



THRIVENT SMALL CAP STOCK FUND

3/31/2018

SMALL CAP STOCK TEAM

MANAGEMENT

MATT FINN, CFA
Sr. Portfolio Manager
Industry: since 1985
Firm: since 2004



JIM TINUCCI, CFA
Portfolio Manager
Industry: since 2008
Firm: since 2014



This material may include the view of the portfolio manager and other information relating to the portfolio and portfolio's securities. The information about the investment process is believed to be accurate as of the date presented and will change over time.

SMALL AND MID CAP EQUITY RESEARCH ANALYSTS

JOHN GROTON, CFA
Director, Equity Research
Industry: since 1993
Firm: since 2007



KEVIN BROGLIO, CFA
Sr. Equity Research Analyst
Sector: Health Care
Industry: since 2003
Firm: since 2011



THANE BUBLITZ, CFA
Sr. Equity Research Analyst
Sector: Financials
Industry: since 1996
Firm: since 1994



ALESSANDRO D'AGARO, CFA
Sr. Equity Research Analyst
Sectors: Industrials
& Consumer Discretionary
Industry: since 1999
Firm: since 2013



JOHN KRAUSE, CFA
Sr. Equity Research Analyst
Sectors: Information Tech
& Telecomm Services
Industry: since 1996
Firm: since 1996



DAVID MAULE, CFA, CPA
Sr. Equity Research Analyst
Sector: Utilities
Industry: since 1998
Firm: since 1998



KIM MULLARKEY, CFA
Sr. Equity Research Analyst
Sector: Financials
Industry: since 2003
Firm: since 2014



TRAVIS SELL
Sr. Equity Research Analyst
Sectors: Consumer Staples
& Consumer Discretionary
Industry: since 1999
Firm: since 2007



CHRIS SERRA, CFA
Sr. Equity Research Analyst
Sectors: Industrials
& Consumer Discretionary
Industry: since 1994
Firm: since 1999



ABHISHEK SINHA
Sr. Equity Research Analyst
Sector: Energy
Industry: since 2005
Firm: since 2015



KERI SPANBAUER, CFA
Sr. Equity Research Analyst
Sectors: Consumer Staples
& Consumer Discretionary
Industry: since 1995
Firm: since 1995



REGINALD PFEIFER, CFA
Sr. Portfolio Manager
Sector: Real Estate
Industry: since 1986
Firm: since 1990



BRUCE QIAN, CFA
Intermediate Equity
Research Analyst
Industry: since 2016
Firm: since 2016



DAN MANSELL, CFA
Intermediate Equity
Research Analyst
Industry: since 2016
Firm: since 2016



TOM MULLARKEY, CFA
Intermediate Equity
Research Analyst
Industry: since 2009
Firm: since 2015



VIKRAM KAURA
Sr. Research Analyst
Sector: Info Technology
Industry: since 1999
Firm: since 2017



QUANTITATIVE ANALYSTS

JESSICA MURRAY, CFA
Portfolio Manager
Industry: since 1998
Firm: since 2008



ROBB PHILLIPS
Research/Quant Analyst
Industry: since 1995
Firm: since 2008



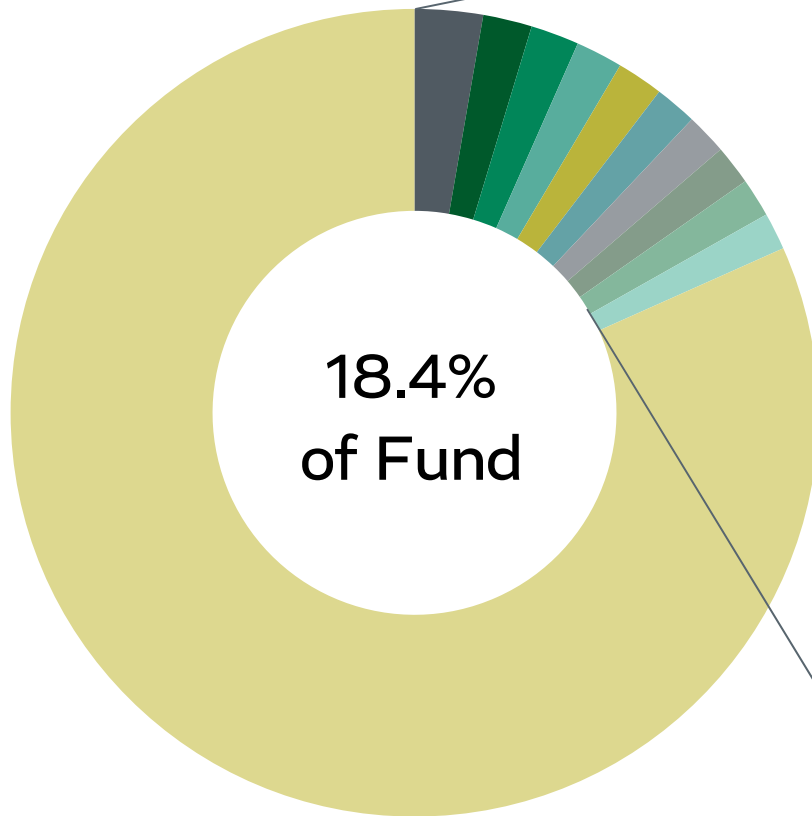
BRIAN WASSON, CFA
Research/Quant Analyst
Industry: since 1998
Firm: since 2004



THRIVENT SMALL CAP STOCK FUND
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TOP 10 HOLDINGS

As of 02/28/2018



NAME	ALLOC (%)	SECTOR
Kirby Corporation	2.7	Industrials
Dolby Laboratories, Inc.	2.0	Consumer Discretionary
Tupperware Brands Corporation	1.9	Consumer Discretionary
MGP Ingredients, Inc.	1.9	Consumer Staples
Synovus Financial Corporation	1.9	Financials
MRC Global, Inc.	1.7	Industrials
Virtusa Corporation	1.6	Information Technology
National Instruments Corporation	1.6	Information Technology
Plexus Corporation	1.6	Information Technology
Cott Corporation	1.5	Consumer Staples

The securities included in the presentation are for informational purposes only; no recommendation to buy or sell is implied.

