

LIPPER TOTAL RETURN PERCENTILE RANKINGS

CLASS S SHARES

DECEMBER 31, 2017

When evaluating mutual funds, one item to consider is the fund's performance relative to similar funds. Lipper Inc. analyzes a fund's holdings and prospectus objectives, and assigns it to a category or peer group called a Lipper classification. Once total return data has been calculated, Lipper ranks the performance of all funds in a particular classification 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 Lipper categories, based on annualized performance as of December 31, 2017

Thrivent Mutual Fund Name Lipper Category	1 Year	2 Year	3 Year	5 Year	10 Year
Asset Allocation Funds					
Thrivent Aggressive Allocation Fund¹ (TAAIX) Mixed-Asset Target Allocation Aggressive Growth Funds	36 (58 of 161)	12 (18 of 156)	8 (11 of 147)	8 (10 of 134)	8 (8 of 112)
Thrivent Moderately Aggressive Allocation Fund¹ (TMAFX) Mixed-Asset Target Allocation Growth Funds	41 (200 of 495)	12 (56 of 482)	12 (52 of 445)	17 (69 of 421)	31 (96 of 311)
Thrivent Moderate Allocation Fund¹ (TMAIX) Mixed-Asset Target Allocation Moderate Funds	53 (285 of 546)	31 (160 of 529)	21 (103 of 498)	26 (116 of 453)	27 (91 of 343)
Thrivent Moderately Conservative Allocation Fund¹ (TCAIX) Mixed-Asset Target Allocation Conservative Funds	37 (129 of 351)	22 (74 of 339)	13 (41 of 315)	15 (41 of 287)	32 (69 of 215)
Income Plus Funds					
Thrivent Growth and Income Plus Fund^{2,3} (TEIIX) Mixed-Asset Target Allocation Growth Funds	75 (371 of 495)	80 (384 of 482)	66 (290 of 445)	N/A	N/A
Thrivent Balanced Income Plus Fund² (IBBFX) Mixed-Asset Target Allocation Moderate Funds	64 (349 of 546)	64 (334 of 529)	43 (212 of 498)	18 (81 of 453)	15 (49 of 343)
Thrivent Diversified Income Plus Fund (THYFX) Mixed-Asset Target Allocation Conservative Funds	39 (135 of 351)	28 (93 of 339)	14 (42 of 315)	16 (44 of 287)	5 (9 of 215)
Thrivent Opportunity Income Plus Fund² (IINX) Multi Sector Income Funds	69 (218 of 316)	52 (152 of 297)	41 (108 of 267)	N/A	N/A
Equity Funds					
Thrivent Partner Emerging Markets Equity Fund³ (TPEIX) Emerging Markets Equity Funds	85 (690 of 820)	68 (513 of 756)	82 (538 of 662)	98 (465 of 477)	N/A
Thrivent Small Cap Stock Fund (TSCSX) Small Cap Core Funds	3 (24 of 1021)	1 (9 of 933)	1 (6 of 844)	4 (22 of 718)	69 (352 of 516)
Thrivent Mid Cap Stock Fund (TMSIX) Mid Cap Core Funds	20 (87 of 437)	1 (2 of 384)	1 (1 of 350)	1 (3 of 303)	5 (9 of 208)
Thrivent Partner Worldwide Allocation Fund³ (TWAIX) International Multi Cap Core Funds	80 (346 of 433)	42 (167 of 400)	39 (133 of 343)	70 (198 of 283)	N/A
Thrivent Large Cap Stock Fund (IILGX) Global Large Cap Core Funds	91 (70 of 76)	91 (58 of 63)	10 (6 of 59)	2 (1 of 52)	31 (12 of 38)
Thrivent Large Cap Growth Fund (THLCX) Large Cap Growth Funds	62 (393 of 638)	88 (529 of 602)	55 (306 of 564)	52 (273 of 524)	79 (296 of 377)
Thrivent Large Cap Value Fund (TLVIX) Large Cap Value Funds	29 (136 of 472)	16 (69 of 454)	10 (41 of 415)	33 (122 of 372)	37 (97 of 265)
Fixed-Income Funds					
Thrivent High Yield Fund (LBHIX) High Current Yield Funds	23 (151 of 667)	50 (313 of 628)	28 (160 of 578)	32 (148 of 476)	21 (61 of 303)
Thrivent Income Fund (LBIIX) Corporate Debt BBB-rated Funds	41 (106 of 260)	43 (98 of 230)	30 (61 of 205)	29 (50 of 177)	40 (44 of 111)
Thrivent Municipal Bond Fund (TMBIX) General Municipal Funds	71 (180 of 254)	67 (166 of 247)	59 (132 of 226)	51 (101 of 200)	31 (46 of 152)
Thrivent Government Bond Fund³ (TBFIX) General U.S. Government Funds	14 (14 of 101)	16 (15 of 96)	16 (15 of 94)	32 (29 of 90)	N/A
Thrivent Limited Maturity Bond Fund (THLIX) Short Investment-Grade Debt Funds	18 (59 of 332)	18 (55 of 318)	16 (45 of 286)	17 (40 of 244)	26 (42 of 163)

1–25% First Percentile 26–50% Second Percentile 51–75% Third Percentile 76%–100% Fourth Percentile All footnotes are on page 3.

