

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 September 30, 2025

Thrivent Fund Name Ticker Morningstar Category	1 Year	3 Year	5 Year	10 Year
Asset Allocation				
Aggressive Allocation Fund¹ TAAAX Aggressive Allocation	48% (94 Funds)	54% (94 Funds)	40% (90 Funds)	17% (73 Funds)
Moderately Aggressive Allocation Fund¹ TMAAX Moderately Aggressive Allocation	55% (129 Funds)	60% (128 Funds)	66% (119 Funds)	53% (103 Funds)
Moderate Allocation Fund¹ THMAX Moderate Allocation	48% (480 Funds)	46% (466 Funds)	70% (439 Funds)	67% (363 Funds)
Dynamic Allocation Fund^{2, 3} AABFX Moderately Conservative Allocation	41% (225 Funds)	42% (217 Funds)	25% (206 Funds)	31% (162 Funds)
Moderately Conservative Allocation Fund¹ TCAAX Moderately Conservative Allocation	54% (225 Funds)	49% (217 Funds)	87% (206 Funds)	73% (162 Funds)
Conservative Allocation Fund³ AAHYX Conservative Allocation	28% (90 Funds)	31% (83 Funds)	28% (79 Funds)	20% (61 Funds)
Equity				
Global Stock Fund AALGX Global Large-Stock Blend	42% (323 Funds)	45% (308 Funds)	46% (296 Funds)	55% (205 Funds)
International Equity Fund^{2, 3} TWAAX Foreign Large Blend	48% (679 Funds)	58% (645 Funds)	64% (611 Funds)	83% (469 Funds)
Large Cap Growth Fund AAAGX Large Growth	63% (1,073 Funds)	48% (1,024 Funds)	52% (954 Funds)	44% (766 Funds)
Large Cap Value Fund AAUTX Large Value	23% (1,138 Funds)	45% (1,086 Funds)	15% (1,025 Funds)	24% (842 Funds)
Mid Cap Stock Fund AASCX Mid-Cap Blend	87% (419 Funds)	92% (373 Funds)	84% (348 Funds)	20% (254 Funds)
Small Cap Stock Fund AASMX Small Blend	92% (602 Funds)	89% (568 Funds)	35% (551 Funds)	9% (408 Funds)
Fixed-Income				
Government Bond Fund² TBFAF Intermediate Government	68% (222 Funds)	68% (212 Funds)	51% (203 Funds)	40% (169 Funds)
High Yield Fund LBHYX High Yield Bond	60% (623 Funds)	68% (586 Funds)	73% (547 Funds)	77% (439 Funds)
Income Fund LUBIX Corporate Bond	49% (170 Funds)	45% (163 Funds)	44% (149 Funds)	40% (96 Funds)
Multisector Bond Fund³ AAINX Multisector Bond	63% (381 Funds)	62% (360 Funds)	77% (324 Funds)	86% (221 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				
Municipal Bond Fund AAMBX Muni National Long	79% (163 Funds)	82% (162 Funds)	70% (158 Funds)	82% (115 Funds)
Short-Term Bond Fund³ LBLAX Short-Term Bond	34% (554 Funds)	32% (526 Funds)	31% (485 Funds)	35% (376 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.

³ Prior to Feb. 28, 2025, Thrivent Conservative Allocation Fund was named Thrivent Diversified Income Plus Fund, Thrivent Dynamic Allocation Fund was named Thrivent Balanced Income Plus Fund, Thrivent International Equity Fund was named Thrivent International Allocation Fund, Thrivent Multisector Bond Fund was named Thrivent Opportunity Income Plus Fund, and Thrivent Short-Term Bond Fund was named Thrivent Limited Maturity Bond Fund.