THRIVENT SMALL CAP STOCK FUND – Class S

As of 3/31/2018

Ticker: TSCSX Inception: 12/29/1997 Expense Ratio: 0.81% Strategy Assets: \$ 1,193.3 million*

Investment Strategy

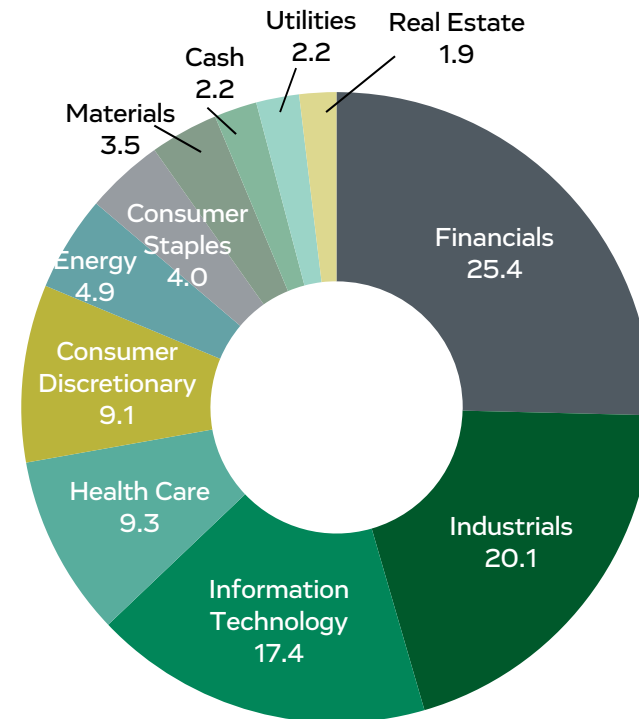
- › Produce consistently superior returns by adding value through stock selection and controlling risk.
- › Buy strong companies at attractive prices and hold them for the long term.

Process

- › The team uses fundamental and quantitative investment research techniques to seek to identify and purchase small companies that appear to have strong long-term growth prospects and that are financially sound and led by capable management teams.
- › Quantitative research is used to help narrow the investable universe to a manageable list of likely outperformers, ranked using group-specific proprietary models.
- › Fundamental research utilizes a bottom-up investment process with rigorous industry and company analysis, centered on valuation, market sentiment and operating performance.

*Total strategy assets includes mutual funds and the variable portfolios of Thrivent Series Fund, Inc. See Appendix.

