

Fund Overview

Fund Information

Ticker symbol:	TEIIX
Inception date:	02/29/08
Total Net Assets:	\$28.4 million
Gross Expense Ratio:	1.26
Net Expense Ratio ¹ :	0.80

¹The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for details.

Investment Objective

Seeks long-term capital growth and income.

Investment Strategy

- A broadly diversified global portfolio of dividend-paying stocks that is designed using state-of-the-art risk management and optimization tools aimed at achieving higher-than-market income and lower-than-market volatility. Of course, diversification alone does not guarantee against a loss in a declining market.
- A focus on fundamentals in investment selection that considers factors such as dividend yield, dividend growth, dividend payout ratio and more.
- Volatility reduction strategies that include the use of preferred stocks and other investments.

Investment Performance - Average Annual Total Return

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	(6.32)%	N/A	N/A	N/A	N/A	N/A	(11.96)%
Lipper Equity Income Funds	(5.02)%	(17.62)%	(20.27)%	0.77%	6.40%	4.64%	—
S&P 500 Index	(8.36)%	(19.27)%	(21.96)%	0.22%	5.17%	3.06%	—

*All data represents past performance and should not be viewed as an indication of future results. Current performance may be lower or higher than the performance data quoted. Total returns and principal values are subject to fluctuation and shares redeemed may be worth more or less than their original value. Call 800-THRIVENT or visit www.thrivent.com for performance results current to the most recent month-end.

Lipper figures do not include sales charges. If included, returns would have been lower.

The S&P 500 Index is an index that represents the average performance of a group of 500 large-capitalization stocks. An index is unmanaged, and investments cannot be made directly into an index.

I Share Class mutual funds carry no sales charges.

Portfolio Management



David R. Spangler, CFA

Began managing this fund: 2008
Investment experience: 14 years



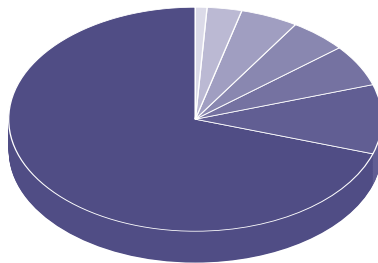
Kevin R. Brimmer, FSA

Began managing this fund: 2008
Investment experience: 14 years

Risks: Stocks are subject to the basic market and volatility risks in that a particular security, or securities in general, may decrease in value over short or even extended time periods. Volatility risk is the risk that certain types of securities shift in and out of favor depending on market and economic conditions as well as investor sentiment. Foreign investments involve additional risks, including currency fluctuations; greater political, economic and market instability; and different accounting standards. These risks are magnified when the Fund invests in emerging markets which may be smaller and less liquid than domestic markets. Real estate security prices are influenced by the underlying value of properties owned by the company, which may be influenced by the supply and demand for space and other factors. The real estate industry is cyclical, and the underlying value of securities issued by companies doing business in the real estate industry may be illiquid and fluctuate in value. Preferred securities have certain additional risks, including, but not limited to: they may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. These and other risks are described in the Fund's prospectus.

Portfolio Diversification¹

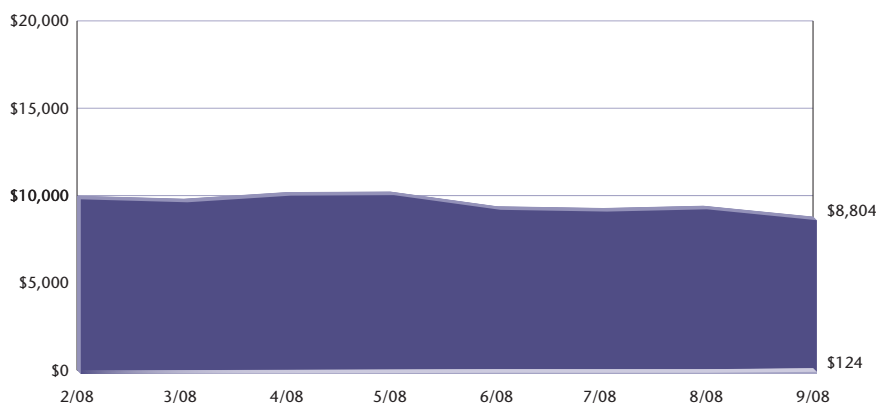
Domestic Dividend Equity	70%
Buy-write Covered Call Strategy	10%
International Dividend Equity	6%
Cash & Cash Equivalent	5%
Domestic REIT	5%
Preferred Stock	3%
International REIT	1%



Growth of a \$10,000 Investment

Value of Class A Shares (Assumes no sales charge)

- Total Market Value (Assumes the Reinvestment of all Dividends and Capital Gains)
- Accumulated Dividends and Capital Gains



Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

Portfolio Statistics¹

Number of holdings:	206	
Weighted Average Market Cap:	\$48.5 billion	
Median Market Cap:	\$18.1 billion	
Standard Deviation ² :		
3-year	5-year	10-year
N/A	N/A	N/A

Top Ten Holdings

J.P. Morgan Chase & Company	1.96%
AT&T, Inc.	1.92%
Chevron Corporation	1.63%
Bank of America Corporation	1.53%
Exxon Mobil Corporation	1.50%
International Business Machines Corporation	1.45%
Abbott Laboratories	1.42%
U.S. Bancorp	1.38%
General Electric Company	1.37%
ConocoPhillips	1.36%

¹This is subject to change.

²Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objective, risks, charges and expenses of the investment company which investors should read and consider carefully before investing. To obtain a prospectus contact a registered representative or visit www.thrivent.com.

Securities are offered through Thrivent Investment Management Inc., 625 Fourth Ave. South, Minneapolis, MN 55415-1665, 800-THRIVENT (800-847-4836), a wholly owned subsidiary of Thrivent Financial for Lutherans. Member FINRA. Member SIPC.

Asset management services provided by Thrivent Asset Management, LLC, an indirectly owned subsidiary of Thrivent Financial for Lutherans.