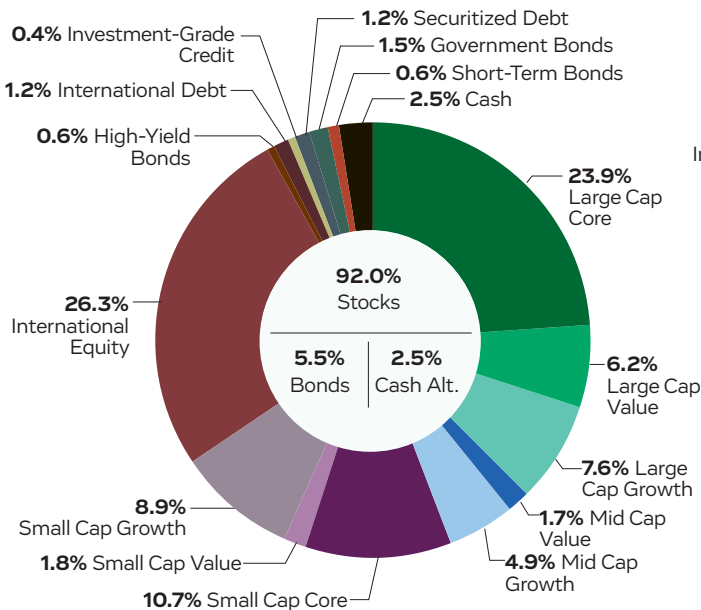


# THRIVENT ASSET ALLOCATION FUNDS

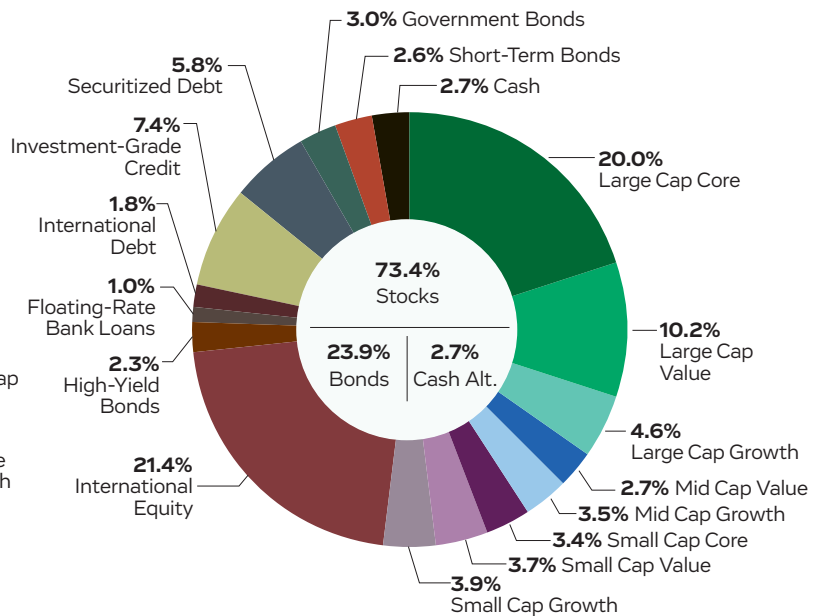
Tactical Allocations and Performance as of Sept. 30, 2017

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.