FUND DIVERSIFICATION as of 3/31/2018

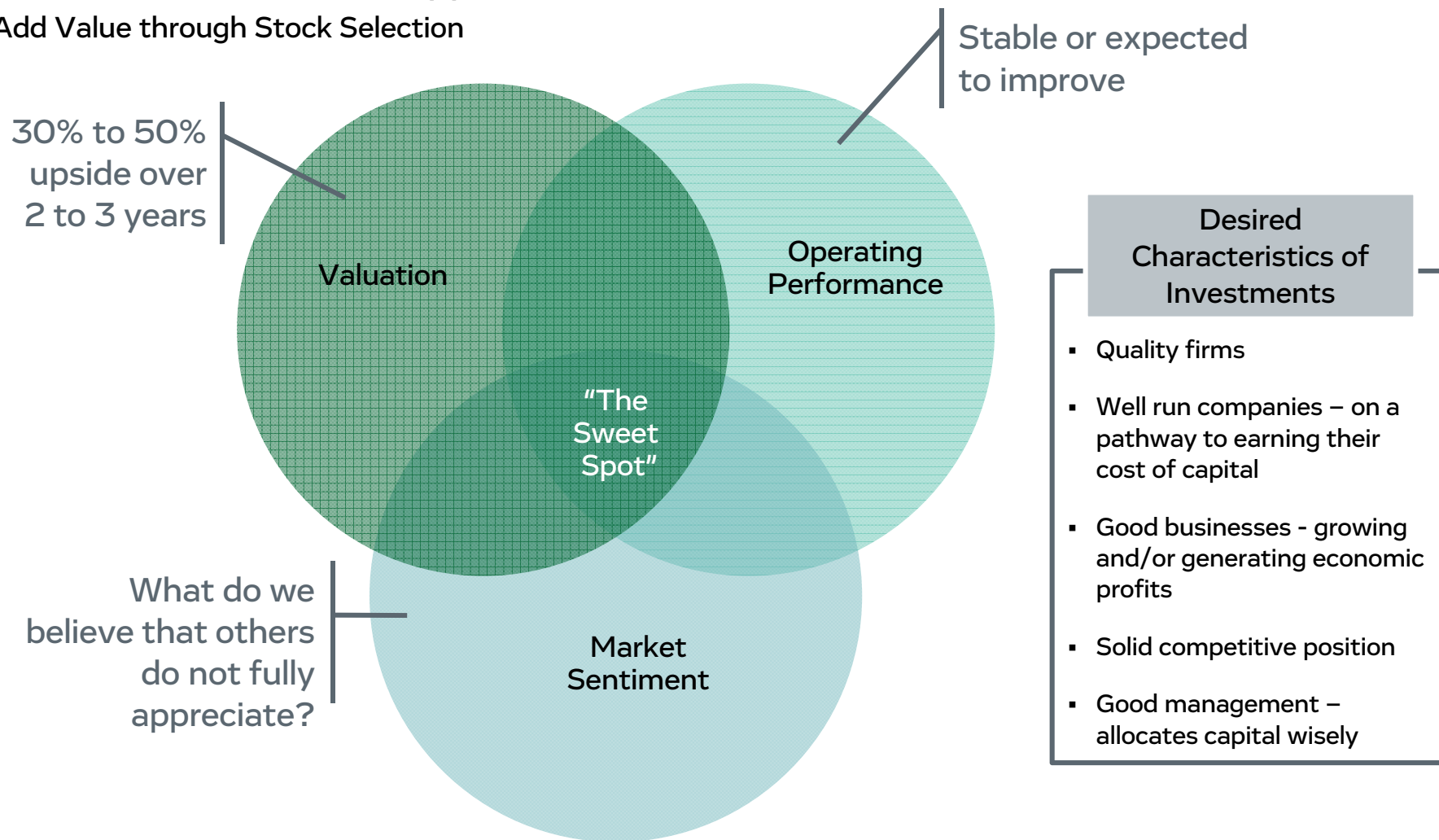


Benchmark: S&P SmallCap 600 Index®
Lipper peer group: Small-Cap Core
Morningstar peer group: Small Growth

