

Mutual Funds

Fund Focus

Quarterly Performance Update

Class A Share

How To Use This Booklet

You'll find a wealth of information about Thrivent Mutual Funds in this booklet, including each Fund's:

- Performance over the period.
- Investment objectives and risks.
- Portfolio management team, their processes and their strategies.

To provide context and a performance comparison, we also include the performance of the Fund's benchmark(s) and Morningstar peer group (when applicable).

All data represents past performance and does not guarantee future results.

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The Team Behind Your Investments

Thrivent Investment Senior Leadership



David S. Royal

SVP, Chief Investment Officer



Stephen D. Lowe, CFA

VP, Chief Investment Strategist



Matthew D. Finn, CFA

VP, Head of Equities



Kent L. White, CFA

VP, Head of Fixed-Income

People

Our team has more than 140 investment professionals who bring their deep expertise to managing Thrivent funds so you can feel confident in the choices you make. Of these individuals:

- More than 80% have at least 10 years of experience.
- Over 50% have more than 20 years of investment experience.
- More than 80% have earned the Chartered Financial Analyst designation, an advanced degree, or both.

We manage not only a family of mutual funds, but variable subaccount portfolios, and the general account assets for Thrivent, a Fortune 500 company with \$179 billion in assets under management/advisement¹ (as of Dec. 31, 2023).

Philosophy

Thrivent Asset Management, LLC, together with its parent company, Thrivent—which has been around for over a century—have operated with an emphasis on integrity. To best serve our clients, our team is committed to an investment philosophy that includes these goals:

- Consistent, competitive performance over the long-term. Our portfolio managers aim to achieve long-term investment success by focusing on in-depth, proprietary research in asset allocation, portfolio management and security selection. Our products combine fundamental, technical and quantitative research perspectives with active investment management.
- Style consistency. Our funds strive to remain true to their stated investment objectives to support an overall asset allocation strategy.
- Competitive fees and expenses. We strive to provide value to our clients by keeping net operating expenses at or below the industry average on most of our products.

Process

Our investment professionals use a robust, multi-step process to create a product suite of well-diversified portfolios that meet a range of investment goals and objectives.

- Portfolio management. Our portfolio managers determine which securities to buy and sell in order to construct well-diversified portfolios within their respective asset class categories, such as small-cap stocks or high-yield bonds.
- Strategic asset allocation. We use sophisticated portfolio optimization strategies based on risk and return expectations, mathematical models and statistical analysis to develop our long-term strategic asset allocation targets.
- Tactical investment decisions. We use our knowledge, experience, and the latest market and economic data to form views and make decisions in an effort to stay on top of ever-changing market conditions.
- Company research. Our analysts perform an intensive review of the companies within their sectors by meeting with management, examining financial statements and assessing each company's competitiveness and long-term prospects.
- Risk management. We strive to keep our funds within certain parameters and guidelines so that the risks remain consistent with each fund's investment objective.

As of December 31, 2023. Includes the Thrivent General Account (which manages surplus and the assets backing our life insurance, fixed annuity and health products), variable subaccount portfolios (primarily connected to variable annuities and variable universal life insurance), funds (including open-end and exchange traded funds) and other assets related to our affiliates and other subsidiaries.

Economic and Financial Market Review

March 31, 2024

First Quarter 2024 Overview

The U.S. economy continued to surpass expectations and outpace other developed market peers in the first quarter. Final fourth-quarter gross domestic product (GDP) growth figures were revised upward with full-year 2023 growth clocking in at 2.5% year-over-year versus 1.9% for 2022.¹ The job market remained remarkably resilient with March's employment figures again exceeding forecasts with 303,000 new positions added, causing the jobless rate to edge down to 3.8%.² U.S. unemployment has now been below 4% for more than two years, the longest stretch since the late 1960s. That said, the U.S. consumer showed signs of weakening as excess savings built up during Covid have been depleted, and credit card and auto loan delinquencies have risen.³

Inflation remained sticky during the quarter with the Federal Reserve's (Fed) preferred inflation gauge ticking up slightly to 2.5% year-over-year in February.⁴ Mortgage rates were high but steady throughout the period as the housing market continued to be plagued by historically high prices and low inventory. Oil prices reversed course higher based on the outlook for improved demand growth, exacerbated by escalating conflicts in the Middle East.

The generally favorable economic backdrop and uptick in inflation led Fed policymakers to hold the federal funds target rate steady again at their March meeting. Markets took the news in stride, however, as they anticipated the Fed would remain on hold given its the higher-for-longer messaging. The Fed maintained its forecast for three rate cuts later this year, with investors hoping that policymakers have successfully orchestrated a soft landing for the U.S. economy. Thrivent's current base case calls for the Fed to make its first rate cut in June or July, with no more than two or three cuts over the remainder of the year. Our outlook also calls for inflation to continue to fall (but not in a straight line and not quickly) and for the U.S. economy to achieve a soft landing, which would be the first in a very long time.

Equities Review

Equity markets started 2024 with a bang as several major U.S. indexes hit new all-time highs. Large-cap stocks led for the quarter with the bellwether S&P 500 notching 22 new record highs in just three months. By period end, the index was up 10.56%, its best first quarter showing since 2019. Many mega-cap technology and artificial intelligence (AI) related companies continued to outperform, including five of the so-called Magnificent Seven that dominated in 2023, although Tesla and Apple lagged in terms of both performance and earnings. Market leadership also broadened somewhat during the quarter with five sectors in the S&P 500 advancing by double digits, including Communication Services, Energy, Information Technology, Financials and Industrials. The highly rate-sensitive Real Estate sector was the only area of the index in negative territory for the quarter.

The tech-centric Nasdaq Composite Index (an electronic stock exchange with more than 3,300 company listings) also set a new record high in March, gaining 9.31% during the first quarter. Following a brief respite in the fourth quarter, small-cap stocks again lagged large caps, although the Russell 2000 Index still returned a respectable 5.18% for the quarter. The small-cap segment continues to face pressure from persistently high interest rates that impact borrowing costs and has less exposure to the generative AI-fueled rally.

International equities also advanced during the quarter but trailed the U.S. market with the MSCI EAFE Index, which tracks developed market stocks outside the U.S., gaining 5.78%. Japan's market was the world's standout performer with its Nikkei 225 Index (a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange) up 12.4%, hitting a new record high for the first time since 1989 as new corporate governance reforms took hold. During the quarter, the Bank of Japan also ended its years-long policy of negative interest rates and its yield-curve control program as the country shifted from years of deflation to an inflationary backdrop. The eurozone stock market also fared well, although sticky inflation data raised questions about the timing of the European Central Bank's rate cut, currently anticipated in June.

Emerging market (EM) stocks lagged their developed market counterparts as China's market remained in negative territory for the fourth quarter in a row. China's economy, the world's second-largest, has continued to struggle with a prolonged real estate downturn, weak consumer spending and ongoing deflation. China represents more than 25% of the MSCI Emerging Markets Index, (a float-adjusted market-capitalization index which measures equity market performance in global emerging markets), which returned 2.37% for the quarter.

Fixed-Income Review

As the market pushed out expectations for Fed rate cuts until later in the year, U.S. Treasury yields moved higher across the yield curve during the period, reversing some of fourth quarter's sharp drop. The yield on the benchmark 10-year Treasury breached the key 4% level in early January and ended the quarter at 4.20%. Rising yields, which move inversely to bond prices, led to negative returns in the broader fixed-income market. As measured by the Bloomberg U.S. Aggregate Bond Index, which tracks the performance of U.S. investment-grade bonds, the market fell by -0.78% during the quarter.

Nearly all sectors provided excess returns over Treasuries, however, as investors continued to seek out attractive yields. Riskier fixed-income asset classes performed best boosted by prospects of an economic soft landing, led by preferred securities, senior loans, high-yield corporate bonds, and EM debt.⁵ Heavy new issue supply across several sectors, including investment-grade and high-yield corporate bonds, commercial mortgage-backed securities and asset-backed securities, was easily absorbed by the elevated investor demand.

Visit thriventfunds.com for more information from Thrivent Asset Management.

¹ U.S. Bureau of Economic Analysis: Gross Domestic Product by State and Personal Income by State, Fourth Quarter 2023 and Preliminary 2023 (March 29, 2024).

² U.S. Bureau of Labor Statistics: The Employment Situation—March 2024 (April 5, 2024).

³ Federal Reserve Bank of New York press release (February 6, 2024).

⁴ U.S. February Core Personal Consumption Expenditures (PCE) Price Index, Excluding Food and Energy (March 29, 2024).

⁵ Fixed-income asset class returns: Bloomberg indexes and S&P LSTA U.S. Leveraged Loan Index.

Thrivent Mutual Funds That Received 4- or 5-Star Overall Morningstar Ratings™

Based on risk-adjusted performance as of Mar. 31, 2024

Thrivent Mutual Fund Name	Share Class	Ticker	Morningstar Category	Overall Morningstar Rating™*	Morningstar Rating		
					3-Year / #Peers*	5-Year / #Peers	10-Year / #Peers
Thrivent Aggressive Allocation Fund ¹	S	TAAIX	Aggressive Allocation	★★★★★	4 / 177	4 / 163	5 / 129
Thrivent Small Cap Stock Fund	S	TSCSX	Small Blend	★★★★★	4 / 584	5 / 552	5 / 384
Thrivent Balanced Income Plus Fund	S	IBBFX	Moderately Conservative Allocation	★★★★★	4 / 441	4 / 409	4 / 297
Thrivent Diversified Income Plus Fund	S	THYFX	Conservative Allocation	★★★★★	3 / 140	3 / 135	5 / 104
Thrivent Government Bond Fund ²	S	TBFI	Intermediate Government	★★★★★	4 / 221	4 / 211	4 / 170
Thrivent Income Fund	S	LBII	Corporate Bond	★★★★★	3 / 178	4 / 163	4 / 100
Thrivent Large Cap Growth Fund	S	THLCX	Large Growth	★★★★★	3 / 1,111	4 / 1,037	4 / 807
Thrivent Large Cap Value Fund	S	TLVIX	Large Value	★★★★★	4 / 1,118	4 / 1,058	4 / 816
Thrivent Limited Maturity Bond Fund	S	THLIX	Short-Term Bond	★★★★★	4 / 534	4 / 494	4 / 359
Thrivent Mid Cap Stock Fund	S	TMSIX	Mid-Cap Blend	★★★★★	3 / 392	4 / 360	5 / 252
Thrivent Moderately Aggressive Allocation Fund ¹	S	TMAFX	Moderately Aggressive Allocation	★★★★★	3 / 302	3 / 274	4 / 225
Thrivent Moderately Conservative Allocation Fund ¹	S	TCAIX	Moderately Conservative Allocation	★★★★★	3 / 441	3 / 409	4 / 297
Thrivent Small Cap Growth Fund ²	S	TSCGX	Small Growth	★★★★★	3 / 552	4 / 520	N/A

*Number of Peer Funds is the same for Overall and 3-year periods.

¹ The Adviser has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

² 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.

Methodology: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance.

- The top 10% of products in each product category receive 5 stars.
- The next 22.5% receive 4 stars.

- The next 35% receive 3 stars.
- The next 22.5% receive 2 stars.
- And the bottom 10% receive 1 star.

The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Morningstar rating is for the named share class only; other classes may have different performance characteristics. Please see the Performance section on [thriventfunds.com](https://www.thriventfunds.com) for results as of the most recent month- and quarter-end.

The performance of some Thrivent mutual funds have benefited from fee waivers in effect. If these waivers had not been in effect, performance would have been lower for those funds. Refer to the Fees & Expenses table in the prospectus for current waiver information.

Thrivent Aggressive Allocation Fund

Inception Date Jun. 30, 2005 **Ticker** TAAAX **Total Fund Assets** \$2.56 billion **Expense Ratio** Gross: 1.35% Net: 1.17%*

Fund Description

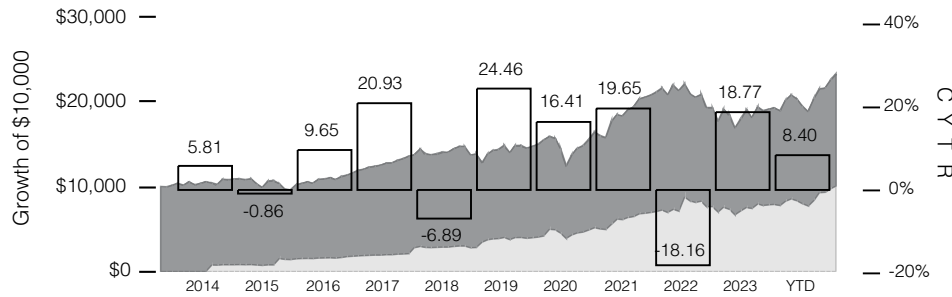
This Fund, the most aggressive in Thrivent's suite of Asset Allocation Funds, is designed for investors with a long-term time horizon and higher risk tolerance. The Fund is globally diversified across major equity and fixed income sectors and styles. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

Investment Strategy/Process

The Fund has a long-term target allocation of 95% equity securities and 5% fixed income. The Fund's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market capitalization (large, mid, and small), investment style (such as growth and value), and economic sector. Fixed income sub-classes may be based on maturity, duration, security type or credit rating. The Fund may invest in foreign securities, including emerging markets. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sub-classes based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$23,323
 □ Current Value of Reinvested Dividends and Capital Gains - \$10,095



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)	8.40	8.40	21.84	6.32	10.18	8.84	7.91
Class A (with 4.50% max sales charge)	3.51	3.51	16.32	4.69	9.17	8.34	7.64
S&P 500 [®] Index	10.56	10.56	29.88	11.49	15.05	12.96	N/A
MSCI ACWI ex-USA Index - USD NR	4.69	4.69	13.26	1.94	5.97	4.25	N/A
Bloomberg U.S. Agg Bd Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	N/A
Morningstar Aggressive Allocation Avg**	7.28	7.28	20.20	4.91	9.32	7.71	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 as long as the current fee structure is in place, to waive certain investment advisory fees 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.

Investment Objective

Thrivent Aggressive 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.

S&P 500[®] Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

MSCI All Country World Index ex-USA - USD Net Returns measures equity market performance in global developed and emerging markets outside of the US.

Bloomberg US Aggregate Bond Index measures the performance of U.S. investment grade bonds.

