

June 30, 2017

MUTUAL FUNDS HIGHLIGHTS



WE WON.



WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES

- **Best Overall Small Fund Family (second year in a row)***
- **Best Mixed Assets Small Fund Family (third year in a row)***
- **Best Mid-Cap Core Fund 3-year and 5-year time periods***
- **Best Global Large-Cap Core Fund 3-year and 5-year time periods***

We could not be more proud of these awards. We believe they are proof of the value of our more than 100 investment professionals who are actively managing our mutual funds.

The Lipper Awards for "Best Overall Small Fund Family" are based on a review of 32 fund families for 2017 and 27 fund families for 2016. The Lipper Awards for "Best Mixed Assets Small Fund Family" are based on a review of 50 fund families for 2017, 43 for 2016, and 38 for 2015.

For the 2017 Thomson Reuters Lipper Fund Awards (based on three-year period ending 11/30/2016), a small fund family is defined as having assets of \$63.5 billion or less. For the 2016 Award (based on three-year period ended 11/30/2015), it is defined as having assets of \$57.7 billion or less. For the 2015 Lipper Fund Award, (based on three-year period ended 11/30/2014), a small fund family is defined as having assets of \$52.6 billion or less. Money Market assets are excluded. One-, five- and 10-year rankings are not calculated.

*Award for U.S. region only.

Past performance is not indicative of future results. Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the fund, which investors should read and consider carefully before investing. Prospectuses are available at ThriventFunds.com.

In a universe of thousands of mutual funds, it's hard to stand out from the crowd. So when your funds are recognized by well-known investment rating agencies, that's no small feat.

In addition to the Lipper Awards shown here, the next two pages show select Morningstar and Lipper ratings as of June 30, 2017.

Thrivent Mutual Funds are managed by Thrivent Asset Management, which consists of more than 100 investment professionals.

- 84% have at least 10 years of experience
- 55% have at least 20 years of experience
- 87% have a graduate degree, CFA® designation, or both

Together with contracted subadvisors, they manage 23 funds with \$15.4B in assets under management, as of December 31, 2016.

Please see page 4 for disclosures.

100+

Investment Professionals

23

Actively-Managed Mutual Funds

\$15.4B

in Assets (as of Dec. 31, 2016)

Thrivent Mutual Funds that received 4- or 5-Star Overall Morningstar Ratings™ (as of June 30, 2017)

The Thrivent Growth and Income Plus Fund, Balanced Income Plus Fund, and Opportunity Income Plus Fund had investment strategy changes effective August 16, 2013. As a result, peer group comparisons are less relevant for these products.

