

Total Return Percentile Rankings

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 assigns each fund 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 March 31, 2026

Thrivent Fund Name Ticker Morningstar Category	1 Year	3 Year	5 Year	10 Year
Asset Allocation				
Aggressive Allocation Fund¹ TAAIX Aggressive Allocation	38% (88 Funds)	22% (88 Funds)	22% (87 Funds)	6% (68 Funds)
Moderately Aggressive Allocation Fund¹ TMAFX Moderately Aggressive Allocation	50% (123 Funds)	50% (123 Funds)	51% (117 Funds)	46% (100 Funds)
Moderate Allocation Fund¹ TMAIX Moderate Allocation	38% (488 Funds)	36% (465 Funds)	54% (445 Funds)	54% (371 Funds)
Dynamic Allocation Fund² IBBFX Moderately Conservative Allocation	24% (215 Funds)	31% (208 Funds)	26% (199 Funds)	24% (164 Funds)
Moderately Conservative Allocation Fund¹ TCAIX Moderately Conservative Allocation	36% (215 Funds)	42% (208 Funds)	59% (199 Funds)	53% (164 Funds)
Conservative Allocation Fund THYFX Conservative Allocation	26% (87 Funds)	21% (86 Funds)	25% (77 Funds)	14% (60 Funds)
Equity				
Global Stock Fund IILGX Global Large-Stock Blend	36% (323 Funds)	36% (298 Funds)	42% (292 Funds)	43% (207 Funds)
International Equity Fund TWAIX Foreign Large Blend	37% (685 Funds)	39% (655 Funds)	43% (617 Funds)	75% (486 Funds)
Large Cap Growth Fund THLCX Large Growth	56% (1,077 Funds)	39% (998 Funds)	44% (937 Funds)	35% (763 Funds)
Large Cap Value Fund TLVIX Large Value	13% (1,090 Funds)	23% (1,048 Funds)	12% (983 Funds)	12% (823 Funds)
Mid Cap Growth Fund² TMCGX Mid-Cap Growth	73% (486 Funds)	82% (469 Funds)	77% (448 Funds)	N/A
Mid Cap Stock Fund TMSIX Mid-Cap Blend	76% (415 Funds)	87% (365 Funds)	83% (341 Funds)	20% (263 Funds)
Small Cap Growth Fund TSCGX Small Growth	74% (536 Funds)	79% (522 Funds)	62% (500 Funds)	N/A
Small Cap Stock Fund TSCSX Small Blend	82% (614 Funds)	94% (580 Funds)	61% (558 Funds)	9% (440 Funds)
Fixed-Income				
Government Bond Fund² TBFIX Intermediate Government	9% (102 Funds)	17% (96 Funds)	6% (90 Funds)	17% (73 Funds)
High Yield Fund LBHIX High Yield Bond	26% (612 Funds)	62% (581 Funds)	54% (538 Funds)	66% (437 Funds)
High Yield Municipal Bond Fund² THMBX High Yield Muni	47% (188 Funds)	34% (170 Funds)	43% (165 Funds)	N/A

■ 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
Fixed-Income				
Income Fund LBIX Corporate Bond	29% (166 Funds)	27% (157 Funds)	39% (148 Funds)	9% (94 Funds)
Multisector Bond Fund IIIX Multisector Bond	26% (356 Funds)	59% (339 Funds)	54% (305 Funds)	74% (216 Funds)
Municipal Bond Fund² TMBIX Muni National Long	80% (158 Funds)	68% (152 Funds)	52% (149 Funds)	61% (109 Funds)
Short-Term Bond Fund THLIX Short-Term Bond	33% (544 Funds)	19% (525 Funds)	23% (496 Funds)	23% (379 Funds)

Source: Morningstar

¹ The 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.

² The 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.