Fund Management & Experience

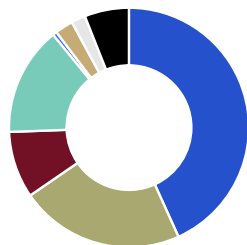
Stephen Lowe, CFA—Industry: 1996, Fund: 2016;
 David Royal—Industry: 1997, Fund: 2018; David Spangler, CFA—Industry: 1989, Fund: 2019

Risks: 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. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks and transaction costs. 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 Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Thrivent Aggressive Allocation Fund

Mutual Funds
Class A | March 31, 2024

Diversification



Large Cap Equity	43.23%
Mid Cap Equity	22.20%
Small Cap Equity	9.01%
International Equity	14.68%
Private Equity	0.54%
Securitized Debt	2.45%
U.S. Government Bonds	1.90%
Cash	6.00%

Top 10 Holdings—excluding derivatives and cash

(37.26% of Fund, as of Feb 29 2024)

Thrivent Lg Cp Grwth Fd-S	8.19%
Thrivent Int'l Alloc Fd-S	6.30%
Thrivent Mid Cp Stk Fd-S	5.22%
Thrivent Lg Cp Val Fd-S	4.71%
Thrivent Core Mid Cap Value Fund	2.74%
Thrivent Core Int'l Eq Fd	2.52%
Thrivent Glbal Stk Fd-S	2.34%
Thrivent Sm Cp Stk Fd-S	2.24%
Thrivent Core EM Eq Fd	1.91%
Thrivent Core Small Cap Value Fund	1.09%

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	99.83%
U.S. Gov't Guaranteed	99.83%
AAA	--
AA	--
A	--
BBB	--

Category	Percentage
High Yield (HY)	0.00%
BB	--
B	--
CCC	--
CC	--
C	--
D	--
Other	0.17%
Non-Rated (NR)	0.17%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

†Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{¶¶}Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{§§}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.

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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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Fund Statistics

Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,043
Turnover Ratio (last 12-months) [†]	44%
Percent U.S.	85.33%
Percent Non-U.S.	14.67%

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.

Lower	S&P 500 1.0	Higher
	▲	
	Fund 0.90	

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 ^{§§}	BBg U.S. Agg Bd ^{¶¶}
3 Year	16.22	17.60	7.07
5 Year	17.49	18.37	6.09
10 Year	14.51	15.16	4.74

Equity Characteristics 89.65% of Fund
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	\$4.47 B	\$35.42 B
Weighted Avg Mkt Cap	\$435.94 B	\$803.92 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	21.95	26.13

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	19.00%	28.54%

Fixed-Income Characteristics 10.35% of Fund
Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Effective Duration (years)	5.88	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Wtd Avg Life (years)	8.33	8.69

Thrivent Moderately Aggressive Allocation Fund

Inception Date Jun. 30, 2005 **Ticker** TMAAX **Total Fund Assets** \$4.57 billion **Expense Ratio** Gross: 1.32% Net: 1.09%*

Fund Description

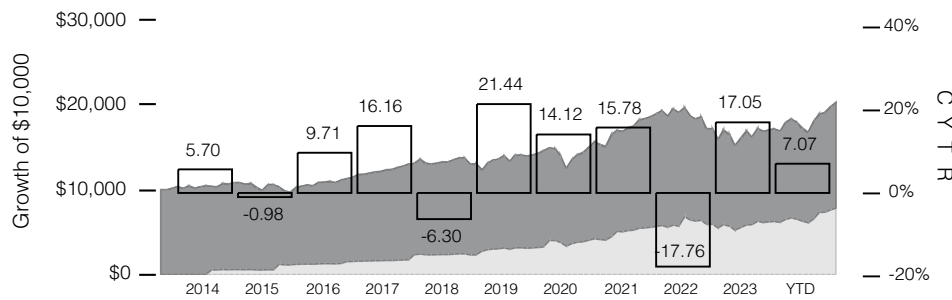
This Fund, the second-most aggressive option in Thrivent's suite of Asset Allocation Funds, is designed for investors with a long-term time horizon and moderately high risk tolerance. The Fund is globally diversified across major equity and fixed income sectors and styles. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

Investment Strategy/Process

The Fund has a long-term target allocation of 80% equity securities and 20% fixed income. The Fund's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market capitalization (large, mid, and small), investment style (such as growth and value), and economic sector. Fixed income sub-classes may be based on maturity, duration, security type, or credit rating. The Fund may invest in foreign securities, including emerging markets. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sub-classes based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$20,292
 □ Current Value of Reinvested Dividends and Capital Gains - \$7,840



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)	7.07	7.07	19.02	5.01	8.35	7.33	6.99
Class A (with 4.50% max sales charge)	2.27	2.27	13.67	3.42	7.36	6.84	6.73
S&P 500® Index	10.56	10.56	29.88	11.49	15.05	12.96	N/A
Bloomberg U.S. Agg Bd Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	N/A
MSCI ACWI ex-USA Index - USD NR	4.69	4.69	13.26	1.94	5.97	4.25	N/A
Morningstar Moderately Aggressive Allocation Avg**	6.77	6.77	17.97	4.93	8.44	7.09	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 as long as the current fee structure is in place, to waive certain investment advisory fees 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.

Investment Objective

Thrivent Moderately Aggressive 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.

S&P 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Bloomberg US Aggregate Bond Index measures the performance of U.S. investment grade bonds.

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

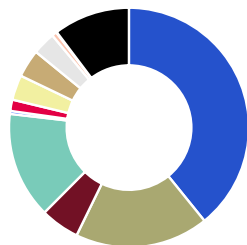
Stephen Lowe, CFA—Industry: 1996, Fund: 2016;
 David Royal—Industry: 1997, Fund: 2018; David Spangler, CFA—Industry: 1989, Fund: 2019

Risks: 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. The Adviser is also subject to actual or potential conflicts of interest. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The use of derivatives (such as futures) involves additional risks and transaction costs. 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 Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Thrivent Moderately Aggressive Allocation Fund

Mutual Funds
Class A | March 31, 2024

Diversification



Large Cap Equity	39.18%
Mid Cap Equity	18.02%
Small Cap Equity	5.27%
International Equity	14.37%
Private Equity	0.39%
High Yield Bonds	1.53%
Investment-Grade Corporates	3.36%
Securitized Debt	3.76%
U.S. Government Bonds	3.09%
International Government Bonds	0.65%
Flexible Income	0.09%
Cash	10.29%

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	81.30%
U.S. Gov't Guaranteed	49.04%
AAA	1.78%
AA	1.91%
A	9.30%
BBB	19.27%

Top 10 Holdings—excluding derivatives and cash

(46.64% of Fund, as of Feb 29 2024)

Thrivent Lg Cp Grwth Fd-S	10.74%
Thrivent Lg Cp Val Fd-S	9.08%
Thrivent Mid Cp Stk Fd-S	6.77%
Thrivent Int'l Alloc Fd-S	6.66%
Thrivent Glbal Stk Fd-S	4.93%
Thrivent Core Int'l Eq Fd	1.93%
Thrivent Sm Cp Stk Fd-S	1.75%
Thrivent Income Fd-S	1.65%
Thrivent Core EM Eq Fd	1.58%
Thrivent Core Small Cap Value Fund	1.55%

Category	Percentage
High Yield (HY)	15.37%
BB	7.10%
B	6.30%
CCC	1.57%
CC	0.05%
C	0.15%
D	0.20%
Other	3.32%
Non-Rated (NR)	2.79%
ETFs/Closed-End Funds (may be HQ/HY/NR)	0.53%

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{¶¶}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{§§}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.

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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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Fund Statistics

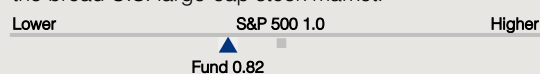
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	2,149
Turnover Ratio (last 12-months) [†]	32%
Percent U.S.	84.11%
Percent Non-U.S.	15.89%

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 ^{§§}	BBg U.S. Agg Bd ^{¶¶}
3 Year	14.67	17.60	7.07
5 Year	14.75	18.37	6.09
10 Year	12.15	15.16	4.74

Equity Characteristics 77.22% of Fund
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	\$4.47 B	\$35.42 B
Weighted Avg Mkt Cap	\$430.96 B	\$803.92 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	21.57	26.13

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	18.29%	28.54%

Fixed-Income Characteristics 22.78% of Fund
Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Effective Duration (years)	5.83	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Wtd Avg Life (years)	7.88	8.69

Thrivent Moderate Allocation Fund

Inception Date Jun. 30, 2005 **Ticker** THMAX **Total Fund Assets** \$3.67 billion **Expense Ratio** Gross: 1.22% Net: 1.03%*

Fund Description

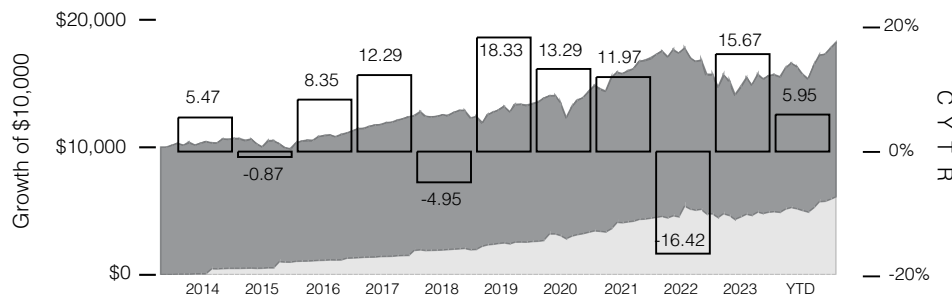
This Fund, the “mid-point” risk option among Thrivent’s suite of Asset Allocation Funds, is designed for investors with a medium to long-term time horizon and a moderate risk tolerance. The Fund is globally diversified across major equity and fixed income sectors. It’s actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

Investment Strategy/Process

The Fund has a long-term target allocation of 65% equity securities and 35% fixed income. The Fund’s asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market capitalization (large, mid, and small), investment style (such as growth and value), and economic sector. Fixed income sub-classes may be based on maturity, duration, security type or credit rating. The Fund may invest in foreign securities, including emerging markets. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sub-classes based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$18,245
 □ Current Value of Reinvested Dividends and Capital Gains - \$6,118



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)	5.95	5.95	16.93	4.09	7.17	6.20	6.22
Class A (with 4.50% max sales charge)	1.18	1.18	11.67	2.50	6.19	5.71	5.96
S&P 500® Index	10.56	10.56	29.88	11.49	15.05	12.96	N/A
Bloomberg U.S. Agg Bd Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	N/A
MSCI ACWI ex-USA Index - USD NR	4.69	4.69	13.26	1.94	5.97	4.25	N/A
Morningstar Moderate Allocation Avg**	5.32	5.32	15.19	4.05	7.45	6.46	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 as long as the current fee structure is in place, to waive certain investment advisory fees 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.

Investment Objective

Thrivent Moderate Allocation Fund seeks long-term capital growth while providing reasonable stability of principal.

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.

S&P 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Bloomberg US Aggregate Bond Index measures the performance of U.S. investment grade bonds.

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

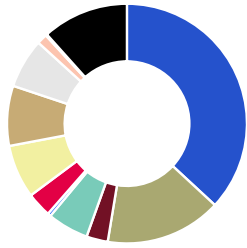
Stephen Lowe, CFA—Industry: 1996, Fund: 2016;
 David Royal—Industry: 1997, Fund: 2018; David Spangler, CFA—Industry: 1989, Fund: 2019

Risks: 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. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser’s assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Thrivent Moderate Allocation Fund

Mutual Funds
Class A | March 31, 2024

Diversification



Large Cap Equity	36.90%
Mid Cap Equity	15.66%
Small Cap Equity	2.89%
International Equity	5.55%
Private Equity	0.46%
High Yield Bonds	3.32%
Investment-Grade Corporates	7.21%
Securitized Debt	8.10%
U.S. Government Bonds	6.68%
International Government Bonds	1.38%
Flexible Income	0.19%
Cash	11.64%

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	81.33%
U.S. Gov't Guaranteed	48.93%
AAA	1.87%
AA	1.95%
A	9.39%
BBB	19.19%

Top 10 Holdings—excluding derivatives and cash

(40.09% of Fund, as of Feb 29 2024)

Thrivent Lg Cp Grwth Fd-S	9.86%
Thrivent Lg Cp Val Fd-S	9.02%
Thrivent Mid Cp Stk Fd-S	5.14%
Thrivent Int'l Alloc Fd-S	3.88%
Thrivent Income Fd-S	3.45%
Thrivent Glbal Stk Fd-S	2.25%
Thrivent Ltd Mat Bd Fd-S	1.97%
Thrivent Core EMD Fd	1.68%
Thrivent Core Small Cap Value Fund	1.52%
Thrivent Sm Cp Stk Fd-S	1.32%

Category	Percentage
High Yield (HY)	15.39%
BB	7.11%
B	6.32%
CCC	1.58%
CC	0.05%
C	0.14%
D	0.19%
Other	3.28%
Non-Rated (NR)	2.74%
ETFs/Closed-End Funds (may be HQ/HY/NR)	0.54%

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{¶¶}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{§§}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.

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Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Fund Statistics

Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	2,158
Turnover Ratio (last 12-months) [†]	40%
Percent U.S.	91.16%
Percent Non-U.S.	8.84%

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.

Lower	S&P 500 1.0	Higher
	▲	
	Fund 0.72	

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 ^{§§}	BBg U.S. Agg Bd ^{¶¶}
3 Year	12.85	17.60	7.07
5 Year	12.46	18.37	6.09
10 Year	9.99	15.16	4.74

Equity Characteristics 61.45% of Fund
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	\$4.47 B	\$35.42 B
Weighted Avg Mkt Cap	\$472.96 B	\$803.92 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	22.86	26.13

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	17.93%	28.54%

Fixed-Income Characteristics 38.55% of Fund
Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Effective Duration (years)	5.84	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Wtd Avg Life (years)	7.76	8.69

Thrivent Moderately Conservative Allocation Fund

Inception Date Jun. 30, 2005 **Ticker** TCAAX **Total Fund Assets** \$1.12 billion **Expense Ratio** Gross: 1.17% Net: 1.02%*

Fund Description

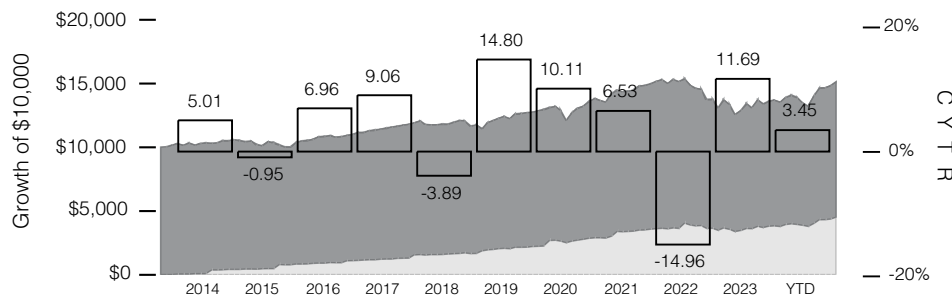
This Fund, the most conservative option in Thrivent's suite of Asset Allocation Funds, is designed for investors with a medium to long-term horizon and a moderately conservative risk tolerance. The Fund is globally diversified across major equity and fixed income sectors and styles. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

Investment Strategy/Process

The Fund has a long-term target allocation of 43% equity securities and 57% fixed income. The Fund's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market capitalization (large, mid, and small), investment style (such as growth and value), and economic sector. Fixed income sub-classes may be based on maturity, duration, security type, or credit rating. The Fund may invest in foreign securities, including emerging markets. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sub-classes based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$15,134
 □ Current Value of Reinvested Dividends and Capital Gains - \$4,515



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)	3.45	3.45	11.15	1.54	4.32	4.23	4.80
Class A (with 4.50% max sales charge)	-1.20	-1.20	6.17	0.00	3.37	3.75	4.55
S&P 500® Index	10.56	10.56	29.88	11.49	15.05	12.96	N/A
Bloomberg U.S. Agg Bd Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	N/A
MSCI ACWI ex-USA Index - USD NR	4.69	4.69	13.26	1.94	5.97	4.25	N/A
Morningstar Moderately Conservative Allocation Avg**	3.24	3.24	10.10	1.76	4.65	4.30	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 as long as the current fee structure is in place, to waive certain investment advisory fees 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.

