

Thrivent International Allocation Fund

Inception Date Feb. 29, 2008 **Ticker** TWAIX **Total Fund Assets** \$967.54 million **Expense Ratio** Gross: 0.81% Net: 0.81%

Fund Description

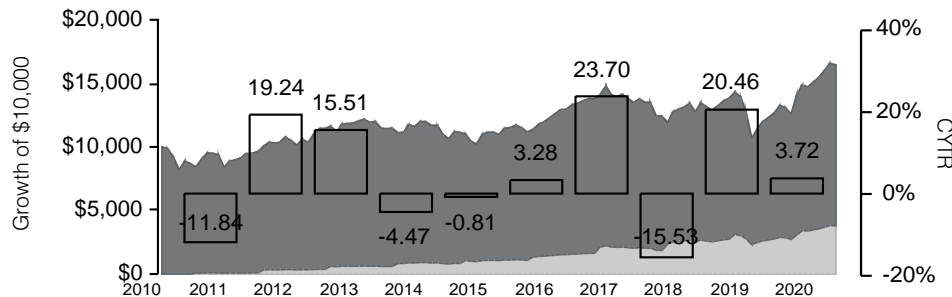
This fund is a well-diversified portfolio of international securities, which primarily includes companies outside of the United States. It's designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large, mid and small-cap international 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)
 ■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$16,464
 ■ Current Value of Reinvested Dividends and Capital Gains - \$3,807



Other share class performance may vary due to differences in fees and expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Class S Share	6.37	10.84	33.58	6.85	8.46	5.11	3.69
MSCI ACWI ex-USA - USD Net Rtrns	5.48	9.16	35.72	9.38	11.08	5.45	N/A
Lipper Int'l Multi-Cap Core Fds Median**	5.25	9.33	33.17	8.22	10.10	5.58	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.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

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

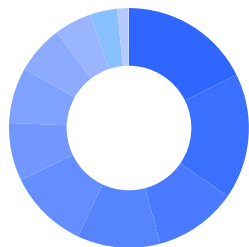
Returns measures equity market performance in global developed and emerging markets outside of the US.

Fund Management & Experience

Noah J. Mosen, CFA Industry: 2008 Fund: 2016; Brian W. Bomgren, CQF Industry: 2006 Fund: 2016; Goldman Sachs Asset Management, L.P. Fund: 2013

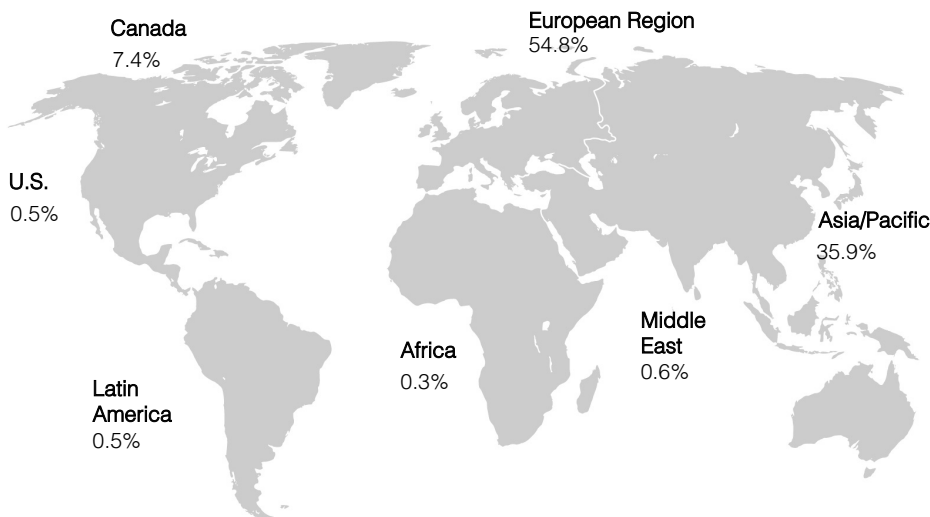
Risks: Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The Fund's value is influenced by a number of factors, including the performance of the broader market, the effectiveness 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 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. These and other risks are described in the prospectus.

Diversification ^Δ



Financials	17.9%
Industrials	17.1%
Consumer Discretionary	11.3%
Information Technology	11.3%
Health Care	11.0%
Materials	7.9%
Consumer Staples	7.6%
Communication Services	6.6%
Energy	5.1%
Real Estate	3.7%
Utilities	1.5%
Miscellaneous	0.1%

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



^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. 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.

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.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Top 10 Holdings—excluding derivatives and cash

(12.81% of Fund, as of May 28 2021)

ASML Holding NV	1.68%
Novartis AG	1.62%
Allianz SE	1.49%
Nestle SA	1.46%
Schneider Electric SE	1.25%
Novo Nordisk AS	1.23%
Legrand SA	1.05%
Royal Bank of Canada	1.03%
Halma plc	1.00%
CGI, Inc.	1.00%

Top 5 Countries (56.1% of Fund)

Japan	20.6%
United Kingdom	10.8%
Switzerland	9.4%
France	7.9%
Canada	7.4%

World Economic Classification^Δ

Developed International	92.2%
Emerging Markets	7.2%
United States	0.5%
Frontier Markets	0.0%

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	1,237
Turnover Ratio (last 12-months) [†]	134%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®]): 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	17.82	18.52
5 Year	14.65	14.99
10 Year	14.27	13.59

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 [®] Index ^{\$\$}
Median Mkt Cap	\$7.3 B	\$30.2 B
Weighted Avg Mkt Cap	\$72.6 B	\$542.8 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.

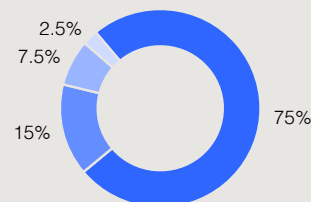
	Fund	S&P 500 [®] Index ^{\$\$}
P/E Ratio	19.2	26.9

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 [®] Index ^{\$\$}
ROE	14.6%	23.5%

Long-term Target Allocation

Allocations subject to change.



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