

THRIVENT MODERATELY CONSERVATIVE ALLOCATION FUND

TCAIX | CLASS S | JUNE 30, 2017

Fund Key Points

Strategic allocation

Each asset allocation fund starts with a strategic allocation among the various asset classes calibrated for each risk preference (moderately conservative, moderate, moderately aggressive and aggressive). The methodology takes into account the historical relative performance and correlations among the asset classes to find a combination for each risk preference on the efficient frontier. This is depicted in the graphic below.

Tactical overlay

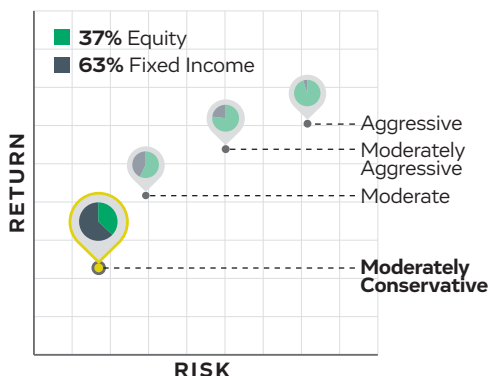
The most senior Thrivent Asset Management investment professionals meet weekly to assess potential changes to the asset allocation based on current and expected market conditions. They take into account macro-economic factors such as employment data, inflation rates, changes to government regulations, and other data that may help bridge the gap between historical data and current realities.

Thrivent Moderately Conservative Allocation Fund is oriented towards principal stability and growth and is diversified across a variety of asset classes with a target allocation of 37% equities and 63% fixed income.

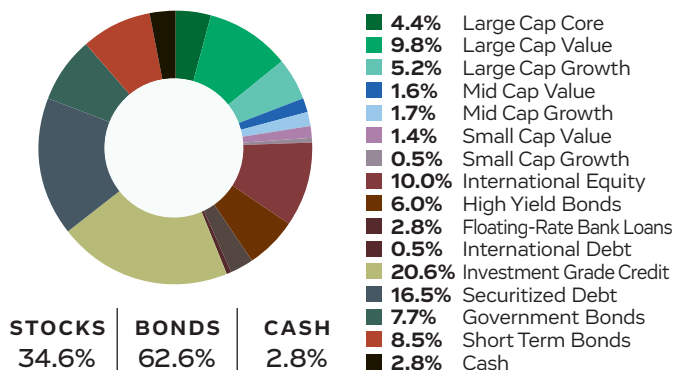
Selecting securities

The management team invests in Thrivent Mutual Funds, but also purchases individual securities in asset classes and sectors that may not be represented by another Thrivent Mutual Fund. This provides additional diversification and more flexibility to invest across a wide variety of investments. The managers also use derivatives (without leverage) to implement tactical changes and efficiently allocate incoming cash flows.

Target Allocation



Fund Composition AS OF JUNE 30, 2017



Portfolio is invested in:

Thrivent Mutual Funds
28%

Direct Investments
Stocks, Bonds, ETFs, Derivatives, Cash

72%

Risks: The Fund invests in other Thrivent Mutual Funds and in directly-held equity and debt instruments. The Fund is subject to its own fees and expenses and the expenses of the other funds in which it invests, and is subject to all of the risks of the other funds in which it invests. 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 adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. 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 use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Fund in a worse position than if it had not used these instruments. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies.

FUND OBJECTIVE: Thrivent Moderately Conservative Allocation Fund seeks long-term capital growth while providing reasonable stability of principal.

