

December 31, 2017

Inception Date **Total Fund Assets** **Ticker**
2/28/2017 \$7.5 million TLVOX

Fund Description

The fund seeks to provide investors with returns similar to the global equity markets with lower volatility over a full market cycle. The fund invests in mid- and large-cap global companies, with an approximate allocation of 60% U.S. and 40% non-U.S. stocks. Management will not hedge the fund's currency exposure, meaning that returns will be affected in part by fluctuations in foreign currency exchange rates. This strategy may underperform in strong bull markets but seeks to have less downside in bear markets.

Investment Strategy/Process

The fund's 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.

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	4.69	N/A	N/A	N/A	N/A	N/A	11.71
MSCI World Minimum Volatility Index - USD Net Returns	4.44	17.32	17.32	9.86	11.86	6.42	N/A
Lipper Global Multi-Cap Core Funds Median ¹	5.23	23.63	23.63	8.76	11.62	4.77	N/A

Investment Objective

Thrivent Low Volatility Equity Fund seeks long-term capital appreciation with lower volatility relative to the global equity markets. The Fund's investment objective may be changed without shareholder approval.

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: 4.43%
Net: 1.20%

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.

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

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 incorrect assessments of investments by its 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. Larger 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.

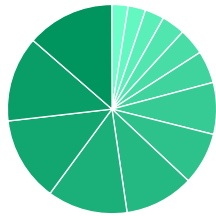
All data represents past performance and assumes the reinvestment of dividends and capital gains. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than 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.

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

THRIVENT LOW VOLATILITY EQUITY FUND — Class S

December 31, 2017

Fund Diversification



Financials	13.6%
Health Care	13.2%
Industrials	13.1%
Information Technology	12.4%
Consumer Staples	10.7%
Consumer Discretionary	8.1%
Miscellaneous	8.0%
Utilities	5.0%
Telecommunication Services	4.1%
Cash	3.6%
Energy	3.0%
Real Estate	2.7%
Materials	2.5%

Top 10 Holdings (13.26% of Fund, as of 11/30/2017)

Wal-Mart Stores, Inc.	1.42%
Raytheon Company	1.34%
NTT DOCOMO, INC.	1.34%
Lockheed Martin Corporation	1.33%
Pfizer, Inc.	1.33%
Fidelity National Information Services, Inc.	1.31%
Waste Management, Inc.	1.31%
CIGNA Corporation	1.31%
MasterCard, Inc.	1.30%
Johnson & Johnson	1.27%

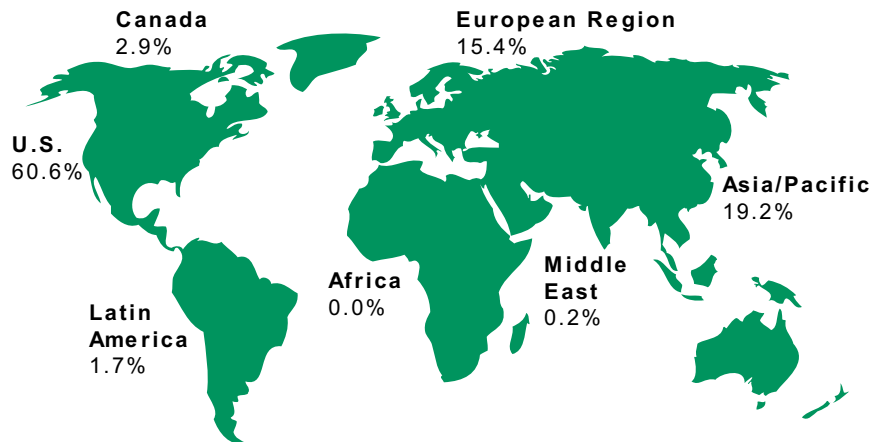
World Region Breakdown

Developed International	37.7%
Frontier Markets	0.8%
Other	0.9%
United States	60.6%

Top 5 Countries (85.6% of Fund)

United States	60.6%
Japan	12.0%
Switzerland	6.1%
United Kingdom	4.2%
Hong Kong	2.7%

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 11/30/2017. 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.

^{3,4,5}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: (3) Morningstar; (4) FactSet; (5) 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 and member of FINRA, with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.

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

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	153
Turnover Ratio (last 12-months) ²	N/A

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 ³
3 Year	N/A	10.07%
5 Year	N/A	9.49%
10 Year	N/A	15.08%

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 ⁴
Avg Mkt Cap	\$62.9 B	\$49.7 B
Wtd Median Mkt Cap	\$45.2 B	\$96.6 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 ⁵
P/E Ratio	21.5	23.2

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 ⁵
ROE	19.6%	19.3%