

Average Annualized Returns

This report shows performance as of the most recent month- and quarter-end for Thrivent Mutual Funds and Thrivent Church Loan and Income Fund, Class S shares. Performance data for one year or greater are annualized; periods less than one year are not annualized.

Annualized total returns reflect changes in share prices, the deduction of net operating expenses, the reinvestment of all dividends and capital gains, and the effects of compounding. Since performance varies by year, annualized total returns, which assume a steady rate of growth, differ from the Fund's actual total return for the year indicated.

30-Day SEC Yield is a standardized yield calculation developed by the Securities and Exchange Commission (SEC). It captures the dividends and interest earned during the period, after the deduction of the Fund's expenses. Data is for the 30-calendar-day period ending the date of this report.

Thrivent Money Market Fund Yield: 7-Day Current Yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Fund than the total return quotation.

Thrivent Church Loan and Income Fund is a closed-end "interval fund" which is different from a mutual fund in specific ways. The Fund is only available to purchase through a financial professional. As an interval fund, the Fund can be purchased daily but redeeming money from the Fund is only offered at specific times. Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value (subject to applicable laws and approval of the Board of Trustees). There is no secondary market for the Fund's shares and none is expected to develop. Investors should consider shares of the Fund to be an illiquid investment. If a repurchase offer is oversubscribed, your redemption request may be prorated. There is no assurance that investors will be able to redeem shares when and in the amount desired.

All data represents past performance. Past performance does not guarantee future results. The 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. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

You could lose money by investing in the Thrivent Money Market Fund. Although the Thrivent Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Thrivent Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Thrivent Money Market Fund's sponsor has no legal obligation to provide financial support to the Thrivent Money Market Fund, and you should not expect that the sponsor will provide financial support to the Thrivent Money Market Fund at any time.

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 are available at thriventfunds.com or by calling 800-847-4836.

The distributor for Thrivent Mutual Funds and Thrivent Church Loan and Income Fund is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC and a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Average Annualized Returns for Thrivent Mutual Funds - Class S Shares

As of month ended

May 28, 2021

Periods less than one year are not annualized.

