

Total Return Percentile Rankings

Mutual Funds - Class A Shares

When evaluating mutual funds, one item to consider is the fund's performance relative to similar funds. Morningstar, Inc. analyzes a fund's holdings and prospectus objectives, and assigns it to a peer group category. Once total return data has been calculated, Morningstar ranks the performance of all funds in a particular peer group and calculates percentile rankings based on those numerical rankings; a low percentile ranking is better than a high one. Since percentile rankings are relative, a strong ranking in one time period does not imply that a fund had the best overall performance or that the fund achieved positive performance results for the period.

Total return percentile rankings within Morningstar categories, based on annualized performance as of September 30, 2022

Thrivent Fund Name Ticker Morningstar Category	1 Year	3 Year	5 Year	10 Year
Asset Allocation				
Aggressive Allocation Fund¹ TAAAX Allocation--85%+ Equity	39% (188 Funds)	16% (176 Funds)	16% (165 Funds)	17% (118 Funds)
Moderately Aggressive Allocation Fund¹ TMAAX Allocation--70% to 85% Equity	64% (325 Funds)	62% (304 Funds)	48% (285 Funds)	43% (223 Funds)
Moderate Allocation Fund¹ THMAX Allocation--50% to 70% Equity	72% (753 Funds)	65% (699 Funds)	58% (649 Funds)	61% (482 Funds)
Moderately Conservative Allocation Fund¹ TCAAX Allocation--30% to 50% Equity	77% (458 Funds)	70% (424 Funds)	62% (393 Funds)	57% (287 Funds)
Income Plus				
Balanced Income Plus Fund² AABFX Allocation--30% to 50% Equity	35% (458 Funds)	11% (424 Funds)	17% (393 Funds)	6% (287 Funds)
Diversified Income Plus Fund AAHYX Allocation--15% to 30% Equity	52% (136 Funds)	41% (127 Funds)	41% (120 Funds)	4% (85 Funds)
Opportunity Income Plus Fund² AAINX Multisector Bond	46% (344 Funds)	74% (284 Funds)	79% (250 Funds)	88% (148 Funds)
Equity				
Global Stock Fund AALGX Global Large-Stock Blend	70% (345 Funds)	43% (304 Funds)	66% (271 Funds)	49% (169 Funds)
International Allocation Fund³ TWAAX Foreign Large Blend	66% (750 Funds)	86% (701 Funds)	88% (610 Funds)	90% (419 Funds)
Large Cap Growth Fund AAAGX Large Growth	66% (1252 Funds)	34% (1142 Funds)	27% (1060 Funds)	37% (790 Funds)
Large Cap Value Fund AAUTX Large Value	38% (1215 Funds)	14% (1153 Funds)	29% (1094 Funds)	25% (800 Funds)
Mid Cap Stock Fund AASCX Mid-Cap Blend	63% (411 Funds)	8% (367 Funds)	15% (335 Funds)	1% (218 Funds)
Small Cap Stock Fund AASMIX Small Blend	18% (607 Funds)	4% (578 Funds)	2% (536 Funds)	1% (356 Funds)
Fixed-Income				
Government Bond Fund³ TBFAX Intermediate Government	14% (238 Funds)	27% (225 Funds)	28% (214 Funds)	49% (178 Funds)
High Yield Fund LBHYX High Yield Bond	48% (680 Funds)	87% (632 Funds)	84% (577 Funds)	69% (400 Funds)
Income Fund LUBIX Corporate Bond	61% (211 Funds)	38% (187 Funds)	45% (167 Funds)	39% (95 Funds)

■ 1-25% 1st Quartile ■ 26-50% 2nd Quartile ■ 51-75% 3rd Quartile ■ 76-100% 4th Quartile

Thrivent Fund Name Ticker Morningstar Category	1 Year	3 Year	5 Year	10 Year
Limited Maturity Bond Fund LBLAX Short-Term Bond	41% (582 Funds)	43% (544 Funds)	46% (481 Funds)	42% (338 Funds)
Municipal Bond Fund AAMBX Muni National Long	42% (167 Funds)	58% (153 Funds)	78% (134 Funds)	83% (101 Funds)

■ 1-25% 1st Quartile
■ 26-50% 2nd Quartile
■ 51-75% 3rd Quartile
■ 76-100% 4th Quartile

Source: Morningstar

¹The Adviser has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

²Effective August 16, 2013, Thrivent Balanced Income Plus Fund and Thrivent Opportunity Income Plus Fund investment strategies changed; 10-year peer group comparisons are less relevant than other time periods.

