Exchange Traded Funds

Thrivent Small-Mid Cap ESG ETF

Ticker TSME
CUSIP 88588G109
Inception October 5, 2022
Objective Thrivent Small-Mid Cap ESG ETF seeks long-term capital growth.

Fund key points

Thrivent Small-Mid Cap ESG ETF looks for small- and mid-sized companies to invest in, then follows a disciplined yet flexible process that combines Environmental, Social, and Governance (ESG) and fundamental investment research techniques.

Why an ETF?

- Intra-day liquidity
- Traditionally a lower-cost option
- May have no investment minimums
- More tax-efficient structure
- Increasing inflows illustrate that ETFs are gaining in popularity

Why ESG?

- Environmental, social and governance metrics enhance traditional security analysis for investing in companies with sustainable practices.
- Thrivent Small-Mid Cap ESG ETF strives to invest in companies that generate positive value to stakeholders.
- ESG investing aims to provide competitive performance.

Why small- and mid-sized companies?

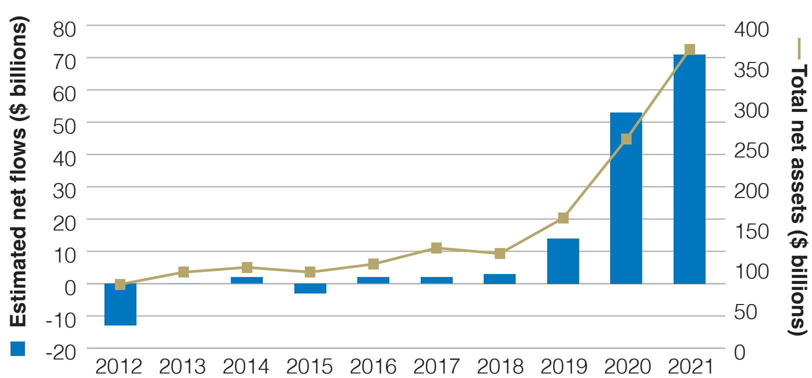
- U.S. small- and mid-size (SMID) equities have historically provided outperformance over U.S. large cap equities.
- To take advantage of potential successes, if a small-cap company grows into a mid-cap company, we wouldn't be forced to sell the company just because of its success.
- SMID companies may have less professional analyst coverage, allowing our portfolio managers to leverage their fundamental research capability.

High investor demand for sustainable strategies

- 72% of Americans have expressed an interest in sustainable investing.[1]
- As the graph shows, for six consecutive years, sustainable funds set an annual record for net flows.
- Sustainable funds have seen more than a fourfold increase over the past decade in total net assets, growing from $78.7 Billion in 2012 to $370.5 Billion by the end of 2021.

[1] Source: Morningstar Are Your Clients ESG Investors? Survey of a nationally representative sample of 948 respondents, April 22, 2019.

Sustainable funds annual flows & assets



Source: Morningstar Direct, July 26, 2022

Management

Matt Finn, CFA
VP, Head of Equity Funds
Industry since: 1985
Thrivent since: 2004
Strategy since: 2022

Chad Miller, CFA
Senior Portfolio Manager
Industry since: 2010
Thrivent since: 2013
Strategy since: 2022

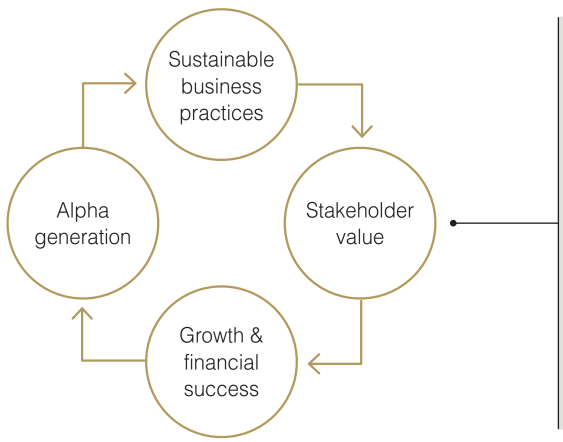
Key Personnel

Simon Bizien, CFA
Portfolio Manager
Industry since: 2013
Thrivent since: 2022
Strategy since: 2022

Our unique process identifies companies that have a valuable position in their industries because the best management teams recognize that all constituencies must win for a company to be successful in the long run.

ESG process

- The goal of Thrivent Small-Mid Cap ESG ETF is to generate alpha (excess returns) by investing in companies that demonstrate a commitment to addressing ESG issues.
- We fully integrate ESG analysis into our research process to identify sustainable businesses.
- We seek to invest in companies that deliver positive value to all six stakeholders as shown on the right.



Six primary stakeholders

- Customers
- Employees
- Suppliers
- Communities
- Environment
- Corporate governance structure

This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example: you may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the ETF, see the additional risk discussion in the prospectus.

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 thriventETFs.com.

Risks: The ETF is newly formed and does not have any operating history. Small and medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. ESG strategies may result in investment returns that may be lower than if decisions were based solely on investment considerations. Because ESG criteria exclude certain securities/products for non-financial reasons, investors may forego some market opportunities available to those who do not use these criteria. ETFs trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund, and are bought and sold on the secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns. The Adviser's assessment of investments and ESG considerations may prove incorrect, resulting in losses, poor performance, or failure to achieve ESG objectives. The Adviser is also subject to actual or potential conflicts of interest. These and other risks are described in the prospectus.

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