

Thrivent Mutual Funds Highlights

Mutual funds that received 4- and 5-star Overall Morningstar Ratings™
(based on risk-adjusted performance)

Fund name	Morningstar category	Overall Morningstar Rating™*	Morningstar rating		
			3 year / #peers*	5 year / #peers	10 year / #peers
Thrivent Aggressive Allocation Fund ¹ (TAAIX)	Aggressive Allocation	★★★★★	3 / 94	3 / 90	5 / 73
Thrivent Conservative Allocation Fund ³ (THYFX)	Conservative Allocation	★★★★★	4 / 83	4 / 79	4 / 61
Thrivent Dynamic Allocation Fund ^{2, 3} (IBBFX)	Moderately Conservative Allocation	★★★★★	4 / 217	4 / 206	4 / 162
Thrivent Government Bond Fund ² (TBFIX)	Intermediate Government	★★★★★	3 / 212	3 / 203	4 / 169
Thrivent Income Fund (LBIIX)	Corporate Bond	★★★★★	4 / 163	3 / 149	5 / 96
Thrivent Large Cap Value Fund (TLVIX)	Large Value	★★★★★	3 / 1,086	4 / 1,025	4 / 842
Thrivent Short-Term Bond Fund ³ (THLIX)	Short-Term Bond	★★★★★	4 / 526	4 / 485	4 / 376
Thrivent Small Cap Stock Fund (TSCSX)	Small Blend	★★★★★	2 / 568	4 / 551	5 / 408

*Number of peer funds is the same for overall and 3 year periods.

By the numbers (as of December 31, 2024)

140+ Thrivent Asset Management investment professionals: More than 80% have at least 10 years of experience and a graduate degree, CFA[®] designation, or both.

20+ Actively managed mutual funds, including Asset Allocation, Equity, and Fixed-Income

\$33.7 billion Mutual fund assets under management

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. Please note, funds in this list may not have received ratings to appear on this report

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 Morningstar Rating does not include any adjustment for sales loads. 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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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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