D/C = Fund was previously listed in a different Lipper category. N/A = Fund did not exist or have calendar year performance for that year.

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Calendar Year-End Rankings

Calendar year rankings may provide additional insight into a fund's historical performance trends. The trailing returns rankings shown on the previous page are based on average annualized returns so they only tell part of the story—an especially strong or weak performance period can impact the averages and influence longer-term rankings. Calendar year rankings show the fund's performance in a given calendar year and don't change after the fact. Calendar year rankings may also be used to provide insight into how a fund performed relative to its peers in a particular market environment (such as the financial crisis in 2008 or the subsequent market rebound in 2009). These rankings may also provide more 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?

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.

Funds that have closed are no longer included in the rankings.

Historical Calendar Year-End Lipper Percentile Rankings (based on total return)

Thrivent Mutual Fund Name Lipper Category	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Asset Allocation Funds										
Thrivent Aggressive Allocation Fund¹ (TAAIX) Mixed-Asset Target Allocation Aggressive Growth Funds	36 (58 of 161)	11 (18 of 170)	25 (43 of 171)	26 (44 of 169)	D/C	D/C	D/C	D/C	D/C	D/C
Thrivent Moderately Aggressive Allocation Fund¹ (TMAFX) Mixed-Asset Target Allocation Growth Funds	41 (200 of 495)	12 (56 of 505)	37 (179 of 495)	52 (288 of 561)	23 (131 of 573)	39 (214 of 562)	73 (393 of 539)	9 (49 of 558)	21 (136 of 649)	78 (535 of 689)
Thrivent Moderate Allocation Fund¹ (TMAIX) Mixed-Asset Target Allocation Moderate Funds	53 (285 of 546)	22 (124 of 576)	19 (104 of 569)	36 (188 of 536)	39 (204 of 533)	32 (147 of 469)	70 (335 of 483)	7 (33 of 510)	23 (115 of 506)	70 (357 of 513)
Thrivent Moderately Conservative Allocation Fund¹ (TCAIX) Mixed-Asset Target Allocation Conservative Funds	37 (129 of 351)	22 (80 of 364)	22 (76 of 360)	23 (82 of 356)	22 (76 of 357)	31 (104 of 333)	86 (375 of 438)	14 (64 of 461)	27 (116 of 441)	72 (309 of 431)
Income Plus Funds										
Thrivent Growth and Income Plus Fund^{2,3} (TEIIX) Mixed-Asset Target Allocation Growth Funds	75 (371 of 495)	51 (258 of 505)	40 (194 of 495)	93 (521 of 561)	D/C	D/C	D/C	D/C	D/C	N/A
Thrivent Balanced Income Plus Fund² (IBBFX) Mixed-Asset Target Allocation Moderate Funds	64 (349 of 546)	39 (222 of 576)	17 (93 of 569)	35 (185 of 536)	4 (21 of 533)	D/C	D/C	D/C	D/C	D/C
Thrivent Diversified Income Plus Fund (THYFX) Mixed-Asset Target Allocation Conservative Funds	39 (135 of 351)	25 (89 of 364)	12 (43 of 360)	54 (191 of 356)	13 (44 of 357)	3 (10 of 333)	47 (204 of 438)	2 (9 of 461)	5 (21 of 441)	86 (368 of 431)
Thrivent Opportunity Income Plus Fund² (IIINX) Multi Sector Income Funds	69 (218 of 316)	49 (148 of 305)	37 (106 of 286)	44 (107 of 246)	D/C	D/C	D/C	D/C	D/C	D/C
Equity Funds										
Thrivent Partner Emerging Markets Equity Fund³ (TPEIX) Emerging Markets	85 (690 of 820)	26 (218 of 844)	74 (587 of 800)	96 (696 of 724)	88 (525 of 600)	N/A	N/A	N/A	N/A	N/A
Thrivent Small Cap Stock Fund (TSCSX) Small Cap Core	3 (24 of 1021)	15 (131 of 874)	26 (201 of 797)	47 (369 of 801)	59 (422 of 718)	92 (646 of 705)	73 (505 of 698)	49 (389 of 797)	90 (681 of 756)	64 (494 of 775)

■ 1–25% First Percentile ■ 26–50% Second Percentile ■ 51–75% Third Percentile ■ 76%–100% Fourth Percentile

