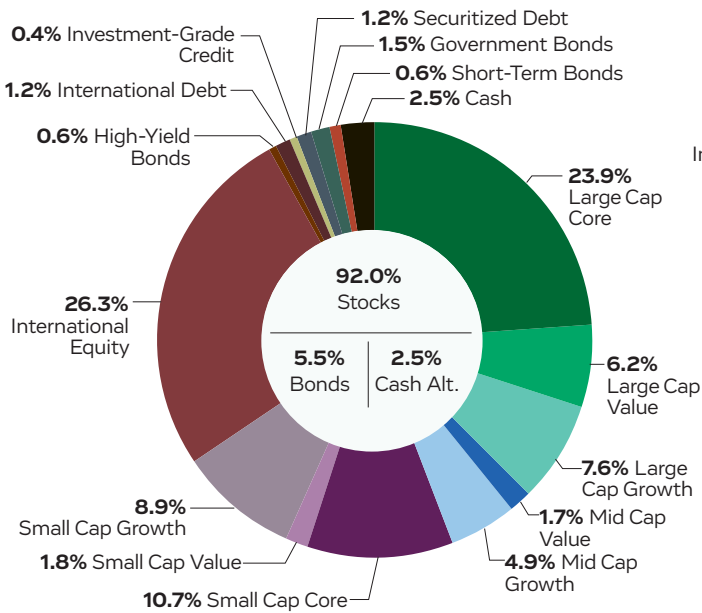


THRIVENT ASSET ALLOCATION FUNDS

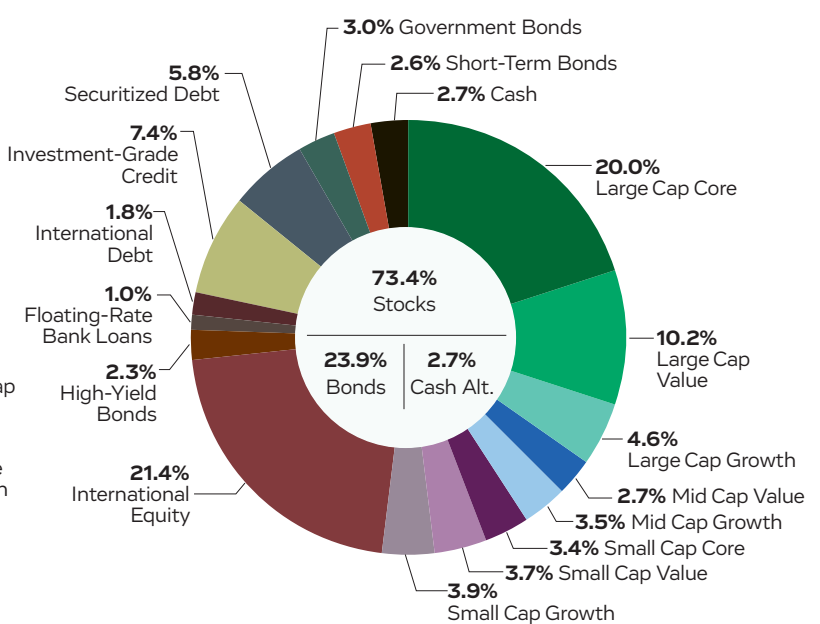
Tactical Allocations and Performance as of Sept. 30, 2017

The following charts illustrate how the Thrivent Asset Allocation Funds were diversified across various asset classes as of the date stated above. These allocations change frequently throughout the year based on market and economic conditions and Thrivent Asset Management's investment style and philosophy, but are only published quarterly. Fund performance is on the next page.

