

December 31, 2018

Inception Date 2/28/2017 **Total Fund Assets** \$11.3 million **Ticker** TLVOX

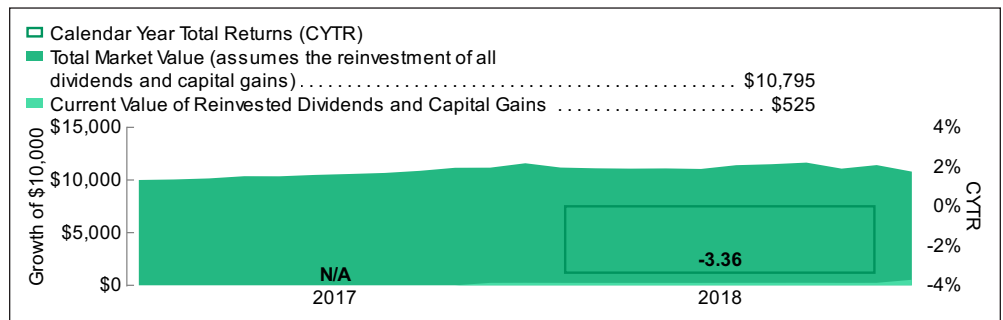
Fund Description

Thrivent Low Volatility Equity Fund seeks to provide investors with returns similar to the global equity markets with lower volatility over a full market cycle. The Fund is globally-diversified with an approximate allocation of 60% U.S. and 40% non-U.S. stocks and may invest in securities of any market-capitalization. The Fund employs investment management techniques to identify securities that exhibit low volatility returns. Therefore it is expected that the Fund will generally underperform the global equity markets during periods of strong market performance.

Investment Strategy/Process

The portfolio management team uses active quantitative management techniques to forecast investment returns and to identify relationships between securities. The process uses factor models and also strives to identify groups of stocks that are less correlated to each other. The team constructs a risk-optimized portfolio with a focus on low-volatility securities in an attempt to achieve superior risk-adjusted returns. The portfolio is expected to be well-diversified with about 300 global securities. As a part of the risk management process, sector, country, and individual security weights will be constrained.

Growth of \$10,000 and Calendar Year Performance (%)



Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	-7.34	-3.36	-3.36	N/A	N/A	N/A	4.25
MSCI World Minimum Volatility Index - USD Net Returns	-7.28	-2.03	-2.03	7.30	7.66	10.00	N/A
Lipper Global Multi-Cap Core Funds Median ¹	-13.63	-10.08	-10.08	5.92	4.11	9.58	N/A

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. Visit ThriventFunds.com or call 800-847-4836 for performance results current to the most recent month-end.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Low Volatility Equity Fund seeks long-term capital appreciation with lower volatility relative to the global equity markets.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek long-term growth with less volatility.
- Have a long-term investment time horizon and a moderate risk tolerance.
- Are comfortable with experiencing underperformance during certain parts of the market cycle in exchange for potentially lower volatility over a full market cycle.

Minimum Investment

Initial (non-retirement): \$2,000
Initial (IRA or tax-deferred): \$1,000
Subsequent: \$50

Expense Ratio

Gross: 3.74%
Net: 1.20%

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.

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Morgan Stanley Capital International (MSCI) World Minimum Volatility Index - USD Net Returns** measures the performance characteristics of a minimum-variance strategy applied to a universe of large- and mid-cap stocks in 23 developed-market countries. It is an optimized version of the MSCI World Index.

Fund Management & Experience

Noah J. Monsen, CFA

Fund Start: 2017; Industry Start: 2008

Brian W. Bomgren, CQF

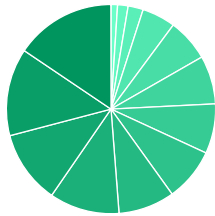
Fund Start: 2018; Industry Start: 2006

Risks: The Fund primarily invests in equity securities. Although the Fund seeks lower volatility than the global equity markets, its returns will experience some volatility. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund 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. Small and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Fund in a worse position than if it had not used these instruments.

THRIVENT LOW VOLATILITY EQUITY FUND — Class S

December 31, 2018

Fund Diversification



Health Care	15.5%
Consumer Staples	13.5%
Financials	11.3%
Information Technology	10.8%
Utilities	8.7%
Real Estate	8.2%
Industrials	7.7%
Consumer Discretionary	7.5%
Communication Services	6.6%
Miscellaneous	5.2%
Cash	2.4%
Materials	1.7%
Energy	0.9%

Top 10 Holdings (18.75% of Fund, as of 11/30/2018)

PepsiCo, Inc.	2.21%
Pfizer, Inc.	2.13%
CGI Grp, Inc.	1.97%
SmartCentres Real Estate Inv Trust	1.91%
CLP Holdings, Ltd.	1.87%
NTT DOCOMO, INC.	1.80%
Japan Tobacco, Inc.	1.80%
Roche Holding AG	1.73%
Allstate Corp	1.68%
AvalonBay Communities, Inc.	1.65%

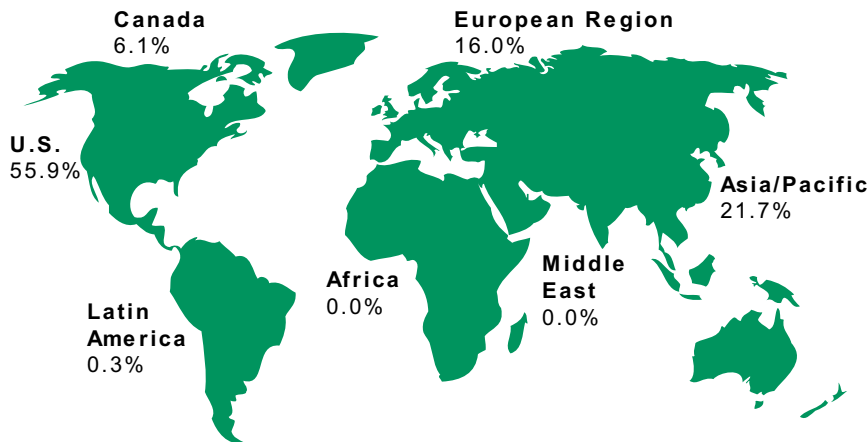
World Region Breakdown

Developed International	43.8%
Frontier Markets	0.1%
Other	0.2%
United States	55.9%

Top 5 Countries (87.7% of Fund)

United States	55.9%
Japan	14.8%
Switzerland	6.5%
Canada	6.1%
Hong Kong	4.4%

Data is based on country of incorporation. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



²Turnover Ratio: 12-month rolling as of 11/30/2018. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

^{3,4}S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (2) Morningstar; (3) FactSet; (4) Thrivent Financial.

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.

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 subsidiaries of Thrivent Financial for Lutherans.

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FUND STATISTICS

Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	145
Turnover Ratio (last 12-months) ¹	48%

Risk/Volatility Measures

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

	Fund	S&P 500® Index ²
3 Year	N/A	10.95%
5 Year	N/A	10.95%
10 Year	N/A	13.61%

Equity Characteristics

Market-Capitalization: A measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Fund	S&P 500® Index ³
Avg Mkt Cap	\$65.1 B	\$45.7 B
Wtd Median Mkt Cap	\$36.6 B	\$99.1 B

Price to Earnings (P/E) Ratio: A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

	Fund	S&P 500® Index ⁴
P/E Ratio	18.0	16.4

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Fund	S&P 500® Index ⁴
ROE	18.1%	20.1%