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://www.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://www.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 FundName Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Asset Allocation										
Aggressive Allocation Fund¹ (TAAAX)	27% (185 Funds) Agg Alloc	41% (186 Funds) Agg Alloc	47% (200 Funds) Agg Alloc	32% (189 Funds) Agg Alloc	43% (163 Funds) Agg Alloc	64% (176 Funds) Agg Alloc	14% (190 Funds) Agg Alloc	30% (186 Funds) Agg Alloc	22% (160 Funds) Agg Alloc	31% (181 Funds) Agg Alloc
Moderately Aggressive Allocation Fund¹ (TMAAX)	32% (300 Funds) Mod Agg Alloc	40% (318 Funds) Mod Agg Alloc	71% (321 Funds) Mod Agg Alloc	50% (320 Funds) Mod Agg Alloc	35% (325 Funds) Mod Agg Alloc	63% (334 Funds) Mod Agg Alloc	28% (359 Funds) Mod Agg Alloc	54% (349 Funds) Mod Agg Alloc	23% (406 Funds) Mod Agg Alloc	22% (434 Funds) Mod Agg Alloc
Moderate Allocation Fund¹ (THMAX)	31% (727 Funds) Mod Alloc	29% (754 Funds) Mod Alloc	75% (757 Funds) Mod Alloc	66% (710 Funds) Mod Alloc	39% (673 Funds) Mod Alloc	68% (697 Funds) Mod Alloc	40% (775 Funds) Mod Alloc	67% (810 Funds) Mod Alloc	27% (810 Funds) Mod Alloc	39% (940 Funds) Mod Alloc
Dynamic Allocation Fund^{2,3} (AABFX)	31% (446 Funds) Mod Conserv Alloc	16% (461 Funds) Mod Conserv Alloc	58% (465 Funds) Mod Conserv Alloc	10% (503 Funds) Mod Conserv Alloc	56% (549 Funds) Mod Conserv Alloc	23% (562 Funds) Mod Conserv Alloc	66% (541 Funds) Mod Conserv Alloc	21% (518 Funds) Mod Conserv Alloc	52% (810 Funds) Mod Alloc	37% (940 Funds) Mod Alloc
Moderately Conservative Allocation Fund¹ (TCAAX)	38% (446 Funds) Mod Conserv Alloc	25% (461 Funds) Mod Conserv Alloc	77% (465 Funds) Mod Conserv Alloc	79% (503 Funds) Mod Conserv Alloc	43% (549 Funds) Mod Conserv Alloc	57% (562 Funds) Mod Conserv Alloc	32% (541 Funds) Mod Conserv Alloc	68% (518 Funds) Mod Conserv Alloc	37% (515 Funds) Mod Conserv Alloc	33% (848 Funds) Mod Conserv Alloc
Conservative Allocation Fund³ (AAHYX)	15% (145 Funds) Conserv Alloc	20% (157 Funds) Conserv Alloc	64% (136 Funds) Conserv Alloc	24% (193 Funds) Conserv Alloc	69% (549 Funds) Mod Conserv Alloc	81% (562 Funds) Mod Conserv Alloc	16% (541 Funds) Mod Conserv Alloc	70% (518 Funds) Mod Conserv Alloc	40% (515 Funds) Mod Conserv Alloc	23% (848 Funds) Mod Conserv Alloc
Equity										
Global Stock Fund (AALGX)	47% (335 Funds) Globl Lg Stk Blind	31% (359 Funds) Globl Lg Stk Blind	75% (367 Funds) Globl Lg Stk Blind	31% (327 Funds) Wrld Lg Stk Blind	45% (332 Funds) Wrld Lg Stk Blind	75% (306 Funds) Wrld Lg Stk Blind	37% (292 Funds) Wrld Lg Stk Blind	77% (258 Funds) Wrld Lg Stk Blind	75% (253 Funds) Wrld Lg Stk Blind	19% (235 Funds) Wrld Lg Stk Blind
International Equity Fund^{2,3} (TWAAX)	61% (699 Funds) Foreign Lg Blind	39% (744 Funds) Foreign Lg Blind	81% (744 Funds) Foreign Lg Blind	10% (767 Funds) Foreign Lg Blind	87% (785 Funds) Foreign Lg Blind	73% (732 Funds) Foreign Lg Blind	68% (741 Funds) Foreign Lg Blind	2% (438 Funds) Wrld Alloc	86% (485 Funds) Wrld Alloc	24% (567 Funds) Wrld Alloc
Large Cap Growth Fund (AAAGX)	49% (1,088 Funds) Lg Growth	19% (1,200 Funds) Lg Growth	75% (1,235 Funds) Lg Growth	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
Large Cap Value Fund (AAUTX)	67% (1,170 Funds) Lg Value	40% (1,217 Funds) Lg Value	40% (1,229 Funds) Lg Value	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

1-25% 1st Quartile
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 51-75% 3rd Quartile
 76-100% 4th Quartile

Thrivent FundName Ticker	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Equity										
Mid Cap Stock Fund (AASCX)	83% (403 Funds) Mid-Cap Blend	71% (420 Funds) Mid-Cap Blend	82% (405 Funds) Mid-Cap Blend	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
Small Cap Stock Fund (AASMX)	48% (624 Funds) Sm Blnd	85% (615 Funds) Sm Blnd	12% (611 Funds) Sm Blnd	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
Fixed-Income										
Government Bond Fund ² (TBFAX)	57% (238 Funds) Intmed Govt	52% (228 Funds) Intmed Govt	26% (235 Funds) Intmed Govt	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
High Yield Fund (LBHYX)	77% (626 Funds) Hi Yld Bond	72% (670 Funds) Hi Yld Bond	43% (682 Funds) Hi Yld Bond	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
Income Fund (LUBIX)	47% (185 Funds) Corp Bond	39% (204 Funds) Corp Bond	56% (214 Funds) Corp Bond	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
Multisector Bond Fund ³ (AAINX)	71% (366 Funds) Multisector Bd	45% (358 Funds) Multisector Bd	50% (343 Funds) Multisector Bd	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
Municipal Bond Fund (AAMBX)	51% (168 Funds) Muni Nat'l Long	64% (170 Funds) Muni Nat'l Long	44% (168 Funds) Muni Nat'l Long	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
Short-Term Bond Fund ³ (LBLAX)	25% (553 Funds) Shrt-Tm Bd	25% (574 Funds) Shrt-Tm Bd	38% (586 Funds) Shrt-Tm Bd	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

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