³The 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 percentile ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges.

©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Morningstar rating is for the named share class only; other classes may have different performance characteristics. Please visit thriventfunds.com for results as of the most recent month-end.

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.

© 2022 Thrivent

Calendar Year-End Rankings

The trailing returns rankings, shown on the previous pages, are based on average annualized returns so they tell only part of the story; an especially strong or weak performance period can impact the averages and influence longer-term rankings. Calendar year rankings help provide additional insight into a fund's historical performance trends. They may also help provide insight into how a fund performed relative to its peers in a particular market environment, as well as additional information about the consistency of a fund's performance. For example, has the fund steadily ranked in the top half of its peer group from year to year, or has performance been volatile with the fund ranking near the top of its peer group one year and near the bottom the next?

Morningstar, at their discretion, may move a fund in and out of its stated category throughout the year. However, the calendar year rankings shown here indicate the category the fund was in and its ranking as of Dec. 31 of that year; the category and ranking do not change after the fact.

To develop the best possible picture of a fund's performance results, consider multiple data points. Long-term investors should focus on long-term results, keeping in mind that even the best performing funds may have bad years from time to time.

Historical calendar year-end percentile rankings (based on total return)

Thrivent Fund Name Ticker	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Asset Allocation										
Aggressive Allocation Fund¹ TAAAX	32% (189 Funds) Alloc 85+ Eq	43% (163 Funds) Alloc 85+ Eq	64% (176 Funds) Alloc 85+ Eq	14% (190 Funds) Alloc 85+ Eq	30% (186 Funds) Alloc 85+ Eq	22% (160 Funds) Alloc 85+ Eq	31% (181 Funds) Alloc 85+ Eq	35% (172 Funds) Alloc 85+ Eq	50% (162 Funds) Alloc 85+ Eq	95% (143 Funds) Alloc 85+ Eq
Moderately Aggressive Allocation Fund¹ TMAAX	50% (320 Funds) Alloc 70-85 Eq	35% (325 Funds) Alloc 70-85 Eq	63% (334 Funds) Alloc 70-85 Eq	28% (359 Funds) Alloc 70-85 Eq	54% (349 Funds) Alloc 70-85 Eq	23% (406 Funds) Alloc 70-85 Eq	22% (434 Funds) Alloc 70-85 Eq	46% (415 Funds) Alloc 70-85 Eq	52% (404 Funds) Alloc 70-85 Eq	63% (398 Funds) Alloc 70-85 Eq