Thrivent Mutual Fund Name (Morningstar Category)	Share Class	Overall Morningstar Rating™	3-Year	5-Year	10-Year
Thrivent Mid Cap Stock Fund (Mid-Cap Blend)	# Peer Funds: ¹	368	368	328	220
	S	★★★★★	★★★★★	★★★★★	★★★★★
	A	★★★★★	★★★★★	★★★★★	★★★★
Thrivent Aggressive Allocation Fund ² (Allocation, 85%+ Equity)	# Peer Funds: ¹	147	147	123	98
	S	★★★★★	★★★★★	★★★★	★★★★★
	A	★★★★	★★★★	★★★	★★★★
Thrivent Small Cap Stock Fund (Small Growth)	# Peer Funds: ¹	599	599	533	398
	S	★★★★	★★★★★	★★★★★	★★★
	A	★★★	★★★★	★★★★	★★
Thrivent Moderately Aggressive Allocation Fund ² (Allocation, 70% to 85% Equity)	# Peer Funds: ¹	334	334	291	210
	S	★★★★	★★★★	★★★★	★★★★
	A	★★★	★★★★	★★★	★★★
Thrivent Diversified Income Plus Fund (Allocation, 30% to 50% Equity)	# Peer Funds: ¹	400	400	348	240
	S	★★★★	★★★★	★★★★	★★★★
	A	★★★★	★★★★	★★★★	★★★★
Thrivent Large Cap Stock Fund (World Large Stock)	# Peer Funds: ¹	714	714	590	329
	S	★★★★	★★★★	★★★★	★★★★
	A	★★★★	★★★	★★★★	★★★★
Thrivent Moderately Conservative Allocation Fund ² (Allocation, 30% to 50% Equity)	# Peer Funds: ¹	400	400	348	240
	S	★★★★	★★★★	★★★★	★★★
	A	★★★	★★★★	★★★	★★★
Thrivent Limited Maturity Bond Fund (Short-Term Bond)	# Peer Funds: ¹	450	450	376	261
	S	★★★★	★★★★	★★★★	★★★
	A	★★★	★★★★	★★★	★★★
Thrivent Partner Worldwide Allocation Fund ³ (World Allocation)	# Peer Funds: ¹	395	395	337	N/A
	S	★★★★	★★★	★★★★	
	A	★★★	★★	★★★	
Thrivent Municipal Bond Fund (Muni National Long)	# Peer Funds: ¹	142	142	132	106
	S	★★★★	★★★	★★★	★★★★
	A	★★★	★★★	★★★	★★★
Thrivent High Yield Fund (High Yield Bond)	# Peer Funds: ¹	590	590	474	317
	S	★★★★	★★★	★★★	★★★★
	A	★★★	★★★	★★★	★★★

¹ Number of Peer Funds is consistent across all share classes.

² 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. Refer to the expense table in the Fund's prospectus.

³The Adviser has contractually agreed, through at least Feb. 28, 2018, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus.

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 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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Ratings may differ among share classes of a mutual fund as a result of different expense structures, however, the ratings do not consider sales loads.

Overall Lipper Leaders and Ratings (as of June 30, 2017)

Lipper ranks funds against their peers on five separate measures. The highest 20% in each peer group are named Lipper Leaders for that measure.

Below are the Thrivent Mutual Funds that have a rating of 5 in one or more of the Lipper Leader measures in the overall period. See the footnotes below for more details on this rating. The Thrivent Growth and Income Plus Fund, Balanced Income Plus Fund, and Opportunity Income Plus Fund had investment strategy changes effective Aug. 16, 2013. As a result, peer group comparisons are less relevant for these funds.

