



THRIVENT LIMITED MATURITY BOND FUND

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Fund Key Points

Thrivent Limited Maturity Bond Fund is a short-term, diversified fixed-income strategy that invests across multiple sectors in predominantly high quality bonds.

Broad diversification

Most holdings are in higher quality categories like investment-grade corporates, securitized debt and U.S. Treasuries, but the broad diversification of this strategy allows for additional select investments in higher yielding securities that may add incremental yield to the fund while minimally increasing volatility.

Low sensitivity to rate changes

The management team invests primarily in securities with an average life five years or less, which makes the fund less sensitive to changes in interest rates. The fund can also own some longer duration securities, pairing them with Treasury futures to potentially hedge away the excess interest rate risk while leaving the incremental yield, which is net of the cost of the futures contracts.

Treasury futures utilization

Treasury futures can be used to help position the fund with respect to fluctuations in interest rates and changes to the yield curve, potentially allowing the fund to take advantage of the price dynamics associated with a flattening or steepening yield curve without changing the desired overall duration.

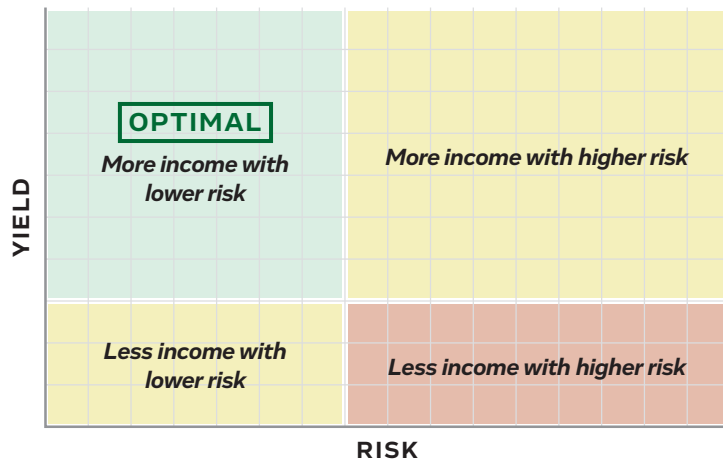
Optimizing Yield per Unit of Risk

FOCUS ON BOTH YIELD AND RISK

As with most things in life, it is difficult to get something for nothing. This is certainly true when it comes to the income generated by a bond fund.

Income is typically limited by the level of risk taken, whether risk is measured by price volatility, interest rate or credit exposure.

› Our management team strives to manage the Thrivent Limited Maturity Bond Fund in a way that optimizes the level of income for a given level of risk. The goal is to generate the highest income possible for a given level of risk.



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

Management



Michael G. Landreville, CFA
Senior Portfolio Manager

Industry Since: 1983
Thrivent Since: 1983
Fund Since: 1999



Gregory R. Anderson, CFA
Senior Portfolio Manager

Industry Since: 1994
Thrivent Since: 1997
Fund Since: 2005

“ Having a broadly diversified fund gives us the opportunity to add some higher yielding securities that can help boost the yield while only slightly increasing volatility.”

Hypothetical Examples: How the Fund Uses Treasury Futures

Treasury futures are derivatives that track the prices of specific U.S. Treasury securities, providing exposure to that security for a nominal deposit. Shorting a Treasury future provides the opposite exposure – for example, if the value of the tracked Treasury security rises, the value of the short Treasury future will fall. Below are two examples of how the Fund uses Treasury futures. Keep in mind that the prices of futures contracts can be highly volatile and the loss from investing in them can exceed the initial investment.

POTENTIALLY ENHANCING YIELD

› By owning Bond A and shorting the Treasury future, a synthetic bond is initially created with higher yield than and equal duration to Bond B.

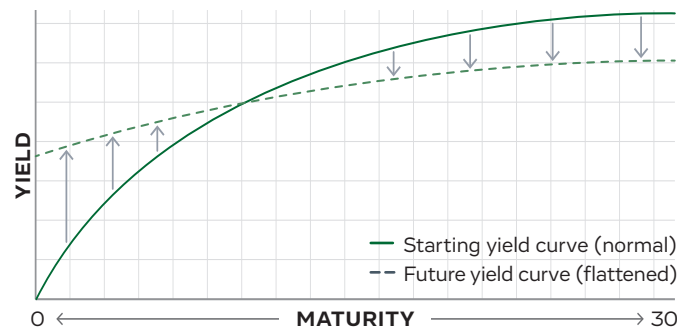
Utilizing futures allows the fund to hold longer duration corporates and potentially hedge out the interest rate risk, leaving only the spread.

| | Bond A | - | Treasury Future | = | Synthetic Bond | Bond B |
|----------|--------|---|-----------------|---|----------------|--------|
| Duration | 7.5 | - | 5.0 | = | 2.5 | 2.5 |
| Yield | 3.5 | - | 1.0 | = | 2.5 | 2.0 |

50 bps yield advantage over Bond B

YIELD CURVE POSITIONING

› When the curve is flattening, the fund could use Treasury futures to lessen exposure to the front end of the curve and increase exposure on the long end, taking advantage of the changing price dynamics, while maintaining the desired duration target.



Charts are for informational purposes only and do not reflect the performance of any specific fund or security.

Fund 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 incorrect assessments of investments by its investment adviser. Bond prices generally fall as interest rates rise. 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. Dealer inventories of bonds are at or near historic lows in relation to market size, which has the potential to decrease liquidity and increase price volatility in the fixed income markets.

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. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.