

Thrivent High Yield Municipal Bond Fund

Inception Date Feb. 28, 2018 **Ticker** THMBX **Total Fund Assets** \$52.00 million **Expense Ratio** Gross: 1.19% Net: 0.60%*

Fund Description

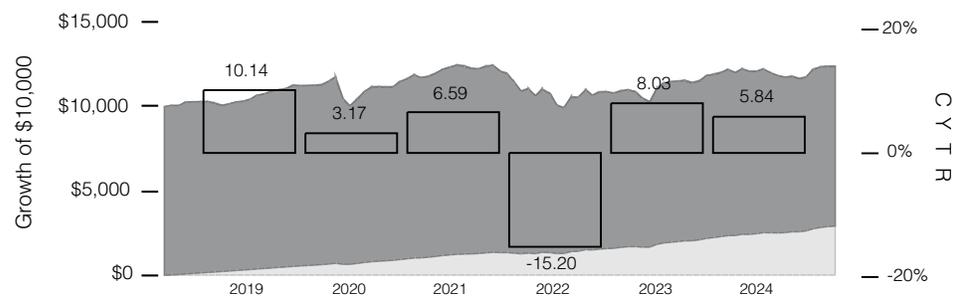
This Fund invests in a nationally diversified portfolio of municipal bonds of varying credit quality. Municipal bonds are debt securities issued by city, county or state governments to finance projects related to schools, airports, roads, bridges, sewers, hospitals, senior living facilities, etc. Municipal 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 revenues generated by a project and may also invest in general obligation bonds backed by the issuer's taxing authority. The Fund may 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 is responsible for portfolio construction and risk management and seeks to add value through security selection and active management while building a well-diversified portfolio with a prudent level of risk relative to the non-investment grade peer group of funds. The team uses fundamental and other 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 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) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$12,399
- Current Value of Reinvested Dividends and Capital Gains - \$2,919



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 S Share	1.74	2.81	2.81	5.54	1.22	N/A	2.78
Bloomberg 65% HG/35% HY Index	1.42	3.62	3.62	4.61	1.29	3.06	N/A
Morningstar High Yield Muni Avg**	1.36	2.86	2.86	4.78	1.03	2.73	N/A

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 fees and 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 High Yield Municipal Bond Fund seeks a high level of current income exempt from federal income taxes.

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 65% High Grade/35% High Yield Index

represents the US municipal bond market, composed of 65% investment grade municipal bonds with maturities of one year or more and 35% noninvestment grade or unrated bonds.

Fund Management & Experience

Johan Åkesson, CFA—Industry: 1993, Fund: 2018; Stephanie Woepfel—Industry: 2004, Fund: 2023

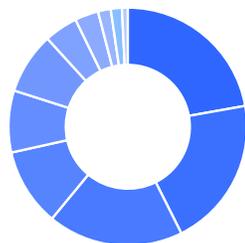
Risks: Municipal bonds may be affected by political or economic conditions at the state, regional or federal level. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. High yield securities are subject to increased credit risk as well as liquidity risk. 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's value is influenced by the performance of the broader market. In unusual circumstances, the Fund could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. 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 alternative minimum taxes (AMT). These and other risks are described in the prospectus.

Prior to Feb. 27, 2026, The Fund was named Thrivent High Income Municipal Bond Fund.

Thrivent High Yield Municipal Bond Fund

Mutual Funds
Class S | December 31, 2025

Diversification



Education	22.19%
Health Care	20.42%
Housing	18.37%
Transportation	10.55%
Special Tax Revenue	8.39%
Industrial Revenue	8.33%
Utilities	4.55%
Local/State Government	3.18%
Cash	1.73%
Miscellaneous	1.51%
Tobacco Settlement	0.79%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}
Jan-25	0.0340	\$9.62
Feb-25	0.0309	\$9.70
Mar-25	0.0343	\$9.49
Apr-25	0.0338	\$9.31
May-25	0.0335	\$9.21
Jun-25	0.0349	\$9.23
Jul-25	0.0349	\$9.09
Aug-25	0.0326	\$9.12
Sep-25	0.0360	\$9.42
Oct-25	0.0346	\$9.52
Nov-25	0.0314	\$9.52
Dec-25	0.0374	\$9.48
	\$0.4081 (Total)	\$9.38 (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.

^{††}Taxable-Equivalent Yield is based on 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").

^{†††}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. Class S shares carry no sales charge.

[§]Average of the daily NAV 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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Top 10 States

(62.22% of Fund, as of Nov 28 2025)

Florida	10.45%
Wisconsin	9.73%
Texas	9.33%
New York	7.75%
California	5.36%
Colorado	4.87%
Minnesota	3.97%
Arizona	3.82%
Utah	3.68%
Ohio	3.26%

Credit Quality Rating Distribution

Percentage 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.

Category	Percentage
High Quality (HQ)	52.01%
U.S. Gov't Guaranteed	--
AAA	2.67%
AA	14.59%
A	7.43%
BBB	27.32%
High Yield (HY)	13.86%
BB	12.83%
B	1.03%
CCC	--
CC	--
C	--
D	--
Other	34.14%
Non-Rated (NR)	34.14%
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	230
Turnover Ratio (last 12-months) [†]	43%

Yield

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

30-Day SEC Yield	4.41%
30-Day SEC Yield before any reimbursement of fees	3.95%

Federal Tax Bracket	Taxable-Equivalent Yield
12.0%	5.01%
22.0%	5.65%
24.0%	5.80%
32.0%	6.49%
38.8%	7.21%
40.8%	7.45%

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	7.26	6.06
5 Year	8.47	6.37
10 Year	N/A	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)	10.90	5.73

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)	23.58

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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.