SMALL CAP STOCK FUND PROCESS

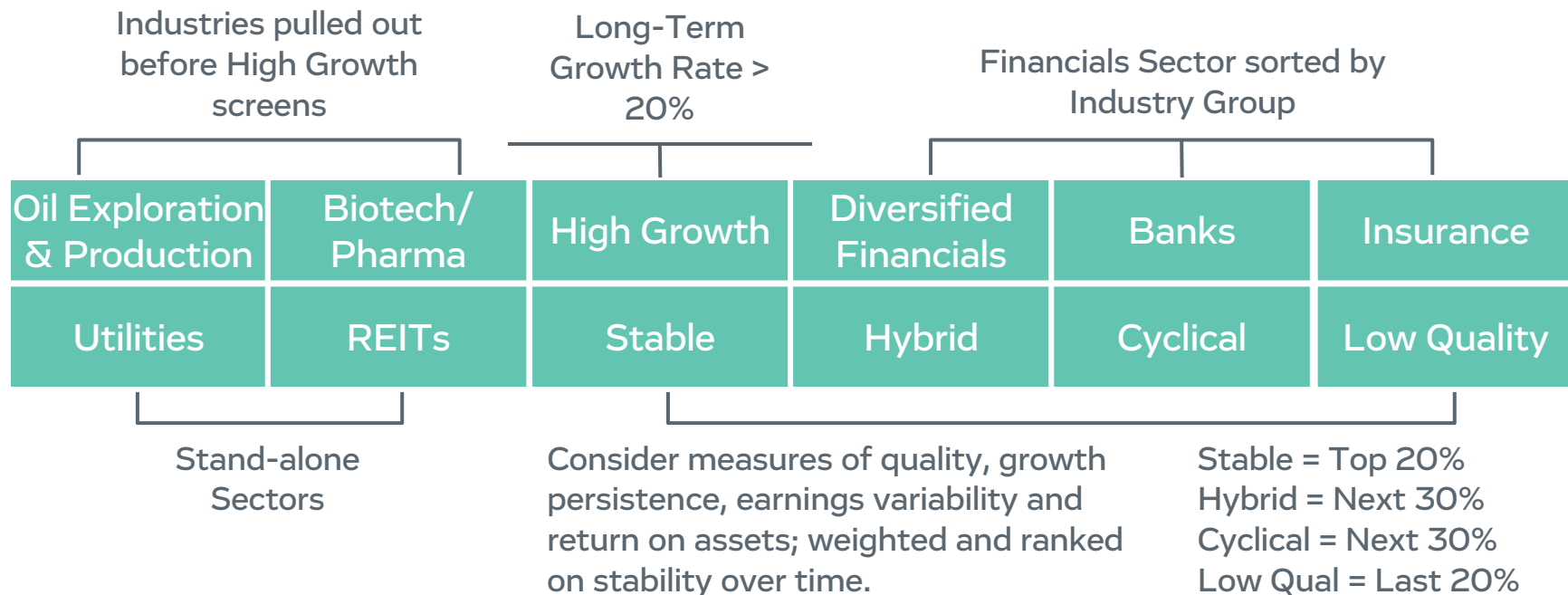
Qualitative Investment Approach

Add Value through Stock Selection



QUANTITATIVE RANK

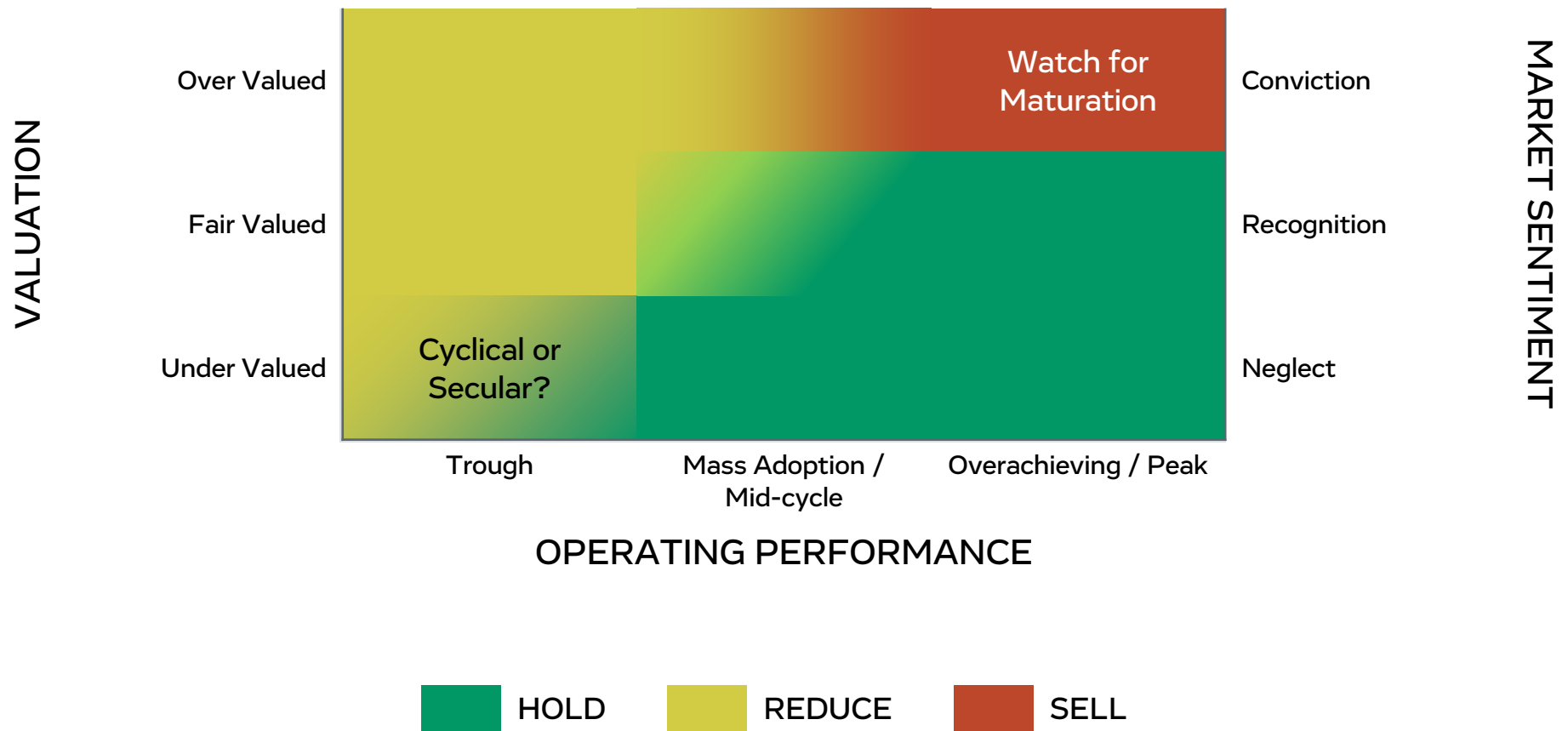
Rank companies using group-specific proprietary models.



- Through proprietary models, each company is assigned to a “Homogenous Group” (H-Group) based on the type of company, grouped either by sector, industry or some other fundamental characteristic.
- Different characteristics are emphasized based on each company’s H-Group.
- Different proprietary quantitative models are applied to each group for each of the three major qualitative focuses.

SELL DISCIPLINE

Just as buying is a rigorous process, selling has an equally disciplined approach.



PORTFOLIO RISK MANAGEMENT

Focuses on four key areas to help manage risk and deliver consistent returns.

Benchmark Risk

- Fully invested
- Reasonable diversification
- Sector Weights: typically + or - 500bps versus benchmark

Capitalization Risk

- Weekly capitalization review vs. style indices
- Portfolio capitalization breakdown consistent with benchmark

Factor Risk

- Performance attribution: review quantitative factors and homogeneous group exposures vs. style-based indices

Process Risk

- Continuous process review and refinement

APPENDIX

PERFORMANCE

As of 3/31/2018

TRAILING RETURNS	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPT DATE	FUND AUM (\$ Million)
Small Cap Stock (Class S Share; expense ratio 0.81%)	-0.27	-0.27	15.51	12.64	13.52	8.89	12/29/1997	\$615.5
S&P SmallCap 600® Index	0.57	0.57	12.68	10.76	13.56	11.35		
Morningstar Small-Cap Blend Average	-0.93	-0.93	9.43	7.06	10.06	8.82		
Lipper Small Cap Core Median	-0.99	-0.99	9.61	7.53	10.58	9.28		
Lipper Rank %	35 (355 of 1035)	35 (355 of 1035)	5 (40 of 991)	1 (4 of 812)	3 (18 of 697)	61 (310 of 512)		