Investment Objective

Thrivent Moderately Conservative Allocation Fund seeks long-term capital growth while providing reasonable stability of principal.

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.

S&P 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Bloomberg US Aggregate Bond Index measures the performance of U.S. investment grade bonds.

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

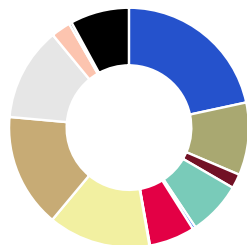
Stephen Lowe, CFA—Industry: 1996, Fund: 2016;
 David Royal—Industry: 1997, Fund: 2018; David Spangler, CFA—Industry: 1989, Fund: 2019

Risks: 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. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The use of quantitative investing techniques, Leveraged Loans, and mortgage-related and other asset-backed securities also involve additional risks. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in securities with lower yields. These and other risks are described in the prospectus.

Thrivent Moderately Conservative Allocation Fund

Mutual Funds
Class A | March 31, 2024

Diversification



Large Cap Equity	21.63%
Mid Cap Equity	9.81%
Small Cap Equity	1.92%
International Equity	7.28%
Private Equity	0.41%
High Yield Bonds	6.15%
Leveraged Loans	0.07%
Investment-Grade Corporates	13.77%
Securitized Debt	15.38%
U.S. Government Bonds	12.64%
International Government Bonds	2.62%
Flexible Income	0.37%
Cash	7.95%

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	81.55%
U.S. Gov't Guaranteed	49.20%
AAA	1.75%
AA	1.97%
A	9.32%
BBB	19.31%

Top 10 Holdings—excluding derivatives and cash (40.02% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Lg Cp Val Fd-S	9.89%	N/A	N/A
Thrivent Income Fd-S	6.57%	N/A	N/A
Thrivent Lg Cp Grwth Fd-S	6.41%	N/A	N/A
Thrivent Ltd Mat Bd Fd-S	3.72%	N/A	N/A
Thrivent Core EMD Fd	3.15%	N/A	N/A
Thrivent Mid Cp Stk Fd-S	2.72%	N/A	N/A
Thrivent Hi Yld Fd-S	2.22%	N/A	N/A
Thrivent Int'l Alloc Fd-S	2.20%	N/A	N/A
U.S. Treasury Notes	1.75%	3.00	06/24
Thrivent Core Int'l Eq Fd	1.39%	N/A	N/A

Fund Statistics

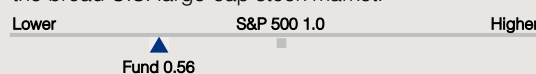
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	2,107
Turnover Ratio (last 12-months) [†]	46%
Percent U.S.	86.47%
Percent Non-U.S.	13.53%

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 ^{§§}	BBg U.S. Agg Bd ^{¶¶}
3 Year	10.35	17.60	7.07
5 Year	9.52	18.37	6.09
10 Year	7.51	15.16	4.74

Equity Characteristics 41.04% of Fund
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	\$4.47 B	\$35.42 B
Weighted Avg Mkt Cap	\$401.70 B	\$803.92 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	21.44	26.13

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	16.93%	28.54%

Fixed-Income Characteristics 58.96% of Fund
Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Effective Duration (years)	5.85	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Wtd Avg Life (years)	7.76	8.69

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

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^{§§}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.

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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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Thrivent Balanced Income Plus Fund

Inception Date Ticker **Total Fund Assets** **Expense Ratio**
Dec. 29, 1997 AABFX \$415.26 million Gross: 1.03% Net: 0.99%*

Fund Description

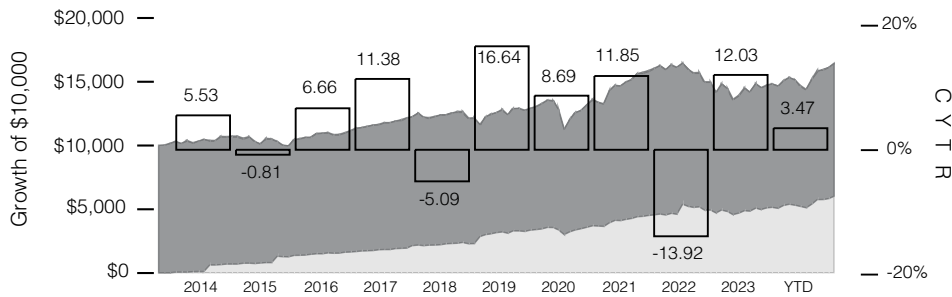
This Fund provides a balanced approach to income and capital appreciation. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments. Approximately half of the portfolio is invested in equity securities to provide potential growth, while the other half of the portfolio is invested in higher-yielding, higher-risk, fixed income securities to generate income. Investments are diversified across sectors in order to manage risk, potentially provide more stability when interest rates rise, and to provide the opportunity for long-term capital growth and income.

Investment Strategy/Process

The Fund has a long-term target allocation of 45% equity securities and 55% fixed income. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$16,442
- Current Value of Reinvested Dividends and Capital Gains - \$6,023



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)	3.47	3.47	11.53	2.69	5.55	5.10	5.49
Class A (with 4.50% max sales charge)	-1.21	-1.21	6.48	1.13	4.58	4.61	5.31
MSCI World Index - USD NR	8.88	8.88	25.11	8.60	12.07	9.39	N/A
Bloomberg MBS Index	-1.04	-1.04	1.39	-2.84	-0.39	1.12	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	1.25	1.25	10.19	2.05	4.29	4.47	N/A
Morningstar Moderately Conservative Allocation Avg**	3.24	3.24	10.10	1.76	4.65	4.30	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.

Investment Objective

Thrivent Balanced Income Plus Fund seeks long-term total return through a balance between income and the potential for 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 World Index - USD Net Returns represents large- and mid-cap stocks in 23 developed-market countries.

Bloomberg Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.

Bloomberg US High Yield Ba/B 2% Issuer Capped Index represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

Fund Management & Experience

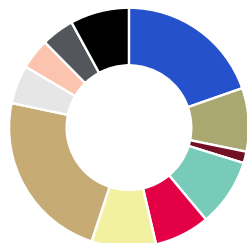
Stephen Lowe, CFA—Industry: 1996, Fund: 2013; David Spangler, CFA—Industry: 1989, Fund: 2019; Theron Whitehorn, CFA—Industry: 2002, Fund: 2021

Risks: 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. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Sovereign debt and mortgage-related and other asset-backed securities are subject to additional risks. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in securities with lower yields. The use of quantitative investing techniques also involves risk. These and other risks are described in the prospectus.

Thrivent Balanced Income Plus Fund

Mutual Funds
Class A | March 31, 2024

Diversification



Large Cap Equity	19.67%
Mid Cap Equity	8.55%
Small Cap Equity	1.55%
International Equity	9.13%
High Yield Bonds	7.47%
Investment-Grade Corporates	8.66%
Securitized Debt	23.25%
U.S. Government Bonds	5.18%
International Government Bonds	4.15%
Flexible Income	4.43%
Cash	7.94%

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	65.27%
U.S. Gov't Guaranteed	38.04%
AAA	0.59%
AA	2.64%
A	8.75%
BBB	15.25%

Top 10 Holdings—excluding derivatives and cash (20.17% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core Int'l Eq Fd	7.16%	N/A	N/A
Thrivent Core EMD Fd	4.97%	N/A	N/A
FNMA 15-Yr Pass-Thru	1.31%	4.50	03/39
Microsoft Corp	1.30%	N/A	N/A
FNMA 30-Yr Pass-Thru	1.03%	5.50	03/54
U.S. Treasury Bds	0.93%	3.38	08/42
NVIDIA Corp	0.90%	N/A	N/A
Amazon.com, Inc.	0.88%	N/A	N/A
U.S. Treasury Notes	0.85%	4.13	07/28
Apple, Inc.	0.84%	N/A	N/A

Fund Statistics

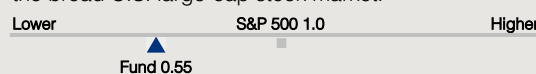
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,891
Turnover Ratio (last 12-months) [†]	65%
Percent U.S.	83.51%
Percent Non-U.S.	16.49%

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 ^{§§}	BBg U.S. Agg Bd ^{¶¶}
3 Year	10.17	17.60	7.07
5 Year	11.82	18.37	6.09
10 Year	9.50	15.16	4.74

Equity Characteristics 39.06% of Fund
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	\$5.03 B	\$35.42 B
Weighted Avg Mkt Cap	\$419.29 B	\$803.92 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	21.05	26.13

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	18.59%	28.54%

Fixed-Income Characteristics 60.94% of Fund
Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Effective Duration (years)	5.82	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Wtd Avg Life (years)	7.37	8.69

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

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^{§§}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.

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Thrivent Diversified Income Plus Fund

Inception Date Jan. 08, 1997
Ticker AAHYX
Total Fund Assets \$1.00 billion
Expense Ratio Gross: 0.95%

Fund Description

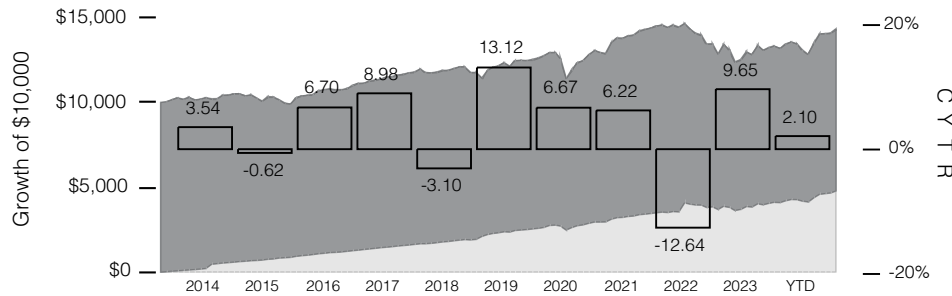
This Fund looks to provide an income stream along with modest capital appreciation. It invests in higher-yielding, higher-risk, fixed income securities to generate income, and in equities to provide potential growth and income. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates fluctuate. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

Investment Strategy/Process

The Fund has a long-term target allocation of 80% fixed income and 20% equity securities. The portfolio management team actively manages the Fund with overweight and underweight positions in various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and chosen on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$14,336
- Current Value of Reinvested Dividends and Capital Gains - \$4,789



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)	2.10	2.10	8.30	0.81	3.35	3.67	4.65
Class A (with 4.50% max sales charge)	-2.44	-2.44	3.35	-0.74	2.39	3.20	4.47
Bloomberg MBS Index	-1.04	-1.04	1.39	-2.84	-0.39	1.12	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	1.25	1.25	10.19	2.05	4.29	4.47	N/A
MSCI World Index - USD NR	8.88	8.88	25.11	8.60	12.07	9.39	N/A
Morningstar Conservative Allocation Avg**	1.84	1.84	6.96	0.48	2.73	2.88	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 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.

Investment Objective

Thrivent Diversified Income Plus Fund seeks to maximize income while maintaining prospects for capital appreciation.

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.

Bloomberg Mortgage-Backed Securities Index

represents the performance of securities backed by pools of mortgages.

Bloomberg US High Yield Ba/B 2% Issuer Capped Index

represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

MSCI World Index - USD Net Returns represents large- and mid-cap stocks in 23 developed-market countries.

Fund Management & Experience

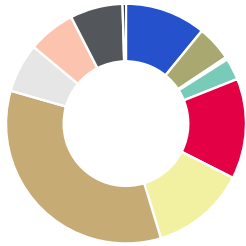
Stephen Lowe, CFA—Industry: 1996, Fund: 2015;
 Theron Whitehorn, CFA—Industry: 2002, Fund: 2021;
 David Spangler, CFA—Industry: 1989, Fund: 2022

Risks: Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. 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 and issuers. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Preferred securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in securities with lower yields. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Thrivent Diversified Income Plus Fund

Mutual Funds
Class A | March 31, 2024

Diversification



Large Cap Equity	10.91%
Mid Cap Equity	4.78%
Small Cap Equity	0.32%
International Equity	2.91%
High Yield Bonds	13.56%
Investment-Grade Corporates	12.82%
Securitized Debt	34.13%
U.S. Government Bonds	6.61%
International Government Bonds	6.42%
Flexible Income	7.09%
Cash	0.46%

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	62.30%
U.S. Gov't Guaranteed	35.94%
AAA	0.54%
AA	2.50%
A	8.18%
BBB	15.14%

Top 10 Holdings—excluding derivatives and cash (20.32% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core EMD Fd	7.95%	N/A	N/A
U.S. Treasury Bds	2.36%	3.63	05/53
FNMA 30-Yr Pass-Thru	1.65%	4.50	12/52
U.S. Treasury Notes	1.52%	4.25	12/25
U.S. Treasury Notes	1.42%	4.13	07/28
Thrivent Core Int'l Eq Fd	1.21%	N/A	N/A
U.S. Treasury Bds	1.21%	4.75	11/53
FHLMC 30-Yr. Pass-Thru	1.10%	3.50	06/52
FNMA 30-Yr Pass-Thru	0.97%	3.00	03/52
FNMA 30-Yr Pass-Thru	0.93%	3.00	01/52

Category	Percentage
High Yield (HY)	23.60%
BB	10.04%
B	10.18%
CCC	2.65%
CC	0.29%
C	0.07%
D	0.37%
Other	14.09%
Non-Rated (NR)	12.56%
ETFs/Closed-End Funds (may be HQ/HY/NR)	1.53%

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

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Due to rounding, some numbers may not equal stated totals.

