

Thrivent International Allocation Fund

Inception Date Feb. 29, 2008 **Ticker** TWAAX **Total Fund Assets** \$789.74 million **Expense Ratio** Gross: 1.34% Net: 1.20%*

Fund Description

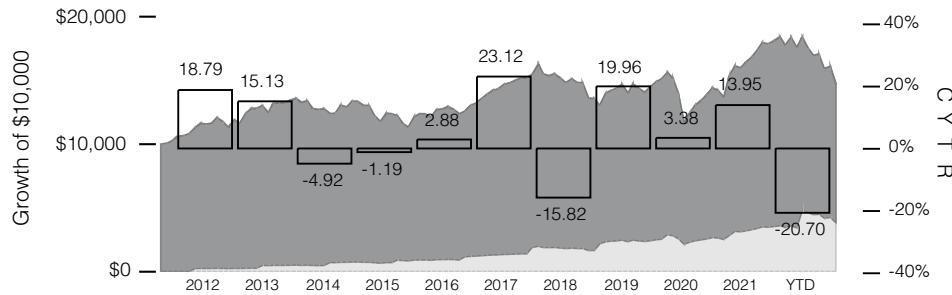
This fund is a well-diversified portfolio of international securities, which includes companies outside of the United States. It's designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large, mid and small-cap international companies, across the growth, value, and core investment styles. The Fund also provides exposure to emerging market stocks. Investors should be comfortable with the higher level of volatility that may be associated with international investing.

Investment Strategy/Process

The portfolio management team seeks to achieve its objective by investing primarily in a portfolio of broadly-diversified equity securities of issuers throughout the world. The Fund has a long-term target allocation of approximately 75% international large- and mid-cap companies, 15% international small-cap companies, 7.5% emerging market equity securities, and 2.5% cash and other securities. The investment adviser makes asset allocation decisions among the various asset classes and manages all of the Fund other than a portion of the international small-cap company allocation, which is sub-advised by Goldman Sachs Asset Management.

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) - \$14,620
- Current Value of Reinvested Dividends and Capital Gains - \$3,850



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 A (without sales charge)	-14.30	-20.70	-18.30	-0.29	0.41	3.87	1.62
Class A (with 4.50% max sales charge)	-18.12	-24.25	-22.01	-1.80	-0.51	3.39	1.30
MSCI ACWI ex-USA - USD Net Rtrns	-13.73	-18.42	-19.42	1.35	2.50	4.83	N/A
Morningstar Foreign Large Blend Avg**	-13.15	-19.18	-18.69	1.31	2.08	5.11	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 expenses.

*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.

Prior to Feb. 29, 2016, the maximum sales charge for the fund was 5.50%; however, the prior rate is not reflected for periods that began prior to that date.

**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. ©2022 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.

Investment Objective

Thrivent International Allocation Fund seeks long-term capital growth.

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 All Country World Index ex-USA - USD Net

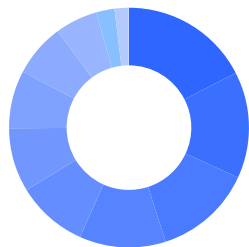
Returns measures equity market performance in global developed and emerging markets outside of the US.

Fund Management & Experience

Noah Mosen, CFA—Industry: 2008, Fund: 2016; Brian Bomgren, CQF—Industry: 2006, Fund: 2016; Goldman Sachs Asset Management, L.P.—Fund: 2008

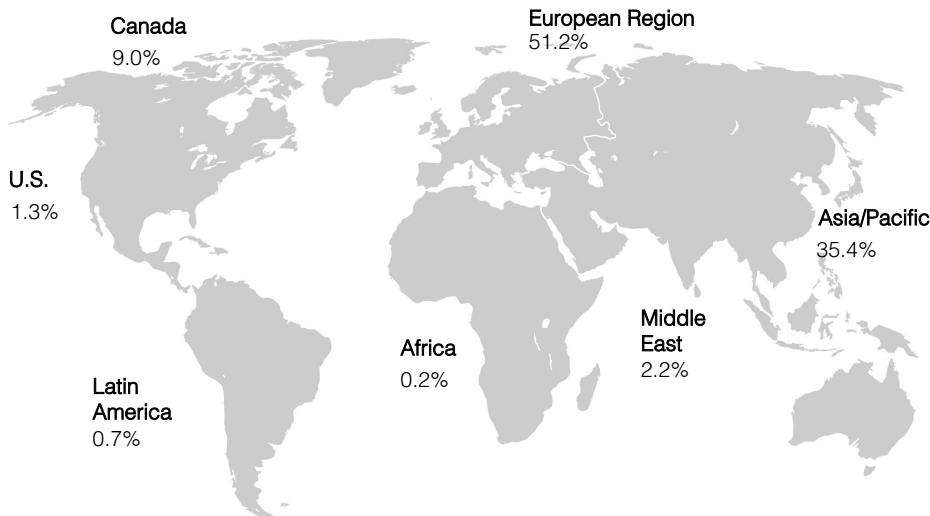
Risks: Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The Fund's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Fund's asset classes, market cap groups, investment styles, and issuers. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The use of quantitative investing techniques and derivatives such as futures also involve risks. The Adviser's assessment of investments and ESG considerations may prove incorrect, resulting in losses or poor performance. The investment style employed by the Subadviser may not be complementary to that of the Adviser. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. In unusual circumstances, the Fund could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

Diversification



Financials	17.47%
Industrials	14.38%
Health Care	13.19%
Consumer Discretionary	11.67%
Information Technology	9.59%
Materials	8.62%
Energy	7.82%
Consumer Staples	7.16%
Communication Services	5.68%
Real Estate	2.49%
Utilities	1.83%
Miscellaneous	0.11%

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

(14.19% of Fund, as of May 31 2022)

Novartis AG	1.81%
Shell plc	1.69%
Nestle SA	1.68%
CSL, Ltd.	1.49%
TC Energy Corp	1.48%
Canadian National Railway Co	1.47%
Airbus SE	1.20%
ASML Holding NV	1.19%
CGI, Inc.	1.12%
Canadian Imp Bnk-Cmmrce	1.06%

Top 5 Countries (57.8% of Fund)

Japan	19.1%
United Kingdom	13.4%
Canada	9.0%
Switzerland	8.5%
France	7.8%

World Economic Classification

Developed International	89.7%
Emerging Markets	8.9%
United States	1.3%
Frontier Markets	0.1%

Fund Statistics

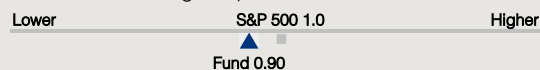
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,163
Turnover Ratio (last 12-months) [†]	91%

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	18.22	18.64
5 Year	15.94	16.95
10 Year	13.40	13.70

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	\$6.36 B	\$27.16 B
Weighted Avg Mkt Cap	\$65.11 B	\$483.95 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.

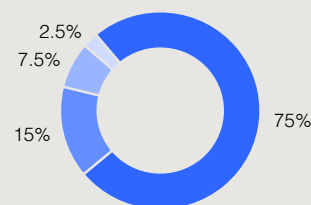
	Fund	S&P 500 [®]
P/E Ratio	11.11	18.48

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	19.51%	27.40%

Long-term Target Allocation

Allocations subject to change.



- International Large- and Mid-Cap Equities
- International Small-Cap Equities
- Emerging Markets Equities
- Cash/Other

[†]Turnover Ratio: 12-month rolling as of May 31 2022. 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 are available at thriventfunds.com or by calling 800-847-4836.

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