Fund Name	Ticker	30-Day SEC Yield (%)		Expense Ratio (%)		Date of Inception	Month Return	YTD Return	Annualized Total Returns (%)				
		After Fee Reimb	Before Fee Reimb	Gross	Net				1 Year	3 Year	5 Year	10 Year	Since Inception
Interval													
Thrivent Church Loan and Income Fund ²	XCLIX	2.33	-0.61	5.40	1.00	9/28/2018	0.37	-0.94	2.02	N/A	N/A	N/A	6.03
Asset Allocation													
Thrivent Aggressive Allocation Fund ¹	TAAIX	N/A	N/A	1.23	1.03	6/30/2005	0.82	11.00	42.04	13.58	14.56	10.59	8.87
Thrivent Moderate Allocation Fund ¹	TMAIX	N/A	N/A	0.99	0.81	6/30/2005	0.62	5.95	23.58	10.60	10.06	7.82	7.15
Thrivent Moderately Aggressive Allocation Fund ¹	TMAFX	N/A	N/A	1.13	0.91	6/30/2005	0.62	8.05	30.37	11.71	12.03	9.14	7.95
Thrivent Moderately Conservative Allocation Fund ¹	TCAIX	N/A	N/A	0.92	0.78	6/30/2005	0.44	2.85	14.29	8.12	7.36	5.97	5.86
Income Plus													
Thrivent Balanced Income Plus Fund	IBBFX	0.83	N/A	0.79	0.79	12/29/1997	0.75	6.96	25.80	8.64	8.51	7.48	6.40
Thrivent Diversified Income Plus Fund	THYFX	1.39	N/A	0.72	0.72	12/29/1997	0.43	3.67	16.33	6.59	6.75	6.16	5.19
Thrivent Opportunity Income Plus Fund	IIINX	2.01	N/A	0.64	0.64	12/29/1997	0.34	0.52	7.43	4.13	4.08	3.60	4.67
Equity													
Thrivent Global Stock Fund	IILGX	N/A	N/A	0.66	0.66	12/29/1997	1.48	12.23	42.45	12.06	13.19	10.42	6.69
Thrivent International Allocation Fund	TWAIX	N/A	N/A	0.81	0.81	2/29/2008	3.65	11.59	38.63	6.24	8.24	5.07	3.77
Thrivent Large Cap Growth Fund	THLCX	N/A	N/A	0.77	0.77	10/29/1999	-1.84	6.75	38.68	22.64	21.89	16.19	6.99
Thrivent Large Cap Value Fund	TLVIX	N/A	N/A	0.54	0.54	10/29/1999	3.09	22.28	51.78	13.21	13.99	11.66	6.95
Thrivent Low Volatility Equity Fund ²	TLVOX	N/A	N/A	1.44	0.95	2/28/2017	1.99	7.17	19.49	9.24	N/A	N/A	9.09
Thrivent Mid Cap Growth Fund ²	TMCGX	N/A	N/A	3.38	0.90	2/28/2020	-3.53	2.41	38.68	N/A	N/A	N/A	43.90
Thrivent Mid Cap Stock Fund	TMSIX	N/A	N/A	0.76	0.76	12/29/1997	0.75	17.69	62.09	16.75	17.95	14.02	10.33
Thrivent Mid Cap Value Fund ²	TMCVX	N/A	N/A	3.54	0.90	2/28/2020	1.54	24.64	62.15	N/A	N/A	N/A	44.88
Thrivent Small Cap Growth Fund ²	TSCGX	N/A	N/A	2.47	0.95	2/28/2018	-3.16	5.18	55.64	21.61	N/A	N/A	23.04
Thrivent Small Cap Stock Fund	TSCSX	N/A	N/A	0.84	0.84	12/29/1997	0.46	20.06	76.71	17.18	19.56	12.99	9.96
Fixed-Income													
Thrivent Government Bond Fund	TBFI	0.69	N/A	0.73	0.73	2/26/2010	-0.01	-2.22	-1.79	3.95	2.31	2.52	2.85
Thrivent High Income Municipal Bond Fund ²	THMBX	2.88	1.96	1.62	0.60	2/28/2018	1.67	4.43	16.72	5.90	N/A	N/A	6.28
Thrivent High Yield Fund	LBHIX	3.72	N/A	0.53	0.53	10/31/1997	0.37	1.50	12.65	5.22	5.72	5.48	5.00
Thrivent Income Fund	LBII	2.04	N/A	0.47	0.47	10/31/1997	0.42	-2.28	5.27	7.50	5.49	5.06	5.50
Thrivent Limited Maturity Bond Fund	THLIX	0.93	N/A	0.43	0.43	10/29/1999	0.11	0.37	3.68	3.30	2.71	2.12	3.43
Thrivent Multidimensional Income Fund ²	TMLDX	2.89	2.54	1.68	1.17	2/28/2017	0.58	3.72	17.66	6.42	N/A	N/A	5.46
Thrivent Municipal Bond Fund	TMBIX	1.09	N/A	0.54	0.54	10/31/1997	0.75	1.38	6.37	4.86	3.23	4.27	4.65
Thrivent Money Market Fund ²	AALXX	N/A	N/A	0.49	0.39	12/29/1997	0.00	0.00	0.00	1.07	0.82	0.41	1.84

Thrivent Money Market 7-Day Current Yield: 0.00 before reimbursement of fees: -0.45

Thrivent Money Market 7-Day Effective Yield: 0.00 before reimbursement of fees: -0.45

The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

Important notes are included on page 1 of this document

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. Refer to the Fees & Expenses table in the Fund's prospectus for details.

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. Refer to the Fees & Expenses table in the Fund's prospectus. If this waiver had not been in effect, performance would have been lower.

Average Annualized Returns for Thrivent Mutual Funds - Class S Shares

As of quarter ended
March 31, 2021

Periods less than one year are not annualized.