Moderate Allocation Fund¹ THMAX	66% (710 Funds) Alloc 50-70 Eq	39% (673 Funds) Alloc 50-70 Eq	68% (697 Funds) Alloc 50-70 Eq	40% (775 Funds) Alloc 50-70 Eq	67% (810 Funds) Alloc 50-70 Eq	27% (810 Funds) Alloc 50-70 Eq	39% (940 Funds) Alloc 50-70 Eq	61% (866 Funds) Alloc 50-70 Eq	67% (877 Funds) Alloc 50-70 Eq	57% (936 Funds) Alloc 50-70 Eq
Moderately Conservative Allocation Fund¹ TCAAX	79% (503 Funds) Alloc 30-50 Eq	43% (549 Funds) Alloc 30-50 Eq	57% (562 Funds) Alloc 30-50 Eq	32% (541 Funds) Alloc 30-50 Eq	68% (518 Funds) Alloc 30-50 Eq	37% (515 Funds) Alloc 30-50 Eq	33% (848 Funds) Alloc 30-50 Eq	32% (724 Funds) Alloc 30-50 Eq	33% (722 Funds) Alloc 30-50 Eq	48% (715 Funds) Alloc 30-50 Eq
Income Plus										
Balanced Income Plus Fund² AABFX	10% (503 Funds) Alloc 30-50 Eq	56% (549 Funds) Alloc 30-50 Eq	23% (562 Funds) Alloc 30-50 Eq	66% (541 Funds) Alloc 30-50 Eq	21% (518 Funds) Alloc 30-50 Eq	52% (810 Funds) Alloc 50-70 Eq	37% (940 Funds) Alloc 50-70 Eq	59% (866 Funds) Alloc 50-70 Eq	17% (877 Funds) Alloc 50-70 Eq	36% (936 Funds) Alloc 50-70 Eq
Diversified Income Plus Fund AAHYX	24% (193 Funds) Alloc 15-30 Eq	69% (549 Funds) Alloc 30-50 Eq	81% (562 Funds) Alloc 30-50 Eq	16% (541 Funds) Alloc 30-50 Eq	70% (518 Funds) Alloc 30-50 Eq	40% (515 Funds) Alloc 30-50 Eq	23% (848 Funds) Alloc 30-50 Eq	65% (724 Funds) Alloc 30-50 Eq	21% (722 Funds) Alloc 30-50 Eq	6% (715 Funds) Alloc 30-50 Eq
Opportunity Income Plus Fund² AAINX	65% (339 Funds) Multisector Bd	70% (336 Funds) Multisector Bd	77% (302 Funds) Multisector Bd	39% (326 Funds) Multisector Bd	72% (321 Funds) Multisector Bd	55% (299 Funds) Multisector Bd	34% (304 Funds) Multisector Bd	54% (276 Funds) Multisector Bd	38% (1,079 Funds) Int Core Bond	36% (1,165 Funds) Int Core Bond
Equity										
Global Stock Fund AALGX	31% (327 Funds) Wrld Lg Stk Blnd	45% (332 Funds) Wrld Lg Stk Blnd	75% (306 Funds) Wrld Lg Stk Blnd	37% (292 Funds) Wrld Lg Stk Blnd	77% (258 Funds) Wrld Lg Stk Blnd	75% (253 Funds) Wrld Lg Stk Blnd	19% (235 Funds) Wrld Lg Stk Blnd	29% (217 Funds) Wrld Lg Stk Blnd	17% (197 Funds) Wrld Lg Stk Blnd	56% (174 Funds) Wrld Lg Stk Blnd
International Allocation Fund³ TWAAX	10% (767 Funds) Foreign Lg Blnd	87% (785 Funds) Foreign Lg Blnd	73% (732 Funds) Foreign Lg Blnd	68% (741 Funds) Foreign Lg Blnd	2% (438 Funds) Wrld Alloc	86% (485 Funds) Wrld Alloc	24% (567 Funds) Wrld Alloc	93% (534 Funds) Wrld Alloc	34% (482 Funds) Wrld Alloc	38% (786 Funds) Foreign Lg Blnd
Large Cap Growth Fund AAAGX	53% (1,237 Funds) Lg Growth	24% (1,289 Funds) Lg Growth	56% (1,360 Funds) Lg Growth	17% (1,405 Funds) Lg Growth	51% (1,363 Funds) Lg Growth	89% (1,463 Funds) Lg Growth	8% (1,681 Funds) Lg Growth	52% (1,710 Funds) Lg Growth	39% (1,712 Funds) Lg Growth	23% (1,681 Funds) Lg Growth

■ 1-25% 1st Quartile ■ 26-50% 2nd Quartile ■ 51-75% 3rd Quartile ■ 76-100% 4th Quartile

