

# 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 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 December 31, 2023

| Thrivent Fund Name<br>Ticker   Morningstar Category  | 1 Year               | 3 Year               | 5 Year               | 10 Year            |
|--|----------------------|----------------------|----------------------|--------------------|
| <b>Asset Allocation</b>  |                      |                      |                      |                    |
| <b>Aggressive Allocation Fund<sup>1</sup></b><br>TAAAX   Aggressive Allocation                           | 41%<br>(186 Funds)   | 39%<br>(179 Funds)   | 38%<br>(165 Funds)   | 18%<br>(129 Funds) |
| <b>Moderately Aggressive Allocation Fund<sup>1</sup></b><br>TMAAX   Moderately Aggressive Allocation     | 40%<br>(318 Funds)   | 63%<br>(305 Funds)   | 64%<br>(280 Funds)   | 46%<br>(221 Funds) |
| <b>Moderate Allocation Fund<sup>1</sup></b><br>THMAX   Moderate Allocation                               | 29%<br>(754 Funds)   | 64%<br>(700 Funds)   | 59%<br>(658 Funds)   | 59%<br>(493 Funds) |
| <b>Moderately Conservative Allocation Fund<sup>1</sup></b><br>TCAAX   Moderately Conservative Allocation | 25%<br>(461 Funds)   | 79%<br>(442 Funds)   | 62%<br>(408 Funds)   | 56%<br>(294 Funds) |
| <b>Income Plus</b>   |                      |                      |                      |                    |
| <b>Balanced Income Plus Fund<sup>2</sup></b><br>AABFX   Moderately Conservative Allocation               | 16%<br>(461 Funds)   | 17%<br>(442 Funds)   | 14%<br>(408 Funds)   | 15%<br>(294 Funds) |
| <b>Diversified Income Plus Fund</b><br>AAHYX   Conservative Allocation                                   | 20%<br>(157 Funds)   | 28%<br>(149 Funds)   | 22%<br>(138 Funds)   | 19%<br>(106 Funds) |
| <b>Opportunity Income Plus Fund</b><br>AAINX   Multisector Bond  | 45%<br>(358 Funds)   | 67%<br>(322 Funds)   | 83%<br>(267 Funds)   | 74%<br>(163 Funds) |
| <b>Equity</b>  |                      |                      |                      |                    |
| <b>Global Stock Fund</b><br>AALGX   Global Large-Stock Blend   | 31%<br>(359 Funds)   | 46%<br>(339 Funds)   | 53%<br>(300 Funds)   | 49%<br>(201 Funds) |
| <b>International Allocation Fund<sup>2</sup></b><br>TWAAX   Foreign Large Blend                          | 39%<br>(744 Funds)   | 48%<br>(698 Funds)   | 84%<br>(642 Funds)   | 84%<br>(421 Funds) |
| <b>Large Cap Growth Fund</b><br>AAAGX   Large Growth   | 19%<br>(1,200 Funds) | 53%<br>(1,118 Funds) | 27%<br>(1,031 Funds) | 32%<br>(810 Funds) |
| <b>Large Cap Value Fund</b><br>AAUTX   Large Value   | 40%<br>(1,217 Funds) | 15%<br>(1,131 Funds) | 25%<br>(1,075 Funds) | 29%<br>(821 Funds) |
| <b>Mid Cap Stock Fund</b><br>AASCX   Mid-Cap Blend   | 71%<br>(420 Funds)   | 63%<br>(385 Funds)   | 35%<br>(363 Funds)   | 6%<br>(241 Funds)  |
| <b>Small Cap Stock Fund</b><br>AASMIX   Small Blend  | 85%<br>(615 Funds)   | 37%<br>(593 Funds)   | 6%<br>(557 Funds)    | 1%<br>(391 Funds)  |
| <b>Fixed-Income</b>  |                      |                      |                      |                    |
| <b>Government Bond Fund<sup>2</sup></b><br>TBFAX   Intermediate Government                               | 52%<br>(228 Funds)   | 35%<br>(220 Funds)   | 23%<br>(209 Funds)   | 33%<br>(170 Funds) |
| <b>High Yield Fund</b><br>LBHYX   High Yield Bond  | 72%<br>(670 Funds)   | 68%<br>(618 Funds)   | 80%<br>(586 Funds)   | 73%<br>(432 Funds) |
| <b>Income Fund</b><br>LUBIX   Corporate Bond   | 39%<br>(204 Funds)   | 49%<br>(187 Funds)   | 39%<br>(171 Funds)   | 54%<br>(100 Funds) |

