

September 30, 2018

Inception Date **Total Fund Assets** **Ticker**
10/29/1999 \$924.2 million THLIX

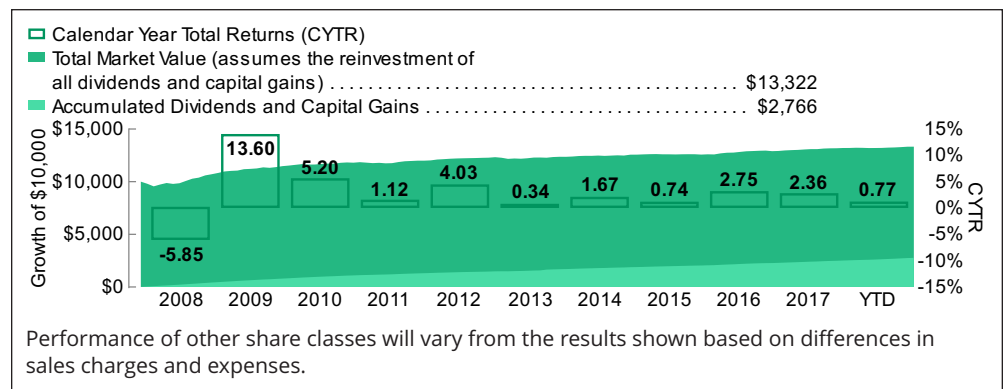
Fund Description

Thrivent Limited Maturity Bond Fund invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, mortgage-backed securities and collateralized debt obligations. The Fund may also invest a portion of assets in leveraged loans and foreign securities. The dollar-weighted average effective maturity for the Fund is expected to be between one and five years. The Fund's shorter duration makes it less sensitive to interest rate changes than some longer-duration funds. As a result, the Fund may be appropriate for an investor who is seeking the opportunity to generate a modest level of income (with some investment risk), but with less interest rate risk and a lower return potential than most longer-maturity bond funds.

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 debt securities to buy and sell. The Fund's investment advisor generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Fund may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Fund.

Growth of \$10,000 and Calendar Year Performance (%)



Trailing Returns — Average Annual (%)

| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|--|---------|------|--------|--------|--------|---------|---------------|
| Class S share | 0.56 | 0.77 | 1.14 | 1.88 | 1.74 | 2.91 | 3.43 |
| BBgBarc 1-3 Year Govt/Credit Bond Index | 0.33 | 0.41 | 0.20 | 0.73 | 0.83 | 1.67 | N/A |
| Lipper Short Investment Grade Debt Funds Median ¹ | 0.53 | 0.60 | 0.58 | 1.28 | 1.12 | 2.34 | 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 LANA. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges or fees. If included, returns would have been lower.

Investment Objective

Thrivent Limited Maturity Bond Fund seeks a high level of current income consistent with stability of principal.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek income consistent with stability of principal.
- Have a short- to medium-term investment time horizon and a conservative risk tolerance.
- Are able to withstand a low to moderate level of risk and volatility in pursuit of commensurate long-term returns.

Minimum Investment

Initial (non-retirement): \$2,000
Initial (IRA or tax-deferred): \$1,000
Subsequent: \$100

Expense Ratio

Gross: 0.42%
Net: 0.42%

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 (BBgBarc) 1-3 Year Government/Credit Bond Index** is an unmanaged index which measures the performance of corporate and government U.S. bonds with maturities of 1-3 years.

Fund Management & Experience

Gregory R. Anderson, CFA

Fund Start: 2005; Industry Start: 1994

Michael G. Landreville, CFA, CPA (inactive)

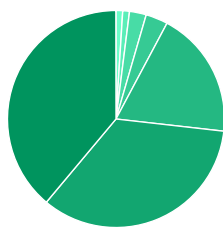
Fund Start: 1999; Industry Start: 1983

Risks: The Fund primarily invests in investment-grade debt securities. The value of the Fund is influenced by factors impacting the overall market, debt securities in particular, and specific issuers. The Fund may incur losses due to investments that do not perform as anticipated by the investment adviser. Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its 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. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. The prices of futures contracts can be highly volatile and the loss from investing in them can exceed the initial investment. Collateralized debt obligations are subject to additional risks. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed-income markets.