©2026 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 see the Performance section on thriventfunds.com for results as of the most recent month- and quarter-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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

©2026 Thrivent

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

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 December 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 FundName Ticker	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Asset Allocation										
Aggressive Allocation Fund¹ (TAAIX)	40% (88 Funds) MStar Agg Alloc	25% (185 Funds) MStar Agg Alloc	39% (186 Funds) MStar Agg Alloc	45% (200 Funds) MStar Agg Alloc	30% (189 Funds) Agg Alloc	41% (163 Funds) Agg Alloc	60% (176 Funds) Agg Alloc	8% (190 Funds) Agg Alloc	26% (186 Funds) Agg Alloc	21% (160 Funds) Agg Alloc
Moderately Aggressive Allocation Fund¹ (TMAFX)	47% (125 Funds) MStar Mod Agg Alloc	29% (300 Funds) MStar Mod Agg Alloc	38% (318 Funds) MStar Mod Agg Alloc	67% (321 Funds) MStar Mod Agg Alloc	49% (320 Funds) Mod Agg Alloc	31% (325 Funds) Mod Agg Alloc	58% (334 Funds) Mod Agg Alloc	25% (359 Funds) Mod Agg Alloc	50% (349 Funds) Mod Agg Alloc	20% (406 Funds) Mod Agg Alloc
Moderate Allocation Fund¹ (TMAIX)	37% (486 Funds) MStar Mod Alloc	28% (727 Funds) MStar Mod Alloc	26% (754 Funds) MStar Mod Alloc	71% (757 Funds) MStar Mod Alloc	63% (710 Funds) Mod Alloc	37% (673 Funds) Mod Alloc	65% (697 Funds) Mod Alloc	34% (775 Funds) Mod Alloc	64% (810 Funds) Mod Alloc	23% (810 Funds) Mod Alloc
Dynamic Allocation Fund² (IBBFX)	18% (215 Funds) MStar Mod Conv Alloc	27% (446 Funds) MStar Mod Conv Alloc	11% (461 Funds) MStar Mod Conv Alloc	54% (465 Funds) MStar Mod Conv Alloc	9% (503 Funds) Mod Conv Alloc	53% (549 Funds) Mod Conv Alloc	19% (562 Funds) Mod Conv Alloc	58% (541 Funds) Mod Conv Alloc	17% (518 Funds) Mod Conv Alloc	42% (810 Funds) Mod Alloc
Moderately Conservative Allocation Fund¹ (TCAIX)	33% (215 Funds) MStar Mod Conv Alloc	29% (446 Funds) MStar Mod Conv Alloc	18% (461 Funds) MStar Mod Conv Alloc	74% (465 Funds) MStar Mod Conv Alloc	73% (503 Funds) Mod Conv Alloc	39% (549 Funds) Mod Conv Alloc	53% (562 Funds) Mod Conv Alloc	24% (541 Funds) Mod Conv Alloc	65% (518 Funds) Mod Conv Alloc	32% (515 Funds) Mod Conv Alloc
Conservative Allocation Fund (THYFX)	28% (87 Funds) MStar Conv Alloc	12% (145 Funds) MStar Conv Alloc	12% (157 Funds) MStar Conv Alloc	62% (136 Funds) MStar Conv Alloc	20% (193 Funds) Conv Alloc	68% (549 Funds) Mod Conv Alloc	79% (562 Funds) Mod Conv Alloc	12% (541 Funds) Mod Conv Alloc	67% (518 Funds) Mod Conv Alloc	37% (515 Funds) Mod Conv Alloc
Equity										
Global Stock Fund (IILGX)	45% (327 Funds) MStar Gbl Lg Stk Blind	44% (335 Funds) MStar Gbl Lg Stk Blind	29% (359 Funds) MStar Gbl Lg Stk Blind	72% (367 Funds) MStar Gbl Lg Stk Blind	28% (327 Funds) Wrld Lg Stk Blind	41% (332 Funds) Wrld Lg Stk Blind	72% (306 Funds) Wrld Lg Stk Blind	34% (292 Funds) Wrld Lg Stk Blind	68% (258 Funds) Wrld Lg Stk Blind	70% (253 Funds) Wrld Lg Stk Blind
International Equity Fund (TWAIX)	53% (680 Funds) MStar Foreign Lg Blind	57% (699 Funds) MStar Foreign Lg Blind	27% (744 Funds) MStar Foreign Lg Blind	80% (744 Funds) MStar Foreign Lg Blind	9% (767 Funds) Foreign Lg Blind	87% (785 Funds) Foreign Lg Blind	68% (732 Funds) Foreign Lg Blind	65% (741 Funds) Foreign Lg Blind	1% (438 Funds) Wrld Alloc	81% (485 Funds) Wrld Alloc
Large Cap Growth Fund (THLCX)	47% (1,080 Funds) MStar Lg Grwth	46% (1,088 Funds) MStar Lg Grwth	18% (1,200 Funds) MStar Lg Grwth	73% (1,235 Funds) MStar Lg Grwth	50% (1,237 Funds) Lg Grwth	23% (1,289 Funds) Lg Grwth	51% (1,360 Funds) Lg Grwth	15% (1,405 Funds) Lg Grwth	47% (1,363 Funds) Lg Grwth	87% (1,463 Funds) Lg Grwth
Large Cap Value Fund (TLVIX)	11% (1,107 Funds) MStar Lg Val	63% (1,170 Funds) MStar Lg Val	38% (1,217 Funds) MStar Lg Val	38% (1,229 Funds) MStar Lg Val	8% (1,207 Funds) Lg Val	33% (1,200 Funds) Lg Val	65% (1,209 Funds) Lg Val	47% (1,244 Funds) Lg Val	31% (1,260 Funds) Lg Val	21% (1,268 Funds) Lg Val

