

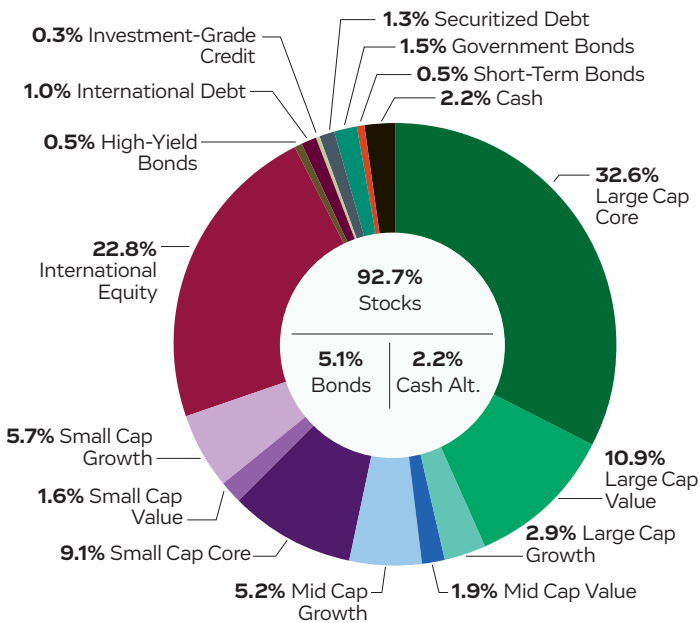
SEPTEMBER 30, 2018

# THRIVENT ASSET ALLOCATION FUNDS

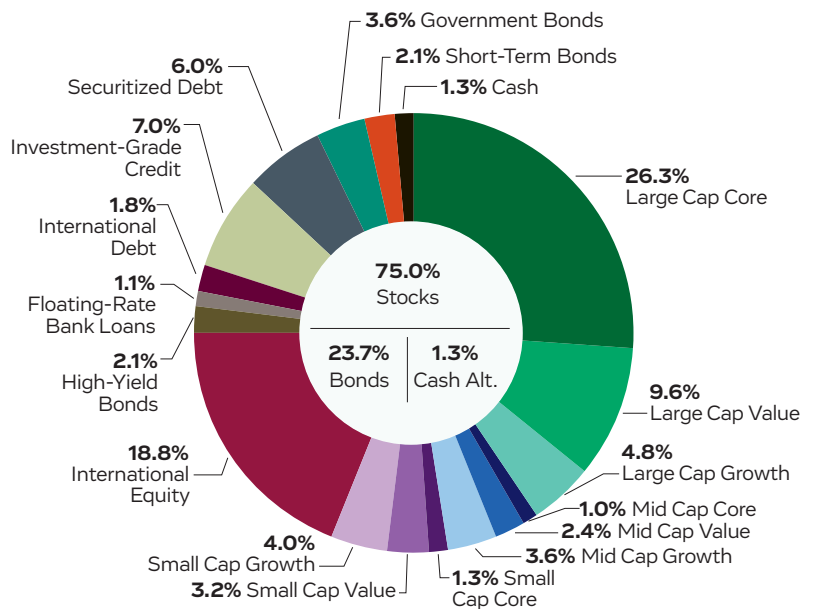
Class S Shares | *Tactical Allocations and Performance*

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.

