

Thrivent International Allocation Fund

Ticker: TWAIX (Class S) | TWAAX (Class A)

Inception: Feb. 29, 2008 (Class A & Class S)

Objective: Thrivent International Allocation Fund seeks long-term capital growth.

Fund key points

Thrivent International Allocation Fund is designed to provide investors with an all-in-one solution for international investing outside of the US across the size and style spectrum.

Strategic and tactical allocations

Thrivent International Allocation Fund uses strategic and tactical targets set by Thrivent Asset Management (TAM's) Investment Strategy Committee, which meets regularly and sets the top-down strategy for all of TAM's multi-asset class products. After setting long-term strategic targets, the Fund shifts exposures tactically based on the regions and styles the management team believes can offer the best returns.

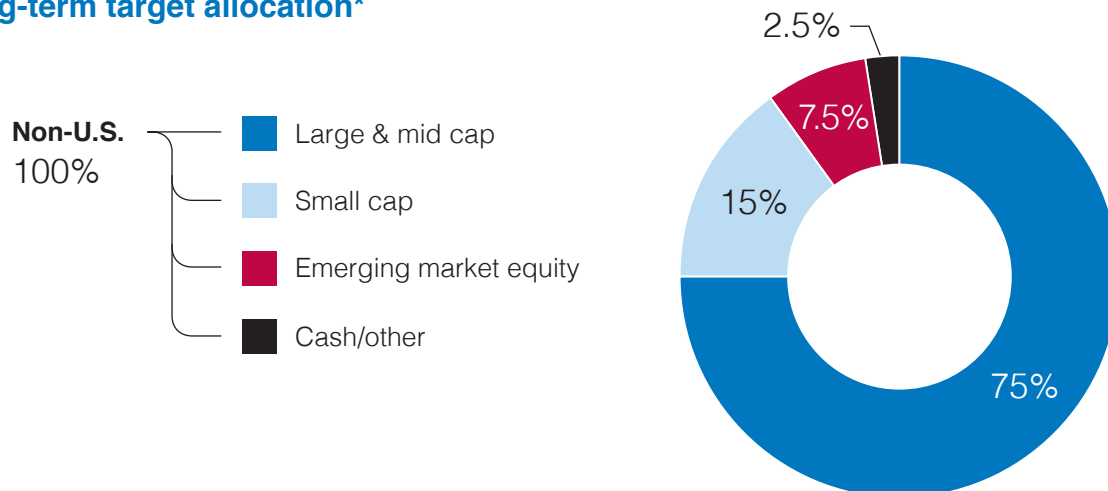
Quantitative active management

The Fund is managed primarily by Thrivent's Systematic Alpha team, which uses sophisticated quantitative methods to construct portfolios that seek to identify stocks with the potential to outperform over the long term. An actively-managed, quantitative approach relies heavily on data and factor-based models and less on fundamental research.

Investing across geographies and size spectrum

Designed as a stand-alone international investing solution, the Fund can invest in any country in the world and in companies of any size. The portfolio invests primarily in developed economies, but includes exposure to emerging markets as well.

Long-term target allocation*



*Allocations subject to change.

Management



Noah J. Monsen, CFA
Sr. Portfolio Manager
Industry since: 2008
Thrivent since: 2000
Fund since: 2016



Brian W. Bomgren, CQF
Sr. Portfolio Manager
Industry since: 2006
Thrivent since: 2006
Fund since: 2016

**Goldman Sachs
Asset Management
Quantitative
Investment
Strategies Team**
Fund since: 2008

Len Ioffe
GSAM since: 1994
PM since: 1996

Osman Ali
GSAM since: 2003
PM since: 2005

Takashi Suwabe
GSAM since: 2004
PM since: 2004

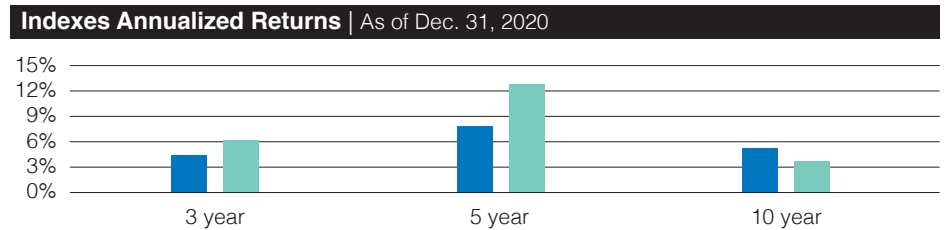
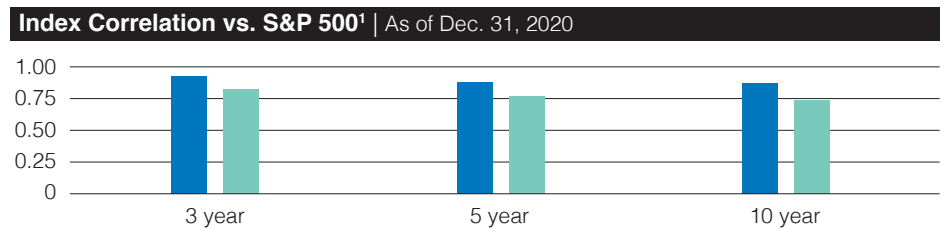
Dennis Walsh
GSAM since: 2005
PM since: 2015

International investing may help diversify your portfolio

Most investors in the U.S. have exposure to the U.S. stock market. But what about the rest of the world? Countries across the globe have different return profiles and may have low correlation to U.S. equities,¹ which can be a diversification benefit for a portfolio that already has significant U.S. exposure. While diversification can help reduce market risk, it does not eliminate it.

The countries featured in the third graphic are constituents in the MSCI All Country World Index (ex U.S.),² the Fund's benchmark. The index is made up 23 developed and 27 emerging countries. Fund management will tactically shift exposures based on countries and regions the team believes can offer the best returns.

■ Developed markets³ ■ Emerging markets⁴ Source: Morningstar



This index performance is not indicative of the Fund's past or future performance. For Fund performance, visit thriventfunds.com.

¹**U.S. Stocks:** represented by S&P 500 Index, which is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

²**MSCI All Country World Index USD – Net Returns** is an index that is designed to measure equity market performance in all global developed and emerging markets outside of the U.S.

³**Developed Markets:** represented by MSCI World ex USA Index USD – Net Returns, which is a component of MSCI ACWI ex USA and includes 23 developed markets.

⁴**Emerging Markets:** represented by MSCI Emerging Markets Index USD – Net Returns, which is a component of MSCI ACWI ex USA and includes 27 emerging markets.

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

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.

Past performance is not indicative of future results.

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.

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