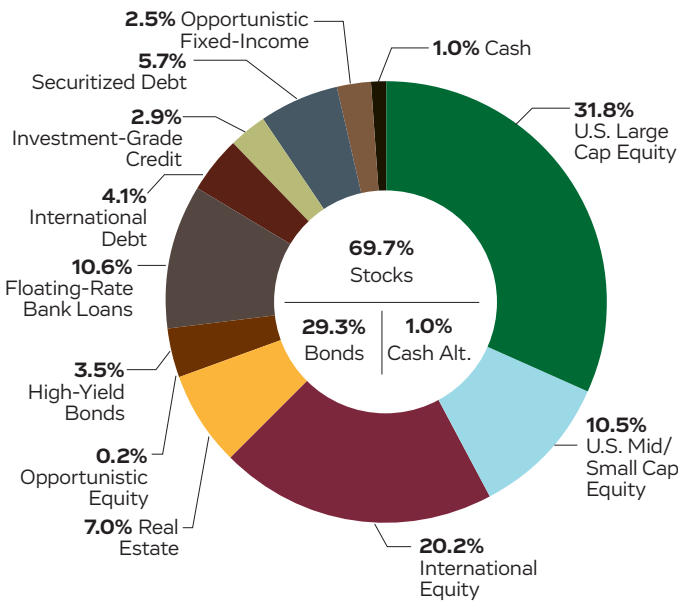


THRIVENT INCOME PLUS FUNDS

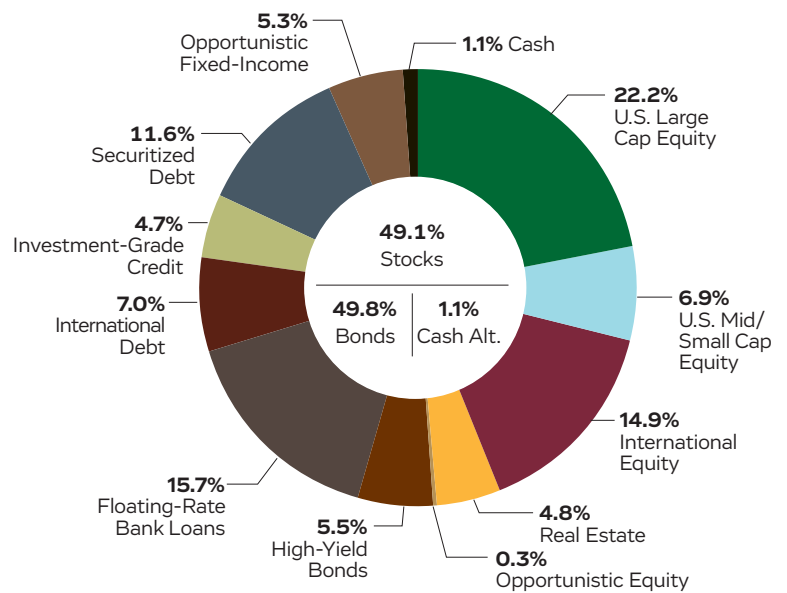
Tactical Allocations and Performance as of Sept. 30, 2017

The following charts illustrate how the Thrivent Income Plus 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. Funds performance is on the next page.