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

| Thrivent Fund Name<br>Ticker   Morningstar Category  | 1 Year             | 3 Year             | 5 Year             | 10 Year            |
|--|--------------------|--------------------|--------------------|--------------------|
| Limited Maturity Bond Fund<br>LBLAX   Short-Term Bond  | 25%<br>(574 Funds) | 34%<br>(535 Funds) | 40%<br>(495 Funds) | 38%<br>(357 Funds) |
| Municipal Bond Fund<br>AAMBX   Muni National Long  | 64%<br>(170 Funds) | 56%<br>(163 Funds) | 69%<br>(153 Funds) | 84%<br>(113 Funds) |
| <div> <div>1-25% 1st Quartile</div> <div>26-50% 2nd Quartile</div> <div>51-75% 3rd Quartile</div> <div>76-100% 4th Quartile</div> </div> |                    |                    |                    |                    |

Source: Morningstar

<sup>1</sup> 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.

<sup>2</sup> 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.

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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](https://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](https://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<br>Ticker  | 2023  | 2022  | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   | 2014   |
|---|---|---|--|--|--|--|--|--|--|--|
| Asset Allocation  |   |   |  |  |  |  |  |  |  |  |
| <b>Aggressive Allocation Fund<sup>1</sup></b><br>TAAAX              | <b>41%</b><br>(186 Funds)<br>Agg Alloc          | <b>47%</b><br>(200 Funds)<br>Agg Alloc          | <b>32%</b><br>(189 Funds)<br>Agg Alloc         | <b>43%</b><br>(163 Funds)<br>Agg Alloc         | <b>64%</b><br>(176 Funds)<br>Agg Alloc         | <b>14%</b><br>(190 Funds)<br>Agg Alloc         | <b>30%</b><br>(186 Funds)<br>Agg Alloc         | <b>22%</b><br>(160 Funds)<br>Agg Alloc         | <b>31%</b><br>(181 Funds)<br>Agg Alloc         | <b>35%</b><br>(172 Funds)<br>Agg Alloc         |
| <b>Moderately Aggressive Allocation Fund<sup>1</sup></b><br>TMAAX   | <b>40%</b><br>(318 Funds)<br>Mod Agg Alloc      | <b>71%</b><br>(321 Funds)<br>Mod Agg Alloc      | <b>50%</b><br>(320 Funds)<br>Mod Agg Alloc     | <b>35%</b><br>(325 Funds)<br>Mod Agg Alloc     | <b>63%</b><br>(334 Funds)<br>Mod Agg Alloc     | <b>28%</b><br>(359 Funds)<br>Mod Agg Alloc     | <b>54%</b><br>(349 Funds)<br>Mod Agg Alloc     | <b>23%</b><br>(406 Funds)<br>Mod Agg Alloc     | <b>22%</b><br>(434 Funds)<br>Mod Agg Alloc     | <b>46%</b><br>(415 Funds)<br>Mod Agg Alloc     |
| <b>Moderate Allocation Fund<sup>1</sup></b><br>THMAX                | <b>29%</b><br>(754 Funds)<br>Mod Alloc          | <b>75%</b><br>(757 Funds)<br>Mod Alloc          | <b>66%</b><br>(710 Funds)<br>Mod Alloc         | <b>39%</b><br>(673 Funds)<br>Mod Alloc         | <b>68%</b><br>(697 Funds)<br>Mod Alloc         | <b>40%</b><br>(775 Funds)<br>Mod Alloc         | <b>67%</b><br>(810 Funds)<br>Mod Alloc         | <b>27%</b><br>(810 Funds)<br>Mod Alloc         | <b>39%</b><br>(940 Funds)<br>Mod Alloc         | <b>61%</b><br>(866 Funds)<br>Mod Alloc         |
| <b>Moderately Conservative Allocation Fund<sup>1</sup></b><br>TCAAX | <b>25%</b><br>(461 Funds)<br>Mod Conserv Alloc  | <b>77%</b><br>(465 Funds)<br>Mod Conserv Alloc  | <b>79%</b><br>(503 Funds)<br>Mod Conserv Alloc | <b>43%</b><br>(549 Funds)<br>Mod Conserv Alloc | <b>57%</b><br>(562 Funds)<br>Mod Conserv Alloc | <b>32%</b><br>(541 Funds)<br>Mod Conserv Alloc | <b>68%</b><br>(518 Funds)<br>Mod Conserv Alloc | <b>37%</b><br>(515 Funds)<br>Mod Conserv Alloc | <b>33%</b><br>(848 Funds)<br>Mod Conserv Alloc | <b>32%</b><br>(724 Funds)<br>Mod Conserv Alloc |
