

ABOUT US

*Helping Investors Prepare for a
More Secure Financial Future*





Thrivent Mutual Funds & Thrivent Asset Management

- Offering mutual funds since 1970
- 25 funds with \$17.7B in assets under management
- More than 100 investment professionals
- Strong belief in active asset management

Thrivent Financial

- \$136 billion in assets under management/advisement¹
- Fortune 500 company
- Founded in 1902

OUR STORY

Our Commitment & What Makes Us Different

Thrivent Mutual Funds Overview

Thrivent Mutual Funds is headquartered in Minneapolis, MN and has been offering mutual funds since 1970. The investment adviser for our funds is Thrivent Asset Management, LLC, and has a team of more than 100 investment professionals who actively manage \$17.7 billion in mutual fund assets as of December 31, 2017.

We are brought to you by Thrivent, a mission-driven, not-for-profit financial services organization serving Christians for over 100 years. Today, Thrivent has grown into a Fortune 500 organization with \$136 billion¹ in assets under management/advisement (as of December 31, 2017) and has been named by Ethisphere Institute as one of the “World’s Most Ethical Companies” for the past seven years.²

Our Commitment

What differentiates Thrivent Mutual Funds is our unique approach to conducting business and our belief in doing the right thing for our investors. And, because we are sponsored by Thrivent, we support their mission of helping people be wise with money and live more content, confident, and generous lives.

¹As of December 31, 2017. Includes the Thrivent General Account (which manages surplus and the assets backing our life insurance, fixed annuity and health products), variable subaccount portfolios (primarily connected to variable annuities and variable universal life insurance), mutual funds and other assets related to our affiliates and other subsidiaries.

²Thrivent Financial was named one of the “World’s Most Ethical Companies”[®] by the Ethisphere Institute[®]. We earned this distinction as a result of our leadership in promoting ethical business standards and for introducing innovative ideas to benefit the public.

Ethisphere Institute is a leading international think tank dedicated to the creation, advancement and sharing of best practices in business ethics, corporate social responsibility, anticorruption and sustainability.

“World’s Most Ethical Companies” and “Ethisphere” names and marks are registered trademarks of Ethisphere LLC.

“Thrivent Mutual Funds is hardly a household name, though maybe it should be.”

—Barron's, Feb. 8, 2016

What Makes Us Different

Our People

Our asset manager has an investment team of knowledgeable and talented professionals. The Thrivent Asset Management portfolio managers are held to the highest standards and use sophisticated tools to help them make prudent investment decisions.

Competitive Performance

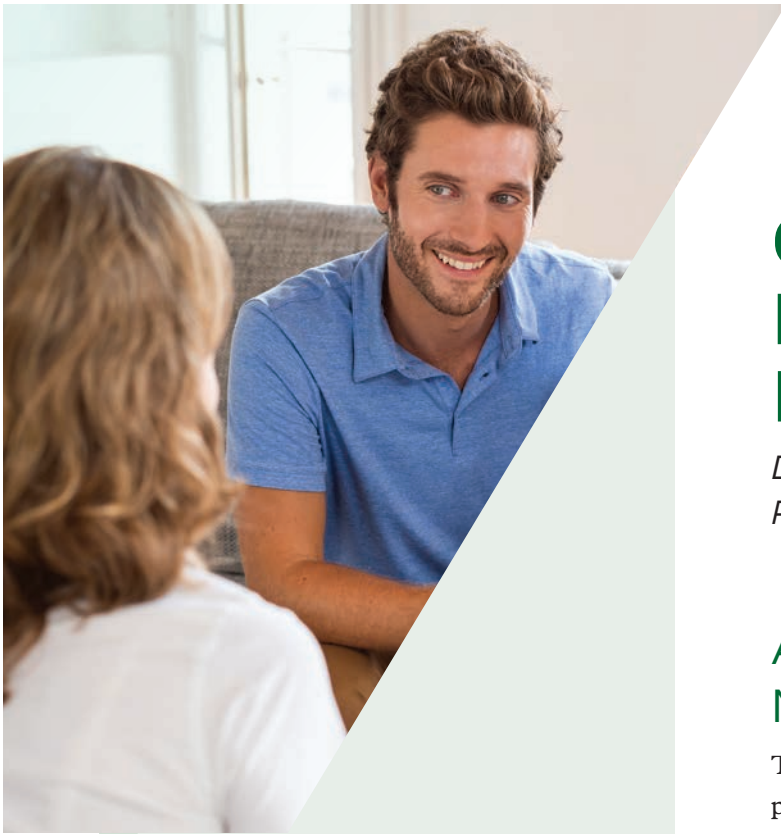
Our mutual funds have a track record of competitive performance. Many of our mutual funds have a consistent history of success after years of using the same asset management methods. While our goal of maintaining consistent, competitive performance is shared with other investment firms, we believe our track record shows that we have achieved this goal.