ANNUAL RETURNS	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Small Cap Stock (Class S Share; expense ratio 0.81%)	21.29	25.69	-2.61	4.77	36.07	9.57	-5.23	25.55	20.38	-37.70
S&P SmallCap 600® Index	13.23	26.56	-1.97	5.76	41.31	16.33	1.02	26.31	25.57	-31.07
Morningstar Small-Cap Blend Average	12.40	20.60	-5.33	3.82	37.55	15.30	-4.27	25.61	32.12	-36.88
Lipper Small Cap Core Median	12.73	20.63	-4.43	4.52	37.13	14.48	-3.03	25.42	29.45	-35.77
Lipper Rank %	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 (495 of 775)

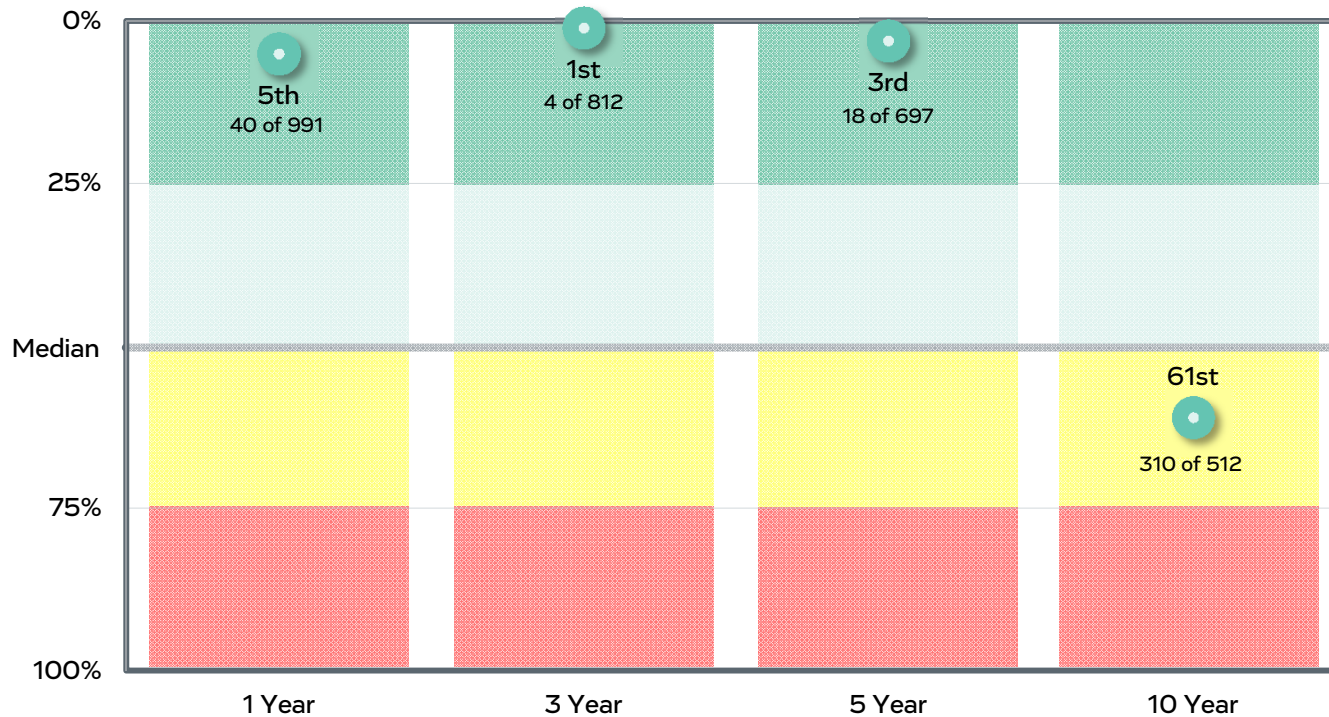
Morningstar places Thrivent Small Cap Stock Fund in the Small-Cap Growth category. However, we feel the Morningstar Small-Cap Blend category is a more appropriate comparison, so we are using that for performance comparisons throughout the pitch book, unless otherwise noted.

Sources: Thrivent Asset Management. Morningstar: The Morningstar average represents the average total return (annualized when greater than one year) for all reported funds in the category. Morningstar averages do not include sales charges or fees. If included, returns would have been lower. 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.

LIPPER PERCENTILE RANKINGS

As of 3/31/2018

Lipper Category: Small Cap Core



Source: 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. All rankings are based on total return and do not reflect sales charges. The lower the Lipper percentile ranking, the better the fund performed against its peers. Source for ranking is Lipper, Inc. Lipper assigns each fund to a category after scrutinizing its portfolio and assessing the fund manager's flexibility and aggressiveness. Once return figures have been determined, Lipper ranks the relative performance of all funds in a particular category against their respective peer group.

MORNINGSTAR RATINGS

As of 3/31/2018

Morningstar Category: Small Growth

OVERALL
MORNINGSTAR
RATINGS™



Morningstar Rating™

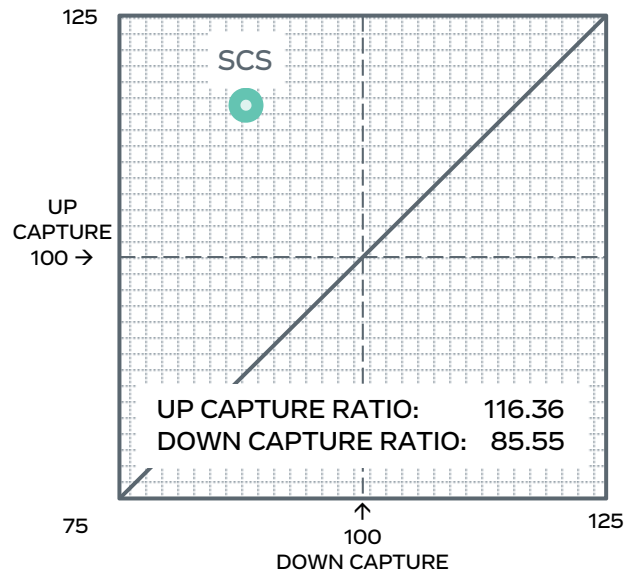
The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual 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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STRATEGY STATISTICS