| Income Plus   |   |   |  |  |  |  |  |  |  |  |
| <b>Balanced Income Plus Fund<sup>2</sup></b><br>AABFX               | <b>16%</b><br>(461 Funds)<br>Mod Conserv Alloc  | <b>58%</b><br>(465 Funds)<br>Mod Conserv Alloc  | <b>10%</b><br>(503 Funds)<br>Mod Conserv Alloc | <b>56%</b><br>(549 Funds)<br>Mod Conserv Alloc | <b>23%</b><br>(562 Funds)<br>Mod Conserv Alloc | <b>66%</b><br>(541 Funds)<br>Mod Conserv Alloc | <b>21%</b><br>(518 Funds)<br>Mod Conserv Alloc | <b>52%</b><br>(810 Funds)<br>Mod Alloc         | <b>37%</b><br>(940 Funds)<br>Mod Alloc         | <b>59%</b><br>(866 Funds)<br>Mod Alloc         |
| <b>Diversified Income Plus Fund</b><br>AAHYX                        | <b>20%</b><br>(157 Funds)<br>Conserv Alloc      | <b>64%</b><br>(136 Funds)<br>Conserv Alloc      | <b>24%</b><br>(193 Funds)<br>Conserv Alloc     | <b>69%</b><br>(549 Funds)<br>Mod Conserv Alloc | <b>81%</b><br>(562 Funds)<br>Mod Conserv Alloc | <b>16%</b><br>(541 Funds)<br>Mod Conserv Alloc | <b>70%</b><br>(518 Funds)<br>Mod Conserv Alloc | <b>40%</b><br>(515 Funds)<br>Mod Conserv Alloc | <b>23%</b><br>(848 Funds)<br>Mod Conserv Alloc | <b>65%</b><br>(724 Funds)<br>Mod Conserv Alloc |
| <b>Opportunity Income Plus Fund</b><br>AAINX                        | <b>45%</b><br>(358 Funds)<br>Multisector Bd     | <b>50%</b><br>(343 Funds)<br>Multisector Bd     | <b>65%</b><br>(339 Funds)<br>Multisector Bd    | <b>70%</b><br>(336 Funds)<br>Multisector Bd    | <b>77%</b><br>(302 Funds)<br>Multisector Bd    | <b>39%</b><br>(326 Funds)<br>Multisector Bd    | <b>72%</b><br>(321 Funds)<br>Multisector Bd    | <b>55%</b><br>(299 Funds)<br>Multisector Bd    | <b>34%</b><br>(304 Funds)<br>Multisector Bd    | <b>54%</b><br>(276 Funds)<br>Multisector Bd    |
| Equity  |   |   |  |  |  |  |  |  |  |  |
| <b>Global Stock Fund</b><br>AALGX                                   | <b>31%</b><br>(359 Funds)<br>Globl Lg Stk Blind | <b>75%</b><br>(367 Funds)<br>Globl Lg Stk Blind | <b>31%</b><br>(327 Funds)<br>Wrld Lg Stk Blind | <b>45%</b><br>(332 Funds)<br>Wrld Lg Stk Blind | <b>75%</b><br>(306 Funds)<br>Wrld Lg Stk Blind | <b>37%</b><br>(292 Funds)<br>Wrld Lg Stk Blind | <b>77%</b><br>(258 Funds)<br>Wrld Lg Stk Blind | <b>75%</b><br>(253 Funds)<br>Wrld Lg Stk Blind | <b>19%</b><br>(235 Funds)<br>Wrld Lg Stk Blind | <b>29%</b><br>(217 Funds)<br>Wrld Lg Stk Blind |
| <b>International Allocation Fund<sup>2</sup></b><br>TWAAX           | <b>39%</b><br>(744 Funds)<br>Foreign Lg Blind   | <b>81%</b><br>(744 Funds)<br>Foreign Lg Blind   | <b>10%</b><br>(767 Funds)<br>Foreign Lg Blind  | <b>87%</b><br>(785 Funds)<br>Foreign Lg Blind  | <b>73%</b><br>(732 Funds)<br>Foreign Lg Blind  | <b>68%</b><br>(741 Funds)<br>Foreign Lg Blind  | <b>2%</b><br>(438 Funds)<br>Wrld Alloc         | <b>86%</b><br>(485 Funds)<br>Wrld Alloc        | <b>24%</b><br>(567 Funds)<br>Wrld Alloc        | <b>93%</b><br>(534 Funds)<br>Wrld Alloc        |
| <b>Large Cap Growth Fund</b><br>AAAGX                               | <b>19%</b><br>(1,200 Funds)<br>Lg Growth        | <b>75%</b><br>(1,235 Funds)<br>Lg Growth        | <b>53%</b><br>(1,237 Funds)<br>Lg Growth       | <b>24%</b><br>(1,289 Funds)<br>Lg Growth       | <b>56%</b><br>(1,360 Funds)<br>Lg Growth       | <b>17%</b><br>(1,405 Funds)<br>Lg Growth       | <b>51%</b><br>(1,363 Funds)<br>Lg Growth       | <b>89%</b><br>(1,463 Funds)<br>Lg Growth       | <b>8%</b><br>(1,681 Funds)<br>Lg Growth        | <b>52%</b><br>(1,710 Funds)<br>Lg Growth       |