Management

Mark L. Simenstad, CFA
Chief Investment Strategist

Stephen D. Lowe, CFA
Head of Fixed Income

David C. Francis, CFA
Head of Equities

Darren M. Bagwell, CFA
Senior Portfolio Manager

TOP 5 HOLDINGS

As of May 31, 2017

Thrivent Income Fund	8.07%
Thrivent Large Cap Value Fund	6.70%
FNMA Conventional 30-Yr. Pass Thru	4.91%
Thrivent Limited Maturity Bond Fund	4.56%
Thrivent Partner Worldwide Fund	4.53%

TOP 5 EQUITY SECTORS¹

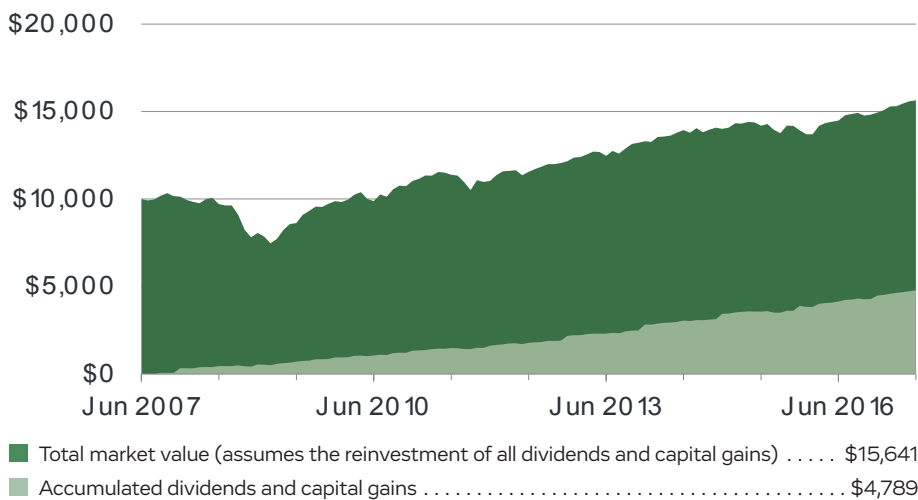
As of Apr. 30, 2017

Financial Services	7.64%
Technology	5.42%
Consumer Cyclical	4.21%
Healthcare	4.08%
Industrials	4.00%

Fund Performance (Class S)

GROWTH OF \$10,000

Hypothetical investment | Jun. 30, 2007 – Jun. 30, 2017



CALENDAR YEAR PERFORMANCE (%)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
5.59	-20.49	22.52	11.68	-0.02	10.25	9.37	5.53	-0.60	7.26

Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

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

¹Source: Morningstar.

²Turnover Ratio: 12-month rolling as of May 31, 2017. A measure of the Fund's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

³Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

⁴Source: BBgBarc POINT. BBgBarc U.S. Aggregate Bond Index measures the performance of U.S. investment grade bonds.

⁵Average Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

⁶Weighted Average Life: The average length of time until the bonds in the portfolio will repay principal. This measure takes into consideration the possibility that bonds might be called back or pre-paid by the issuer prior to the maturity date stated on the bond.

⁷Fee Waiver: The Advisor has contractually agreed, for as long as the proposed fee structure is in place, to waive an amount equal to any investment advisory fees indirectly incurred by the Fund as a result of its investment in any other mutual fund for which the Advisor serves as investment advisor. This contractual provision may be terminated upon the mutual agreement between the Independent Trustees of the Fund and the Advisor. If this waiver had not been in effect, performance would have been lower.

Performance data cited represents past performance and should not be viewed as an indication of future results. 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. For most recent month-end performance, visit ThriventFunds.com.

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 Ave. S., Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC, a wholly owned subsidiary of Thrivent Financial.

FUND STATISTICS

HOLDINGS	FUND			
Number of holdings	1,637			
Turnover ratio ²	214%			
STD. DEVIATION RISK/VOLATILITY ³	FUND	BBgBarc U.S. Aggregate ⁴		
3 year	4.53	2.83		
5 year	4.20	2.81		
10 year	7.71	3.25		
CHARACTERISTICS	FUND	BBgBarc U.S. Aggregate ⁴		
Avg. duration (yrs) ⁵	5.4	5.9		
Wtd. avg. life (yrs) ⁶	7.1	8.1		
AVG. ANNUAL RETURNS	FUND	BBgBarc U.S. Aggregate ⁴		
1 year	7.98%	-0.31%		
5 years	6.24%	2.21%		
10 years	4.58%	4.48%		
EXPENSE RATIO ⁷	Gross	0.88%	Net	0.73%