■ 1-25% 1st Quartile

■ 26-50% 2nd Quartile

■ 51-75% 3rd Quartile

■ 76-100% 4th Quartile

Thrivent FundName Ticker	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Equity										
Mid Cap Growth Fund ² (TMCGX)	72% (490 Funds) MStar Mid-Cap Grwth	75% (495 Funds) MStar Mid-Cap Grwth	78% (553 Funds) MStar Mid-Cap Grwth	59% (586 Funds) MStar Mid-Cap Grwth	63% (588 Funds) Mid-Cap Grwth	N/A	N/A	N/A	N/A	N/A
Mid Cap Stock Fund (TMSIX)	82% (417 Funds) MStar Mid-Cap Blnd	81% (403 Funds) MStar Mid-Cap Blnd	70% (420 Funds) MStar Mid-Cap Blnd	80% (405 Funds) MStar Mid-Cap Blnd	18% (391 Funds) Mid-Cap Blnd	11% (407 Funds) Mid-Cap Blnd	73% (404 Funds) Mid-Cap Blnd	44% (464 Funds) Mid-Cap Blnd	21% (443 Funds) Mid-Cap Blnd	2% (427 Funds) Mid-Cap Blnd
Small Cap Growth Fund ² (TSCGX)	79% (531 Funds) MStar Sm Grwth	73% (552 Funds) MStar Sm Grwth	88% (597 Funds) MStar Sm Grwth	22% (604 Funds) MStar Sm Grwth	51% (615 Funds) Sm Grwth	20% (616 Funds) Sm Grwth	42% (640 Funds) Sm Grwth	N/A	N/A	N/A
Small Cap Stock Fund (TSCSX)	86% (624 Funds) MStar Sm Blnd	45% (624 Funds) MStar Sm Blnd	84% (615 Funds) MStar Sm Blnd	12% (611 Funds) MStar Sm Blnd	49% (630 Funds) Sm Blnd	6% (671 Funds) Sm Blnd	47% (640 Funds) Sm Grwth	79% (676 Funds) Sm Grwth	48% (684 Funds) Sm Grwth	2% (669 Funds) Sm Grwth
Fixed-Income										
Government Bond Fund ² (TBFIX)	33% (107 Funds) MStar Intmed Govt	32% (238 Funds) MStar Intmed Govt	34% (228 Funds) MStar Intmed Govt	20% (235 Funds) MStar Intmed Govt	46% (241 Funds) Intmed Govt	23% (234 Funds) Intmed Govt	58% (232 Funds) Intmed Govt	80% (235 Funds) Intmed Govt	2% (250 Funds) Intmed Govt	25% (271 Funds) Intmed Govt
High Yield Fund (LBHIX)	31% (622 Funds) MStar Hi Yld Bd	76% (626 Funds) MStar Hi Yld Bd	60% (670 Funds) MStar Hi Yld Bd	39% (682 Funds) MStar Hi Yld Bd	64% (678 Funds) Hi Yld Bd	79% (676 Funds) Hi Yld Bd	37% (711 Funds) Hi Yld Bd	70% (695 Funds) Hi Yld Bd	26% (699 Funds) Hi Yld Bd	62% (707 Funds) Hi Yld Bd
