

JUNE 30, 2018

MUTUAL FUNDS HIGHLIGHTS

Lipper Awards and Morningstar Ratings



There's win-win.
And then there's win-win-win.

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.

Thrivent Mutual Funds' back-to-back-to-back Lipper Awards for **Best Overall Small Fund Family** acknowledge the quality approach practiced by our team of more than 100 investment experts.

Furthermore, Thrivent Mid Cap Stock Fund – Class S won the prestigious Lipper Award for **Best Mid-Cap Core Fund** for both 5- and 10-year periods.



**Best Overall Small Fund Family
for the third year in a row.***

**Best Mid-Cap Core Fund for both
5-Year and 10-Year time periods.***

100+

Thrivent Asset Management
Investment Professionals

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

24

Actively-Managed Mutual Funds

- Single strategies
- Accumulation and distribution strategies

\$17.7B

Assets Under Management

As of December 31, 2017

The Lipper Awards for Best Overall Small Fund Family are based on a review of 30 fund families for 2018, 32 fund families for 2017 and 27 fund families for 2016 and based on risk-adjusted performance for the three-year period ending 11/30/2017.

Thrivent Mid Cap Stock - Class S was named the best mid cap core fund of 290 funds for the 5-year period and the best mid-cap core fund of 196 for the 10-year period and based on risk-adjusted performance for the periods ending 11/30/2017.

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 2018 Thomson Reuters Lipper Fund Awards (based on three-year period ending 11/30/2017), a small fund family is defined as having assets of \$75.3 billion or less. For the 2017 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.

Fund Award methodology: 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.

*Award for U.S. region only.

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Past performance is not indicative of future results.

Thrivent Mutual Funds that received 4- or 5-Star Overall Morningstar Ratings™

As of June 30, 2018

Thrivent Mutual Fund Name <i>Morningstar Category</i>	Share Class	Ticker	Morningstar Ratings				Peer Funds ¹		
			Overall Morningstar Rating™	3-Year	5-Year	10-Year	Overall & 3-Year	5-Year	10-Year
Thrivent Mid Cap Stock Fund <i>Mid-Cap Blend</i>	S	TMSIX	★★★★★	5	5	5	369	329	232
	A	AASCX	★★★★★	5	5	5			
Thrivent Aggressive Allocation Fund ² <i>Allocation, 85%+ Equity</i>	S	TAAIX	★★★★★	5	5	4	179	154	114
	A	TAAAX	★★★★	4	4	4			
Thrivent Large Cap Stock Fund <i>World Large Stock</i>	S	IILGX	★★★★	3	4	4	721	596	343
	A	AALGX	★★★★	3	4	4			
Thrivent High Yield Fund <i>High Yield Bond</i>	S	LBHIX	★★★★	3	4	4	575	484	321
Thrivent Limited Maturity Bond Fund <i>Short-Term Bond</i>	S	THLIX	★★★★	4	4	4	447	378	250
	A	LBLAX	★★★★	4	4	3			
Thrivent Moderately Conservative Allocation Fund ² <i>Allocation, 30% to 50% Equity</i>	S	TCAIX	★★★★	4	4	3	425	358	255
Thrivent Diversified Income Plus Fund <i>Allocation, 30% to 50% Equity</i>	S	THYFX	★★★★	4	3	5	425	358	255
	A	AAHYX	★★★★	4	3	4			
Thrivent Balanced Income Plus Fund ³ <i>Allocation, 30% to 50% Equity</i>	S	IBBFX	★★★★	4	5	4	425	358	255
	A	AABFX	★★★★	4	5	4			
Thrivent Moderately Aggressive Allocation Fund ² <i>Allocation, 70% to 85% Equity</i>	S	TMAFX	★★★★	4	4	4	313	274	199
	A	TMAAX	★★★★	4	4	3			

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

² The Adviser has contractually agreed, until at least Feb. 28, 2019, to waive certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for details.

³ Balanced Income Plus Fund had investment strategy changes effective Aug. 16, 2013. As a result, peer group comparisons for ten years are less relevant for this Fund.

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.

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.

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, a registered broker-dealer and member of FINRA. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for Thrivent Mutual Funds. Both entities are wholly-owned subsidiaries of Thrivent Financial for Lutherans.



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