

December 31, 2017

Inception Date **Total Fund Assets** **Ticker**
8/31/2012 \$14.4 million TPEIX

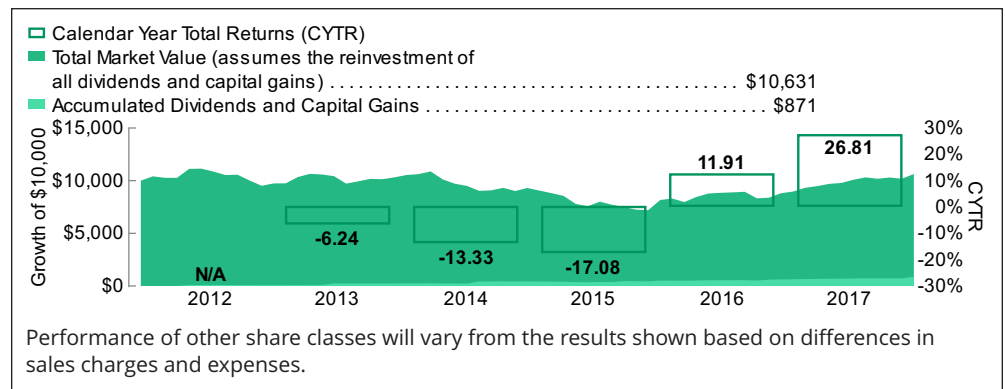
Fund Description

The Thrivent Partner Emerging Markets Equity Fund has been managed by Aberdeen Managers Limited since Feb. 26, 2015. It invests primarily in companies of countries that are considered to have an “emerging” or “developing” stock market. According to the United Nations, more than fifty percent of the world’s population resides in emerging market countries, such as Brazil, Russia, India and China. Emerging market countries often have younger, growing populations, an expanding middle class, developing infrastructure and improving monetary and fiscal policies. These factors often help contribute to faster growth rates compared to their developed country counterparts, but with more volatility.

Investment Strategy/Process

The Fund invests primarily in the equity securities of companies based in emerging stock markets. It uses a disciplined investment process which uses proprietary research to seek to identify quality companies (based on factors such as strength of management and business), that trade at reasonable valuations based on factors such as earnings growth and other key financial measurements.

Growth of \$10,000 and Calendar Year Performance (%)



Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	4.42	26.81	26.81	5.57	-0.89	N/A	1.16
MSCI Emerging Markets Index - USD Net Returns	7.44	37.28	37.28	9.10	4.35	1.68	N/A
Lipper Emerging Markets Funds Median ¹	6.39	35.35	35.35	8.56	4.18	1.39	N/A

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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.

¹Source: Lipper LANA. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges or fees. If included, returns would have been lower.

Investment Objective

Thrivent Partner Emerging Markets Equity Fund seeks long-term capital growth.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek the diversification and high potential growth that emerging market countries may offer.
- Have a long-term investment time horizon and an aggressive risk tolerance.
- Are able to withstand the high level of risk and volatility associated with emerging market investing, in pursuit of potentially high long-term returns.

Minimum Investment

Initial (non-retirement): \$2,000
Initial (IRA or tax-deferred): \$1,000
Subsequent: \$50

Expense Ratio

Gross: 3.56%
Net: 1.32%

The 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.

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Morgan Stanley Capital International (MSCI) Emerging Markets Index - USD Net Returns** is designed to measure equity market performance in global emerging markets and is a float-adjusted market capitalization index.

Fund Management & Experience

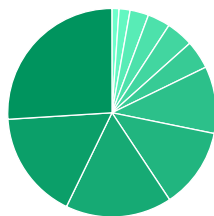
Aberdeen Asset Managers Limited
Fund Start: 2015

Risks: The Fund primarily invests in emerging markets equities. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging markets. 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 advisers. Small and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large cap companies may be unable to respond quickly to new competitive challenges a may not be able to attain a high growth rate. To the extent that the financials sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector.

