

Thrivent Limited Maturity Bond Fund

Inception Date Oct. 29, 1999 **Ticker** THLIX **Total Fund Assets** \$1.68 billion **Expense Ratio** Gross: 0.43%

Fund Description

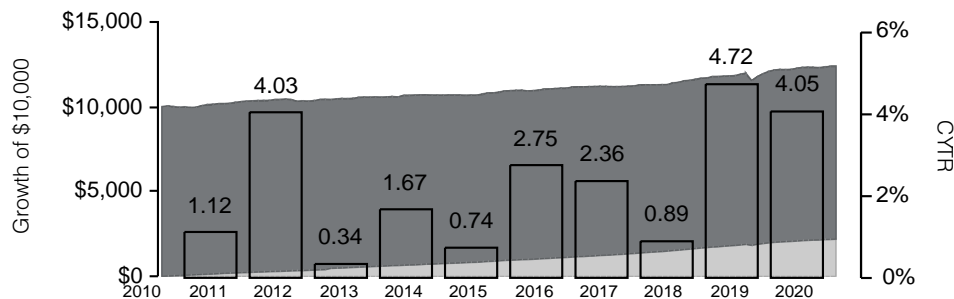
This fund invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, mortgage-backed securities and collateralized debt obligations. The Fund may also invest a portion of assets in foreign securities. The dollar-weighted average effective maturity for the Fund is 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 adviser 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 Portfolio.

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) - \$12,367
- Current Value of Reinvested Dividends and Capital Gains - \$2,199



Other share class performance may vary due to differences in fees 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	0.52	0.42	2.40	3.28	2.62	2.15	3.42
BBgBarc Govt/Credit 1-3 Yr Bd Index	0.04	0.00	0.44	2.96	1.88	1.49	N/A
Lipper Sht Invmt Grade Debt Fds Median**	0.40	0.33	2.27	3.14	2.22	1.81	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.

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

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.

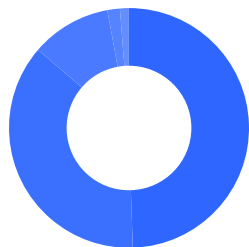
Bloomberg Barclays Government/Credit 1-3 Year Bond Index measures the performance of U.S. government bonds with maturities of 1-3 years.

Fund Management & Experience

Michael G. Landreville, CFA, CPA (inactive) Industry: 1983 Fund: 1999; Gregory R. Anderson, CFA Industry: 1993 Fund: 2005; Cortney Swensen, CFA Industry: 2005 Fund: 2020; Jon-Paul (JP) Gagne Industry: 2004 Fund: 2021

Risks: The Fund's value is influenced by a number of factors impacting the overall market, in particular debt securities and specific issuers. 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 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. In addition to typical risks associated with fixed income and asset-backed securities, collateralized debt obligations are subject to additional risks. 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. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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. High yield securities are subject to increased credit risk as well as liquidity risk. 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. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

Diversification ^Δ



■ Corporate Bonds	49.5%
■ Securitized Debt	36.8%
■ Government Bonds	10.8%
■ Cash	1.7%
■ Flexible Income	1.2%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ^{††}
Jul-20	0.0222	\$12.68
Aug-20	0.0211	\$12.70
Sep-20	0.0197	\$12.67
Oct-20	0.0184	\$12.66
Nov-20	0.0183	\$12.71
Dec-20	0.0182	\$12.75
Jan-21	0.0150	\$12.75
Feb-21	0.0152	\$12.73
Mar-21	0.0170	\$12.69
Apr-21	0.0150	\$12.72
May-21	0.0143	\$12.72
Jun-21	0.0163	\$12.71
	\$0.2106 (Total) ^Δ	\$12.70 (Avg.) [§]

^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.

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^{†††}NAV = Net Asset Value. Class S shares carry no sales charge.

[§]Average 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.

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 (14.90% 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 15-Yr. Pass-Thru	5.24%	2.00	07/36
U.S. Treasury Notes	2.03%	0.13	10/22
U.S. Treasury Notes	1.73%	0.13	01/23
Vanguard Sht-Tm Corp Bd ETF	1.36%	N/A	N/A
U.S. Treasury Notes	1.32%	0.13	01/24
FREED ABS Trust 2021-2	0.72%	0.68	06/28
FNMA 15-Yr. Pass-Thru	0.69%	1.50	07/36
FNMA 30-Yr. Pass-Thru	0.61%	2.50	07/50
Palmer Square Loan Funding, Ltd.	0.60%	1.44	05/29
Arch Street CLO, Ltd.	0.60%	1.19	10/28

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)	75.4%
Cash	1.7%
U.S. Gov't Guaranteed	11.1%
AAA	11.5%
AA	6.8%
A	11.7%
BBB	32.7%
High Yield (HY)	6.8%
BB	5.9%
B	0.8%
CCC	0.1%
CC	--
C	--
D	0.1%
Other	17.8%
Non-Rated (NR)	16.6%
ETFs/Closed-End Funds (may be HQ/HY/NR)	1.2%

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	707
Turnover Ratio (last 12-months) [†]	214%

Yield

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

30-Day SEC Yield	0.91%
30-Day SEC Yield before any reimbursement of fees	0.91%

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	2.85	3.40
5 Year	2.24	3.27
10 Year	1.76	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)	1.8	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)	3.1	8.4