

Thrivent Low Volatility Equity Fund
a series of

Thrivent Mutual Funds

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Statement of Additional Information

May 2, 2024

This Statement of Additional Information is available to the shareholders of Thrivent Low Volatility Equity Fund (the “Target Fund”), a series of Thrivent Mutual Funds (the “Registrant”), in connection with the proposed reorganization (“the Reorganization”) whereby all of the assets of the Target Fund would be transferred to Thrivent Global Stock Fund (the “Acquiring Fund”), a series of the Registrant, in exchange for shares of the Acquiring Fund. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Prospectus/Proxy Statement dated May 2, 2024 related to the Reorganization (the “Prospectus/Proxy Statement”). The Target Fund and the Acquiring Fund are sometimes referred to herein individually as a “Fund” or collectively as the “Funds.”

This Statement of Additional Information is not a prospectus and should be read in conjunction with the Prospectus/Proxy Statement. A copy of the Prospectus/Proxy Statement may be obtained without charge by writing to Mediant, P.O. Box 8035, Cary, NC 27512-9916 or calling toll-free 888-441-3205. To access an electronic copy of the Prospectus/Proxy Statement from Mediant at www.proxypush.com/THR, you will need to provide the control number printed on your proxy card.

The Acquiring Fund will provide, without charge, upon the request of any person to whom this Statement of Additional Information is delivered, a copy of any and all documents that have been incorporated by reference in the registration statement of which this Statement of Additional Information is a part.

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Proposed Reorganization

The shareholders of the Target Fund are being asked to approve an Agreement and Plan of Reorganization (the “Reorganization Agreement”) pursuant to which the Target Fund would (i) transfer all of its assets to the Acquiring Fund in exchange for Class S shares of the Acquiring Fund, (ii) distribute such Acquiring Fund Class S shares to shareholders of the Target Fund, and (iii) dissolve. A form of the Reorganization Agreement is provided in Appendix A of the Prospectus/Proxy Statement.

Additional Information About the Funds

This Statement of Additional Information incorporates by reference the following documents (or designated portions thereof) that have been filed with the Securities and Exchange Commission (File No. 811-05075 and 033-12911):

1. The Statement of Additional Information of Thrivent Mutual Funds dated February 29, 2024, filed on February 28, 2024.
2. The financial statements of the Funds included in the Thrivent Mutual Funds annual shareholder report for the fiscal year ended October 31, 2023, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as filed on Form N-CSR on December 28, 2023.

For a free copy of the above documents, call 800-847-4836, send an email to contactus@thriventfunds.com, or visit thriventmutualfunds.com/prospectus.

Supplemental Financial Information

A table showing the fees and expenses of the Target Fund and the Acquiring Fund, and the fees and expenses of the Acquiring Fund on a pro forma basis after giving effect to the proposed Reorganization, is included in the “Comparison of the Funds--Fees and Expenses” section of the Prospectus/Proxy Statement.

The Reorganization will not result in a material change to the Target Fund’s investment portfolio due to the investment restrictions of the Acquiring Fund. In particular, each security held by the Target Fund is eligible to be held by the Acquiring Fund. As a result, a schedule of investments of the Target Fund modified to show the effects of the change is not required and is not included.

There are no material differences in accounting policies of the Target Fund as compared to those of the Acquiring Fund.