Fund Name	Ticker	30-Day SEC Yield (%)		Expense Ratio (%)		Date of Inception	Quarter Return	YTD Return	Annualized Total Returns (%)				
		After Fee Reimb	Before Fee Reimb	Gross	Net				1 Year	3 Year	5 Year	10 Year	Since Inception
Interval													
Thrivent Church Loan and Income Fund ²	XCLIX	2.41	0.81	5.40	1.00	9/28/2018	-2.06	-2.06	3.11	N/A	N/A	N/A	5.94
Asset Allocation													
Thrivent Aggressive Allocation Fund ¹	TAAIX	N/A	N/A	1.23	1.03	6/30/2005	4.91	4.91	56.34	12.40	13.97	10.15	8.57
Thrivent Moderate Allocation Fund ¹	TMAIX	N/A	N/A	0.99	0.81	6/30/2005	1.76	1.76	31.84	9.62	9.64	7.56	6.95
Thrivent Moderately Aggressive Allocation Fund ¹	TMAFX	N/A	N/A	1.13	0.91	6/30/2005	3.03	3.03	40.87	10.63	11.56	8.82	7.71
Thrivent Moderately Conservative Allocation Fund ¹	TCAIX	N/A	N/A	0.92	0.78	6/30/2005	0.05	0.05	19.79	7.42	7.12	5.84	5.73
Income Plus													
Thrivent Balanced Income Plus Fund	IBBFX	0.82	N/A	0.79	0.79	12/29/1997	3.14	3.14	35.49	7.92	8.13	7.33	6.28
Thrivent Diversified Income Plus Fund	THYFX	1.34	N/A	0.72	0.72	12/29/1997	1.47	1.47	23.18	6.24	6.71	6.05	5.13
Thrivent Opportunity Income Plus Fund	IIINX	2.08	N/A	0.64	0.64	12/29/1997	-0.74	-0.74	11.99	3.65	4.15	3.69	4.65
Equity													
Thrivent Global Stock Fund	IILGX	N/A	N/A	0.66	0.66	12/29/1997	5.41	5.41	56.86	10.92	12.19	9.86	6.45
Thrivent International Allocation Fund	TWAIX	N/A	N/A	0.81	0.81	2/29/2008	4.21	4.21	45.04	3.44	7.11	4.71	3.28
Thrivent Large Cap Growth Fund	THLCX	N/A	N/A	0.77	0.77	10/29/1999	1.26	1.26	62.88	23.07	20.64	15.72	6.78
Thrivent Large Cap Value Fund	TLVIX	N/A	N/A	0.54	0.54	10/29/1999	13.66	13.66	64.89	11.59	13.20	10.87	6.64
Thrivent Low Volatility Equity Fund ²	TLVOX	N/A	N/A	1.44	0.95	2/28/2017	1.69	1.69	25.60	7.31	N/A	N/A	8.06
Thrivent Mid Cap Growth Fund ²	TMCGX	N/A	N/A	3.38	0.90	2/28/2020	0.00	0.00	74.26	N/A	N/A	N/A	48.47
Thrivent Mid Cap Stock Fund	TMSIX	N/A	N/A	0.76	0.76	12/29/1997	9.44	9.44	86.20	14.57	17.78	13.13	10.06
Thrivent Mid Cap Value Fund ²	TMCVX	N/A	N/A	3.54	0.90	2/28/2020	18.40	18.40	86.40	N/A	N/A	N/A	45.89
Thrivent Small Cap Growth Fund ²	TSCGX	N/A	N/A	2.47	0.95	2/28/2018	3.49	3.49	105.35	24.06	N/A	N/A	23.70
Thrivent Small Cap Stock Fund	TSCSX	N/A	N/A	0.84	0.84	12/29/1997	14.08	14.08	100.38	17.20	19.64	12.57	9.79
Fixed-Income													
Thrivent Government Bond Fund	TBFI	0.82	N/A	0.73	0.73	2/26/2010	-2.97	-2.97	-2.13	3.67	2.12	2.72	2.82
Thrivent High Income Municipal Bond Fund ²	THMBX	2.09	1.21	1.62	0.60	2/28/2018	1.18	1.18	12.86	5.45	N/A	N/A	5.53
Thrivent High Yield Fund	LBHIX	3.99	N/A	0.53	0.53	10/31/1997	0.31	0.31	19.80	4.94	6.13	5.51	4.99
Thrivent Income Fund	LBII	2.18	N/A	0.47	0.47	10/31/1997	-3.91	-3.91	10.59	6.73	5.46	5.16	5.47
Thrivent Limited Maturity Bond Fund	THLIX	1.01	N/A	0.43	0.43	10/29/1999	-0.10	-0.10	6.74	3.24	2.74	2.17	3.44
Thrivent Multidimensional Income Fund ²	TMLDX	3.21	2.93	1.68	1.17	2/28/2017	1.43	1.43	25.86	5.81	N/A	N/A	5.10
Thrivent Municipal Bond Fund	TMBIX	1.10	N/A	0.54	0.54	10/31/1997	-0.40	-0.40	5.60	4.50	3.10	4.42	4.61
Thrivent Money Market Fund ²	AALXX	N/A	N/A	0.49	0.39	12/29/1997	0.00	0.00	0.03	1.15	0.82	0.41	1.85

Thrivent Money Market 7-Day Current Yield: 0.00 before reimbursement of fees: -0.40

Thrivent Money Market 7-Day Effective Yield: 0.00 before reimbursement of fees: -0.40

The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

Important notes are included on page 1 of this document

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