

Thrivent Money Market Fund

Inception Date **Total Fund Assets** **Ticker**
Dec. 29, 1997 \$759.1 million AALXX

Fund Description

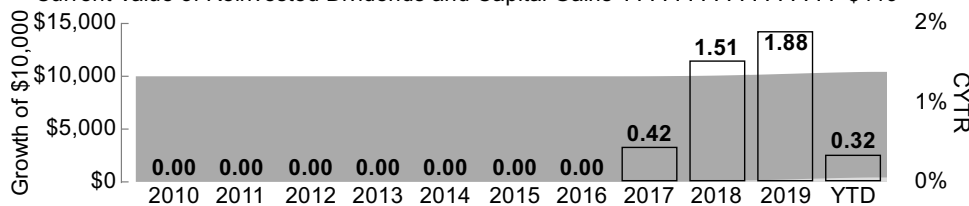
This fund is managed as a government money market fund according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Fund may maintain a stable, \$1.00 share price. Those rules generally require the Fund to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Fund is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

Investment Strategy/Process

The portfolio management team seeks to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Advisor invests in securities by selecting from the available supply of short-term government securities based on its interest rate outlook and analysis of quantitative and technical factors. Although the Fund frequently holds securities until maturity, the Advisor may sell securities to increase liquidity.

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) \$10,419
■ Current Value of Reinvested Dividends and Capital Gains \$419



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	0.03	0.32	1.19	1.34	0.82	0.41	1.91
Lipper U.S. Government Money Market Funds Median ¹	0.00	0.23	0.97	1.13	0.70	0.35	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 Money Market Fund seeks a high level of current income, while maintaining liquidity and a constant net asset value of \$1.00 per share.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek income with stability of principal and liquidity.
- Have a short-term investment time horizon and a conservative risk tolerance.

Minimum Investment

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

Expense Ratio

Gross: 0.50%
Net: 0.40%

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

Fund Management & Experience

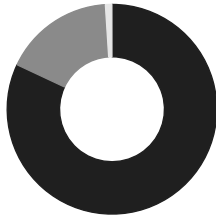
William D. Stouten
Industry start: 1993
Fund start: 2003

Risks: The Fund invests at least 99.5% of its assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time. 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. A weak economy, strong equity markets, or changes to the Federal Reserve's monetary policies may cause short-term interest rates to increase and affect the Fund's ability to maintain a stable share price. 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. In unusual circumstances, the Fund could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

Thrivent Money Market Fund

Mutual Funds
Class S | June 30, 2020

Fund Diversification



■ US Government Agencies	81.9%
■ US Treasury Debt	17.4%
■ Government Collateralized Repurchase Agreements	0.7%

Top 10 Holdings—excluding derivatives and cash (17.86% of Fund, as of May 29, 2020)

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	3.53%	0.19	07/20
FHL Bank Discount Notes	2.06%	N/A	07/20
U.S. Treas Bills	1.90%	N/A	06/20
U.S. Treas Bills	1.87%	N/A	08/20
Resolution Funding Corp Principal Strip	1.84%	N/A	07/20
Federal Farm Credit Bank	1.51%	0.18	12/20
Federal Farm Credit Bank	1.50%	0.16	05/21
U.S. Int'l Development Fin Corp	1.25%	N/A	01/21
U.S. Int'l Development Fin Corp	1.22%	0.25	03/30
U.S. Treas Bills	1.18%	N/A	06/20

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ⁴
Jul-19	\$0.0018	\$1.00
Aug-19	\$0.0015	\$1.00
Sep-19	\$0.0015	\$1.00
Oct-19	\$0.0014	\$1.00
Nov-19	\$0.0011	\$1.00
Dec-19	\$0.0012	\$1.00
Jan-20	\$0.0012	\$1.00
Feb-20	\$0.0010	\$1.00
Mar-20	\$0.0007	\$1.00
Apr-20	\$0.0003	\$1.00
May-20	\$0.0000	\$1.00
Jun-20	\$0.0000	\$1.00
	\$0.0117 (Total)	\$1.00 (Avg.) ⁵

²**Thrivent Money Market Fund Yield:** 7-Day Current Yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day Current Yield, except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Fund than the total return quotation.

³The 7-Day Yield before the reimbursement of fees is the yield without any fee reimbursement applied.

⁴NAV = Net Asset Value. Class S shares carry no sales charge.

⁵Average 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, member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

800-847-4836 • thriventfunds.com

Fund Statistics

Fixed Income Characteristics

Yield: The income return on an investment.

7-Day Current Yield ²	0.00%
7-Day Effective Yield ²	0.00%
7-Day Current Yield before the reimbursement of fees ³	-0.19%
7-Day Effective Yield before the reimbursement of fees ³	-0.19%

Average Number of Days to Maturity: The average length of time, in days, until the holdings in the portfolio repay principal.

Average Number of Days to Maturity:	Fund 25
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