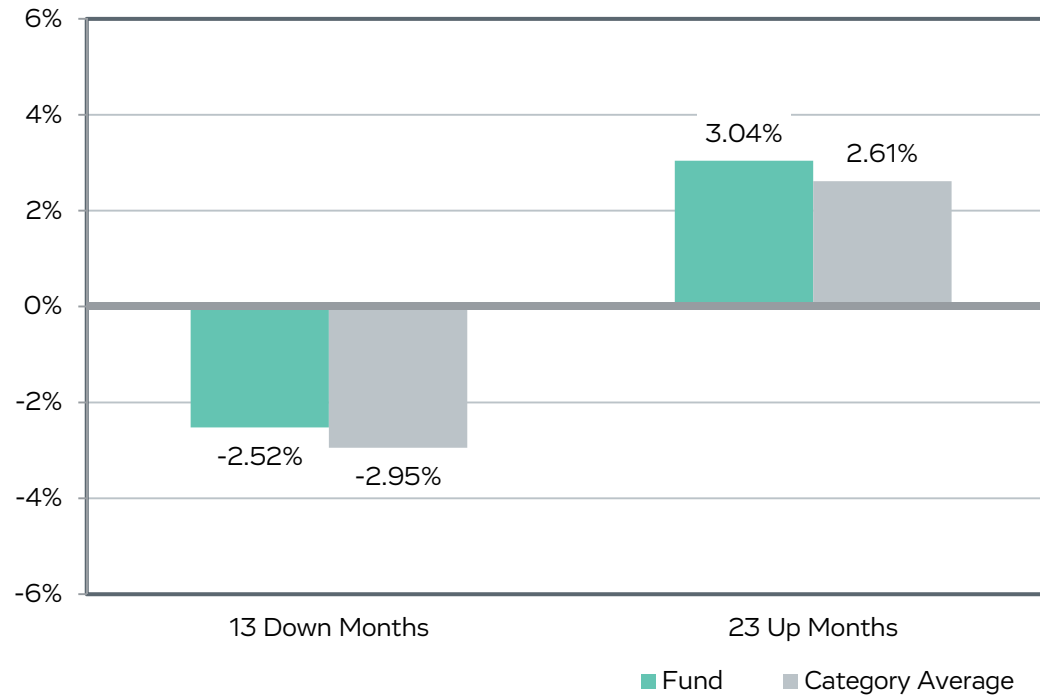
As of 3/31/2018

3-YR UP/DOWN CAPTURE RATIO



3-YEAR AVERAGE UP/DOWN CAPTURE RETURN

Thrivent Small Cap Stock Fund vs. Morningstar Category



The chart on the right shows the average return of the fund and the benchmark during months when the benchmark had negative or positive returns over the past three years. The dot in the chart on the left shows the ratio of the fund's performance to that of the benchmark in both up and down periods.

MORNINGSTAR CATEGORY: Small-Cap Blend
Source: Morningstar, Thrivent Asset Management

THRIVENT SMALL CAP STOCK FUND
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STRATEGY STATISTICS

As of 3/31/2018

RISK / RETURN CHARACTERISTICS

	3 YEAR		5 YEAR	
	Small Cap Stock Fund	Morningstar Category Average	Small Cap Stock Fund	Morningstar Category Average
Trailing Return	12.64	7.06	13.52	10.06
Standard Deviation	13.01	12.74	12.66	12.71
Sharpe Ratio	0.94	0.55	1.05	0.79

RELATIVE TO MORNINGSTAR CATEGORY	3 YEAR	5 YEAR
Alpha	5.28	3.53
Beta	0.98	0.96
R-Squared	92.49	92.80
Correlation	0.96	0.96
Tracking Error	3.57	3.43
Information Ratio	1.56	1.01

STRATEGY STATISTICS

As of 3/31/2018

1Q 18 ATTRIBUTION							
	PORTFOLIO		S&P SMALLCAP 600		NET MANAGEMENT EFFECT		
Economic Sector	% Avg. Weight	% Return	% Avg. Weight	% Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	16.97	13.15	14.65	1.39	0.03	1.81	1.85
Real Estate	1.87	-7.12	5.38	-10.25	0.40	0.06	0.46
Energy	3.82	-2.97	3.41	-10.06	-0.09	0.34	0.25
Consumer Staples	4.05	1.66	2.61	-5.82	-0.09	0.27	0.19
Financials	24.62	2.42	16.78	2.02	0.10	0.09	0.18
Utilities	2.06	-4.64	2.43	-5.52	0.07	0.02	0.09
Cash	2.33	0.39	0.00	0.00	-0.04	0.00	-0.04
Materials	2.99	-7.39	5.27	-2.11	0.06	-0.16	-0.10
Unassigned	3.72	-4.39	0.30	0.77	0.00	-0.13	-0.13
Industrials	19.39	-0.75	19.05	0.06	0.00	-0.16	-0.16
Consumer Discretionary	9.28	-17.73	14.85	-1.69	0.11	-1.63	-1.51
Health Care	8.90	-2.20	14.12	13.05	-0.59	-1.27	-1.86
TOTAL	100.00	-0.19	100.00	0.56	0.00	-0.76	-0.76

