

JUNE 30, 2019

MUTUAL FUNDS HIGHLIGHTS

Lipper Awards and Morningstar Ratings

Best in Class Performance

In a universe of thousands of mutual funds, it's hard to stand out from the crowd. So when your funds are recognized by well-known investment rating agencies, that's no small feat.

In 2019, Thrivent Mutual Funds was honored with seven 2019 Lipper Fund Awards from Refinitiv. Among those seven awards, Thrivent Mid Cap Stock Fund – Class S was recognized by Lipper as the **Best Mid-Cap Core Fund** for all three time periods tracked. Visit ThriventFunds.com/Awards for more information.

Thrivent Mutual Funds' history of receiving Lipper Fund Awards (25 total awards since 2008) acknowledges the consistent approach our experts use in their investment decisions.



**LIPPER FUND AWARDS
FROM REFINITIV**

2019 WINNER
UNITED STATES

**Best Mid-Cap Core Fund for
3-Year, 5-Year and 10-Year
time periods.**

As of December 31, 2018:

100+

Thrivent Asset Management
Investment Professionals

- **83%** have at least 10 years of experience
- **85%** have a graduate degree, CFA® designation, or both

20+

Actively-Managed Mutual Funds

- Equity
- Fixed-Income
- Asset Allocation
- Accumulation and distribution strategies

\$17.2B

Assets Under Management

Thrivent Mid Cap Stock - Class S was named the Best Mid-Cap Core Fund of 333 funds for the 3-year period, 283 funds for the 5-year period and 189 for the 10-year period, based on risk-adjusted performance for those periods ending 11/30/2018. Award for U.S. region only.

Fund Award methodology: The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or 10 years. Sales charges are not taken into consideration. Class S shares of Thrivent Mutual Funds have no sales charges.

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Past performance is not indicative of future results.

Thrivent Mutual Funds that received 4- or 5-Star Overall Morningstar Ratings™

As of June 30, 2019

Thrivent Mutual Fund Name <i>Morningstar Category</i>	Share Class	Ticker	Morningstar Ratings				Peer Funds ¹		
			Overall Morningstar Rating™	3-Year	5-Year	10-Year	Overall & 3-Year	5-Year	10-Year
Thrivent Mid Cap Stock Fund <i>Mid-Cap Blend</i>	S	TMSIX	★★★★★	5	5	5	362	312	228
	A	AASCX	★★★★★	5	5	4			
Thrivent Aggressive Allocation Fund ² <i>Allocation—85%+ Equity</i>	S	TAAIX	★★★★★	5	5	4	164	147	103
	A	TAAAX	★★★★★	5	5	4			
Thrivent Balanced Income Plus Fund ³ <i>Allocation—30% to 50% Equity</i>	S	IBBFX	★★★★★	4	4	5	492	398	265
	A	AABFX	★★★★★	4	4	5			
Thrivent Moderately Aggressive Allocation Fund ² <i>Allocation—70% to 85% Equity</i>	S	TMAFX	★★★★	5	4	4	317	283	200
	A	TMAAX	★★★★	4	4	3			
Thrivent Limited Maturity Bond Fund <i>Short-Term Bond</i>	S	THLIX	★★★★	4	4	4	478	421	269
Thrivent Diversified Income Plus Fund <i>Allocation—30% to 50% Equity</i>	S	THYFX	★★★★	4	4	4	492	398	265
	A	AAHYX	★★★★	3	3	4			
Thrivent Moderately Conservative Allocation Fund ² <i>Allocation—30% to 50% Equity</i>	S	TCAIX	★★★★	4	4	3	492	398	265
Thrivent Income Fund <i>Corporate Bond</i>	S	LBIIIX	★★★★	3	3	4	154	132	82

¹ Number of Peer Funds is consistent across all share classes.

² The Adviser has contractually agreed, until at least Feb. 28, 2020, to waive certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for details.

³ Balanced Income Plus Fund's investment strategy changed Aug. 16, 2013; 10-Year peer group comparison is less relevant than other time periods.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Ratings may differ among share classes of a mutual fund as a result of different expense structures, however, the ratings do not consider sales loads.

Some Thrivent Mutual Funds had fee waivers in effect. If these waivers had not been in effect, performance would have been lower for those funds. See ThriventFunds.com or the Prospectus for current waiver information.

All data is based on past performance and is no guarantee of future results. 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. 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. Please visit ThriventFunds.com or call 800-847-4836 for performance results current to the most recent month-end.

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 the Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, member of FINRA and 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 Financial for Lutherans.

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