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Fund Statistics

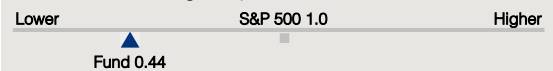
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,909
Turnover Ratio (last 12-months) [†]	75%
Percent U.S.	84.95%
Percent Non-U.S.	15.05%

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 ^{§§}	BBg U.S. Agg Bd ^{¶¶}
3 Year	8.57	17.60	7.07
5 Year	9.02	18.37	6.09
10 Year	7.10	15.16	4.74

Equity Characteristics 19.10% of Fund
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	\$5.03 B	\$35.42 B
Weighted Avg Mkt Cap	\$551.83 B	\$803.92 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	22.10	26.13

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	22.82%	28.54%

Fixed-Income Characteristics 80.90% of Fund
Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Effective Duration (years)	4.96	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{¶¶}
Wtd Avg Life (years)	7.97	8.69

Thrivent Opportunity Income Plus Fund

Inception Date Jul. 16, 1987 **Ticker** AAINX **Total Fund Assets** \$731.75 million **Expense Ratio** Gross: 0.93%

Fund Description

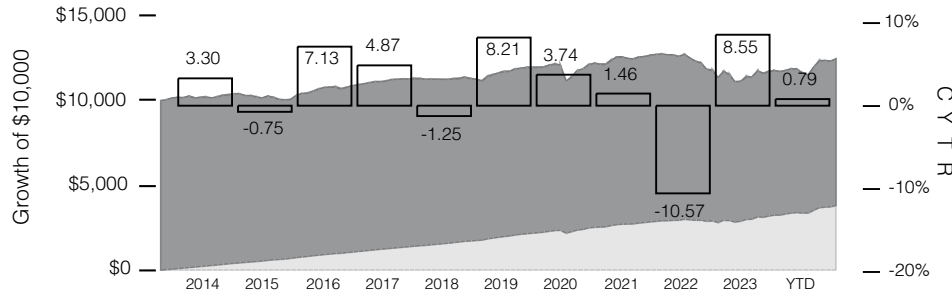
This Fund seeks to generate income by investing predominantly in a diversified mix of high-income fixed income securities. It invests primarily in higher-yielding, higher-risk, fixed income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

Investment Strategy/Process

The Fund primarily invests in a broad range of debt securities. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sectors based on their views of the market and economy. Fixed income securities and equity holdings are analyzed and selected on an ongoing basis. The Fund is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$12,454
- Current Value of Reinvested Dividends and Capital Gains - \$3,811



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)	0.79	0.79	6.49	0.02	1.41	2.22	4.86
Class A (with 4.50% max sales charge)	-3.70	-3.70	1.66	-1.51	0.49	1.75	4.73
Bloomberg MBS Index	-1.04	-1.04	1.39	-2.84	-0.39	1.12	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	1.25	1.25	10.19	2.05	4.29	4.47	N/A
Morningstar Multisector Bond Avg**	1.31	1.31	7.09	0.48	2.39	2.72	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 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.

Investment Objective

Thrivent Opportunity Income Plus Fund seeks a high level of current income, consistent with capital preservation.

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.

Bloomberg Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.

Bloomberg US High Yield Ba/B 2% Issuer Capped Index represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

Fund Management & Experience

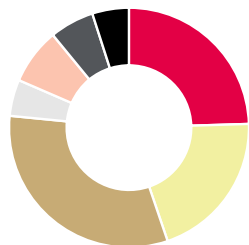
Kent White, CFA—Industry: 1999, Fund: 2015; Stephen Lowe, CFA—Industry: 1996, Fund: 2018; Theron Whitehorn, CFA—Industry: 2002, Fund: 2021

Risks: Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. Sovereign debt and mortgage-related and other asset-backed securities are subject to additional risks. 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 issuers. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional 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. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in lower-yielding securities with lower yields. These and other risks are described in the prospectus.

Thrivent Opportunity Income Plus Fund

Mutual Funds
Class A | March 31, 2024

Diversification



High Yield Bonds	24.51%
Investment-Grade Corporates	20.27%
Securitized Debt	31.79%
U.S. Government Bonds	4.90%
International Government Bonds	7.57%
Flexible Income	6.00%
Cash	4.95%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	0.0318	\$8.87	\$9.29
May-23	0.0371	\$8.77	\$9.18
Jun-23	0.0350	\$8.80	\$9.21
Jul-23	0.0354	\$8.84	\$9.26
Aug-23	0.0361	\$8.78	\$9.19
Sep-23	0.0346	\$8.60	\$9.01
Oct-23	0.0355	\$8.46	\$8.86
Nov-23	0.0357	\$8.76	\$9.17
Dec-23	0.0344	\$9.01	\$9.43
Jan-24	0.0336	\$8.98	\$9.40
Feb-24	0.0331	\$8.91	\$9.33
Mar-24	0.0336	\$8.98	\$9.40
	\$0.4160 (Total)	\$8.80 (Avg.) [§]	\$9.21 (Avg.) [§]

Top 10 Holdings—excluding derivatives and cash (18.96% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core EMD Fd	8.86%	N/A	N/A
U.S. Treasury Notes	2.20%	3.38	05/33
FNMA 30-Yr Pass-Thru	2.11%	5.50	03/54
SPDR Bloomberg High Yield Bd ETF	1.36%	N/A	N/A
U.S. Treasury Bds	0.98%	3.38	08/42
Vanguard Intrmtd-Tm Corp Bd ETF	0.96%	N/A	N/A
U.S. Treasury Bds	0.79%	4.75	11/53
FNMA 30-Yr Pass-Thru	0.58%	4.00	03/51
FNMA 30-Yr Pass-Thru	0.57%	4.00	03/54
FNMA 30-Yr Pass-Thru	0.55%	3.50	03/54

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	52.36%
U.S. Gov't Guaranteed	19.10%
AAA	1.55%
AA	3.10%
A	10.90%
BBB	17.71%
High Yield (HY)	31.18%
BB	12.85%
B	13.91%
CCC	3.72%
CC	0.30%
C	0.02%
D	0.38%
Other	16.45%
Non-Rated (NR)	13.01%
ETFs/Closed-End Funds (may be HQ/HY/NR)	3.44%

Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,576
Turnover Ratio (last 12-months) [†]	81%

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	4.44%
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Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	6.42	7.07
5 Year	6.56	6.09
10 Year	4.94	4.74

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	4.32	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{††}
Wtd Avg Life (years)	6.74	8.69

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[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{†††}NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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Thrivent Global Stock Fund

Inception Date Jul. 16, 1987 **Ticker** AALGX **Total Fund Assets** \$2.05 billion **Expense Ratio** Gross: 0.99%

Fund Description

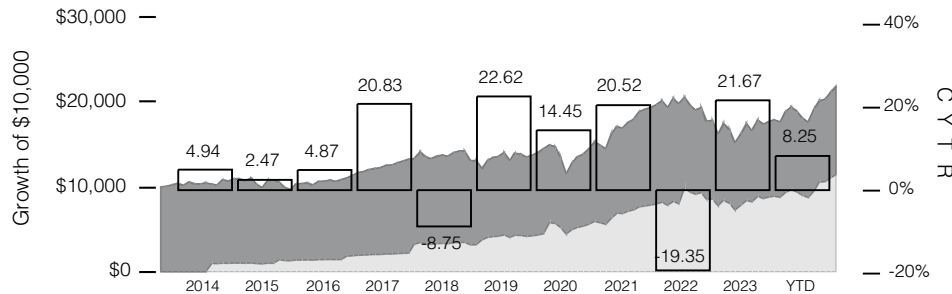
This Fund is a well-diversified portfolio of global securities, which may include companies from all countries including the United States. This Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a globally diversified portfolio that includes a combination of companies across the growth and value spectrums. Growth stocks are companies with earnings expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The Fund invests at least 80% of its net assets in equity securities of domestic and international companies and invests approximately 40% of net assets in foreign assets under normal market conditions. The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified, global portfolio. The team uses fundamental, quantitative, and technical investment research techniques to identify and purchase financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

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) - \$21,856
- Current Value of Reinvested Dividends and Capital Gains - \$11,458



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)	8.25	8.25	23.50	6.72	10.02	8.13	8.02
Class A (with 4.50% max sales charge)	3.37	3.37	17.92	5.10	9.01	7.63	7.88
MSCI ACWI Index - USD NR	8.20	8.20	23.22	6.96	10.92	8.66	N/A
Morningstar Global Large-Stock Blend Avg**	7.00	7.00	19.06	6.03	9.67	7.89	N/A

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Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in expenses.

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. ©2024 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 Global Stock 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.

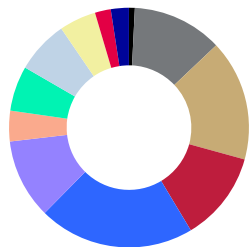
MSCI All Country World Index - USD Net Returns measures equity market performance in all global developed- and emerging-markets.

Fund Management & Experience

Kurt Lauber, CFA—Industry: 1990, Fund: 2013; Noah Monsen, CFA—Industry: 2008, Fund: 2018; Lauri Brunner—Industry: 1993, Fund: 2018; David Spangler, CFA—Industry: 1989, Fund: 2019

Risks: 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 and issuers. Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The use of derivatives (such as futures) involves additional risks and transaction costs. 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 use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Fund's value. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Diversification



Cash	0.78%
Industrials	12.18%
Financials	16.31%
Health Care	12.10%
Information Technology	21.02%
Consumer Discretionary	10.75%
Materials	4.12%
Consumer Staples	6.08%
Communication Services	7.11%
Energy	4.97%
Real Estate	2.13%
Utilities	2.44%

Top 10 Holdings—excluding derivatives and cash

(14.84% of Fund, as of Feb 29 2024)

Thrivent Core EM Eq Fd	2.81%
Microsoft Corp	1.97%
Thrivent Core Small Cap Value Fund	1.95%
Amazon.com, Inc.	1.53%
NVIDIA Corp	1.42%
Meta Platforms, Inc.	1.31%
Alphabet, Inc., Class C	1.27%
Apple, Inc.	0.97%
SPDR S&P 500 ETF Trust	0.89%
QUALCOMM, Inc.	0.72%

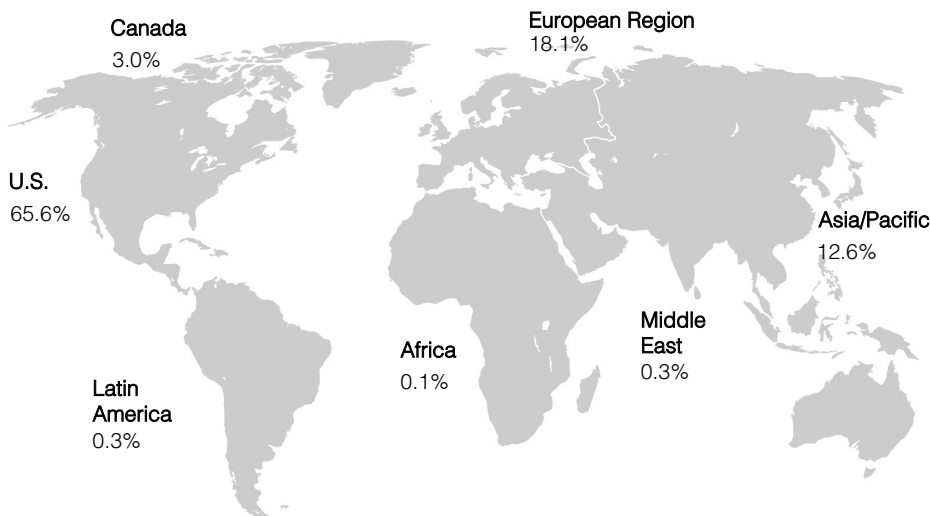
Top 5 Countries (81.8% of Fund)

United States	65.6%
Japan	6.4%
United Kingdom	4.3%
Canada	3.0%
Switzerland	2.5%
United States	65.6%
Developed International	30.3%
Emerging Markets	4.0%
Frontier Markets	0.0%

World Economic Classification

United States	65.6%
Developed International	30.3%
Emerging Markets	4.0%
Frontier Markets	0.0%

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



†Turnover Ratio: 12-month rolling as of Feb 29 2024. 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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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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	1,233
Turnover Ratio (last 12-months)†	58%

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.

Lower	S&P 500 1.0	Higher
	Fund 0.96	

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®
3 Year	17.28	17.60
5 Year	18.51	18.37
10 Year	15.30	15.16

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	\$4.96 B	\$35.42 B
Weighted Avg Mkt Cap	\$441.49 B	\$803.92 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	20.05	26.13

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	20.69%	28.54%

Thrivent International Allocation Fund

Inception Date Feb. 29, 2008 **Ticker** TWAAX **Total Fund Assets** \$769.23 million **Expense Ratio** Gross: 1.34% Net: 1.17%*

Fund Description

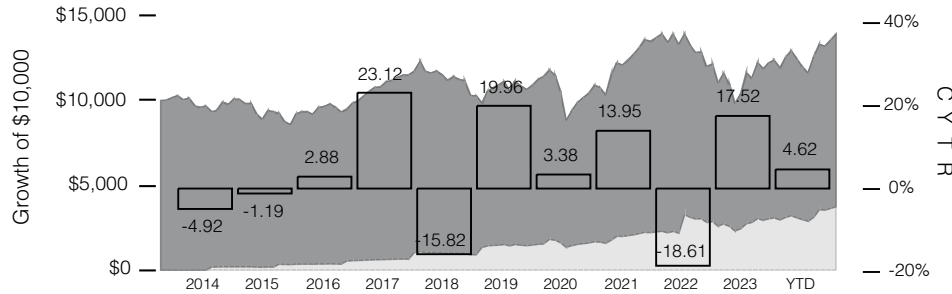
This Fund is a well-diversified portfolio of international securities, which includes companies outside of the United States. It's designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large-, mid- and small-cap international companies, 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 80% international large- and mid-cap companies, 10% emerging market equity securities, 7.5% international small-cap companies and 2.5% cash and other securities. The Investment Adviser makes asset allocation decisions among the various asset classes.

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) - \$13,920
- Current Value of Reinvested Dividends and Capital Gains - \$3,738



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)	4.62	4.62	14.21	3.07	5.08	3.36	2.92
Class A (with 4.50% max sales charge)	-0.09	-0.09	9.08	1.51	4.13	2.89	2.63
MSCI ACWI ex-USA Index - USD NR	4.69	4.69	13.26	1.94	5.97	4.25	N/A
Morningstar Foreign Large Blend Avg**	5.24	5.24	13.54	2.92	6.56	4.53	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.

