

Thrivent Low Volatility Equity Fund

Inception Date Feb. 28, 2017 **Ticker** TLVOX **Total Fund Assets** \$31.30 million **Expense Ratio** Gross: 1.41% Net: 0.95%*

Fund Description

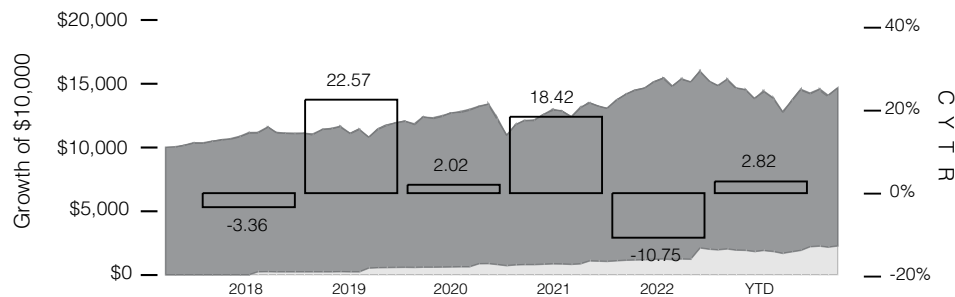
This fund seeks to provide investors with returns similar to the global equity markets with lower volatility over a full market cycle. The Fund is globally diversified with an approximate allocation range of 50-75% U.S. and 25-50% non-U.S. stocks and may invest in securities of any market capitalization. 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 portfolio 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 (%)

□ Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
 ■ Total Market Value (reflects reinvestment of all dividends and capital gains) - \$14,670
 □ Current Value of Reinvested Dividends and Capital Gains - \$2,270



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class S Share	2.82	2.82	-4.52	10.31	5.72	N/A	6.50
MSCI World Min Vol Index - USD NR	2.10	2.10	-5.10	8.54	5.70	7.31	N/A
Morningstar Global Large-Stock Blend Avg**	6.35	6.35	-5.65	14.95	6.37	7.67	N/A

All data represents past performance. 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.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Investment Objective

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

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

MSCI World Minimum Volatility Index - USD Net

Returns 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.

Fund Management & Experience

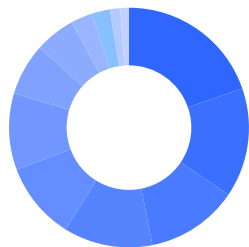
Noah Mosen, CFA—Industry: 2008, Fund: 2017; Brian Bomgren, CQF—Industry: 2006, Fund: 2018; Jing Wang, CFA—Industry: 2008, Fund: 2023

Risks: The Fund may experience volatility due to investments in equity securities. 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 involves risks. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. These and other risks are described in the prospectus.

Thrivent Low Volatility Equity Fund

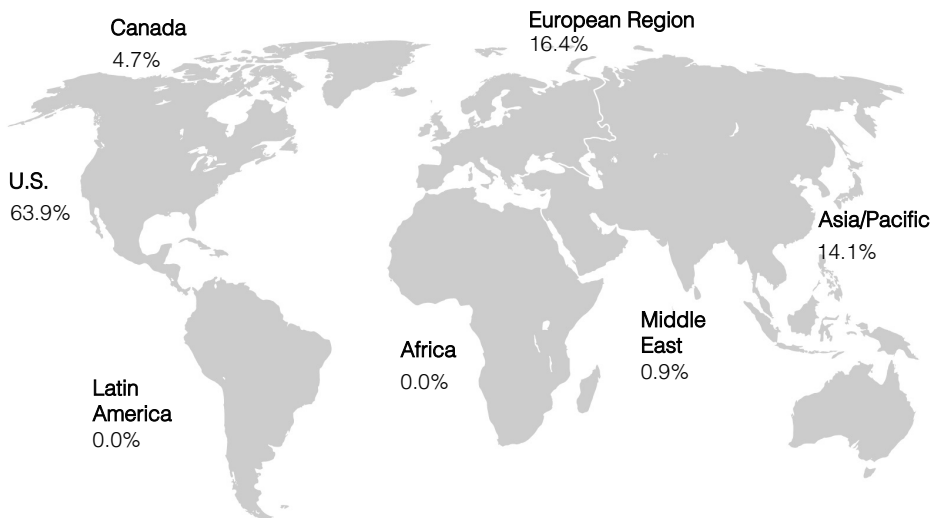
Mutual Funds
Class S | March 31, 2023

Diversification



Health Care	19.70%
Consumer Staples	14.73%
Financials	12.43%
Communication Services	12.01%
Information Technology	10.44%
Industrials	10.30%
Utilities	6.99%
Consumer Discretionary	5.47%
Materials	2.88%
Cash	2.50%
Energy	1.37%
Real Estate	1.19%

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



Top 10 Holdings—excluding derivatives and cash

(19.26% of Fund, as of Feb 28 2023)

Johnson & Johnson	2.55%
Gilead Sciences, Inc.	2.26%
Merck & Co, Inc.	2.02%
Consolidated Edison Inc	1.95%
Walmart, Inc.	1.88%
Verizon Comm, Inc.	1.87%
McDonald's Corp	1.79%
Thomson Reuters Corp	1.76%
Regeneron Pharma Inc	1.61%
Newmont Corp	1.57%

Top 5 Countries (88.8% of Fund)

United States	63.9%
Japan	11.1%
Switzerland	6.0%
Canada	4.7%
France	3.1%

World Economic Classification

United States	63.9%
Developed International	36.0%

Fund Statistics

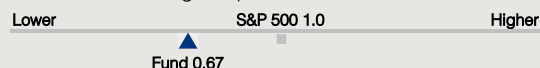
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	194
Turnover Ratio (last 12-months) [†]	85%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®] Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



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 Year	13.84	19.23
5 Year	13.68	18.64
10 Year	N/A	14.85

Equity Characteristics

Market Capitalization is 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 [®] §§
Median Mkt Cap	\$33.10 B	\$30.28 B
Weighted Avg Mkt Cap	\$106.82 B	\$543.05 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 [®] §§
P/E Ratio	17.87	20.86

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 [®] §§
ROE	19.54%	25.30%

[†]Turnover Ratio: 12-month rolling as of Feb 28 2023. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{§§}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. Source: Factset.

Due to rounding, some numbers may not equal stated totals.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent financial professionals are registered representatives of Thrivent Investment Management Inc., an SEC-registered investment adviser and broker-dealer, and member FINRA/SIPC. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.