

THRIVENT LOW VOLATILITY EQUITY FUND

TLVOX | CLASS S | JUNE 30, 2017

Thrivent Low Volatility Equity Fund is designed for investors seeking the potential upside of global equity markets with potentially lower volatility and drawdown.

Fund Key Points

Potential returns profile

This mutual fund seeks to generate returns similar to the MSCI World Index but with less volatility over a full market cycle. We expect the Fund to lag in a bull market and have less downside in a bear market.

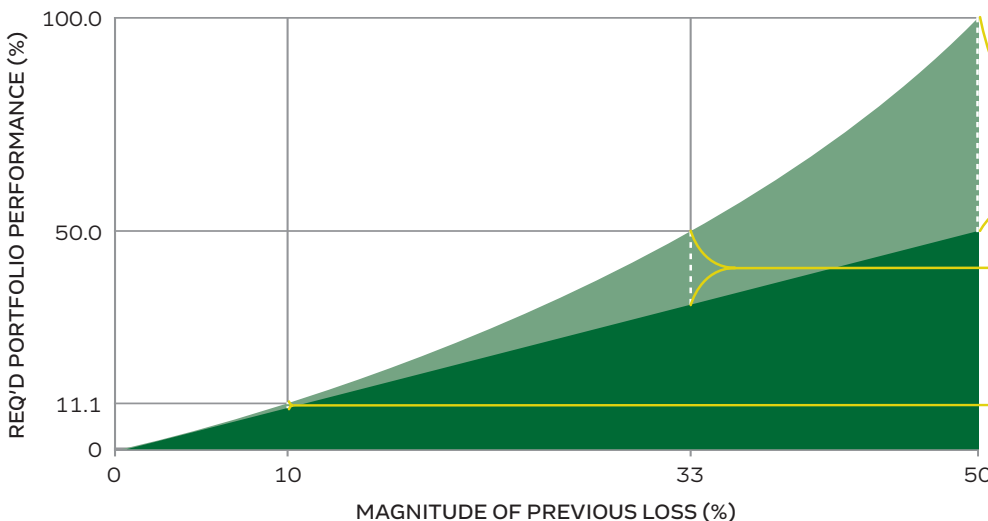
Low volatility strategy

The Fund's strategy is to use a model to identify a global portfolio of low volatility stocks and may emphasize high-quality, dividend-paying stocks. The portfolio manager may also invest in groups of stocks that are typically less correlated to each other. This diversifying effect can help reduce, but not eliminate, volatility.

Experienced team

The Fund is managed by Thrivent's Quantitative Management Team, led by Senior Portfolio Manager Noah Monsen, CFA. The experienced team manages over \$4 billion in other equity assets held in Thrivent products.

PORTFOLIO PERFORMANCE REQUIRED TO RECOVER PREVIOUS LOSS



➤ Larger losses require exponentially higher gains to recoup an investment. A low volatility strategy may potentially minimize losses, which can help improve long-term returns.

Loss of 50% would require 100% rebound.

Loss of 33% would require 50% rebound.

Loss of 10% would require 11.1% rebound.

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. 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.

FUND OBJECTIVE: Thrivent Low Volatility Equity Fund seeks long-term capital appreciation with lower volatility relative to the global equity markets.¹

Management

The Fund is managed by Thrivent's Quantitative Management Team, led by Senior Portfolio Manager Noah Mosen, CFA.

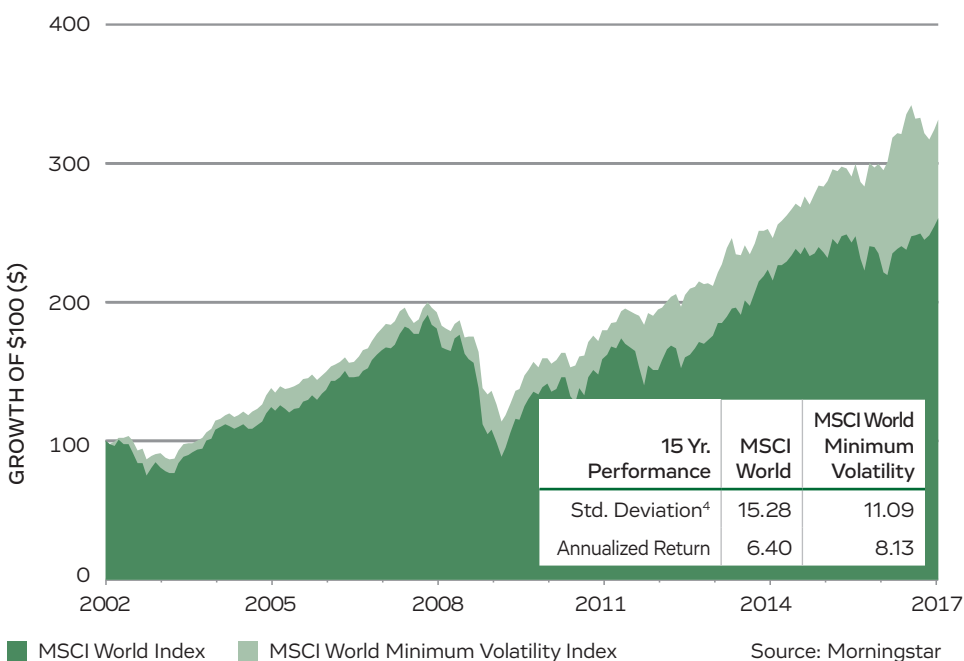


Noah Mosen, CFA
Senior Portfolio Manager

Index Performance

COMPARING MSCI WORLD INDEX² WITH MSCI WORLD MINIMUM VOLATILITY INDEX³ | JAN. 1, 2002 – DEC. 31, 2016

Over the 15-year period, the low volatility index outperformed the general index with less volatility.



ANNUAL PERFORMANCE (%)

Year	MSCI World ²	MSCI World Minimum Volatility ³
2016	8.15	8.18
2015	-0.32	5.82
2014	5.50	12.06
2013	27.37	19.41
2012	16.54	8.87
2011	-5.02	8.04
2010	12.34	12.76
2009	30.79	17.18
2008	-40.33	-29.23
2007	9.57	6.13
2006	20.65	21.20
2005	10.02	8.34
2004	15.25	20.76
2003	33.76	26.03
2002	-19.54	-9.57

This chart shows the growth of \$100 based on the performance of the Indexes. It is not meant to be representative of the Fund's future performance.

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.
¹ The Fund's investment objective may be changed without shareholder approval.

² The **MSCI World Index** is a market capitalization-weighted index designed to measure the equity market performance of developed markets. It includes companies listed on exchanges in 23 developed-market countries including the US and Canada.

³ The **MSCI World Minimum Volatility Index** is designed to measure 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.

⁴ **Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

Performance data cited represents past performance and should not be viewed as an indication of future results. 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 Ave. S., Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC, a wholly owned subsidiary of Thrivent Financial.