Thrivent Fund Name Ticker	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Value Fund AAUTX	10% (1,207 Funds) Lg Value	36% (1,200 Funds) Lg Value	70% (1,209 Funds) Lg Value	52% (1,244 Funds) Lg Value	35% (1,260 Funds) Lg Value	25% (1,268 Funds) Lg Value	49% (1,378 Funds) Lg Value	79% (1,290 Funds) Lg Value	50% (1,213 Funds) Lg Value	21% (1,208 Funds) Lg Value
Mid Cap Stock Fund AASCX	19% (391 Funds) Mid-Cap Blend	12% (407 Funds) Mid-Cap Blend	77% (404 Funds) Mid-Cap Blend	45% (464 Funds) Mid-Cap Blend	24% (443 Funds) Mid-Cap Blend	2% (427 Funds) Mid-Cap Blend	9% (432 Funds) Mid-Cap Blend	18% (369 Funds) Mid-Cap Blend	42% (399 Funds) Mid-Cap Blend	71% (412 Funds) Mid-Cap Blend
Small Cap Stock Fund AASMX	51% (630 Funds) Sm Blnd	7% (671 Funds) Sm Blnd	50% (640 Funds) Sm Growth	79% (676 Funds) Sm Growth	50% (684 Funds) Sm Growth	3% (669 Funds) Sm Growth	28% (780 Funds) Sm Blnd	53% (737 Funds) Sm Blnd	69% (681 Funds) Sm Blnd	93% (662 Funds) Sm Blnd
Fixed-Income										
Government Bond Fund[®] TBFAX	51% (241 Funds) Intmed Govt	26% (234 Funds) Intmed Govt	66% (232 Funds) Intmed Govt	82% (235 Funds) Intmed Govt	4% (250 Funds) Intmed Govt	27% (271 Funds) Intmed Govt	54% (309 Funds) Intmed Govt	40% (319 Funds) Intmed Govt	88% (317 Funds) Intmed Govt	35% (335 Funds) Intmed Govt
High Yield Fund LBHYX	65% (678 Funds) Hi Yld Bond	85% (676 Funds) Hi Yld Bond	43% (711 Funds) Hi Yld Bond	70% (695 Funds) Hi Yld Bond	38% (699 Funds) Hi Yld Bond	67% (707 Funds) Hi Yld Bond	40% (769 Funds) Hi Yld Bond	47% (731 Funds) Hi Yld Bond	50% (662 Funds) Hi Yld Bond	29% (598 Funds) Hi Yld Bond
Income Fund LUBIX	34% (211 Funds) Corp Bond	12% (206 Funds) Corp Bond	62% (217 Funds) Corp Bond	52% (250 Funds) Corp Bond	41% (227 Funds) Corp Bond	59% (199 Funds) Corp Bond	41% (177 Funds) Corp Bond	52% (169 Funds) Corp Bond	34% (145 Funds) Corp Bond	53% (134 Funds) Corp Bond
Limited Maturity Bond Fund LBLAX	37% (608 Funds) Shrt-Tm Bd	45% (574 Funds) Shrt-Tm Bd	55% (569 Funds) Shrt-Tm Bd	70% (530 Funds) Shrt-Tm Bd	24% (513 Funds) Shrt-Tm Bd	28% (522 Funds) Shrt-Tm Bd	34% (559 Funds) Shrt-Tm Bd	29% (524 Funds) Shrt-Tm Bd	63% (458 Funds) Shrt-Tm Bd	47% (413 Funds) Shrt-Tm Bd
Municipal Bond Fund AAMBX	71% (167 Funds) Muni Nat'l Long	68% (161 Funds) Muni Nat'l Long	84% (174 Funds) Muni Nat'l Long	68% (161 Funds) Muni Nat'l Long	85% (151 Funds) Muni Nat'l Long	62% (161 Funds) Muni Nat'l Long	48% (197 Funds) Muni Nat'l Long	78% (220 Funds) Muni Nat'l Long	22% (242 Funds) Muni Nat'l Long	75% (237 Funds) Muni Nat'l Long

■ 1-25% 1st Quartile
■ 26-50% 2nd Quartile
■ 51-75% 3rd Quartile
■ 76-100% 4th Quartile