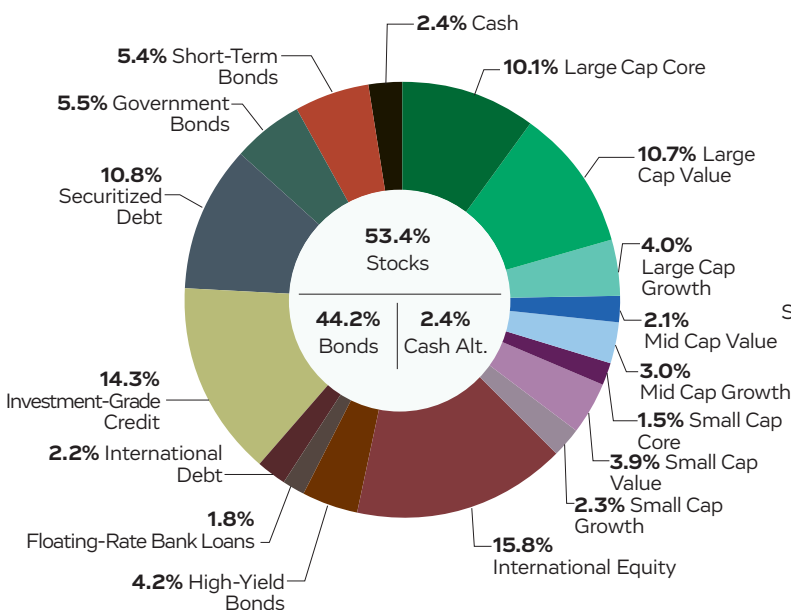
AGGRESSIVE



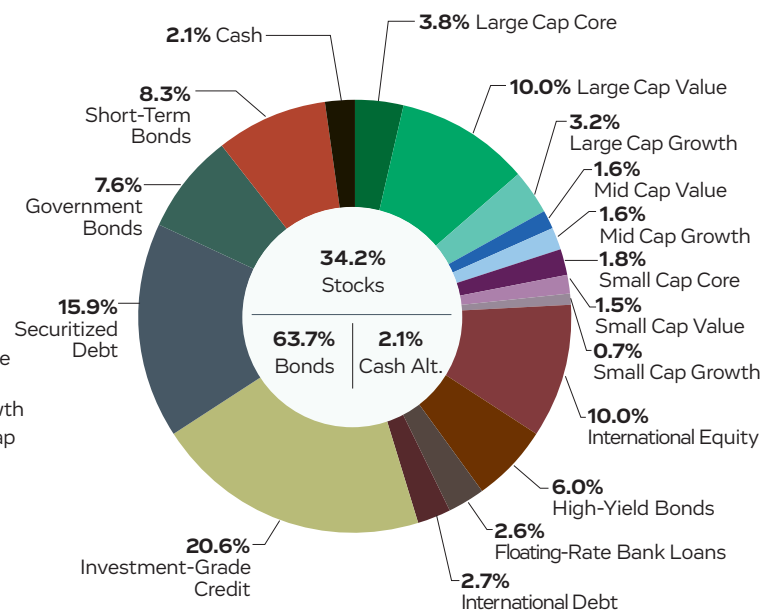
MODERATELY AGGRESSIVE



MODERATE



MODERATELY CONSERVATIVE



THRIVENT ASSET ALLOCATION FUNDS (CLASS A SHARES)

	MAXIMUM SALES CHARGE	1-YEAR	3-YEAR	5-YEAR	10-YEAR	EXPENSE RATIO
Aggressive Allocation (with sales charge)	4.50%	13.51%	6.94%	10.16%	4.91%	Net 1.25%* Gross 1.52%
Aggressive Allocation (without sales charge)	N/A	18.86%	8.60%	11.17%	5.39%	
Moderately Aggressive Allocation (with sales charge)	4.50%	9.70%	5.75%	8.62%	4.63%	Net 1.14%* Gross 1.42%
Moderately Aggressive Allocation (without sales charge)	N/A	14.89%	7.39%	9.62%	5.12%	
Moderate Allocation (with sales charge)	4.50%	5.69%	4.43%	6.65%	4.37%	Net 1.07%* Gross 1.28%
Moderate Allocation (without sales charge)	N/A	10.69%	6.06%	7.64%	4.85%	
Moderately Conservative Allocation (with sales charge)	4.50%	2.19%	3.09%	4.63%	3.81%	Net 1.03%* Gross 1.18%
Moderately Conservative Allocation (without sales charge)	N/A	7.00%	4.69%	5.59%	4.29%	

* The Adviser has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Funds. Refer to the expense table in the Fund's prospectus.

The current maximum sales charge is 4.50%. Prior to Feb. 29, 2016, the max sales charge was 5.5%; however, this higher sales charge is not reflected in the performance shown for periods that began prior to that date.

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. Call 800-847-4836 or visit ThriventFunds.com 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 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 or by calling 800-847-4836.

Risks: The Asset Allocation Funds invest in other Thrivent Mutual Funds and in directly held equity and debt instruments. The Funds are subject to their own fees and expenses and the expenses of the other funds in which they invest, and are subject to all of the risks of the other funds in which they invest. The value of the Funds is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Funds may incur losses due to incorrect assessments of investments by their 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 Funds in a worse position than if they had not used these instruments. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies.

The principal underwriter for the 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 for Thrivent Mutual Funds are provided by Thrivent Asset Management, LLC. Both entities are wholly owned subsidiaries of Thrivent Financial.