

June 30, 2017

Investment Objective

Thrivent Partner Worldwide Allocation Fund seeks long-term capital growth.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek long-term growth and a well-diversified, all-in-one solution for international investing.
- Have a long-term investment time horizon and a moderately aggressive risk tolerance.
- Are able to withstand a moderately high level of risk and volatility in pursuit of moderately high long-term returns.

Minimum Investment

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

Expense Ratio

Gross:	1.00%
Net:	0.95%

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) All Country World Index ex-USA - USD Net Returns** is an index that is designed to measure equity market performance in all global developed and emerging markets outside of the U.S.

Fund Management

Principal Global Investors, LLC – Fund Start: 2008; **Aberdeen Asset Managers Limited** – Fund Start: 2008; **Goldman Sachs Asset Management, L.P.** – Fund Start: 2008; **David C. Francis, CFA – VP, Head of Equities** – Fund Start: 2008, Industry Start: 1978; **Noah J. Monsen, CFA** – Fund Start: 2016, Industry Start: 2008; **Brian M. Bomgren, CQF** – Fund Start: 2016, Industry Start: 2006

Risks: The Fund primarily invests in equity and debt securities of issuers throughout the world. 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 and may not be able to attain a high growth rate. Bond prices generally fall as interest rates rise. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk as well as liquidity risk. The investment styles employed by the Fund's sub-advisers may not be complementary.

Inception Date	Total Fund Assets	Ticker
2/29/2008	\$854.5 million	TWAIX

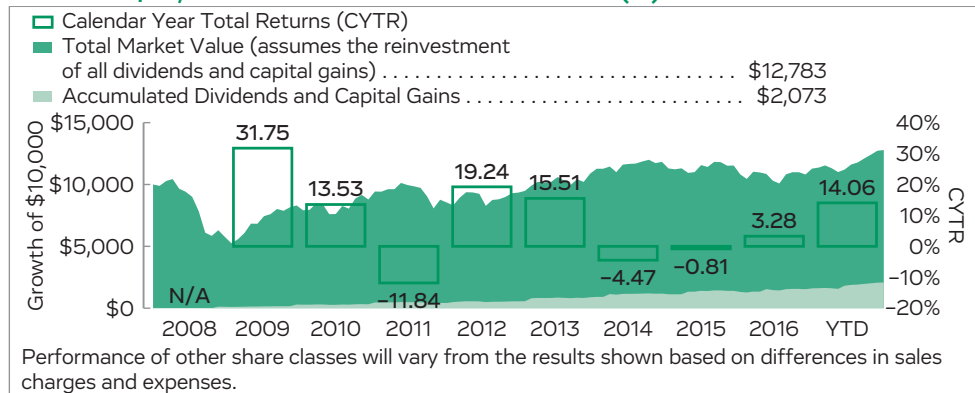
Fund Description

The Thrivent Partner Worldwide Allocation Fund is a well-diversified portfolio of global securities. It is designed to provide investors with an all-in-one solution for international investing and includes allocations to large, mid and small-cap international companies, across the growth, value, and core investment styles. It also provides exposure to the emerging market equity and emerging market debt markets. The Fund has a long-term target allocation of approximately 30% international large cap growth, 30% international large cap value, 15% international small- and mid-cap companies, 15% emerging market equity and 10% emerging market debt securities. Investors should be comfortable with the high level of volatility that is associated with emerging market investing.

Investment Strategy/Process

The Fund seeks to achieve its objective by investing primarily in a portfolio of broadly-diversified international equity and debt securities. The Fund uses internal management professionals as well as several sub-advisors to manage the various asset classes. Thrivent Asset Management makes asset allocation decisions among the various asset classes and selects and monitors the sub-advisors on an ongoing basis. Each of the portfolio management teams seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio.

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	5.62	14.06	18.31	2.14	7.88	N/A	2.66
MSCI ACWI ex-USA - USD Net Returns	5.78	14.10	20.45	0.80	7.22	1.13	N/A
Lipper International Multi-Cap Core Funds Median ¹	6.18	14.45	19.87	1.22	8.29	0.77	N/A

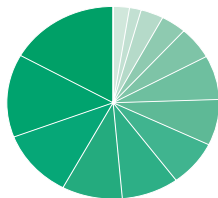
All data represents past performance and assumes the reinvestment of dividends and capital gains. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than 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.

THRIVENT PARTNER WORLDWIDE ALLOCATION FUND – Class S

June 30, 2017

Fund Diversification



Financials	17.0%
Industrials	14.1%
Consumer Discretionary	11.5%
Consumer Staples	9.3%
Emerging Market Debt	8.8%
Materials	7.8%
Information Technology	7.8%
Health Care	7.5%
Energy	5.5%
Real Estate	3.9%
Telecommunication Services	3.5%
Utilities	1.8%
Cash	1.5%

Top 10 Holdings

(9.94% of Fund, as of 05/31/2017)

HSBC Holdings plc	1.98%
Nestle SA	1.23%
Siemens AG	0.96%
Roche Holding AG-Genusschein	0.88%
Honda Motor Company, Ltd.	0.87%
Royal Dutch Shell plc, Class B	0.85%
Adecco SA	0.83%
UPM-Kymmene Oyj	0.80%
Total SA	0.77%
Samsung Electronics Company, Ltd.	0.77%

World Region Breakdown

Developed International	77.3%
Emerging Markets	15.7%
Frontier Markets	1.8%
Other	2.9%
United States	2.3%

Top 5 Countries (47.8% of Fund)

Japan	18.7%
United Kingdom	11.3%
Germany	6.2%
Switzerland	6.2%
Australia	5.4%

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 05/31/2017. 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	1,085
Turnover Ratio (last 12-months) ²	95%

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	10.59%	10.35%
5 Year	10.28%	9.56%
10 Year	N/A	15.21%

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
Wtd Avg Mkt Cap	\$15.4 B	\$168.8 B
Median Market Cap	\$15.5 B	\$20.8 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	16.0	21.5

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	14.3%	18.9%

Long-term Target Allocation

