

Total Return Percentile Rankings

Mutual Funds - Class S 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 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, 2024

Thrivent Fund Name Ticker Morningstar Category	1 Year	3 Year	5 Year	10 Year
Asset Allocation				
Aggressive Allocation Fund¹ TAAIX Aggressive Allocation	33% (184 Funds)	13% (177 Funds)	29% (163 Funds)	10% (129 Funds)
Moderately Aggressive Allocation Fund¹ TMAFX Moderately Aggressive Allocation	29% (309 Funds)	37% (302 Funds)	50% (274 Funds)	33% (225 Funds)
Moderate Allocation Fund¹ TMAIX Moderate Allocation	27% (738 Funds)	43% (686 Funds)	48% (646 Funds)	46% (487 Funds)
Moderately Conservative Allocation Fund¹ TCAIX Moderately Conservative Allocation	21% (460 Funds)	42% (441 Funds)	54% (409 Funds)	40% (297 Funds)
Income Plus				
Balanced Income Plus Fund IBBFX Moderately Conservative Allocation	16% (460 Funds)	14% (441 Funds)	12% (409 Funds)	8% (297 Funds)
Diversified Income Plus Fund THYFX Conservative Allocation	16% (155 Funds)	32% (140 Funds)	24% (135 Funds)	6% (104 Funds)
Opportunity Income Plus Fund IINX Multisector Bond	61% (352 Funds)	54% (315 Funds)	75% (265 Funds)	66% (171 Funds)
Equity				
Global Stock Fund IILGX Global Large-Stock Blend	27% (354 Funds)	34% (338 Funds)	41% (300 Funds)	43% (202 Funds)
International Allocation Fund TWAIX Foreign Large Blend	36% (748 Funds)	46% (696 Funds)	77% (646 Funds)	79% (425 Funds)
Large Cap Growth Fund THLCX Large Growth	15% (1,191 Funds)	41% (1,111 Funds)	24% (1,037 Funds)	25% (807 Funds)
Large Cap Value Fund TLVIX Large Value	37% (1,204 Funds)	18% (1,118 Funds)	19% (1,058 Funds)	23% (816 Funds)
Low Volatility Equity Fund^{2,3} TLVOX Global Large-Stock Blend	89% (354 Funds)	61% (338 Funds)	92% (300 Funds)	N/A
Mid Cap Growth Fund² TMCGX Mid-Cap Growth	71% (549 Funds)	64% (520 Funds)	N/A	N/A
Mid Cap Stock Fund TMSIX Mid-Cap Blend	62% (423 Funds)	42% (392 Funds)	19% (360 Funds)	7% (252 Funds)
Mid Cap Value Fund² TMCVX Mid-Cap Value	65% (399 Funds)	46% (380 Funds)	N/A	N/A
Small Cap Growth Fund² TSCGX Small Growth	73% (585 Funds)	36% (552 Funds)	20% (520 Funds)	N/A
Small Cap Stock Fund TSCSX Small Blend	86% (610 Funds)	30% (584 Funds)	8% (552 Funds)	2% (384 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
Fixed-Income				
Government Bond Fund² TBFIX Intermediate Government	48% (230 Funds)	9% (221 Funds)	21% (211 Funds)	16% (170 Funds)
High Income Municipal Bond Fund² THMBX High Yield Muni	31% (191 Funds)	44% (185 Funds)	45% (176 Funds)	N/A
High Yield Fund LBHIX High Yield Bond	82% (666 Funds)	58% (606 Funds)	81% (575 Funds)	59% (432 Funds)
Income Fund LBIX Corporate Bond	29% (193 Funds)	41% (178 Funds)	14% (163 Funds)	15% (100 Funds)
Limited Maturity Bond Fund THLIX Short-Term Bond	21% (567 Funds)	24% (534 Funds)	28% (494 Funds)	22% (359 Funds)
Multidimensional Income Fund^{2,4} TMLDX Multisector Bond	38% (352 Funds)	71% (315 Funds)	36% (265 Funds)	N/A
Municipal Bond Fund² TMBIX Muni National Long	58% (169 Funds)	44% (162 Funds)	53% (153 Funds)	61% (114 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.

²The 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.

³Pending shareholder approval, Thrivent Low Volatility Equity Fund will merge into Thrivent Global Stock Fund on July 19, 2024. It will be closed to new shareholder accounts at the close of business May 3, 2024. See prospectus for more information.