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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

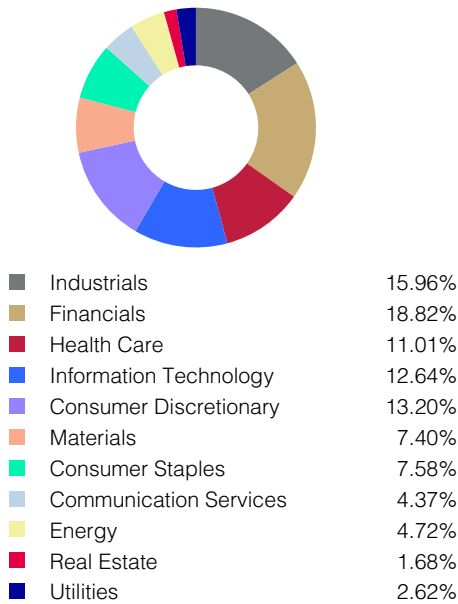
Returns measures equity market performance in global developed and emerging markets outside of the US.

Fund Management & Experience

Noah Mosen, CFA—Industry: 2008, Fund: 2016; Brian Bomgren, CQF—Industry: 2006, Fund: 2016; Jing Wang, CFA—Industry: 2008, Fund: 2023; Shu Guo—Industry: 2011, Fund: 2024

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. The use of derivatives such as futures involves additional risks and transaction costs. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Diversification



Top 10 Holdings—excluding derivatives and cash

(13.99% of Fund, as of Feb 29 2024)

ASML Holding NV	2.22%
Novartis AG	2.18%
Shell plc	1.72%
Novo Nordisk AS	1.24%
Toyota Motor Corp	1.21%
CSL, Ltd.	1.16%
Alimentation Couche-Tard Inc	1.15%
Canadian National Railway Co	1.07%
HSBC Holdings plc	1.03%
Holcim AG	1.01%

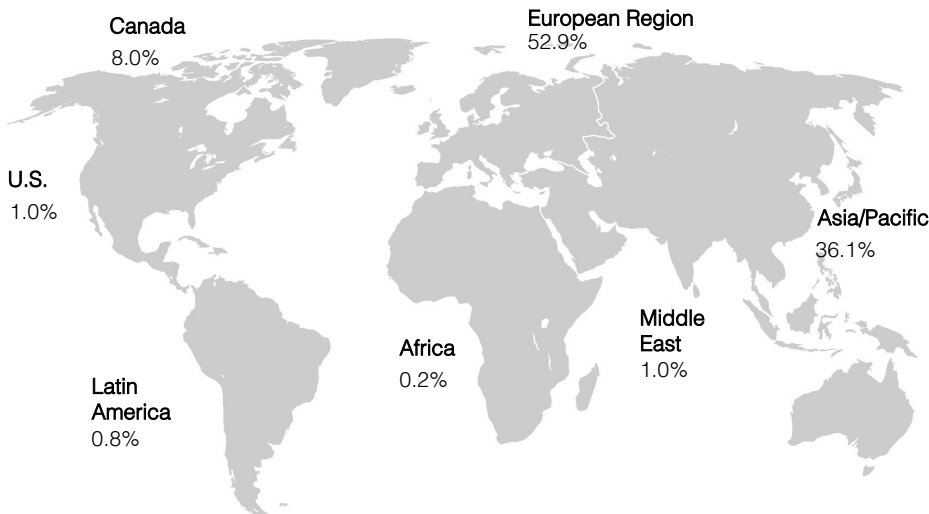
Top 5 Countries (54.8% of Fund)

Japan	20.1%
United Kingdom	12.1%
Canada	8.0%
Switzerland	7.6%
France	7.0%

World Economic Classification

Developed International	90.2%
Emerging Markets	8.8%
United States	1.0%
Frontier Markets	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.



†Turnover Ratio: 12-month rolling as of Feb 29 2024. 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.

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Fund Statistics

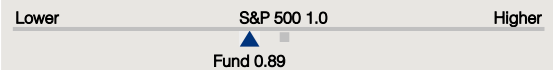
Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,057
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®
3 Year	17.45	17.60
5 Year	18.28	18.37
10 Year	14.91	15.16

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	\$7.19 B	\$35.42 B
Weighted Avg Mkt Cap	\$86.84 B	\$803.92 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.

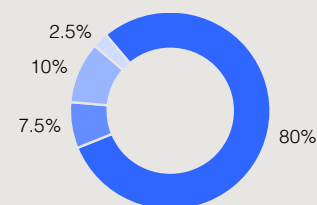
	Fund	S&P 500®§§
P/E Ratio	14.96	26.13

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	19.03%	28.54%

Long-term Target Allocation

Allocations subject to change.



- Large- and mid-cap stocks
- Small-cap stocks
- Emerging market equity
- Cash/other

Thrivent Large Cap Growth Fund

Inception Date Ticker **Total Fund Assets** **Expense Ratio**
 Oct. 29, 1999 AAAGX \$2.80 billion Gross: 1.06% Net: 1.04%*

Fund Description

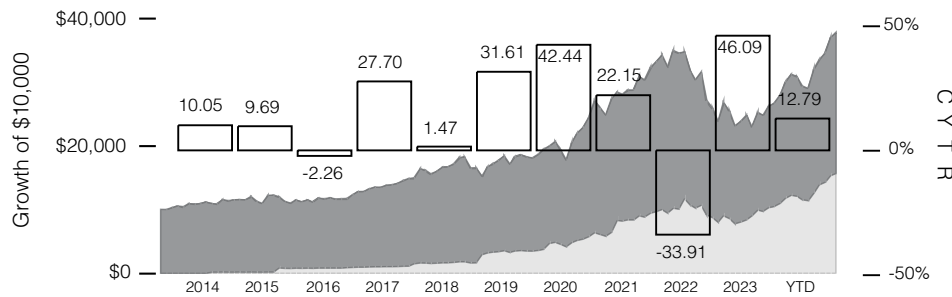
This Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in large companies across the growth spectrum. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, while monitoring risk in the portfolio. Analysts identify securities that they believe may provide strong, long-term, organic growth opportunities, or that are uniquely positioned within the industry. Each analyst uses a proprietary research process, considering the factors and characteristics that are most relevant for each industry. The analyst team's "best ideas" in each sector are presented to the portfolio management team as candidates for the portfolio. The Fund's portfolio managers are responsible for portfolio construction and risk 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) - \$37,878
- Current Value of Reinvested Dividends and Capital Gains - \$15,720



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)	12.79	12.79	44.10	9.55	16.54	14.25	6.59
Class A (with 4.50% max sales charge)	7.74	7.74	37.62	7.88	15.47	13.72	6.39
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	N/A
S&P 500® Grwth Index	12.75	12.75	33.73	10.19	15.78	14.56	N/A
Morningstar Large Growth Avg**	11.92	11.92	36.45	7.95	14.89	13.24	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. ©2024 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 Large Cap Growth Fund seeks to achieve long-term capital appreciation.

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.

Russell 1000® Growth Index measures the performance of U.S. large capitalization growth-oriented equities.

S&P 500® Growth Index measures the performance of the growth stocks in the S&P 500 Index.

Fund Management & Experience

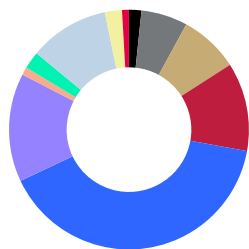
Lauri Brunner—Industry: 1993, Fund: 2018; Jaimin Soni—Industry: 2008, Fund: 2022

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. 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. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. A non-diversified portfolio is generally more susceptible to the risk that events or developments affecting a particular issuer or industry will significantly affect performance results. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. These and other risks are described in the prospectus.

Thrivent Large Cap Growth Fund

Mutual Funds
Class A | March 31, 2024

Diversification



■ Cash	1.68%
■ Industrials	6.25%
■ Financials	7.99%
■ Health Care	11.94%
■ Information Technology	40.11%
■ Consumer Discretionary	14.61%
■ Materials	1.08%
■ Consumer Staples	2.33%
■ Communication Services	10.77%
■ Energy	2.30%
■ Real Estate	0.94%

Top 10 Holdings—excluding derivatives and cash

(51.75% of Fund, as of Feb 29 2024)

Microsoft Corp	10.74%
Amazon.com, Inc.	8.34%
NVIDIA Corp	7.68%
Alphabet, Inc., Class C	5.35%
Apple, Inc.	5.21%
Meta Platforms, Inc.	5.20%
ServiceNow, Inc.	2.44%
Advanced Micro Devices Inc	2.36%
Home Depot, Inc.	2.24%
Tesla, Inc.	2.19%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Annually)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	--	\$12.29	\$12.87
May-23	--	\$12.90	\$13.51
Jun-23	--	\$13.83	\$14.48
Jul-23	--	\$14.39	\$15.07
Aug-23	--	\$14.22	\$14.89
Sep-23	--	\$13.57	\$14.21
Oct-23	--	\$13.38	\$14.01
Nov-23	--	\$14.79	\$15.49
Dec-23	--	\$14.93	\$15.63
Jan-24	--	\$15.39	\$16.12
Feb-24	--	\$16.48	\$17.26
Mar-24	--	\$16.84	\$17.63
	\$0.0000 (Total)	\$14.19 (Avg.) [§]	\$14.86 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/13/2023	\$0.0000	\$0.5304	\$0.5304

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. 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.

^{††}NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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 51
Turnover Ratio (last 12-months)[†] 42%

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 ^{®§§}
3 Year	21.82	17.60
5 Year	21.22	18.37
10 Year	17.69	15.16

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	\$2.02 B	\$35.42 B
Weighted Avg Mkt Cap	\$1,097.83 B	\$803.92 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	32.74	26.13

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	30.09%	28.54%

Thrivent Large Cap Value Fund

Inception Date Ticker **Total Fund Assets** **Expense Ratio**
Oct. 29, 1999 AAUTX \$2.37 billion Gross: 0.85%

Fund Description

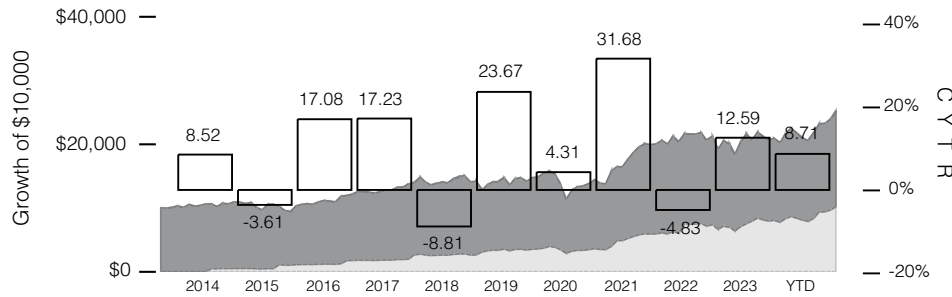
This Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in large companies across the value spectrum. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team also seeks to invest in stocks that they believe are undervalued, which may be because the company is out of favor or has been temporarily overlooked. The team uses fundamental and other investment research techniques in an effort to identify high-quality businesses that are trading at attractive prices, but have good prospects for long-term capital appreciation. Catalysts for improvement may include factors such as improving economic conditions, new industry developments, or a company's plan to improve the business.

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) - \$25,268
□ Current Value of Reinvested Dividends and Capital Gains - \$10,187



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)	8.71	8.71	22.21	10.54	12.49	9.71	6.61
Class A (with 4.50% max sales charge)	3.81	3.81	16.72	8.86	11.46	9.21	6.40
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.31	9.01	N/A
S&P 500® Value Index	8.05	8.05	25.58	12.17	13.26	10.62	N/A
Morningstar Large Value Avg**	8.83	8.83	20.70	8.87	10.89	9.09	N/A

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Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in expenses.

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. ©2024 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 Large Cap Value Fund seeks to achieve long-term growth of capital.

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.

Russell 1000® Value Index measures the performance of U.S. large capitalization value-oriented equities.

S&P 500® Value Index measures the performance of the value stocks in the S&P 500 Index.

Fund Management & Experience

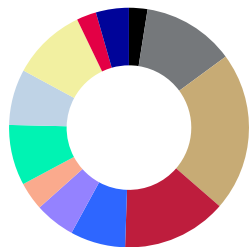
Kurt Lauber, CFA—Industry: 1990, Fund: 2013;
Thomas Lieu, CFA—Industry: 2000, Fund: 2022

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. 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. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Thrivent Large Cap Value Fund

Mutual Funds
Class A | March 31, 2024

Diversification



■ Cash	2.48%
■ Industrials	12.44%
■ Financials	21.45%
■ Health Care	14.15%
■ Information Technology	7.42%
■ Consumer Discretionary	5.46%
■ Materials	3.80%
■ Consumer Staples	8.15%
■ Communication Services	7.54%
■ Energy	10.00%
■ Real Estate	2.65%
■ Utilities	4.46%

Top 10 Holdings—excluding derivatives and cash

(21.46% of Fund, as of Feb 29 2024)

Wells Fargo & Co	2.79%
J.P. Morgan Chase & Co	2.54%
QUALCOMM, Inc.	2.27%
Merck & Co, Inc.	2.09%
Elevance Health, Inc.	2.06%
Verizon Comm, Inc.	2.03%
Johnson & Johnson	2.00%
Meta Platforms, Inc.	1.96%
Philip Morris Int'l Inc	1.89%
Constellation Energy Corp	1.83%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Annually)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	--	\$25.64	\$26.85
May-23	--	\$24.72	\$25.88
Jun-23	--	\$26.52	\$27.77
Jul-23	--	\$27.55	\$28.85
Aug-23	--	\$26.64	\$27.90
Sep-23	--	\$25.81	\$27.03
Oct-23	--	\$25.10	\$26.28
Nov-23	--	\$26.74	\$28.00
Dec-23	0.3877	\$27.55	\$28.85
Jan-24	--	\$27.63	\$28.93
Feb-24	--	\$28.47	\$29.81
Mar-24	--	\$29.95	\$31.36
	\$0.3877 (Total)	\$26.65 (Avg.) [§]	\$27.90 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/13/2023	\$0.0000	\$0.4999	\$0.4999

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. 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.