STRATEGY STATISTICS

As of 3/31/2018

12 MONTH ATTRIBUTION (3/31/2017 – 3/31/2018)

	PORTFOLIO		S&P SMALLCAP 600		NET MANAGEMENT EFFECT		
	% Avg. Weight	% Return	% Avg. Weight	% Return	Allocation Effect	Selection Effect	Total Effect
Economic Sector							
Information Technology	17.35	42.19	14.65	6.41	-0.16	5.27	5.11
Real Estate	3.02	4.54	5.98	-6.22	0.59	0.38	0.97
Consumer Staples	3.02	39.09	2.86	3.29	-0.03	0.86	0.83
Financials	22.67	15.24	16.44	12.15	-0.02	0.64	0.62
Energy	3.28	-6.58	3.02	-25.04	-0.38	0.83	0.46
Unassigned	3.69	19.91	1.29	26.40	0.25	0.05	0.30
Materials	3.39	1.27	5.16	9.16	0.08	-0.23	-0.15
Cash	1.95	1.17	0.00	0.00	-0.16	0.00	-0.16
Utilities	2.33	-0.69	2.75	8.10	0.07	-0.23	-0.16
Industrials	20.21	13.66	18.96	16.52	0.14	-0.54	-0.40
Health Care	10.23	22.71	12.80	38.60	-0.74	-0.99	-1.73
Consumer Discretionary	8.86	-6.48	15.03	13.91	-0.09	-1.90	-1.99
TOTAL	100.00	16.42	100.00	12.58	-0.31	4.15	3.84

PORTFOLIO CHARACTERISTICS

As of 3/31/2018

	Small Cap Stock Fund	S&P Small Cap 600 Index [®]
Average Market Capitalization (Millions)	\$3,347	\$1,635
# Stocks	110	601
% Top Ten ¹	18.4%	5.1%
Active Share	93.3	N/A
Turnover Ratio ¹	50%	N/A
P/E	23.4	21.0
ROE	10.6%	10.6%