⁴Pending shareholder approval, Thrivent Multidimensional Income Fund will merge into Thrivent Opportunity Income Plus Fund on July 19, 2024. It will be closed to new shareholder accounts at the close of business May 3, 2024. See prospectus for more information.

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.

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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.

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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 Fund Name Ticker	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Asset Allocation										
Aggressive Allocation Fund¹ TAAIX	39% (186 Funds) Agg Alloc	45% (200 Funds) 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	27% (181 Funds) Agg Alloc	26% (172 Funds) Agg Alloc
Moderately Aggressive Allocation Fund¹ TMAFX	38% (318 Funds) Mod Agg Alloc	67% (321 Funds) 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	14% (434 Funds) Mod Agg Alloc	40% (415 Funds) Mod Agg Alloc
Moderate Allocation Fund¹ TMAIX	26% (754 Funds) Mod Alloc	71% (757 Funds) 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	31% (940 Funds) Mod Alloc	55% (866 Funds) Mod Alloc
Moderately Conservative Allocation Fund¹ TCAIX	18% (461 Funds) Mod Conserv Alloc	74% (465 Funds) Mod Conserv Alloc	73% (503 Funds) Mod Conserv Alloc	39% (549 Funds) Mod Conserv Alloc	53% (562 Funds) Mod Conserv Alloc	24% (541 Funds) Mod Conserv Alloc	65% (518 Funds) Mod Conserv Alloc	32% (515 Funds) Mod Conserv Alloc	22% (848 Funds) Mod Conserv Alloc	27% (724 Funds) Mod Conserv Alloc
Income Plus										
Balanced Income Plus Fund IBBFX	11% (461 Funds) Mod Conserv Alloc	54% (465 Funds) Mod Conserv Alloc	9% (503 Funds) Mod Conserv Alloc	53% (549 Funds) Mod Conserv Alloc	19% (562 Funds) Mod Conserv Alloc	58% (541 Funds) Mod Conserv Alloc	17% (518 Funds) Mod Conserv Alloc	42% (810 Funds) Mod Alloc	29% (940 Funds) Mod Alloc	54% (866 Funds) Mod Alloc
Diversified Income Plus Fund THYFX	12% (157 Funds) Conserv Alloc	62% (136 Funds) Conserv Alloc	20% (193 Funds) Conserv Alloc	68% (549 Funds) Mod Conserv Alloc	79% (562 Funds) Mod Conserv Alloc	12% (541 Funds) Mod Conserv Alloc	67% (518 Funds) Mod Conserv Alloc	37% (515 Funds) Mod Conserv Alloc	12% (848 Funds) Mod Conserv Alloc	53% (724 Funds) Mod Conserv Alloc
Opportunity Income Plus Fund IIINX	41% (358 Funds) Multisector Bd	47% (343 Funds) 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	31% (304 Funds) Multisector Bd	50% (276 Funds) Multisector Bd
Equity										
Global Stock Fund IILGX	29% (359 Funds) Globl Lg Stk Blind	72% (367 Funds) Globl 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	14% (235 Funds) Wrld Lg Stk Blind	25% (217 Funds) Wrld Lg Stk Blind
International Allocation Fund TWAIX	27% (744 Funds) Foreign Lg Blind	80% (744 Funds) 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	18% (567 Funds) Wrld Alloc	93% (534 Funds) Wrld Alloc
Large Cap Growth Fund THLCX	18% (1,200 Funds) Lg Growth	73% (1,235 Funds) Lg Growth	50% (1,237 Funds) Lg Growth	23% (1,289 Funds) Lg Growth	51% (1,360 Funds) Lg Growth	15% (1,405 Funds) Lg Growth	47% (1,363 Funds) Lg Growth	87% (1,463 Funds) Lg Growth	7% (1,681 Funds) Lg Growth	47% (1,710 Funds) Lg Growth