^{††}NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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Fund Statistics

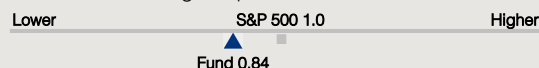
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings 85
Turnover Ratio (last 12-months)[†] 24%

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	16.75	17.60
5 Year	19.59	18.37
10 Year	16.48	15.16

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	\$6.12 B	\$35.42 B
Weighted Avg Mkt Cap	\$186.78 B	\$803.92 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	17.15	26.13

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	13.63%	28.54%

Thrivent Mid Cap Stock Fund

Inception Date Jun. 30, 1993 **Ticker** AASCX **Total Fund Assets** \$4.38 billion **Expense Ratio** Gross: 0.97%

Fund Description

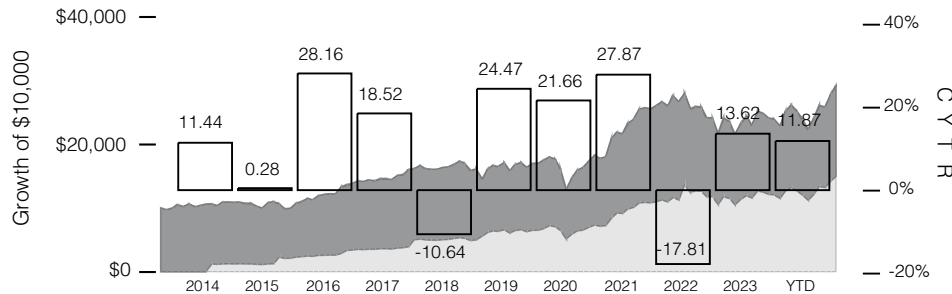
This Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of mid-sized companies across the growth and value spectrums. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Mid-sized companies may be more established than small companies but have the opportunity to experience faster growth as they seek to become large-cap companies. However, they typically have greater risk than larger, more-seasoned companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management. The Fund invests in a diversified portfolio of growth and value stocks with improving or positive outlooks relative to market expectations. The process begins with idea generation and screening to identify stocks that have certain characteristics. The team uses fundamental and other investment research techniques to seek to identify and purchase mid-sized companies that are in industries with good economic outlooks and that have strong prospects for growth in their sales and earnings. They also seek to identify companies with high-quality management teams and strong financial positions, and monitor risk in an effort to build a well-diversified portfolio.

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) - \$29,273
- Current Value of Reinvested Dividends and Capital Gains - \$14,991



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)	11.87	11.87	21.11	6.89	12.11	11.34	10.04
Class A (with 4.50% max sales charge)	6.84	6.84	15.65	5.27	11.09	10.83	9.88
Russell Midcap Index	8.60	8.60	22.35	6.07	11.10	9.95	N/A
S&P MidCap 400® Index	9.95	9.95	23.33	6.96	11.71	9.99	N/A
Morningstar Mid-Cap Blend Avg**	9.21	9.21	22.48	6.45	10.89	8.99	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.

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.

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Investment Objective

Thrivent Mid Cap Stock 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.

Russell Midcap® Index measures the performance of U.S. medium-capitalization equities.

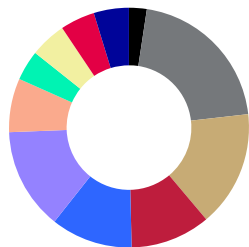
S&P MidCap 400® Index represents the average performance of a group of 400 medium capitalization stocks.

Fund Management & Experience

Brian Flanagan, CFA—Industry: 1993, Fund: 2004;
Vikram Kaura—Industry: 1999, Fund: 2022; J.P. McKim, CFA—Industry: 2010, Fund: 2022

Risks: 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 and issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Diversification



■ Cash	2.38%
■ Industrials	20.82%
■ Financials	15.68%
■ Health Care	10.78%
■ Information Technology	11.02%
■ Consumer Discretionary	13.72%
■ Materials	7.25%
■ Consumer Staples	4.07%
■ Energy	4.89%
■ Real Estate	4.67%
■ Utilities	4.73%

Top 10 Holdings—excluding derivatives and cash

(31.12% of Fund, as of Feb 29 2024)

NVR, Inc.	3.88%
Kinsale Capital Grp Inc	3.71%
Advanced Drainage Syst, Inc.	3.26%
Steel Dynamics, Inc.	3.21%
Centene Corp	3.15%
United Rentals, Inc.	3.07%
Old Dominion Freight Line Inc	2.97%
Howmet Aerospace, Inc.	2.79%
Ball Corp	2.68%
NICE, Ltd. ADR	2.40%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Annually)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	--	\$26.92	\$28.19
May-23	--	\$25.68	\$26.89
Jun-23	--	\$28.25	\$29.58
Jul-23	--	\$29.41	\$30.80
Aug-23	--	\$28.30	\$29.63
Sep-23	--	\$26.93	\$28.20
Oct-23	--	\$25.02	\$26.20
Nov-23	--	\$27.09	\$28.37
Dec-23	0.0928	\$28.89	\$30.25
Jan-24	--	\$28.58	\$29.93
Feb-24	--	\$30.78	\$32.23
Mar-24	--	\$32.32	\$33.84
	\$0.0928 (Total)	\$27.91 (Avg.) [§]	\$29.22 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/13/2023	\$0.0000	\$0.3531	\$0.3531

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. 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.

^{††}NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

Due to rounding, some numbers may not equal stated totals.

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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 57
Turnover Ratio (last 12-months)[†] 39%

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.

Lower S&P 500 1.0 Higher
▲ Fund 1.04

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	20.43	17.60
5 Year	22.48	18.37
10 Year	18.41	15.16

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	\$17.74 B	\$35.42 B
Weighted Avg Mkt Cap	\$22.17 B	\$803.92 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	19.18	26.13

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	20.94%	28.54%

Thrivent Small Cap Stock Fund

Inception Date Jul. 01, 1996
Ticker AASMX
Total Fund Assets \$3.13 billion
Expense Ratio Gross: 1.04%

Fund Description

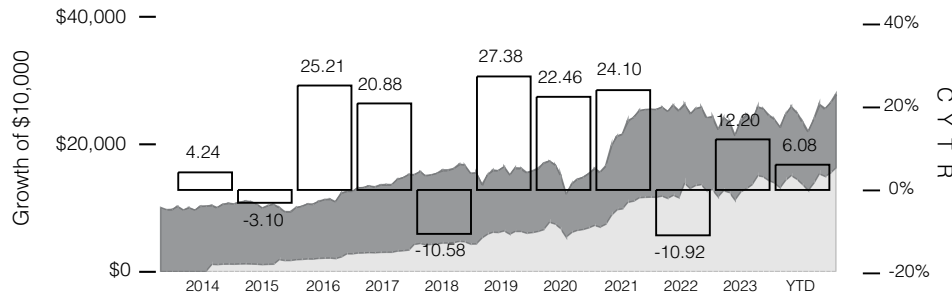
This Fund looks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of small-sized companies across the growth and value spectrums. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Small-sized companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from a small to a medium-sized company. However, they typically do not pay significant dividends to shareholders and instead reinvest earnings back into the company. Smaller companies have greater volatility (or more risk) because they are often less seasoned, have narrower product lines, less liquidity, smaller revenues and fewer resources than larger companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to identify and purchase small, financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

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) - \$27,887
 □ Current Value of Reinvested Dividends and Capital Gains - \$16,328



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)	6.08	6.08	13.38	4.89	12.01	10.80	9.23
Class A (with 4.50% max sales charge)	1.33	1.33	8.29	3.29	10.98	10.29	9.05
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.11	7.58	N/A
S&P SmallCap 600® Index	2.46	2.46	15.93	2.28	9.15	8.80	N/A
Morningstar Small Blend Avg**	5.66	5.66	18.93	3.43	9.33	7.66	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.

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. ©2024 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 Small Cap Stock 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.

Russell 2000® Index measures the performance of U.S. small capitalization equities.

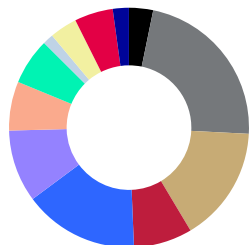
S&P SmallCap 600® Index represents the average performance of a group of 600 small capitalization stocks.

Fund Management & Experience

Matthew Finn, CFA—Industry: 1985, Fund: 2013;
 James Tinucci, CFA—Industry: 2008, Fund: 2015;
 Katelyn Young, CPA—Industry: 2010, Fund: 2023

Risks: Smaller, less seasoned 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 and issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Diversification



■ Cash	3.25%
■ Industrials	22.57%
■ Financials	15.61%
■ Health Care	7.89%
■ Information Technology	15.51%
■ Consumer Discretionary	9.77%
■ Materials	6.61%
■ Consumer Staples	6.26%
■ Communication Services	1.44%
■ Energy	3.71%
■ Real Estate	5.18%
■ Utilities	2.18%

Top 10 Holdings—excluding derivatives and cash

(19.28% of Fund, as of Feb 29 2024)

TTM Tech, Inc.	2.28%
Badger Infrastruct Sols Ltd	2.24%
Kinsale Capital Grp Inc	2.21%
Ally Fin, Inc.	2.13%
RLI Corp	1.94%
Houlihan Lokey, Inc.	1.76%
Enovis Corp	1.70%
Air Lease Corp	1.70%
Tennant Co	1.66%
National Storage Affiliates Trust	1.66%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Annually)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	--	\$19.75	\$20.68
May-23	--	\$18.64	\$19.52
Jun-23	--	\$20.25	\$21.20
Jul-23	--	\$21.30	\$22.30
Aug-23	--	\$20.51	\$21.48
Sep-23	--	\$19.42	\$20.34
Oct-23	--	\$18.04	\$18.89
Nov-23	--	\$19.67	\$20.60
Dec-23	0.0913	\$21.53	\$22.54
Jan-24	--	\$20.96	\$21.95
Feb-24	--	\$21.75	\$22.77
Mar-24	--	\$22.84	\$23.92
	\$0.0913 (Total)	\$20.22 (Avg.) [§]	\$21.18 (Avg.) [§]

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. 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.

^{††}NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

Due to rounding, some numbers may not equal stated totals.

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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	97
Turnover Ratio (last 12-months) [†]	54%

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.

Lower	S&P 500 1.0	Higher
	▲	
	Fund 0.95	

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	19.64	17.60
5 Year	22.91	18.37
10 Year	19.21	15.16

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	\$3.08 B	\$35.42 B
Weighted Avg Mkt Cap	\$4.97 B	\$803.92 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	19.62	26.13

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	9.83%	28.54%

Thrivent Government Bond Fund

Inception Date Feb. 26, 2010 **Ticker** TBFAX **Total Fund Assets** \$32.52 million **Expense Ratio** Gross: 1.21% Net: 0.80%*

Fund Description

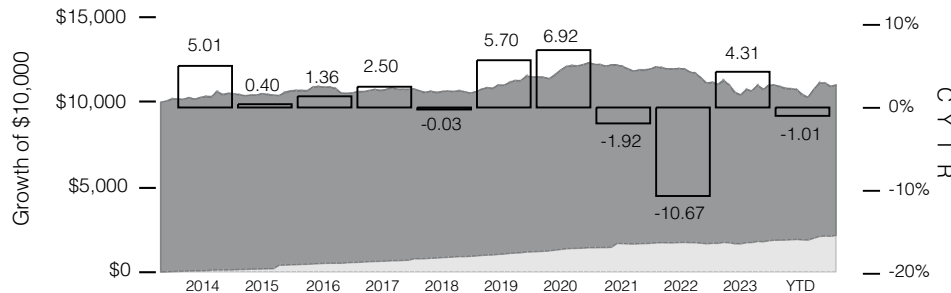
This Fund invests primarily in U.S. government bonds, which may include debt instruments issued or guaranteed by the U.S. Government and its agencies or instrumentalities. This includes U.S. Treasuries, Treasury Inflation Protected Securities (TIPS), U.S. government agency debt, and mortgage-backed securities that are issued or guaranteed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC). The Fund may hold securities of any maturity. Government bonds have a low correlation to equities and may outperform stocks and corporate bonds when these markets are declining and investors tend to become more risk averse. As a result, an allocation to government bonds may help diversify an investor's overall portfolio. The Fund may also utilize derivatives to manage the Fund's duration or interest rate risk.

Investment Strategy/Process

The portfolio management team uses fundamental and other investment research techniques to determine which debt obligations to buy and sell. The portfolio managers are responsible for portfolio construction and risk management, and use duration and yield curve management strategies in an effort to increase total return potential and manage risk.

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) - \$11,021
- Current Value of Reinvested Dividends and Capital Gains - \$2,158



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)	-1.01	-1.01	0.43	-2.33	0.03	0.98	1.53
Class A (with 2.00% max sales charge)	-2.97	-2.97	-1.54	-2.97	-0.37	0.77	1.39
Bloomberg U.S. Treasury Index	-0.96	-0.96	0.05	-2.73	-0.08	1.03	N/A
Bloomberg U.S. Agency Index	0.08	0.08	3.06	-0.94	0.97	1.50	N/A
Morningstar Intermediate Government Avg**	-0.82	-0.82	0.81	-2.84	-0.30	0.73	N/A

Class A shares of Thrivent Government Bond Fund are closed to all purchases and exchanges into the Fund, other than the reinvestment of dividends by current shareholders in the Fund.

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.

*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.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in expenses.

**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.

Investment Objective

Thrivent Government Bond Fund seeks total return, consistent with preservation of capital.

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.

Bloomberg US Treasury Index measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

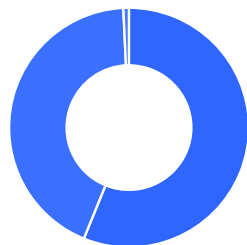
Bloomberg US Agency Index measures the performance of the publicly issued debt of U.S. Government agencies (e.g. Fannie Mae, Freddie Mac) and the Federal Home Loan Bank System.

Fund Management & Experience

Kent White, CFA—Industry: 1999, Fund: 2023; Jon-Paul (JP) Gagne—Industry: 2004, Fund: 2022

Risks: U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. Debt securities are subject to risks such as declining prices during periods of rising interest rates. The use of derivatives (such as futures) involves additional risks and transaction costs. Inflation-linked debt securities, such as TIPS, are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund's value is influenced by the performance of the broader market. 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. Sovereign debt securities are subject to additional risks. These and other risks are described in the prospectus.

Diversification



■ Securitized Debt	56.14%
■ Government Bonds	43.09%
■ Cash	0.76%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	0.0194	\$9.01	\$9.19
May-23	0.0227	\$8.91	\$9.09
Jun-23	0.0229	\$8.81	\$8.99
Jul-23	0.0237	\$8.76	\$8.94
Aug-23	0.0244	\$8.68	\$8.86
Sep-23	0.0248	\$8.44	\$8.61
Oct-23	0.0259	\$8.27	\$8.44
Nov-23	0.0257	\$8.61	\$8.79
Dec-23	0.0240	\$8.90	\$9.08
Jan-24	0.0265	\$8.87	\$9.05
Feb-24	0.0253	\$8.70	\$8.88
Mar-24	0.0283	\$8.73	\$8.91
	\$0.2934 (Total)	\$8.72 (Avg.) [§]	\$8.90 (Avg.) [§]

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

[‡]NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

Due to rounding, some numbers may not equal stated totals.