Long-Term Focus

Thrivent Mutual Funds has the organizational patience to avoid short-term distractions, allowing us to stay focused on long-term success for the benefit of our investors. We have a noted commitment to doing the right thing. We're always doing our best to conduct our business with integrity. We strive to demonstrate our values through not only our words, but through our actions as well.

Giving Back

We believe doing well and doing good are not mutually exclusive ideas. In addition to our relentless focus on delivering competitive investment performance, we are also highly motivated to give back through our employee volunteerism and philanthropic efforts.



OUR ASSET MANAGEMENT EXPERTISE

*Deep Talent, Proven Process,
Principled Philosophy*

About Thrivent Asset Management

Thrivent Asset Management has an investment team with proven talent and decades of expertise. This empowers us in every facet of our decision making process. From leveraging the learnings of past market cycles to understanding an individual company's internal nuances, our team of professionals has the experience to make knowledgeable decisions.

Deep Talent

We recruit and retain industry-leading talent with extensive investment management knowledge and expertise. Our team is persistent and disciplined, which helps us focus on the future. And our senior leaders have significant confidence in the portfolio managers and their processes which results in a high level of trust. This trust promotes deep accountability and expectations for the highest standards of investment performance.

Generally, each analyst at Thrivent Asset Management looks at his or her role as a career, and not as a stepping stone. They are immersed in their assigned sectors and are expected to bring well-informed expertise to the investment teams. Analysts are measured on both the success of their sector, and the performance of the funds they manage.

Thrivent Asset Management's Investment Team

- 84% have at least 10 years of experience.
- 55% have at least 20 years of experience.
- 87% have a graduate degree, CFA® designation, or both.

Proven Process

Our investment professionals use a robust, multi-step process to create a product suite of well-diversified mutual funds that meet a range of investment goals and objectives.



Portfolio Management

Our portfolio managers determine which securities to buy and sell in order to construct well diversified portfolios within their respective asset class categories, such as large-cap stocks or corporate bonds.

Strategic Asset Allocation



We use sophisticated portfolio optimization strategies based on risk and return expectations, mathematical models, and statistical analysis to develop our long-term strategic asset allocation targets for each fund.



Risk Management

We strive to keep funds within certain parameters and guidelines so that the risks remain consistent with each fund's investment objective.

Our analysts perform an intensive review of the companies within their sectors by meeting with management, examining financial statements and assessing the company's competitiveness and long-term prospects.



Company Research

We use our knowledge, experience and the latest market and economic data to form views and make decisions in an effort to stay on top of ever-changing market conditions.

Tactical Investment Decisions



Thrivent Investment Committee Senior Management



David Royal

VP, Chief Investment Officer
Joined 2006



Mark L. Simenstad, CFA

VP, Chief Investment Strategist
Joined 1999



David C. Francis, CFA

VP, Head of Equities
Joined 2001



Stephen D. Lowe, CFA

VP, Head of Fixed Income
Joined 1997



Darren M. Bagwell, CFA

Senior Equity Portfolio Manager
Joined 2002

Principled Philosophy

Active Management

Thrivent Asset Management believes in the power of active management. Each professional on our team uses their wisdom and experience to make investment decisions. This expertise is coupled with essential industry tools and technology, enabling them to discern which securities to select for the funds they manage. With 84% of our investment team having at least ten years of experience, they use that extensive knowledge constantly, so they can respond to each of the market's pivots.