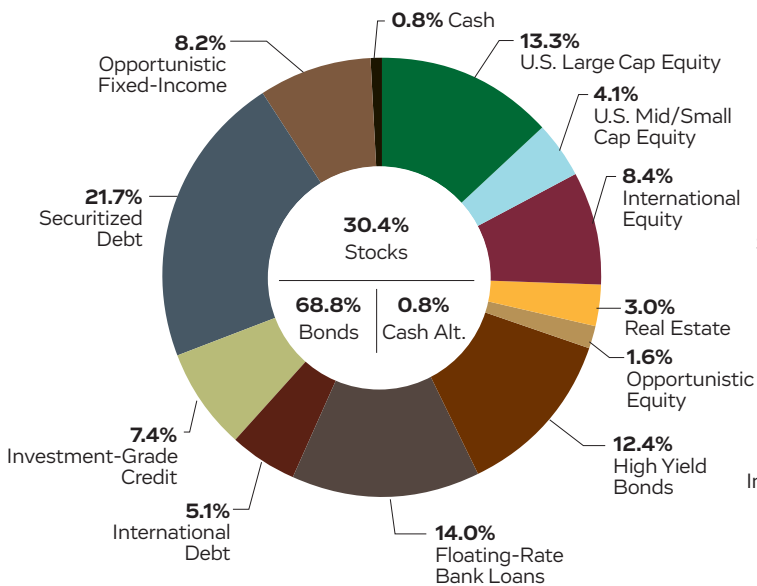
GROWTH AND INCOME PLUS FUND



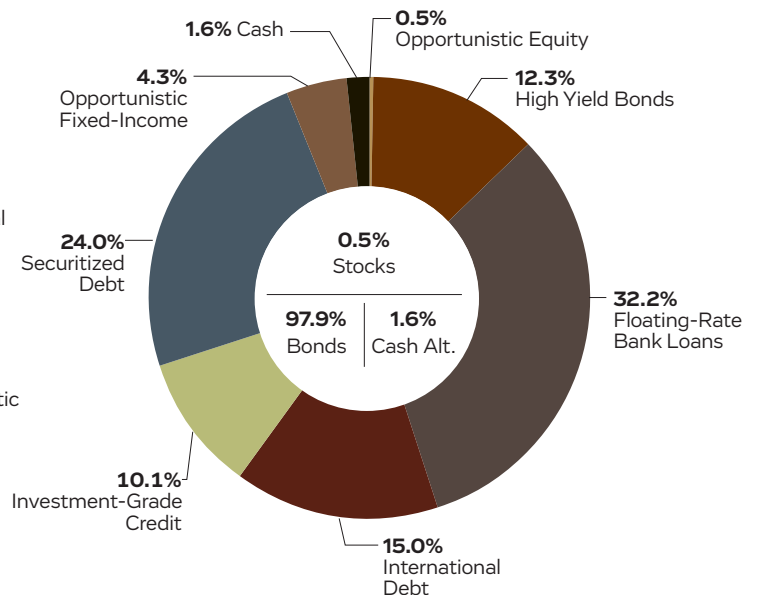
BALANCED INCOME PLUS FUND



DIVERSIFIED INCOME PLUS FUND



OPPORTUNITY INCOME PLUS FUND



Performance—Annualized Total Returns for the period ending Sept. 30, 2017

| GROWTH AND INCOME PLUS FUND | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION (FEB. 29, 2008) | EXPENSE RATIO |
|-----------------------------------------------------|--------|--------|--------|------------------------------------|---------------------------|
| Class S Shares (with max 0.85% account service fee) | 8.67% | 4.82% | 6.90% | 4.01% | Net 0.83%* Gross 1.26% |
| Class S Shares (without account service fee) | 9.55% | 5.63% | 7.69% | 4.67% | |

Prior to Aug. 16, 2013, the Fund was named Thrivent Equity Income Plus Fund. It invested primarily in dividend-paying stocks using risk management and portfolio-optimization techniques. On Aug. 16, 2013, the Fund adopted its current name and investment strategy, which includes the ability to invest a portion of its assets in higher-yielding fixed-income securities.

| BALANCED INCOME PLUS FUND | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | EXPENSE RATIO |
|-----------------------------------------------------|--------|--------|--------|---------|------------------|
| Class S Shares (with max 0.85% account service fee) | 7.61% | 4.85% | 7.70% | 4.96% | 0.74% |
| Class S Shares (without account service fee) | 8.48% | 5.66% | 8.49% | 5.61% | |

Prior to Aug. 16, 2013, the Fund was named Thrivent Balanced Fund. It invested in a balanced mix of stocks, bonds and cash alternatives. On Aug. 16, 2013, the Fund adopted its current name and investment strategy, which includes the ability to invest a greater portion of its assets in higher-yielding fixed-income securities.

| DIVERSIFIED INCOME PLUS FUND | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | EXPENSE RATIO |
|-----------------------------------------------------|--------|--------|--------|---------|------------------|
| Class S Shares (with max 0.85% account service fee) | 6.62% | 4.08% | 4.99% | 5.12% | 0.80% |
| Class S Shares (without account service fee) | 7.49% | 4.90% | 5.79% | 5.79% | |

| OPPORTUNITY INCOME PLUS FUND | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | EXPENSE RATIO |
|-----------------------------------------------------|--------|--------|--------|---------|------------------|
| Class S Shares (with max 0.85% account service fee) | 3.52% | 2.91% | 2.05% | 3.79% | 0.73% |
| Class S Shares (without account service fee) | 4.38% | 3.73% | 2.86% | 4.54% | |

Prior to Aug. 16, 2013, the Fund was named Thrivent Core Bond Fund. It invested primarily in investment-grade corporate bonds, government bonds, asset-backed securities and mortgage-backed securities. On Aug. 16, 2013, the Fund adopted its current name and investment strategy, which includes the ability to invest in a diversified mix of higher-yielding fixed-income securities.

*The Adviser has contractually agreed, through at least Feb. 28, 2018, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for details.

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 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 value of each Income Plus Fund 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. 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. Leveraged loans, REITs, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging markets. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. 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 their principal investment strategies. The Opportunity Income Plus Fund primarily invests in a broad range of debt securities. The Diversified Income Plus Fund invests in debt securities and equity securities. The Balanced Income Plus Fund invests in equity securities and debt securities. The Growth and Income Plus Fund invests in equity securities and debt securities.

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 Avenue South, Minneapolis, MN 55415. Asset management services for Thrivent Mutual funds provided by Thrivent Asset Management, LLC. Both entities are wholly owned subsidiaries of Thrivent Financial.