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

| Thrivent Fund Name<br>Ticker   | 2023                                     | 2022                                     | 2021                                     | 2020                                     | 2019                                     | 2018                                     | 2017                                     | 2016                                     | 2015                                     | 2014                                     |
|--|--|--|--|--|--|--|--|--|--|--|
| Large Cap Value Fund<br>AAUTX  | 40%<br>(1,217 Funds)<br>Lg Value         | 40%<br>(1,229 Funds)<br>Lg Value         | 10%<br>(1,207 Funds)<br>Lg Value         | 36%<br>(1,200 Funds)<br>Lg Value         | 70%<br>(1,209 Funds)<br>Lg Value         | 52%<br>(1,244 Funds)<br>Lg Value         | 35%<br>(1,260 Funds)<br>Lg Value         | 25%<br>(1,268 Funds)<br>Lg Value         | 49%<br>(1,378 Funds)<br>Lg Value         | 79%<br>(1,290 Funds)<br>Lg Value         |
| Mid Cap Stock Fund<br>AASCX  | 71%<br>(420 Funds)<br>Mid-Cap<br>Blend   | 82%<br>(405 Funds)<br>Mid-Cap<br>Blend   | 19%<br>(391 Funds)<br>Mid-Cap<br>Blend   | 12%<br>(407 Funds)<br>Mid-Cap<br>Blend   | 77%<br>(404 Funds)<br>Mid-Cap<br>Blend   | 45%<br>(464 Funds)<br>Mid-Cap<br>Blend   | 24%<br>(443 Funds)<br>Mid-Cap<br>Blend   | 2%<br>(427 Funds)<br>Mid-Cap<br>Blend    | 9%<br>(432 Funds)<br>Mid-Cap<br>Blend    | 18%<br>(369 Funds)<br>Mid-Cap<br>Blend   |
| Small Cap Stock Fund<br>AASMXX   | 85%<br>(615 Funds)<br>Sm Blnd            | 12%<br>(611 Funds)<br>Sm Blnd            | 51%<br>(630 Funds)<br>Sm Blnd            | 7%<br>(671 Funds)<br>Sm Blnd             | 50%<br>(640 Funds)<br>Sm Growth          | 79%<br>(676 Funds)<br>Sm Growth          | 50%<br>(684 Funds)<br>Sm Growth          | 3%<br>(669 Funds)<br>Sm Growth           | 28%<br>(780 Funds)<br>Sm Blnd            | 53%<br>(737 Funds)<br>Sm Blnd            |
| Fixed-Income   |  |  |  |  |  |  |  |  |  |  |
| Government Bond Fund <sup>2</sup><br>TBFAX   | 52%<br>(228 Funds)<br>Intmed Govt        | 26%<br>(235 Funds)<br>Intmed Govt        | 51%<br>(241 Funds)<br>Intmed Govt        | 26%<br>(234 Funds)<br>Intmed Govt        | 66%<br>(232 Funds)<br>Intmed Govt        | 82%<br>(235 Funds)<br>Intmed Govt        | 4%<br>(250 Funds)<br>Intmed Govt         | 27%<br>(271 Funds)<br>Intmed Govt        | 54%<br>(309 Funds)<br>Intmed Govt        | 40%<br>(319 Funds)<br>Intmed Govt        |