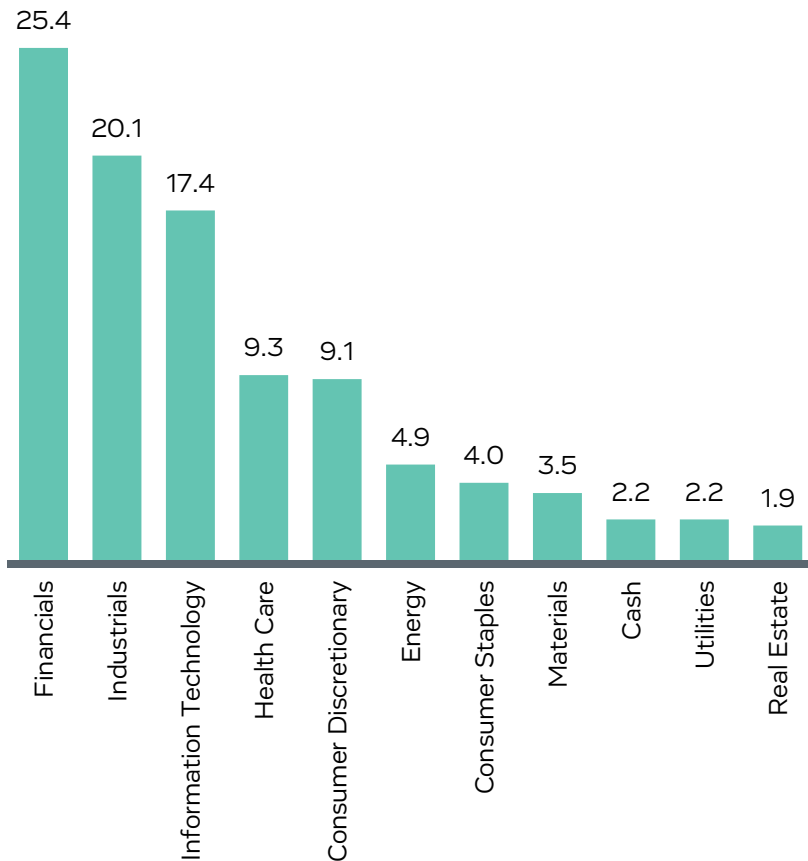
¹ As of 02/28/2018

Sources: Morningstar, Factset, Thrivent Asset Management,

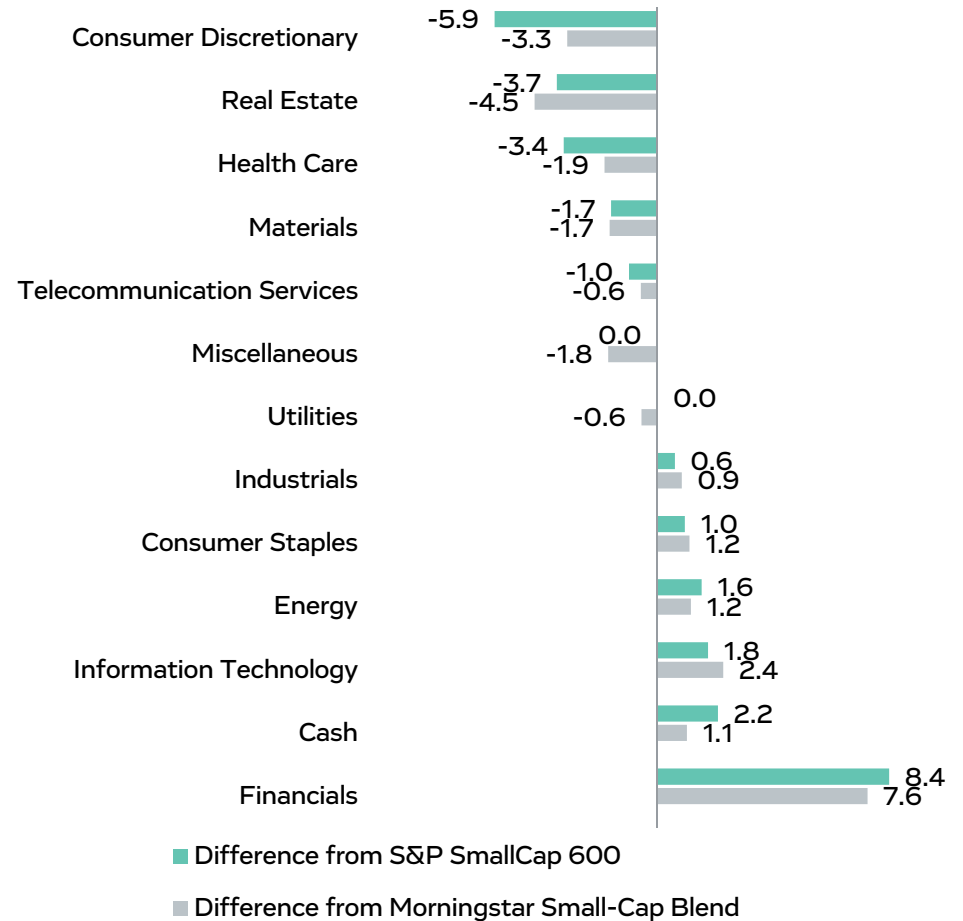
PORTFOLIO ALLOCATION

As of 3/31/2018

SECTOR EXPOSURE (%)



ACTIVE WEIGHTS vs INDEX & CATEGORY (%)



REQUIRED DISCLOSURES

Risks: The Fund primarily invests in securities of small companies. Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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 investments that do not perform as anticipated by the investment adviser.

These and other risks are described in the Fund's prospectus.

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 at ThriventFunds.com.

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 800-847-4836 for performance results current to the most recent month-end.

This material may include the view of the portfolio manager and other information relating to the portfolio and portfolio's securities. The information about the investment process is believed to be accurate as of the date presented and will change over time.

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 the Thrivent Mutual Funds. Both entities are wholly owned subsidiaries of Thrivent Financial.

STRATEGY LINE-UP & ASSETS

As of 3/31/2018

	MUTUAL FUNDS	VARIABLE PORTFOLIOS	TOTAL		MUTUAL FUNDS	VARIABLE PORTFOLIOS	TOTAL
(in millions of dollars)	\$20,536.28	\$38,272.00	\$58,808.28	(in millions of dollars)	\$20,536.28	\$38,272.00	\$58,808.28
EQUITY				MUNICIPAL			
Partner Healthcare	N/A	190.72	190.72	High Income Municipal Bond	5.02	N/A	5.02
Partner Emerging Markets Equity	16.54	101.42	117.96	Municipal Bond	1,554.31	N/A	1,554.31
Real Estate Securities	N/A	167.97	167.97	ASSET ALLOCATION*			
Small Cap Growth	5.05	N/A	5.05	Aggressive Allocation	1,193.99	1,327.64	2,521.63
Small Cap Stock	615.51	577.82	1,193.33	Moderately Aggressive Allocation	2,575.10	6,120.37	8,695.47
Small Cap Index	N/A	505.42	505.42	Moderate Allocation	2,287.71	10,031.39	12,319.10
Mid Cap Stock	1,835.65	1,741.10	3,576.74	Moderately Conservative Allocation	874.68	5,057.79	5,932.48
Mid Cap Index	N/A	399.74	399.74	INCOME PLUS			
Partner Worldwide Allocation	928.27	1,995.94	2,924.21	Growth and Income Plus	91.33	98.02	189.35
Partner All Cap	N/A	109.25	109.25	Balanced Income Plus	353.47	400.50	753.97
Large Cap Growth	934.00	1,229.17	2,163.17	Diversified Income Plus	875.92	679.95	1,555.87
Partner Growth Stock	N/A	199.41	199.41	Opportunity Income Plus	541.23	177.19	718.42
Large Cap Value	1,012.68	1,524.52	2,537.20	MONEY MARKET			
Large Cap Stock	1,857.52	1,083.31	2,940.82	Money Market	404.76	151.57	556.33
Low Volatility Equity	8.72	14.59	23.32				
Large Cap Index	N/A	951.57	951.57				
TAXABLE BOND							
Multidimensional Income	19.85	19.63	39.48				
High Yield	719.80	832.74	1,552.54				
Income	848.40	1,491.00	2,339.40				
Government Bond	58.61	191.53	250.14				
Limited Maturity Bond	923.18	900.73	1,823.91				

*Some assets are double-counted due to mutual fund and variable portfolio (subaccount) holdings in the asset allocation products.