-End Funds (may be (HQ/HY/NR))	—

²Turnover Ratio: 12-month rolling as of Aug. 31, 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 Sep. 30, 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. Class S shares carry no sales charge.

⁷Average of the daily NAV 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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Top Ten States (60.00% of Fund, as of Aug. 31, 2020)

Texas	11.88%
Colorado	7.71%
Pennsylvania	6.58%
California	6.07%
Illinois	5.57%
New York	5.45%
Georgia	4.53%
Florida	4.27%
New Jersey	4.19%
Michigan	3.75%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ⁶
Oct-19	0.0264	\$10.66
Nov-19	0.0236	\$10.66
Dec-19	0.0248	\$10.68
Jan-20	0.0246	\$10.85
Feb-20	0.0221	\$11.05
Mar-20	0.0263	\$9.81
Apr-20	0.0246	\$9.38
May-20	0.0248	\$9.74
Jun-20	0.0279	\$10.12
Jul-20	0.0269	\$10.37
Aug-20	0.0270	\$10.35
Sep-20	0.0267	\$10.31
	\$0.3057 (Total)	\$10.32 (Avg.) ⁷

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	72
Turnover Ratio (last 12-months) ²	96%

Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	2.81%
30-Day SEC Yield before any reimbursement of fees	1.82%

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 ⁴
12.0%	3.19%
22.0%	3.60%
24.0%	3.70%
32.0%	4.13%
38.8%	4.59%
40.8%	4.75%

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	N/A	3.31%
5 Year	N/A	3.11%
10 Year	N/A	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)	7.0 - 9.0	5.9

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)	20.5