THRIVENT PARTNER EMERGING MARKETS EQUITY FUND — Class S

December 31, 2017

Fund Diversification



Financials	26.0%
Consumer Staples	16.8%
Information Technology	16.5%
Consumer Discretionary	12.5%
Materials	10.4%
Telecommunication Services	4.4%
Real Estate	4.2%
Industrials	3.5%
Energy	2.9%
Cash	1.7%
Health Care	1.1%

Top 10 Holdings (31.96% of Fund, as of 11/30/2017)

Samsung Electronics Co, Ltd.	4.99%
Taiwan Semiconductor Mfg Co, Ltd.	4.57%
Housing Development Finance Corp	3.75%
AIA Group, Ltd.	3.59%
China Mobile, Ltd.	2.73%
Banco Bradesco SA ADR	2.64%
Tencent Holdings, Ltd.	2.64%
Fomento Economico Mexicano SAB de CV ADR	2.55%
Astra International Tbk PT	2.43%
Yum China Holding, Inc.	2.07%

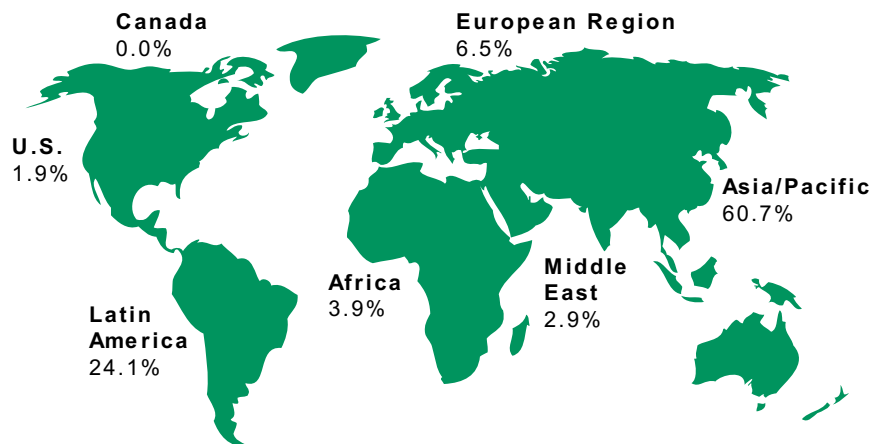
World Region Breakdown

Developed International	11.2%
Emerging Markets	82.4%
Other	4.5%
United States	1.9%

Top 5 Countries (53.4% of Fund)

India	14.6%
Brazil	12.0%
South Korea	9.6%
Hong Kong	9.1%
China	8.1%

Data is based on country of incorporation. Some companies may be domiciled in offshore locations that may not reflect the primary place of business. Developed International holdings may include exposure to emerging market securities that are listed in a developed market, such as mainland China holdings that are listed in Hong Kong.



²Turnover Ratio: 12-month rolling as of 11/30/2017. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

^{3,4,5}S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (3) Morningstar; (4) FactSet; (5) Thrivent Financial.

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 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 entities are wholly-owned subsidiaries of Thrivent Financial.

Appleton, WI | Minneapolis, MN | 800-847-4836 | ThriventFunds.com

FUND STATISTICS

Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	68
Turnover Ratio (last 12-months) ²	35%

Risk/Volatility Measures

Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

	Fund	S&P 500® Index ³
3 Year	14.20%	10.07%
5 Year	13.41%	9.49%
10 Year	N/A	15.08%

Equity Characteristics

Market Capitalization: A measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Fund	S&P 500® Index ⁴
Avg Mkt Cap	\$43.6 B	\$49.7 B
Wtd Median Mkt Cap	\$27.5 B	\$96.6 B

Price to Earnings (P/E) Ratio: A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

	Fund	S&P 500® Index ⁵
P/E Ratio	18.1	23.2

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Fund	S&P 500® Index ⁵
ROE	19.5%	19.3%