| High Yield Fund<br>LBHYX   | 72%<br>(670 Funds)<br>Hi Yld Bond        | 43%<br>(682 Funds)<br>Hi Yld Bond        | 65%<br>(678 Funds)<br>Hi Yld Bond        | 85%<br>(676 Funds)<br>Hi Yld Bond        | 43%<br>(711 Funds)<br>Hi Yld Bond        | 70%<br>(695 Funds)<br>Hi Yld Bond        | 38%<br>(699 Funds)<br>Hi Yld Bond        | 67%<br>(707 Funds)<br>Hi Yld Bond        | 40%<br>(769 Funds)<br>Hi Yld Bond        | 47%<br>(731 Funds)<br>Hi Yld Bond        |
| Income Fund<br>LUBIX   | 39%<br>(204 Funds)<br>Corp Bond          | 56%<br>(214 Funds)<br>Corp Bond          | 34%<br>(211 Funds)<br>Corp Bond          | 12%<br>(206 Funds)<br>Corp Bond          | 62%<br>(217 Funds)<br>Corp Bond          | 52%<br>(250 Funds)<br>Corp Bond          | 41%<br>(227 Funds)<br>Corp Bond          | 59%<br>(199 Funds)<br>Corp Bond          | 41%<br>(177 Funds)<br>Corp Bond          | 52%<br>(169 Funds)<br>Corp Bond          |
| Limited Maturity Bond Fund<br>LBLAX  | 25%<br>(574 Funds)<br>Shrt-Tm Bd         | 38%<br>(586 Funds)<br>Shrt-Tm Bd         | 37%<br>(608 Funds)<br>Shrt-Tm Bd         | 45%<br>(574 Funds)<br>Shrt-Tm Bd         | 55%<br>(569 Funds)<br>Shrt-Tm Bd         | 70%<br>(530 Funds)<br>Shrt-Tm Bd         | 24%<br>(513 Funds)<br>Shrt-Tm Bd         | 28%<br>(522 Funds)<br>Shrt-Tm Bd         | 34%<br>(559 Funds)<br>Shrt-Tm Bd         | 29%<br>(524 Funds)<br>Shrt-Tm Bd         |
| Municipal Bond Fund<br>AAMBX   | 64%<br>(170 Funds)<br>Muni Nat'l<br>Long | 44%<br>(168 Funds)<br>Muni Nat'l<br>Long | 71%<br>(167 Funds)<br>Muni Nat'l<br>Long | 68%<br>(161 Funds)<br>Muni Nat'l<br>Long | 84%<br>(174 Funds)<br>Muni Nat'l<br>Long | 68%<br>(161 Funds)<br>Muni Nat'l<br>Long | 85%<br>(151 Funds)<br>Muni Nat'l<br>Long | 62%<br>(161 Funds)<br>Muni Nat'l<br>Long | 48%<br>(197 Funds)<br>Muni Nat'l<br>Long | 78%<br>(220 Funds)<br>Muni Nat'l<br>Long |
| <div> <div></div> 1-25% 1st Quartile <div></div> 26-50% 2nd Quartile <div></div> 51-75% 3rd Quartile <div></div> 76-100% 4th Quartile </div> |  |  |  |  |  |  |  |  |  |  |