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Top 10 Holdings—excluding derivatives and cash (33.86% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
U.S. Treasury Notes	10.17%	3.13	08/27
U.S. Treasury Notes	6.17%	3.63	03/28
FNMA 30-Yr Pass-Thru	2.62%	5.00	03/54
FNMA 30-Yr Pass-Thru	2.26%	2.00	04/52
FNMA 30-Yr Pass-Thru	2.23%	4.50	12/52
FNMA 30-Yr Pass-Thru	2.20%	2.50	03/54
FNMA 30-Yr Pass-Thru	2.12%	2.00	03/51
U.S. Treasury Notes	2.08%	2.88	07/25
FNMA 30-Yr Pass-Thru	2.02%	4.00	03/54
U.S. Treasury Notes	1.99%	0.25	08/25

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	94.94%
U.S. Gov't Guaranteed	89.72%
AAA	0.47%
AA	4.75%
A	--
BBB	--
High Yield (HY)	0.00%
BB	--
B	--
CCC	--
CC	--
C	--
D	--
Other	5.06%
Non-Rated (NR)	5.06%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	58
Turnover Ratio (last 12-months) [†]	234%

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	4.30%
30-Day SEC Yield before any reimbursement of fees	3.73%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	6.45	7.07
5 Year	5.57	6.09
10 Year	4.48	4.74

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	5.90	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{††}
Wtd Avg Life (years)	7.43	8.69

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Thrivent High Yield Fund

Inception Date Apr. 03, 1987
Ticker LBHYX
Total Fund Assets \$676.47 million
Expense Ratio Gross: 0.82%

Fund Description

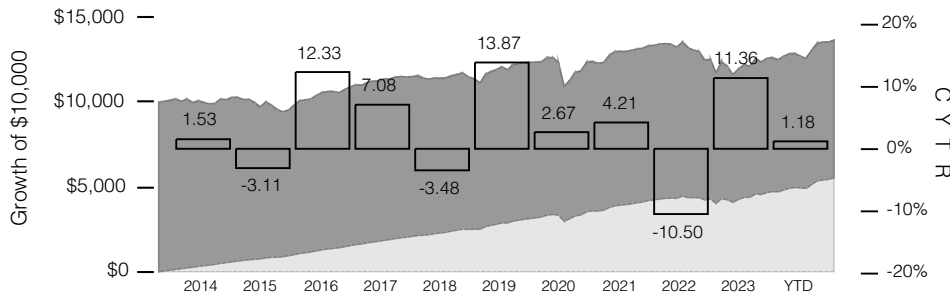
This Fund invests primarily in corporate bonds that are either unrated or rated as “below investment-grade,” commonly known as “junk bonds.” Credit rating agencies evaluate bond issuers and assign ratings based on their ability to pay interest and repay principal as scheduled. Bond issuers that are considered to have a greater risk of defaulting on payments pay higher interest rates to compensate investors for the additional risk. The Fund is managed as a high yield portfolio that primarily invests in bonds in the top three ratings of the high yield credit quality spectrum. The high yield sector may provide portfolio diversification benefits because it has a low correlation to other sectors of the fixed income market and less sensitivity to interest rate risk, but is more risky than investment-grade debt. The Fund may also utilize derivatives to manage duration, or interest rate risk.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to determine which securities to buy and sell. Through careful credit research, the team strives to identify U.S. companies that will have adequate cash flows to meet their principal and interest obligations. The team also considers the macro-economic environment and performs an ongoing assessment of relative value and risk. Based on this market outlook, the Fund may take overweight and underweight positions in various industries and may reallocate across the higher and lower-quality segments of the high yield market.

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) - \$13,648
- Current Value of Reinvested Dividends and Capital Gains - \$5,547



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)	1.18	1.18	8.70	1.52	2.75	3.16	5.93
Class A (with 4.50% max sales charge)	-3.43	-3.43	3.85	-0.03	1.82	2.69	5.80
Bloomberg U.S. Corp Hi Yld Bd Index	1.47	1.47	11.15	2.19	4.21	4.44	N/A
Morningstar High Yield Bond Avg**	1.67	1.67	10.40	2.07	3.76	3.60	N/A

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Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in expenses.

**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.

Investment Objective

Thrivent High Yield Fund seeks high current income, and secondarily growth of capital.

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.

Bloomberg US Corporate High Yield Bond Index measures the performance of fixed-rate non-investment grade bonds.

Fund Management & Experience

Paul Ocenasek, CFA—Industry: 1987, Fund: 1997;
 Paul Tommerdahl, CFA—Industry: 2008, Fund: 2023

Risks: High yield securities are subject to increased credit risk as well as liquidity risk. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. Convertible securities are subject to additional risks and may also be forced to convert at an inopportune time which may decrease returns. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Leveraged loans also known as bank loans are subject to numerous risks. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund's value is influenced by the performance of the broader market. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in securities with lower yields. 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

Consumer Cyclical	18.78%
Energy	13.98%
Communications	13.31%
Consumer Noncyclical	11.88%
Capital Goods	11.62%
Finance	9.49%
Basic Industry	6.92%
Technology	6.15%
Utilities	3.15%
Transportation	2.24%
Miscellaneous	1.26%
Cash	1.10%
Equities, MLPs and REITs	0.13%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	0.0175	\$4.08	\$4.27
May-23	0.0204	\$4.02	\$4.21
Jun-23	0.0187	\$4.05	\$4.24
Jul-23	0.0192	\$4.09	\$4.28
Aug-23	0.0189	\$4.08	\$4.27
Sep-23	0.0184	\$4.01	\$4.20
Oct-23	0.0204	\$3.94	\$4.13
Nov-23	0.0203	\$4.08	\$4.27
Dec-23	0.0194	\$4.19	\$4.39
Jan-24	0.0209	\$4.18	\$4.38
Feb-24	0.0193	\$4.16	\$4.36
Mar-24	0.0191	\$4.18	\$4.38
	\$0.2325 (Total)	\$4.08 (Avg.) [§]	\$4.27 (Avg.) [§]

Top 10 Holdings—excluding derivatives and cash (7.26% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
SPDR Bloomberg Sh-Tm HY Bd ETF	2.21%	N/A	N/A
H&E Eqpmt Srvc, Inc.	0.60%	3.88	12/28
Caesars Entertain. Inc	0.60%	4.63	10/29
SS&C Tech, Inc.	0.57%	5.50	09/27
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor Inc	0.57%	5.88	08/27
Tenet Healthcare Corp	0.57%	5.13	11/27
1011778 B.C., ULC/New Red Finance Inc	0.56%	4.38	01/28
Teva Pharma Fin Netherlands III BV	0.54%	3.15	10/26
GFL Environmental, Inc.	0.53%	4.00	08/28
EQM Midstream Prtrs LP	0.51%	4.75	01/31

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	1.76%
U.S. Gov't Guaranteed	--
AAA	--
AA	--
A	0.14%
BBB	1.62%
High Yield (HY)	96.78%
BB	35.23%
B	49.95%
CCC	10.96%
CC	0.21%
C	--
D	0.43%
Other	1.46%
Non-Rated (NR)	0.18%
ETFs/Closed-End Funds (may be HQ/HY/NR)	1.28%

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

[‡]NAV = Net Asset Value (without sales charge, not available to all investors).

^{‡‡}POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	529
Turnover Ratio (last 12-months) [†]	32%

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	6.71%
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Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	8.27	7.07
5 Year	9.18	6.09
10 Year	7.38	4.74

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	3.05	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{††}
Wtd Avg Life (years)	4.10	8.69

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Thrivent Income Fund

Inception Date Jun. 01, 1972 **Ticker** LUBIX **Total Fund Assets** \$1.03 billion **Expense Ratio** Gross: 0.77%

Fund Description

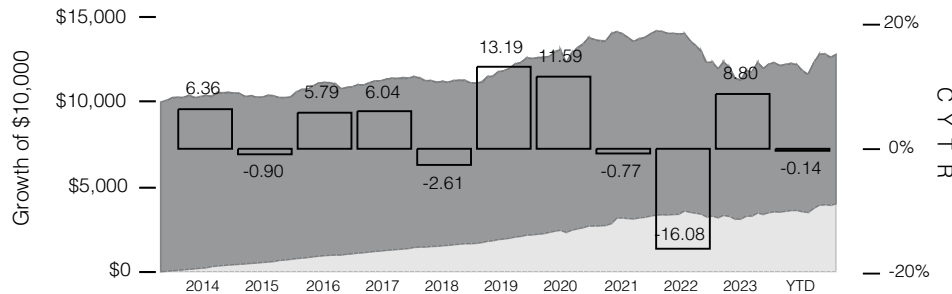
This Fund invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. The Fund may also invest a portion of its assets in high yield bonds, leveraged loans and preferred stock, and may opportunistically invest in foreign issuers (including emerging market issuers), non-agency mortgage-backed securities and commercial mortgage-backed securities. The Fund typically has its largest allocation in BBB-rated bonds, which are the lowest-tier of investment grade bonds. The Fund uses derivatives in order to manage the Fund's duration, or interest rate risk.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to determine which securities to buy and sell. The Adviser may purchase bonds of any maturity and generally focuses on U.S. companies that it believes are financially sound and have strong cash flows and earnings. The team also considers the macro-economic environment and performs an ongoing assessment of relative value and risk. Based on this market outlook, the Fund may take overweight and underweight positions in various sectors and industries and may reallocate across the higher and lower-quality segments of the bond market. The analysts perform research and provide buy/sell recommendations while the portfolio manager is responsible for portfolio construction and risk 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) - \$12,804
- Current Value of Reinvested Dividends and Capital Gains - \$4,002



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)	-0.14	-0.14	4.74	-1.97	1.67	2.50	6.39
Class A (with 4.50% max sales charge)	-4.58	-4.58	0.01	-3.45	0.73	2.03	6.29
Bloomberg U.S. Corp Bd Index	-0.40	-0.40	4.43	-1.87	1.52	2.61	N/A
Morningstar Corporate Bond Avg**	-0.01	-0.01	4.69	-1.75	1.58	2.43	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 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.

Investment Objective

Thrivent Income Fund seeks high current income while preserving principal. The Fund's secondary investment objective is to obtain long-term growth of capital in order to maintain investors' purchasing power.

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.

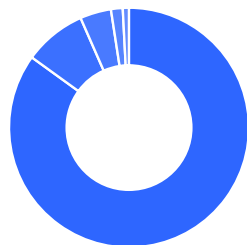
Bloomberg US Corporate Bond Index measures the investment grade, fixed rate, US taxable corporate bond market.

Fund Management & Experience

Kent White, CFA—Industry: 1999, Fund: 2017; Cortney Swensen, CFA—Industry: 2005, Fund: 2023

Risks: Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. High yield securities are subject to increased credit risk as well as liquidity risk. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. To the extent that the financials sector continues to represent a significant portion of the Fund, The Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund's value may be affected by factors specific to an issuer within the Fund. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund's value is influenced by the performance of the broader market. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. 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



■ Corporate Bonds	84.97%
■ Government Bonds	8.42%
■ Flexible Income	4.20%
■ Securitized Debt	1.59%
■ Cash	0.83%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	0.0232	\$8.06	\$8.44
May-23	0.0276	\$7.93	\$8.30
Jun-23	0.0247	\$7.94	\$8.31
Jul-23	0.0253	\$7.96	\$8.34
Aug-23	0.0256	\$7.88	\$8.25
Sep-23	0.0241	\$7.64	\$8.00
Oct-23	0.0272	\$7.46	\$7.81
Nov-23	0.0277	\$7.87	\$8.24
Dec-23	0.0251	\$8.17	\$8.55
Jan-24	0.0287	\$8.15	\$8.53
Feb-24	0.0251	\$8.01	\$8.39
Mar-24	0.0243	\$8.08	\$8.46
	\$0.3086 (Total)	\$7.91 (Avg.) [§]	\$8.28 (Avg.) [§]

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

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[‡]NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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Top 10 Holdings—excluding derivatives and cash (9.02% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
FHLMC 30-Yr. Pass-Thru	1.64%	5.50	07/53
U.S. Treasury Notes	1.22%	4.00	01/29
U.S. Treasury Bds	0.90%	3.63	05/53
U.S. Treasury Bds	0.86%	4.75	11/53
U.S. Treasury Notes	0.86%	3.75	12/28
U.S. Treasury Notes	0.84%	3.75	12/30
U.S. Treasury Bds	0.72%	3.88	02/43
U.S. Treasury Notes	0.69%	3.50	02/33
UBS Grp AG	0.68%	6.54	08/33
Sprint Capital Corp	0.61%	8.75	03/32

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	90.11%
U.S. Gov't Guaranteed	9.73%
AAA	0.10%
AA	2.55%
A	22.35%
BBB	55.38%
High Yield (HY)	9.64%
BB	9.47%
B	0.17%
CCC	--
CC	--
C	--
D	--
Other	0.25%
Non-Rated (NR)	0.25%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	563
Turnover Ratio (last 12-months) [†]	49%

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	4.51%
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Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	9.09	7.07
5 Year	8.43	6.09
10 Year	6.42	4.74

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	6.63	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{††}
Wtd Avg Life (years)	10.08	8.69

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Thrivent Limited Maturity Bond Fund

Inception Date Oct. 29, 1999 **Ticker** LBLAX **Total Fund Assets** \$1.26 billion **Expense Ratio** Gross: 0.58%

Fund Description

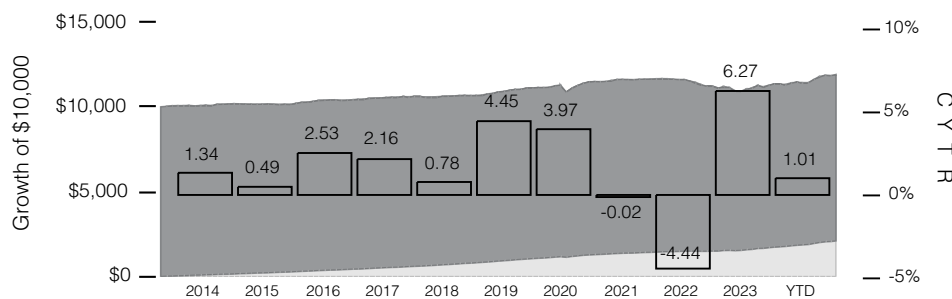
This Fund invests primarily in investment-grade corporate bonds, U.S. government bonds, asset-backed securities, mortgage-backed securities and collateralized debt obligations. The Fund may also invest a portion of assets in foreign securities. The dollar-weighted average effective maturity for the Fund is expected to be between one and five years. The Fund's shorter duration makes it less sensitive to interest rate changes than some longer-duration funds. As a result, the Fund may be appropriate for an investor who is seeking the opportunity to generate a modest level of income (with some investment risk), but with less interest rate risk and a lower return potential than most longer maturity bond funds.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to determine which debt securities to buy and sell. The Adviser generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Fund may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Fund.

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) - \$11,907
 □ Current Value of Reinvested Dividends and Capital Gains - \$2,107



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 (no sales charge)	1.01	1.01	5.63	0.89	1.83	1.76	2.88
Bloomberg Govt/Credit 1-3 Yr Bd Index	0.42	0.42	3.49	0.25	1.36	1.29	N/A
Morningstar Short-Term Bond Avg**	0.88	0.88	4.90	0.48	1.68	1.60	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 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.

Investment Objective

Thrivent Limited Maturity Bond Fund seeks a high level of current income consistent with stability of principal.