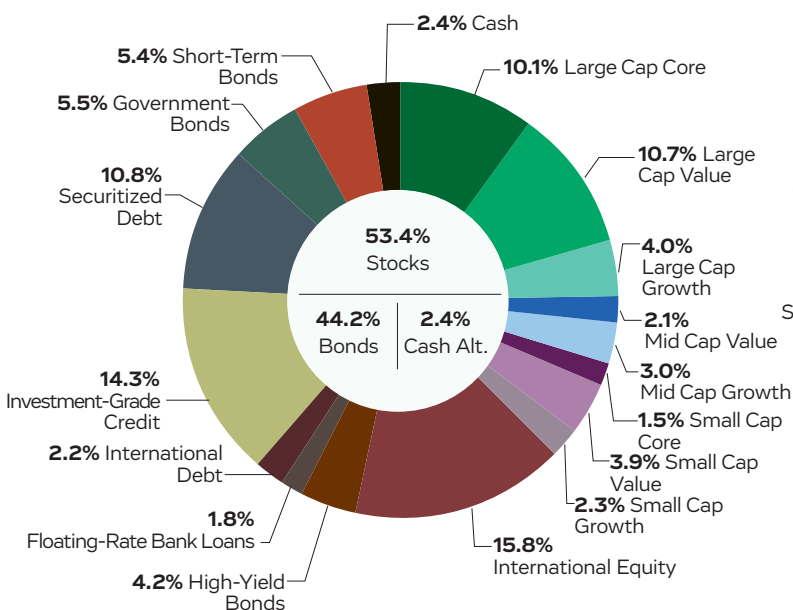
## AGGRESSIVE



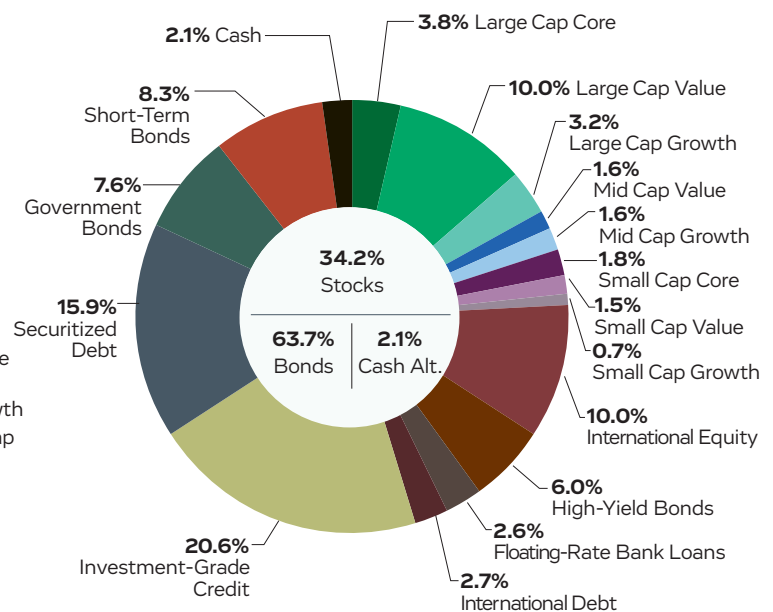
## MODERATELY AGGRESSIVE



## MODERATE



## MODERATELY CONSERVATIVE



THRIVENT ASSET ALLOCATION FUNDS (CLASS S SHARES)					
	1-YEAR	3-YEAR	5-YEAR	10-YEAR	EXPENSE RATIO
Aggressive Allocation (with 0.85% TIMI Account Service Fee)	18.30%	8.22%	10.88%	5.21%	Net 0.88%* Gross 1.15%
Aggressive Allocation (without Account Service Fee)	19.22%	9.00%	11.63%	5.79%	
Moderately Aggressive Allocation (with 0.85% TIMI Account Service Fee)	14.27%	6.96%	9.23%	4.87%	Net 0.81%* Gross 1.09%
Moderately Aggressive Allocation (without Account Service Fee)	15.18%	7.75%	9.99%	5.48%	
Moderate Allocation (with 0.85% TIMI Account Service Fee)	10.15%	5.60%	7.22%	4.55%	Net 0.75%* Gross 0.96%
Moderate Allocation (without Account Service Fee)	11.04%	6.40%	8.00%	5.20%	
Moderately Conservative Allocation (with 0.85% TIMI Account Service Fee)	6.40%	4.21%	5.14%	3.93%	Net 0.73%* Gross 0.88%
Moderately Conservative Allocation (without Account Service Fee)	7.27%	5.03%	5.94%	4.62%	

\* 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.

Performance data is adjusted to reflect the Account Service Fee, which is charged by Thrivent Investment Management, Inc. to compensate Thrivent Investment Management, Inc. and your Thrivent Financial representative for the services provided pursuant to your Account Service Fee Agreement. The fee is paid by redemption of shares of Thrivent Mutual Funds from your designated account. Review the Thrivent Investment Management, Inc. Account Service Fee Agreement for additional information. Thrivent Financial representatives are registered representatives of Thrivent Investment Management, Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, A FINRA and SIPC member and wholly owned subsidiary of Thrivent Financial, the marketing name of Thrivent Financial for Lutherans, Appleton, WI.

**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.**

**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 funds, and other information, 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 provided by Thrivent Asset Management, LLC. Both Thrivent Distributors, LLC and Thrivent Asset Management are wholly owned subsidiaries of Thrivent Financial.