

LIPPER TOTAL RETURN PERCENTILE RANKINGS

CLASS S SHARES

September 30, 2018

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 September 30, 2018

| 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 | 8 (13 of 173) | 2 (3 of 162) | 1 (1 of 155) | 1 (1 of 138) | 7 (7 of 113) |
| Thrivent Moderately Aggressive Allocation Fund¹ (TMAFX) Mixed-Asset Target Allocation Growth Funds | 26 (125 of 497) | 12 (53 of 475) | 9 (38 of 451) | 19 (76 of 412) | 21 (65 of 316) |
| Thrivent Moderate Allocation Fund¹ (TMAIX) Mixed-Asset Target Allocation Moderate Funds | 27 (148 of 558) | 24 (127 of 535) | 26 (129 of 511) | 22 (101 of 460) | 25 (86 of 346) |
| Thrivent Moderately Conservative Allocation Fund¹ (TCAIX) Mixed-Asset Target Allocation Conservative Funds | 23 (77 of 347) | 21 (69 of 331) | 20 (63 of 316) | 17 (47 of 278) | 30 (61 of 209) |
| INCOME PLUS FUNDS | | | | | |
| Thrivent Balanced Income Plus Fund² (IBBFX) Mixed-Asset Target Allocation Moderate Funds | 22 (120 of 558) | 50 (265 of 535) | 47 (240 of 511) | 30 (134 of 460) | 14 (48 of 346) |
| Thrivent Diversified Income Plus Fund (THYFX) Mixed-Asset Target Allocation Conservative Funds | 9 (28 of 347) | 14 (44 of 331) | 18 (55 of 316) | 17 (45 of 278) | 6 (12 of 209) |
| Thrivent Opportunity Income Plus Fund² (IINX) Multi Sector Income Funds | 28 (88 of 315) | 45 (132 of 294) | 44 (117 of 268) | 38 (78 of 205) | N/A |
| EQUITY FUNDS | | | | | |
| Thrivent Large Cap Growth Fund (THLCX) Large Cap Growth Funds | 11 (73 of 677) | 24 (144 of 625) | 42 (248 of 596) | 32 (169 of 542) | 58 (238 of 410) |
| Thrivent Large Cap Stock Fund (IILGX) Global Large Cap Core Funds | 9 (8 of 89) | 9 (7 of 81) | 15 (10 of 68) | 2 (1 of 60) | 35 (14 of 39) |
| Thrivent Large Cap Value Fund (TLVIX) Large Cap Value Funds | 12 (55 of 469) | 6 (24 of 438) | 7 (27 of 428) | 22 (76 of 360) | 36 (96 of 273) |
| Thrivent Mid Cap Stock Fund (TMSIX) Mid Cap Core Funds | 33 (145 of 439) | 4 (16 of 410) | 2 (7 of 360) | 2 (6 of 313) | 1 (2 of 208) |
| Thrivent Partner Emerging Markets Equity Fund³ (TPEIX) Emerging Markets Equity Funds | 81 (682 of 845) | 90 (691 of 768) | 78 (562 of 723) | 95 (487 of 515) | N/A |
| Thrivent Partner Worldwide Allocation Fund³ (TWAIX) International Multi Cap Core Funds | 78 (312 of 401) | 87 (323 of 374) | 57 (194 of 344) | 52 (136 of 263) | 31 (56 of 181) |
| Thrivent Small Cap Stock Fund (TSCSX) Small Cap Core Funds | 21 (206 of 993) | 1 (8 of 916) | 3 (23 of 833) | 2 (7 of 691) | 52 (257 of 500) |
| FIXED-INCOME FUNDS | | | | | |
| Thrivent Government Bond Fund³ (TBFIX) General U.S. Government Funds | 13 (11 of 89) | 32 (28 of 87) | 25 (20 of 81) | 24 (19 of 79) | N/A |
| Thrivent High Yield Fund (LBHIX) High Current Yield Funds | 47 (312 of 664) | 37 (221 of 607) | 46 (261 of 567) | 30 (139 of 473) | 26 (81 of 313) |
| Thrivent Income Fund (LBIX) Corporate Debt BBB-rated Funds | 19 (50 of 269) | 27 (64 of 243) | 36 (76 of 212) | 33 (60 of 186) | 42 (48 of 114) |
| Thrivent Limited Maturity Bond Fund (THLIX) Short Investment-Grade Debt Funds | 22 (78 of 362) | 23 (76 of 335) | 23 (72 of 321) | 17 (44 of 260) | 19 (31 of 165) |
| Thrivent Multidimensional Income Fund³ (TMLDX) Flexible Income Funds | 33 (26 of 79) | N/A | N/A | N/A | N/A |
| Thrivent Municipal Bond Fund (TMBIX) General Municipal Funds | 78 (203 of 261) | 72 (172 of 239) | 70 (163 of 235) | 61 (121 of 200) | 56 (87 of 156) |

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

For Financial Representative Use Only. Not to be shown or distributed to the public.

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 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 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 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 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 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 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 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) |
| 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 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 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 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) |

For Financial Representative Use Only. Not to be shown or distributed to the public.

| Thrivent Mutual Fund Name Lipper Category | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| FIXED-INCOME FUNDS | | | | | | | | | | |
| 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 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 (LBIIX) 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 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) |
| 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) |

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

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.

²Balanced 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, 2019, 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. Please see ThriventFunds.com or call 800-521-5308 for performance as of the most recent month- or quarter-end.

Source for ranking is Lipper, a Thomson Reuters company. 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.

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. Visit ThriventFunds.com or call 800-521-5308 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 800-521-5308.

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



sales@ThriventFunds.com | 800-521-5308 | ThriventFunds.com

For Financial Representative Use Only. Not to be shown or distributed to the public.