Thrivent Mutual Fund Name (Lipper Classification)	Share Class	Lipper Ratings for Lipper Leader Measures ^{1, 2}							
		Overall Lipper Leader Measures ² # Peer Funds	3-Year # Peer Funds	5-Year # Peer Funds	10-Year # Peer Funds				
Thrivent Mid Cap Stock (Mid-Cap Core Funds)	S & A	5 Lipper Leader Total Return	343	5 Total Return	343	5 Total Return	291	5 Total Return	204
	S & A	5 Lipper Leader Consistent Return	343	5 Consistent Return	343	5 Consistent Return	291	5 Consistent Return	204
Thrivent Aggressive Allocation ³ (Mixed-Asset Target Allocation Aggressive Growth Funds)	S & A	5 Lipper Leader Total Return	135	5 Total Return	135	5 Total Return	122	5 Total Return	103
	S & A	5 Lipper Leader Consistent Return	135	5 Consistent Return	135	5 Consistent Return	122	5 Consistent Return	103
Thrivent Small Cap Stock Fund (Small-Cap Core Funds)	S	5 Lipper Leader Total Return	794	5 Total Return	794	5 Total Return	680	3 Total Return	497
Thrivent Moderately Aggressive Allocation ³ (Mixed-Asset Target Allocation Growth Funds)	S	5 Lipper Leader Total Return	461	5 Total Return	461	5 Total Return	428	4 Total Return	320
	S	5 Lipper Leader Consistent Return	459	5 Consistent Return	459	5 Consistent Return	426	5 Consistent Return	318
Thrivent Diversified Income Plus (Mixed-Asset Target Allocation Conservative Funds)	S	5 Lipper Leader Total Return	317	5 Total Return	317	5 Total Return	282	5 Total Return	208
	A	5 Lipper Leader Total Return	317	4 Total Return	317	5 Total Return	282	5 Total Return	208
	S	5 Lipper Leader Consistent Return	317	5 Consistent Return	317	5 Consistent Return	282	5 Consistent Return	208
	A	5 Lipper Leader Consistent Return	317	4 Consistent Return	317	5 Consistent Return	282	5 Consistent Return	208
	S & A	5 Lipper Leader Preservation	4,201	5 Preservation	4,201	5 Preservation	3,333	5 Preservation	1,815
Thrivent Moderately Conservative Allocation ³ (Mixed-Asset Target Allocation Conservative Funds)	S	5 Lipper Leader Total Return	317	5 Total Return	317	5 Total Return	282	4 Total Return	208
	S	5 Lipper Leader Consistent Return	317	5 Consistent Return	317	5 Consistent Return	282	4 Consistent Return	208
	S & A	5 Lipper Leader Preservation	4,201	5 Preservation	4,201	5 Preservation	3,333	5 Preservation	1,815
Thrivent Limited Maturity Bond Fund (Short Investment Grade Debt Funds)	S	5 Lipper Leader Consistent Return	271	5 Consistent Return	271	4 Consistent Return	227	4 Consistent Return	158
	S & A	5 Lipper Leader Preservation	5,783	5 Preservation	5,783	5 Preservation	4,861	5 Preservation	3,179
Thrivent High Yield Fund (High Yield Funds)	S	5 Lipper Leader Expense	276	5 Expense	276	5 Expense	211	5 Expense	113
	A	5 Lipper Leader Expense	167	5 Expense	167	5 Expense	138	5 Expense	102
Thrivent Government Bond Fund ⁴ (General U.S. Government Funds)	S	5 Lipper Leader Consistent Return	95	5 Consistent Return	95	4 Consistent Return	90	N/A	
Large Cap Growth Fund (Large-Cap Growth Funds)	S & A ⁴	5 Lipper Leader Tax Efficiency	594	5 Tax Efficiency	594	5 Tax Efficiency	536	5 Tax Efficiency	389
Thrivent Large Cap Value Fund (Large-Cap Value Funds)	S	5 Lipper Leader Expense	213	5 Expense	213	5 Expense	180	5 Expense	107
Thrivent Balanced Income Plus Fund (Mixed-Asset Target Allocation Moderate Funds)	S	5 Lipper Leader Total Return	499	4 Total Return	499	5 Total Return	455	5 Total Return	338
	S	5 Lipper Leader Consistent Return	497	4 Consistent Return	497	5 Consistent Return	453	5 Consistent Return	336
Thrivent Moderate Allocation Fund ³ (Mixed-Asset Target Allocation Moderate Funds)	S	5 Lipper Leader Consistent Return	497	5 Consistent Return	497	4 Consistent Return	453	5 Consistent Return	336

¹ For the Lipper Leader rating, funds are ranked against their peers on each of five measures: Total Return, Consistent Return, Preservation, Expense, and Tax Efficiency. Scores are subject to change every month and are calculated for the following periods: 3-year, 5-year, 10-year, and overall. The overall calculation is based on an equal-weighted average of percentile ranks for each measure over 3-year, 5-year, and 10-year periods (if applicable). For each measure, the highest 20% of funds in each peer group are named Lipper Leaders. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1. Ratings do not reflect funds' sales charges. Ratings may differ among share classes of a mutual fund as a result of different expense structures. Load-waived A share funds are not available to all investors. See prospectus for more details.