Investors, Not Traders

Thrivent Asset Management has a bias toward investing, not trading, which generally leads to longer investment horizons. We do not chase the latest trends, which we believe are inevitably short-lived. Upon evaluating companies, we emphasize quality at attractive valuations.

Research Driven

Thrivent Asset Management relies heavily on proprietary research. We use Wall Street information as a base, but place high importance in our own research. To guide us, we use quantitative and fundamental research together, but the ultimate investment decisions are made by our seasoned professionals.

Style Pure

Thrivent Asset Management works to stay true to its investment style. This disciplined approach avoids investment fads and gimmicks that crop up periodically but rarely survive the test of time. We believe this helps our investors maintain proper asset allocation.

Our Funds

Thrivent Mutual Funds offers 25 funds that are actively managed by our experienced team of investment professionals. Our fund family includes individual strategies designed and managed to meet a specific objective in an investor's portfolio, as well as multi-asset class funds that are well diversified.

EQUITY Thrivent Equity Funds	SOLUTIONS Thrivent Asset Allocation Funds Thrivent Income Plus Funds		FIXED-INCOME Thrivent Fixed Income Funds
<i>Single Strategies</i>	<i>For Accumulation</i>	<i>For Distribution</i>	<i>Single Strategies</i>
Thrivent Low Volatility Equity Fund TLVOX	Thrivent Aggressive Allocation Fund TAAIX	Thrivent Growth and Income Plus Fund* TEIIX	Thrivent Multidimensional Income Fund TMLDX
Thrivent Large Cap Stock Fund IILGX	Thrivent Moderately Aggressive Allocation Fund TMAFX	Thrivent Balanced Income Plus Fund IBBFX	Thrivent High Yield Fund LBHIX
Thrivent Large Cap Value Fund TLVIX	Thrivent Moderate Allocation Fund TMAIX	Thrivent Diversified Income Plus Fund THYFX	Thrivent High Income Municipal Bond Fund THMBX
Thrivent Large Cap Growth Fund THLCX	Thrivent Moderately Conservative Allocation Fund TCAIX	Thrivent Opportunity Income Plus Fund IIINX	Thrivent Income Fund LBIIX
Thrivent Mid Cap Stock Fund TMSIX			Thrivent Municipal Bond Fund TMBIX
Thrivent Small Cap Stock Fund TSCSX			Thrivent Government Bond Fund TBFIX
Thrivent Small Cap Growth Fund TSCGX			Thrivent Limited Maturity Bond Fund THLIX
Thrivent Partner Worldwide Allocation Fund TWAIX			Thrivent Money Market Fund AALXX
Thrivent Partner Emerging Markets Equity Fund TPEIX			

*Pending shareholder approval, Thrivent Growth and Income Plus Fund will merge into Thrivent Moderately Aggressive Allocation Fund on or around June 28, 2018. It will be closed to new shareholder accounts at the close of business April 27, 2018. See prospectus supplement for more information.

To learn more, visit [ThriventFunds.com](https://www.thriventfunds.com) or contact us:

INDIVIDUALS

Contact your Financial Advisor

FINANCIAL ADVISORS

1-800-521-5308

PROSPECTUS

1-800-847-4836

Past performance does not guarantee 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](https://www.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. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are wholly owned subsidiaries of Thrivent Financial for Lutherans, with their principal places of business at 625 Fourth Ave South, Minneapolis, MN 55415.



Appleton, WI | Minneapolis, MN | 800-847-4836 | [ThriventFunds.com](https://www.thriventfunds.com)