High Yield Municipal Bond Fund ² (THMBX)	54% (188 Funds) MStar Hi Yld Muni	24% (189 Funds) MStar Hi Yld Muni	23% (192 Funds) MStar Hi Yld Muni	71% (195 Funds) MStar Hi Yld Muni	22% (198 Funds) Hi Yld Muni	65% (196 Funds) Hi Yld Muni	25% (188 Funds) Hi Yld Muni	N/A	N/A	N/A
Income Fund (LBIIIX)	33% (170 Funds) MStar Corp Bd	34% (185 Funds) MStar Corp Bd	21% (204 Funds) MStar Corp Bd	49% (214 Funds) MStar Corp Bd	28% (211 Funds) Corp Bd	10% (206 Funds) Corp Bd	57% (217 Funds) Corp Bd	46% (250 Funds) Corp Bd	35% (227 Funds) Corp Bd	47% (199 Funds) Corp Bd
Multisector Bond Fund (IIINX)	43% (353 Funds) MStar Multisector Bd	66% (366 Funds) MStar Multisector Bd	41% (358 Funds) MStar Multisector Bd	47% (343 Funds) MStar Multisector Bd	61% (339 Funds) Multisector Bd	66% (336 Funds) Multisector Bd	71% (302 Funds) Multisector Bd	35% (326 Funds) Multisector Bd	68% (321 Funds) Multisector Bd	54% (299 Funds) Multisector Bd
Municipal Bond Fund ² (TMBIX)	82% (160 Funds) MStar Muni Nat'l Long	42% (168 Funds) MStar Muni Nat'l Long	49% (170 Funds) MStar Muni Nat'l Long	42% (168 Funds) MStar Muni Nat'l Long	65% (167 Funds) Muni Nat'l Long	60% (161 Funds) Muni Nat'l Long	75% (174 Funds) Muni Nat'l Long	51% (161 Funds) Muni Nat'l Long	81% (151 Funds) Muni Nat'l Long	53% (161 Funds) Muni Nat'l Long
Short-Term Bond Fund (THLIX)	40% (553 Funds) MStar Shrt-Tm Bd	20% (553 Funds) MStar Shrt-Tm Bd	21% (574 Funds) MStar Shrt-Tm Bd	34% (586 Funds) MStar Shrt-Tm Bd	30% (608 Funds) Shrt-Tm Bd	42% (574 Funds) Shrt-Tm Bd	47% (569 Funds) Shrt-Tm Bd	63% (530 Funds) Shrt-Tm Bd	17% (513 Funds) Shrt-Tm Bd	22% (522 Funds) Shrt-Tm Bd

1-25% 1st Quartile

26-50% 2nd Quartile

51-75% 3rd Quartile

76-100% 4th Quartile