THRIVENT LIMITED MATURITY BOND FUND — Class S

September 30, 2018

Fund Diversification



| | |
|--------------------------|-------|
| Securitized Debt | 39.1% |
| Investment Grade Credit | 34.5% |
| Government Bonds | 19.2% |
| High Yield Bonds | 3.5% |
| Cash | 2.7% |
| Floating-Rate Bank Loans | 0.5% |
| International Debt | 0.5% |

Top 10 Holdings (18.22% of Fund, as of 08/31/2018)

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. Treas Notes | 6.60% | 1.75 | 11/19 |
| U.S. Treas Notes | 2.28% | 2.00 | 11/22 |
| U.S. Treas Notes, TIPS | 1.91% | 0.13 | 04/21 |
| FNMA | 1.58% | 2.38 | 01/23 |
| FNMA Conv'l 15-yr. Pass-Thru | 1.26% | 3.50 | 09/33 |
| FHLM Corp Gold 30-Yr. Pass-Thru | 1.12% | 4.00 | 09/48 |
| U.S. Treas Notes | 1.06% | 1.88 | 12/20 |
| U.S. Treas Bonds | 0.89% | 5.50 | 08/28 |
| FHLM Corp Multifamily Structured Pass-Thru Certs | 0.82% | 2.41 | 11/24 |
| U.S. Treas Bonds, TIPS | 0.70% | 0.38 | 07/27 |

Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by 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) | |
| Cash | 2.7 |
| U.S. Gov't Guaranteed | 21.9 |
| AAA | 22.5 |
| AA | 2.2 |
| A | 11.4 |
| BBB | 22.6 |
| HIGH YIELD (HY) | |
| BB | 3.7 |
| B | 0.8 |
| CCC | 0.9 |
| CC | 0.1 |
| C | — |
| D | 0.1 |
| OTHER | |
| Non-Rated (NR) | 11.1 |
| ETFs/Closed-End Funds (may be (HQ/HY/NR)) | — |

Dividend Distributions & Price History (Trailing 12-Months; Dividend Schedule: Paid Monthly)

| | Dividends | Month-End NAV ⁵ |
|--------|------------------|-----------------------------|
| Oct-17 | \$0.0227 | \$12.48 |
| Nov-17 | \$0.0226 | \$12.46 |
| Dec-17 | \$0.0199 | \$12.46 |
| Jan-18 | \$0.0227 | \$12.43 |
| Feb-18 | \$0.0201 | \$12.39 |
| Mar-18 | \$0.0244 | \$12.37 |
| Apr-18 | \$0.0274 | \$12.35 |
| May-18 | \$0.0259 | \$12.35 |
| Jun-18 | \$0.0259 | \$12.34 |
| Jul-18 | \$0.0289 | \$12.34 |
| Aug-18 | \$0.0267 | \$12.35 |
| Sep-18 | \$0.0231 | \$12.33 |
| | \$0.2903 (Total) | \$12.39 (Avg.) ⁶ |

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 | 474 |
| Turnover Ratio (last 12-months) ² | 77% |

Yield

Yield: The income return on an investment.

| | |
|-------------------------------|-------|
| 30-Day SEC Yield ³ | 2.72% |
|-------------------------------|-------|

Risk/Volatility Measures

Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

| | Fund | BBgBarc U.S. Aggregate ⁴ |
|---------|-------|-------------------------------------|
| 3 Year | 0.79% | 2.61% |
| 5 Year | 0.79% | 2.67% |
| 10 Year | 2.08% | 3.25% |

Fixed Income Characteristics

Average 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 U.S. Aggregate ⁴ |
|--------------------------|------|-------------------------------------|
| Average Duration (years) | 1.6 | 6.0 |

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

| | Fund | BBgBarc U.S. Aggregate ⁴ |
|----------------------|------|-------------------------------------|
| Wtd Avg Life (years) | 3.3 | 8.4 |

²Turnover Ratio: 12-month rolling as of 8/31/2018. 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 9/30/2018.

⁴Source: Barclays Capital Indices, POINT. ©2018 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.

⁵NAV = Net Asset Value. Class S-Shares carry no sales charge.

⁶Average of the daily NAV values for the trailing 12 months.

Investing in a mutual fund 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 principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC is a registered broker/dealer, member of [FINRA](#) and [SIPC](#). Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are wholly owned subsidiaries of Thrivent Financial for Lutherans.