

Thrivent Low Volatility Equity Fund

Inception Date Feb. 28, 2017
Total Fund Assets \$30.8 million
Ticker TLVOX

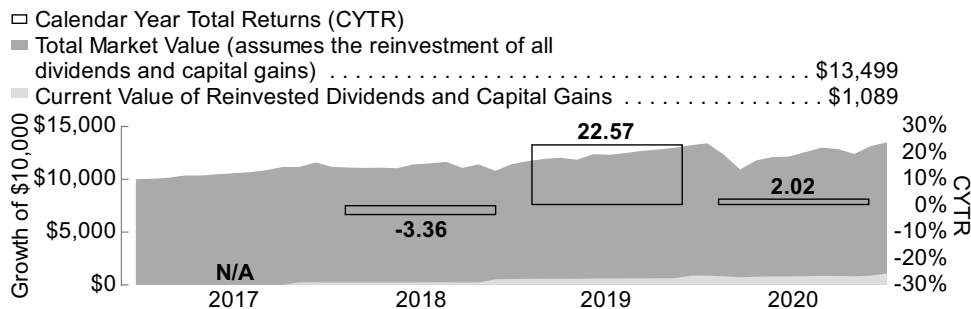
Fund Description

This 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. The Fund is expected to be well-diversified with 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 (%)



Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	5.00	2.02	2.02	6.51	N/A	N/A	8.13
MSCI World Min Vol Index - USD Net Returns	5.69	2.61	2.61	7.38	9.32	9.66	N/A
Lipper Global Multi-Cap Value Funds Median ¹	16.32	4.68	4.68	4.85	8.16	6.84	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: 1.96%
 Net: 0.95%

The Adviser has contractually agreed through at least Feb. 28, 2021 to reimburse certain expenses associated with the Fund. Refer to the Fees and Expenses table in the 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 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

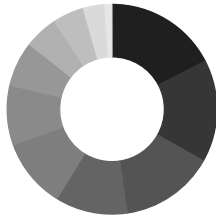
Noah J. Monsen, CFA
 Industry: 2008; Fund: 2017
 Brian W. Bomgren, CQF
 Industry: 2006; Fund: 2018

Risks: The Fund seeks lower volatility than the global equity markets, however it will experience some volatility. The Fund's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Fund's asset classes, investment styles, and issuers. The use of quantitative investing techniques and derivatives such as futures also involve risks. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. These and other risks are described in the prospectus.

Thrivent Low Volatility Equity Fund

Mutual Funds
Class S | December 31, 2020

Fund Diversification



Health Care	17.4%
Information Technology	15.8%
Consumer Staples	14.5%
Communication Services	11.1%
Industrials	10.7%
Financials	9.2%
Utilities	6.9%
Consumer Discretionary	5.2%
Materials	4.8%
Real Estate	3.3%
Energy	1.1%

Top 10 Holdings—excluding derivatives and cash (17.04% of Fund, as of Nov. 30, 2020)

Verizon Comm, Inc.	2.16%
PepsiCo, Inc.	2.03%
NextEra Energy, Inc.	1.84%
McDonald's Corp	1.73%
Procter & Gamble Co	1.69%
Johnson & Johnson	1.62%
Nestle SA	1.59%
Wal-Mart Stores, Inc.	1.49%
SoftBank Corp	1.48%
Newmont Mining Corp	1.41%

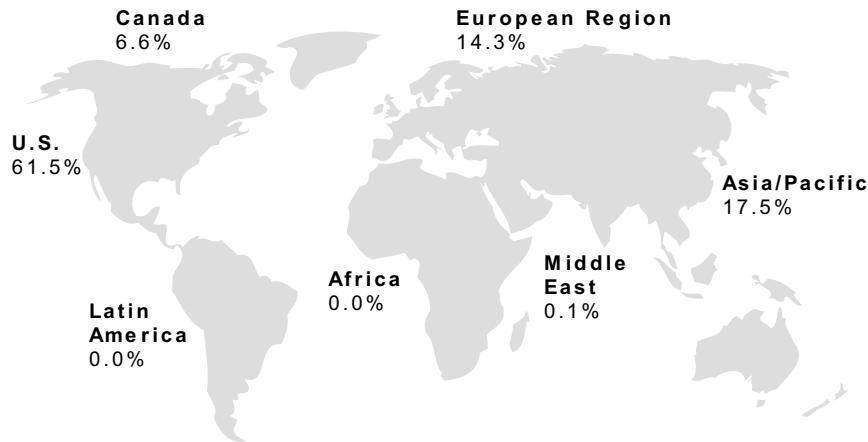
World Economic Classification

United States	61.5%
Developed International	38.4%
Emerging Markets	0.1%

Top 5 Countries (91.4% of Fund)

United States	61.5%
Japan	13.9%
Switzerland	7.0%
Canada	6.6%
Hong Kong	2.4%

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



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	248
Turnover Ratio (last 12-months) ²	71%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	S&P 500® Index ³
3 Year	13.27	18.80
5 Year	N/A	15.26
10 Year	N/A	13.54

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	\$72.6 B	\$69.4 B
Wtd Median Mkt Cap	\$47.3 B	\$166.9 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Fund	S&P 500® Index ⁵
P/E Ratio	22.5	29.1

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	23.2%	26.1%

²Turnover Ratio: 12-month rolling as of Nov. 30, 2020. 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.

Investing 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.

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