

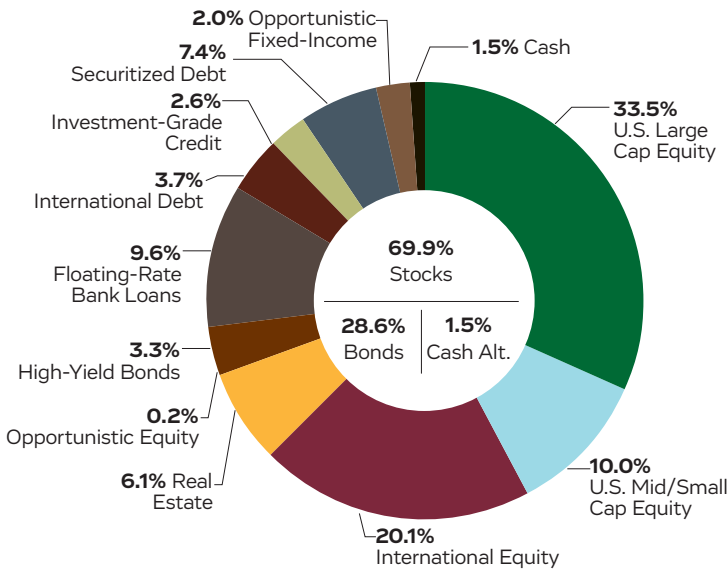
MARCH 31, 2018

THRIVENT INCOME PLUS FUNDS

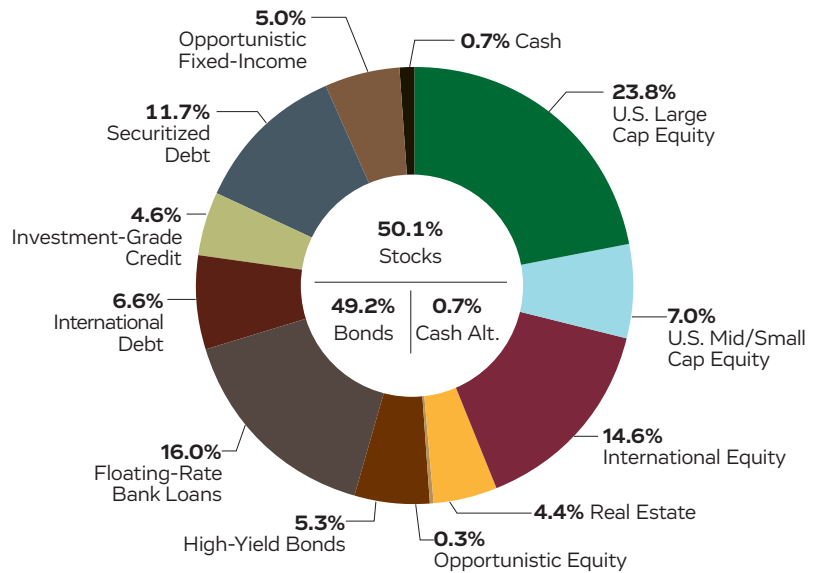
Class S Shares | *Tactical Allocations and Performance*

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. Fund performance is on the next page.