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Thrivent Mutual Fund Name Lipper Category	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Equity Funds (continued)										
Thrivent Mid Cap Stock Fund (TMSIX) Mid Cap Core	20 (87 of 437)	1 (3 of 425)	10 (38 of 412)	17 (64 of 386)	38 (141 of 371)	67 (248 of 371)	74 (231 of 315)	17 (68 of 407)	24 (87 of 369)	68 (243 of 359)
Thrivent Partner Worldwide Allocation Fund³ (TWAIX) International Multi Cap Core	80 (346 of 433)	26 (111 of 442)	46 (189 of 410)	44 (175 of 397)	82 (301 of 367)	28 (88 of 322)	33 (70 of 213)	26 (61 of 238)	57 (156 of 277)	N/A
Thrivent Large Cap Stock Fund (IILGX) Global Large Cap Core	91 (70 of 76)	79 (52 of 65)	2 (1 of 62)	26 (15 of 58)	D/C	D/C	D/C	D/C	D/C	D/C
Thrivent Large Cap Growth Fund (THLCX) Large Cap Growth	62 (393 of 638)	82 (542 of 665)	11 (72 of 668)	51 (353 of 700)	33 (236 of 723)	18 (124 of 713)	87 (659 of 758)	89 (758 of 857)	28 (223 of 810)	69 (548 of 803)
Thrivent Large Cap Value Fund (TLVIX) Large Cap Value	29 (136 of 472)	21 (98 of 479)	36 (182 of 513)	81 (400 of 498)	53 (246 of 472)	21 (96 of 472)	59 (308 of 524)	50 (230 of 464)	52 (268 of 523)	21 (122 of 596)
Fixed-Income Funds										
Thrivent High Yield Fund (LBHIX) High Current Yield Funds	23 (151 of 667)	63 (425 of 681)	33 (217 of 657)	39 (236 of 620)	43 (239 of 565)	25 (127 of 514)	25 (119 of 491)	36 (171 of 485)	68 (312 of 459)	22 (101 of 466)
Thrivent Income Fund (LBIX) Corporate Debt BBB-rated Funds	41 (106 of 260)	37 (92 of 249)	29 (60 of 208)	39 (75 of 194)	27 (50 of 187)	36 (60 of 166)	51 (79 of 156)	21 (33 of 162)	48 (71 of 149)	63 (85 of 135)
Thrivent Municipal Bond Fund (TMBIX) General Municipal Funds	71 (180 of 254)	50 (130 of 262)	32 (83 of 259)	64 (164 of 258)	28 (70 of 256)	67 (169 of 252)	37 (90 of 245)	52 (134 of 259)	79 (195 of 248)	15 (33 of 228)
Thrivent Government Bond Fund³ (TBFIX) General US Government Funds	14 (14 of 101)	10 (10 of 101)	23 (23 of 103)	18 (19 of 109)	73 (86 of 117)	22 (25 of 113)	18 (20 of 115)	N/A	N/A	N/A
Thrivent Limited Maturity Bond Fund (THLIX) Short Investment-Grade Debt Funds	18 (59 of 332)	19 (59 of 323)	21 (62 of 302)	5 (15 of 300)	58 (167 of 288)	40 (105 of 262)	55 (138 of 254)	15 (37 of 250)	18 (42 of 246)	64 (165 of 260)

■ 1–25% First Percentile ■ 26–50% Second Percentile ■ 51–75% Third Percentile ■ 76%–100% Fourth Percentile

Source for ranking is Lipper Inc.

D/C = Fund was previously listed in a different Lipper category. N/A = Fund did not exist or have calendar year performance for that year.

Expense Waiver/Subsidy Information

The performance of some Thrivent Mutual Funds benefited in the past from the expense subsidy arrangements, which have the effect of lowering fund expenses and improving performance. Some subsidy arrangements are voluntary and can be discontinued at any time. Refer to the expense table in the fund prospectus for more information.

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 Asset Allocation Funds. Refer to the expense table in the Funds' prospectus.

²Thrivent Growth and Income Plus, Balanced Income Plus, and Opportunity Income Plus Funds had investment strategy changes effective Aug. 16, 2013. As a result, peer group comparisons are not as relevant for these Funds as the other Funds.

³The Adviser has contractually agreed through at least Feb. 28, 2018, to reimburse certain expenses associated with the Fund. If they had not, performance data shown would be lower. Refer to the Expense Table in the Fund's Prospectus for details.

Funds can move in and out of their stated category over time.

All rankings are based on total return and do not reflect sales charges. Performance of other share classes may differ due to differences in sales charges and fund expenses. The lower the Lipper percentile ranking, the better the fund performed against its peers. A high ranking does not imply that a fund had the best total performance or that the fund achieved positive results for the period. Source for ranking is Lipper Inc. After analyzing each fund's holdings and prospectus objectives, Lipper assigns the fund to a category or peer group called a Lipper classification. Once total return data has been calculated, Lipper ranks the relative performance of all funds in a particular classification against their respective peer group constituents, and then calculates percentile rankings based on those numerical rankings.

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Past performance is no guarantee of future results. Data quoted is based on past performance of Thrivent Mutual Funds and assumes the reinvestment of dividends and capital gains. 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. 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 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 from at ThriventFunds.com.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC, which is a registered broker-dealer and member of FINRA with its principal place of business at 625 Fourth Ave. S., Minneapolis, MN 55415. Asset management services are provided by Thrivent Asset Management, LLC. Both entities are wholly owned subsidiaries of Thrivent Financial.



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