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.

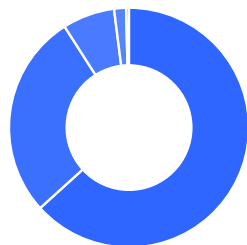
Bloomberg Government/Credit 1-3 Year Bond Index measures the performance of U.S. government bonds with maturities of 1-3 years.

Fund Management & Experience

Cortney Swensen, CFA—Industry: 2005, Fund: 2020; Jon-Paul (JP) Gagne—Industry: 2004, Fund: 2021

Risks: U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. In addition to typical risks associated with fixed income and asset-backed securities, collateralized debt obligations are subject to additional risks. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Fund's value. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund's value is influenced by the performance of the broader market and by factors specific to an issuer within the Fund. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. 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



Corporate Bonds	63.30%
Securitized Debt	27.69%
Government Bonds	7.02%
Flexible Income	1.62%
Cash	0.38%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}
Apr-23	0.0266	\$11.97
May-23	0.0317	\$11.93
Jun-23	0.0290	\$11.89
Jul-23	0.0309	\$11.95
Aug-23	0.0311	\$11.96
Sep-23	0.0296	\$11.91
Oct-23	0.0342	\$11.87
Nov-23	0.0323	\$12.03
Dec-23	0.0317	\$12.18
Jan-24	0.0374	\$12.22
Feb-24	0.0333	\$12.16
Mar-24	0.0322	\$12.20
	\$0.3799 (Total)	\$12.00 (Avg.) [§]

[†]Turnover Ratio: 12-month rolling as of Feb. 29, 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{†††}NAV = Net Asset Value. Class A shares of this fund have no sales charge.

[§]Average of the daily NAV values for the trailing 12-months.

Due to rounding, some numbers may not equal stated totals.

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Top 10 Holdings—excluding derivatives and cash (10.62% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
U.S. Treasury Notes	5.23%	3.50	01/28
U.S. Treasury Notes	0.96%	4.00	10/29
Avant Credit Card Master Trust	0.80%	1.37	04/27
Genesis Sales Fin Master Trust	0.76%	1.20	12/26
Ares XL CLO, Ltd.	0.71%	6.98	01/29
Palmer Sqr Loan Fd Ltd	0.45%	7.02	07/31
Wells Fargo & Co	0.44%	2.41	10/25
AMSR Trust	0.43%	2.42	12/38
Tesla Auto Lease Trust	0.42%	6.13	09/26
Tricon Residential Trust	0.42%	2.24	07/38

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	80.22%
U.S. Gov't Guaranteed	6.94%
AAA	8.23%
AA	5.89%
A	17.32%
BBB	41.84%
High Yield (HY)	5.15%
BB	4.80%
B	0.22%
CCC	0.06%
CC	--
C	0.07%
D	--
Other	14.63%
Non-Rated (NR)	14.63%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	585
Turnover Ratio (last 12-months) [†]	45%

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	4.53%
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Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	2.68	7.07
5 Year	3.01	6.09
10 Year	2.20	4.74

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	2.01	6.16

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{††}
Wtd Avg Life (years)	2.66	8.69

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Thrivent Money Market Fund

Inception Date Mar. 10, 1988 **Ticker** AMMXX **Total Fund Assets** \$2.31 billion **Expense Ratio** Gross: 0.43% Net: 0.38%*

Fund Description

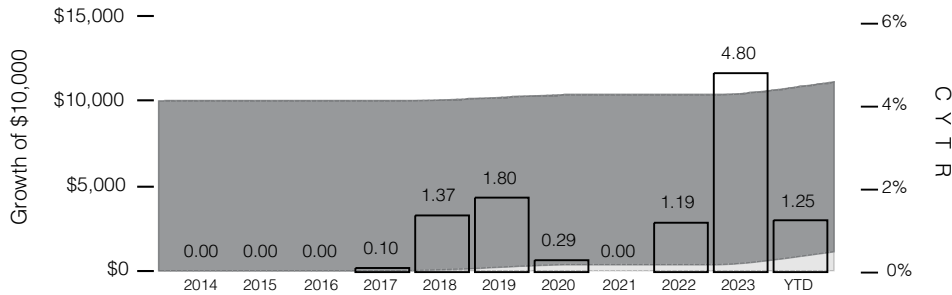
This Fund is managed as a government money market fund according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Fund may maintain a stable, \$1.00 share price. Those rules generally require the Fund to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Fund is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

Investment Strategy/Process

The portfolio management team seeks to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Adviser invests in securities by selecting from the available supply of short-term government securities based on its interest rate outlook. Although the Fund frequently holds securities until maturity, the Adviser may sell securities to increase liquidity.

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) - \$11,123
- Current Value of Reinvested Dividends and Capital Gains - \$1,123



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 (no sales charge)	1.25	1.25	5.02	2.40	1.76	1.07	2.67

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 associated with the Fund. However, this may be terminated before the indicated termination date upon the mutual agreement between the Trustees of the Fund and the Adviser. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Investment Objective

Thrivent Money Market Fund seeks a high level of current income, while maintaining liquidity and a constant net asset value of \$1.00 per share.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

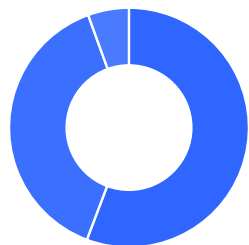
Fund Management & Experience

William Stouten—Industry: 1993, Fund: 2003

You could lose money by investing in the Thrivent Money Market Fund. Although the Thrivent Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Thrivent Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Thrivent Money Market Fund's sponsor has no legal obligation to provide financial support to the Thrivent Money Market Fund, and you should not expect that the sponsor will provide financial support to the Thrivent Money Market Fund at any time.

Risks: The Fund invests at least 99.5% of its assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so and you could lose money. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund's value is influenced by the performance of the broader market. If the seller of a repurchase agreement defaults, the Fund may incur losses. These and other risks are described in the prospectus.

Diversification



- U.S. Government Agency Debt 55.71%
- U.S. Treasury Debt 38.76%
- U.S. Treasury Repurchase Agreement 5.53%

Top 10 Holdings—excluding derivatives and cash (30.34% of Fund, as of Feb 29 2024)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
U.S. Treasury Bills	5.13%	N/A	03/24
U.S. Treasury Bills	5.12%	N/A	03/24
U.S. Treasury Bills	3.51%	N/A	03/24
U.S. Treasury Bills	3.46%	N/A	03/24
U.S. Treasury Bills	2.78%	N/A	04/24
U.S. Treasury Bills	2.57%	N/A	05/24
U.S. Treasury Bills	2.20%	N/A	03/24
FHLB Discount Notes	1.87%	N/A	05/24
U.S. Treasury Bills	1.86%	N/A	03/24
Fed Farm Credit Banks Funding Corp	1.84%	5.38	02/25

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}
Apr-23	0.0035	\$1.00
May-23	0.0042	\$1.00
Jun-23	0.0039	\$1.00
Jul-23	0.0041	\$1.00
Aug-23	0.0043	\$1.00
Sep-23	0.0040	\$1.00
Oct-23	0.0044	\$1.00
Nov-23	0.0042	\$1.00
Dec-23	0.0040	\$1.00
Jan-24	0.0046	\$1.00
Feb-24	0.0040	\$1.00
Mar-24	0.0039	\$1.00
	\$0.0491 (Total)	\$1.00 (Avg.) [§]

[#]**Thrivent Money Market Fund Yield:** 7-Day Current Yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Fund than the total return quotation.

^{††}NAV = Net Asset Value. Class A shares of this fund have no sales charge.

[§]Average of the daily NAV values for the trailing 12-months.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Holdings Information

Number of Holdings 135

Fixed-Income Characteristics

Yield: The income return on an investment as of the date of this report.

Thrivent Money Market 7-Day Current/Effective Yield[#]

7-Day Current Yield 5.04%

7-Day Effective Yield 5.16%

7-Day Current Yield before reimbursement of fees 5.09%

7-Day Effective Yield before reimbursement of fees 5.21%

Average Number of Days to Maturity: The average length of time, in days, until the holdings in the portfolio repay principal.

Average Number of Days to Maturity: 29

Thrivent Municipal Bond Fund

Inception Date Dec. 03, 1976
Ticker AAMBX
Total Fund Assets \$1.24 billion
Expense Ratio Gross: 0.76%

Fund Description

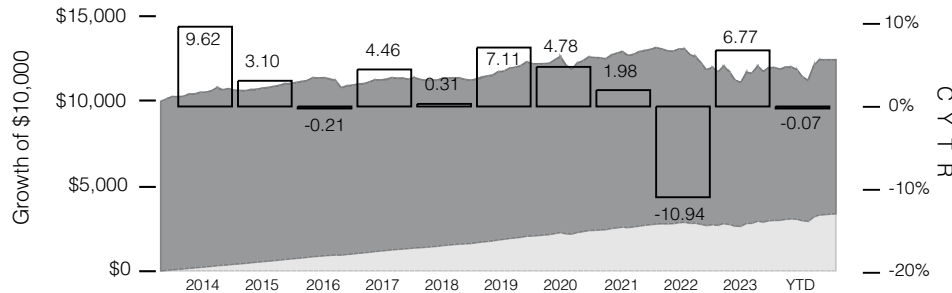
This Fund invests in a nationally diversified portfolio of predominantly investment grade municipal bonds. A municipal bond is a debt security issued by a city, county or state government to finance its capital expenditures. These bonds often finance public projects such as schools, roads, bridges, sewers or hospitals. Municipal bonds are generally exempt from federal income taxes. The Fund generally holds investment-grade bonds and unrated bonds that the Adviser determines to be of comparable quality. The Fund may invest in lower quality bonds that may have a higher yield but more credit risk and longer duration than investment-grade bonds. It invests in both general obligation bonds that are backed by the taxing authority of the issuer, and revenue bonds that are repaid from the revenues generated by the project. Municipal bonds typically have a longer duration and more interest-rate risk than other corporate bonds.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to determine which securities to buy and sell. Through rigorous credit research, the analysts seek to identify high-quality municipal bonds that are issued by financially-sound entities with strong fundamentals and adequate cash flows to meet their principal and interest obligations. The team may also invest in Treasury futures contracts to manage duration, or interest rate risk. The portfolio manager is responsible for portfolio construction and risk management and seeks to invest with a very prudent level of risk. The Fund's holdings are well-diversified both geographically and across sectors.

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) - \$12,440
- Current Value of Reinvested Dividends and Capital Gains - \$3,376



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)	-0.07	-0.07	3.80	-0.90	1.16	2.21	5.06
Class A (with 4.50% max sales charge)	-4.58	-4.58	-0.86	-2.40	0.23	1.74	4.96
Bloomberg Muni Bd Index	-0.39	-0.39	3.13	-0.41	1.59	2.66	N/A
Morningstar Muni National Long Avg**	0.23	0.23	4.25	-0.97	1.34	2.62	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 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.

Investment Objective

Thrivent Municipal Bond Fund seeks a high level of current income exempt from federal income taxes, consistent with capital preservation.

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.

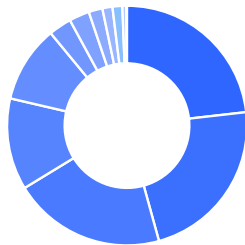
Bloomberg Municipal Bond Index is a market value-weighted index of investment grade municipal bonds with maturities of one year or more.

Fund Management & Experience

Johan Åkesson, CFA—Industry: 1993, Fund: 2022;
Stephanie Woepfel—Industry: 2004, Fund: 2023

Risks: Municipal bonds may be affected by political or economic conditions at the state, regional or federal level. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. Changes in federal income tax laws or rates may affect both the net asset value of the Fund and the taxable equivalent interest generated from securities in the Fund. Some issues may be subject to state and local taxes and/or the federal and state alternative minimum tax. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Fund's value. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund's value is influenced by the performance of the broader market. 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



Health Care	23.20%
Transportation	22.50%
Education	20.60%
Special Tax Revenue	12.37%
Utilities	10.38%
Local/State Government	3.08%
Industrial Revenue	2.73%
Tobacco Settlement	1.86%
Cash	1.35%
Pre-refunded	1.33%
Housing	0.55%
Miscellaneous	0.06%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Monthly)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-23	0.0245	\$10.20	\$10.68
May-23	0.0290	\$10.10	\$10.58
Jun-23	0.0265	\$10.17	\$10.65
Jul-23	0.0274	\$10.16	\$10.64
Aug-23	0.0276	\$9.99	\$10.46
Sep-23	0.0260	\$9.61	\$10.06
Oct-23	0.0291	\$9.38	\$9.82
Nov-23	0.0274	\$10.10	\$10.58
Dec-23	0.0264	\$10.36	\$10.85
Jan-24	0.0303	\$10.32	\$10.81
Feb-24	0.0267	\$10.30	\$10.79
Mar-24	0.0258	\$10.27	\$10.75
	\$0.3268 (Total)	\$10.08 (Avg.) [§]	\$10.56 (Avg.) [§]

[†]Turnover Ratio: 12-month rolling as of Feb 29 2024. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{††}Taxable-Equivalent Yield is based on 30-Day SEC Yield. The top two tax brackets include the additional 3.8% Net Investment Income Tax (commonly referred to as the "Medicare Contribution Tax").

[‡]Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

[§]NAV = Net Asset Value (without sales charge, not available to all investors).

[¶]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

Due to rounding, some numbers may not equal stated totals.

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Top 10 States

(56.46% of Fund, as of Feb 29 2024)

Texas	12.16%
New York	7.82%
California	6.62%
Illinois	5.28%
Florida	5.16%
Ohio	4.27%
Colorado	4.14%
Minnesota	4.06%
Michigan	3.51%
Massachusetts	3.44%

Credit Quality Rating Distribution

The higher of the bond ratings assigned by Fitch Ratings, Inc., Moody's Investor Services, Inc., Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
High Quality (HQ)	92.89%
U.S. Gov't Guaranteed	--
AAA	6.20%
AA	44.36%
A	25.29%
BBB	17.04%
High Yield (HY)	2.57%
BB	2.57%
B	--
CCC	--
CC	--
C	--
D	--
Other	4.55%
Non-Rated (NR)	4.55%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	514
Turnover Ratio (last 12-months) [†]	36%

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	3.25%
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Federal Tax Bracket	Taxable-Equivalent Yield
12.0%	3.69%
22.0%	4.17%
24.0%	4.28%
32.0%	4.78%
38.8%	5.31%
40.8%	5.49%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	8.69	7.07
5 Year	7.48	6.09
10 Year	5.67	4.74

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{††}
Effective Duration (years)	9.08	6.16

Weighted Average Maturity: The market-value weighted average of the time remaining until the maturity date for the underlying bonds held in the Fund.

	Fund
Wtd Average Maturity (years)	21.10

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Produced quarterly. Use current booklet.