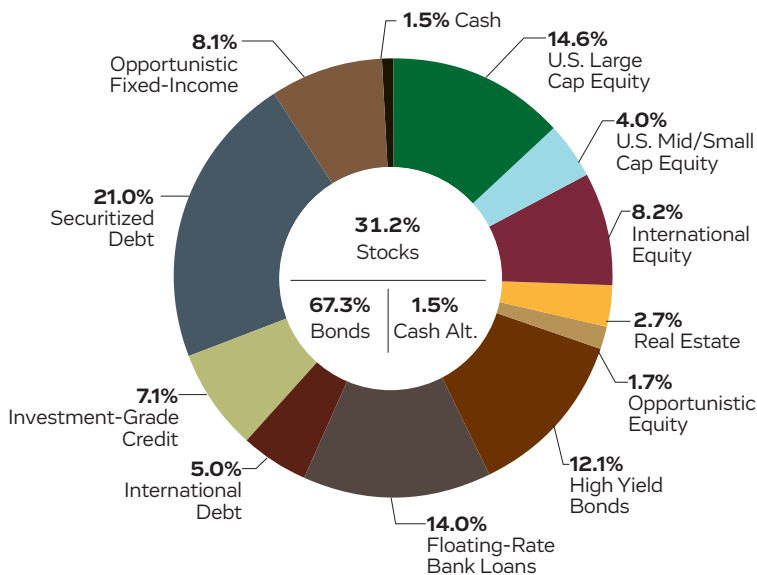
GROWTH AND INCOME PLUS FUND



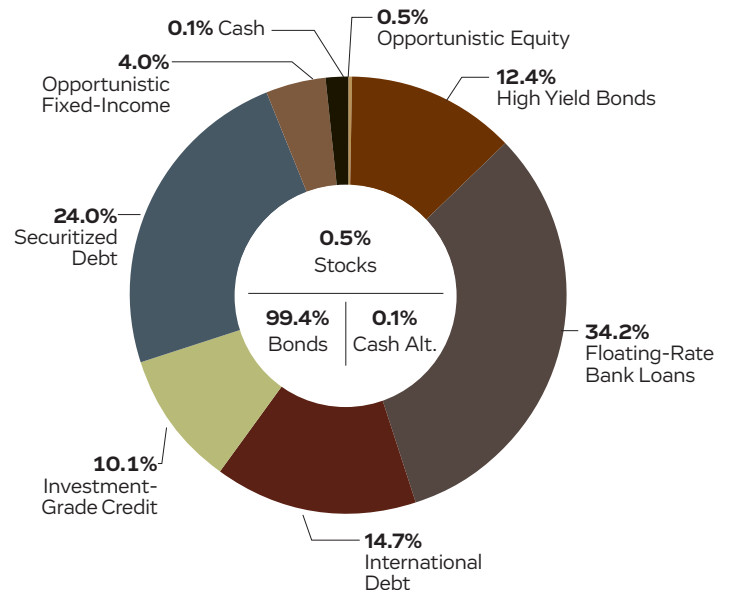
BALANCED INCOME PLUS FUND



DIVERSIFIED INCOME PLUS FUND



OPPORTUNITY INCOME PLUS FUND



Thrivent Income Plus Funds Performance

Class S Shares | Annualized Total Returns for the period ending March 31, 2018

Growth and Income Plus Fund	1-Year	3-Year	5-Year	10-Year	Expense Ratio
With max 0.85% account service fee	7.71%	4.50%	5.62%	4.33%	Net 0.93%* Gross 1.23%
Without account service fee	8.60%	5.30%	6.41%	4.98%	

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. Pending shareholder approval, this Fund will merge into Thrivent Moderately Aggressive Allocation Fund on or around June 28, 2018. It will be closed to new shareholder accounts at the close of business April 27, 2018. See prospectus supplement for more information.

Balanced Income Plus Fund	1-Year	3-Year	5-Year	10-Year	Expense Ratio
With max 0.85% account service fee	6.53%	4.04%	6.40%	6.10%	0.76%
Without account service fee	7.41%	4.85%	7.20%	6.75%	

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
With max 0.85% account service fee	4.98%	3.51%	4.08%	5.86%	0.78%
Without account service fee	5.86%	4.33%	4.88%	6.55%	

Opportunity Income Plus Fund	1-Year	3-Year	5-Year	10-Year	Expense Ratio
With max 0.85% account service fee	2.09%	2.26%	1.89%	3.73%	0.71%
Without account service fee	2.96%	3.10%	2.70%	4.49%	

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, 2019, 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. 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 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 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 investments that do not perform as anticipated by the investment adviser. 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. 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 Fund may engage in active and frequent trading of portfolio securities in implementing their principal investment strategies, which may result in higher transaction costs and higher taxes. The Opportunity Income Plus Fund primarily invests in a broad range of debt securities. The Diversified Income Plus Fund has target allocations of 70% in debt securities and 30% in equity securities. The Balanced Income Plus Fund has target allocations of 50% in equity securities and 50% in debt securities. The Growth and Income Plus Fund has target allocations of 70% in equity securities and 30% in debt securities.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC is a registered broker/dealer and member of FINRA. 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, with their principal places of business at 625 Fourth Ave South, Minneapolis, MN 55415.



Appleton, WI | Minneapolis, MN | 800-847-4836 | ThriventFunds.com