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Thrivent Fund Name Ticker	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Large Cap Value Fund TLVIX	38% (1,217 Funds) Lg Value	38% (1,229 Funds) Lg Value	8% (1,207 Funds) Lg Value	33% (1,200 Funds) Lg Value	65% (1,209 Funds) Lg Value	47% (1,244 Funds) Lg Value	31% (1,260 Funds) Lg Value	21% (1,268 Funds) Lg Value	42% (1,378 Funds) Lg Value	75% (1,290 Funds) Lg Value
Low Volatility Equity Fund ^{2,3} TLVOX	91% (359 Funds) Globl Lg Stk Blnd	12% (367 Funds) Globl Lg Stk Blnd	51% (327 Funds) Wrld Lg Stk Blnd	93% (332 Funds) Wrld Lg Stk Blnd	76% (306 Funds) Wrld Lg Stk Blnd	8% (292 Funds) Wrld Lg Stk Blnd	N/A	N/A	N/A	N/A
Mid Cap Growth Fund ² TMCGX	78% (553 Funds) Mid-Cap Grwth	59% (586 Funds) Mid-Cap Grwth	63% (588 Funds) Mid-Cap Grwth	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap Stock Fund TMSIX	70% (420 Funds) Mid-Cap Blend	80% (405 Funds) Mid-Cap Blend	18% (391 Funds) Mid-Cap Blend	11% (407 Funds) Mid-Cap Blend	73% (404 Funds) Mid-Cap Blend	44% (464 Funds) Mid-Cap Blend	21% (443 Funds) Mid-Cap Blend	2% (427 Funds) Mid-Cap Blend	8% (432 Funds) Mid-Cap Blend	13% (369 Funds) Mid-Cap Blend
Mid Cap Value Fund ² TMCVX	48% (397 Funds) Mid-Cap Value	29% (405 Funds) Mid-Cap Value	26% (413 Funds) Mid-Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Growth Fund ² TSCGX	88% (597 Funds) Sm Growth	22% (604 Funds) Sm Growth	51% (615 Funds) Sm Growth	20% (616 Funds) Sm Growth	42% (640 Funds) Sm Growth	N/A	N/A	N/A	N/A	N/A
Small Cap Stock Fund TSCSX	84% (615 Funds) Sm Blnd	12% (611 Funds) Sm Blnd	49% (630 Funds) Sm Blnd	6% (671 Funds) Sm Blnd	47% (640 Funds) Sm Growth	79% (676 Funds) Sm Growth	48% (684 Funds) Sm Growth	2% (669 Funds) Sm Growth	25% (780 Funds) Sm Blnd	47% (737 Funds) Sm Blnd
Fixed-Income										
Government Bond Fund ² TBFIX	34% (228 Funds) Intmed Govt	20% (235 Funds) 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	40% (309 Funds) Intmed Govt	24% (319 Funds) Intmed Govt
High Income Municipal Bond Fund ² THMBX	23% (192 Funds) Hi Yld Bond	71% (195 Funds) Hi Yld Bond	22% (198 Funds) Hi Yld Muni	65% (196 Funds) Hi Yld Muni	25% (188 Funds) Hi Yld Muni	N/A	N/A	N/A	N/A	N/A
High Yield Fund LBHIX	60% (670 Funds) Hi Yld Bond	39% (682 Funds) Hi Yld Bond	64% (678 Funds) Hi Yld Bond	79% (676 Funds) Hi Yld Bond	37% (711 Funds) Hi Yld Bond	70% (695 Funds) Hi Yld Bond	26% (699 Funds) Hi Yld Bond	62% (707 Funds) Hi Yld Bond	36% (769 Funds) Hi Yld Bond	39% (731 Funds) Hi Yld Bond
Income Fund LBIIX	21% (204 Funds) Corp Bond	49% (214 Funds) Corp Bond	28% (211 Funds) Corp Bond	10% (206 Funds) Corp Bond	57% (217 Funds) Corp Bond	46% (250 Funds) Corp Bond	35% (227 Funds) Corp Bond	47% (199 Funds) Corp Bond	33% (177 Funds) Corp Bond	46% (169 Funds) Corp Bond
Limited Maturity Bond Fund THLIX	21% (574 Funds) Shrt-Tm Bd	34% (586 Funds) 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	18% (559 Funds) Shrt-Tm Bd	19% (524 Funds) Shrt-Tm Bd
Multidimensional Income Fund ^{2,4} TMLDX	48% (358 Funds) Multisector Bd	88% (343 Funds) Multisector Bd	8% (339 Funds) Multisector Bd	49% (336 Funds) Multisector Bd	2% (302 Funds) Multisector Bd	99% (326 Funds) Multisector Bd	N/A	N/A	N/A	N/A
Municipal Bond Fund ² TMBIX	49% (170 Funds) Muni Nat'l Long	42% (168 Funds) 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	31% (197 Funds) Muni Nat'l Long	75% (220 Funds) Muni Nat'l Long

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