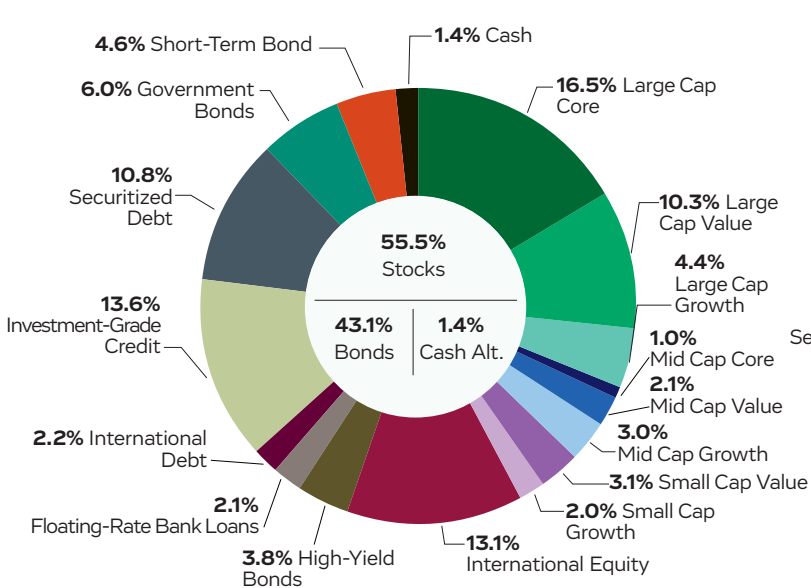
## AGGRESSIVE



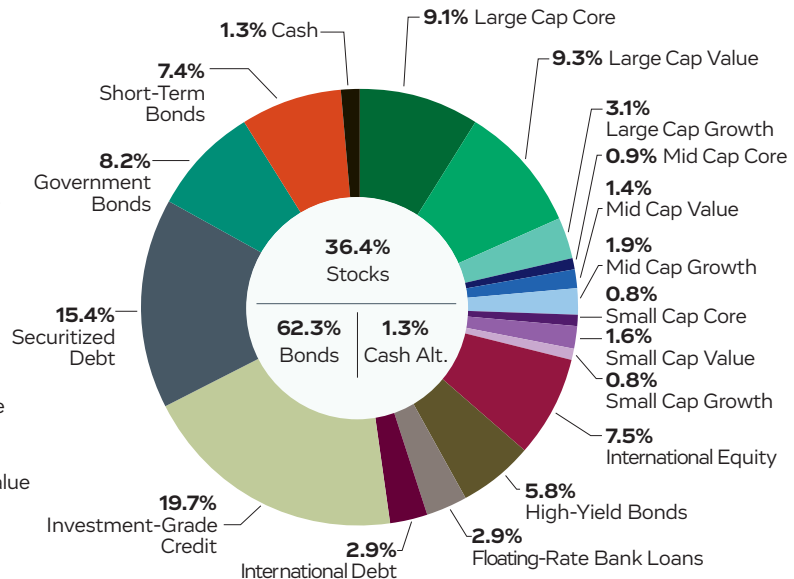
## MODERATELY AGGRESSIVE



## MODERATE



## MODERATELY CONSERVATIVE



# Thrivent Asset Allocation Funds Performance

**Class S Shares** | Annualized Total Returns for the period ending September 30, 2018

	1-Year	3-Year	5-Year	10-Year	Expense Ratio
<b>Aggressive Allocation</b> (with 0.85% TIMI Account Service Fee)	11.87%	13.75%	9.70%	9.12%	Net 0.93%* Gross 1.20%
<b>Aggressive Allocation</b> (without Account Service Fee)	12.78%	14.55%	10.43%	9.69%	
<b>Moderately Aggressive Allocation</b> (with 0.85% TIMI Account Service Fee)	8.41%	10.99%	7.90%	8.10%	Net 0.87%* Gross 1.14%
<b>Moderately Aggressive Allocation</b> (without Account Service Fee)	9.31%	11.81%	8.65%	8.72%	
<b>Moderate Allocation</b> (with 0.85% TIMI Account Service Fee)	5.61%	8.21%	6.17%	6.96%	Net 0.79%* Gross 1.01%
<b>Moderate Allocation</b> (without Account Service Fee)	6.49%	9.04%	6.95%	7.63%	
<b>Moderately Conservative Allocation</b> (with 0.85% TIMI Account Service Fee)	2.94%	5.63%	4.41%	5.50%	Net 0.76%* Gross 0.92%
<b>Moderately Conservative Allocation</b> (without Account Service Fee)	3.80%	6.47%	5.21%	6.21%	

\* The Adviser has contractually agreed, for as long as the current fee structure is in place, and through at least Feb. 28, 2019, 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. 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](http://ThriventFunds.com) or call 800-847-4836 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 fund, and other information, which investors should read and consider carefully before investing. Prospectuses are available at [ThriventFunds.com](http://ThriventFunds.com) or by calling 800-847-4836.**

**Risks:** The Asset Allocation Funds invest in other funds managed by the Adviser 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, as well as the risks of the other funds in which they invest. The value of the Funds are influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Funds may incur losses due to investments that do not perform as anticipated by the investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. Bond prices may decline during periods of rising interest rates. 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 Funds may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. The Funds are considered "non-diversified" according to SEC regulations, which means that they may invest a greater percentage of their assets in the securities of any single issuer compared with diversified portfolios.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC is a registered broker/dealer, member of FINRA and SIPC. 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 for Lutherans.



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