² Lipper Leader Measures: Lipper Ratings for **Total Return** reflect funds' historical total return performance relative to peers. Lipper Ratings for **Consistent Return** reflects funds' historical risk-adjusted returns, relative to peers. Lipper Ratings for **Tax Efficiency** reflect the funds' historical success in postponing taxable distributions, relative to peers. Lipper Ratings for **Expense** reflect the funds' expense minimization, relative to peers with similar load structures. Ratings for Total Return, Consistent Return, Tax Efficiency, and Expense are computed for all Lipper classifications with five or more distinct portfolios and span both equity and fixed income funds (e.g., large-cap core, general U.S. Treasury, etc.). Lipper Ratings for **Preservation** reflect funds' historical loss avoidance, relative to other funds within the same asset class. Ratings for Preservation are computed from three broad asset classes—equity funds, mixed asset funds, and bond funds (e.g., equity includes U.S. diversified, sector, and world equity funds).

³ 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. Refer to the expense table in the Fund's prospectus for details.

⁴ The Adviser has contractually agreed, through at least February 28, 2018, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus.

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Some Thrivent Mutual Funds had fee waivers in effect. If these waivers had not been in effect, performance would have been lower for those funds. See ThriventFunds.com or the Prospectus for current waiver information.

Overall Group Awards methodology: Overall Group Awards are given to the best large and best small fund families separately. Small fund family groups need to have at least three distinct portfolios in each of the equity, bond and mixed-asset class groups to qualify for the Overall Group award. For the 2017 Thomson Reuters Lipper Fund Awards (based on three-year period ending 11/30/2016), a small fund family is defined as having assets of \$63.5 billion or less. For the 2016 Awards (based on three-year period ending 11/30/2015), a small fund family is defined as having assets of \$57.7 billion or less. Money Market assets are excluded. The Overall Group award is given to the fund family with the lowest weighted average decile ranking of its respective asset class results based on the Consistent Return (Effective Return) value of the eligible funds per asset class. In cases of identical results, the lower average percentile rank will determine the winner. Sales charges are not taken into consideration. Some Thrivent Mutual Funds may have had fee waivers in effect. If they hadn't been in effect, performance would have been lower. See ThriventFunds.com or the Prospectus for current waiver information.

Mixed-Assets Class Group Awards methodology: Mixed-Asset Class Group Awards are given to the best large and best small fund families separately. Small fund family groups need to have at least three distinct portfolios in the mixed-asset class group to qualify for the award. For the 2017 Thomson Reuters Lipper Fund Awards (based on three-year period ending 11/30/2016), a small fund family is defined as having assets of \$63.5 billion or less. For the 2016 Award (based on three-year period ending 11/30/2015), it is defined as asset of \$57.7 billion or less and for the 2015 Award (based on the three-year period ending 11/30/2014), it is assets of \$52.6 billion or less. Money Market assets are excluded. The lowest average decile rank of the Consistent Return (Effective Return) value of the eligible funds per asset class will determine the Asset Class group award winner. Sales charges are not taken into consideration. Some Thrivent Mutual Funds may have had fee waivers in effect. If they hadn't been in effect, performance would have been lower. See ThriventFunds.com or the Prospectus for current waiver information.

Fund award methodology: Fund awards are based on the highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or 10 years. Sales charges are not taken into consideration. Class S shares for this Fund have no sales charges.

Mid Cap Risks: The Fund primarily invests in securities of mid-sized companies, which often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund may incur losses due to incorrect assessments of investments by its investment adviser.

Large Cap Risks: The Fund primarily invests in securities of larger companies, which may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund may incur losses due to incorrect assessments of investments by its investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards.

All data is based on past performance and is no guarantee of future results. 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. 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. Please visit ThriventFunds.com or call 800-847-4836 for performance results current to the most recent month-end.

Investing in a mutual fund 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 principal underwriter for the Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC, is a registered broker-dealer and member of FINRA with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both Thrivent Distributors, LLC and Thrivent Asset Management are wholly owned subsidiaries of Thrivent Financial.



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