Thrivent Dynamic Allocation Fund

Class S IBBFX | **Class A** AABFX — **June 30, 2026**

Investment approach

- Targets an allocation of approximately 45% equity and 55% debt securities
- Aims to produce consistent, risk-adjusted returns by adding value through strategic and tactical asset allocation, security selection and risk management
- Foundational risk management focus is fostered by proprietary, in-house research supplemented by external reports

Fund facts

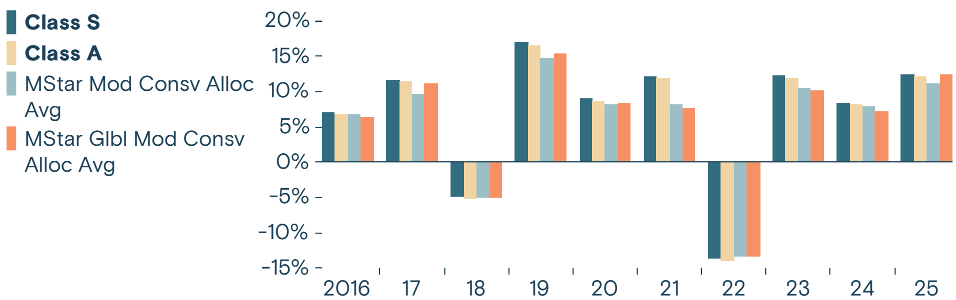
Morningstar Category	Moderately Conservative Allocation
Benchmarks	MSCI ACWI Index - USD NR Bloomberg U.S. Agg Bd Index Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index
Inception Class S	12/29/1997
Inception Class A	12/29/1997
Total Fund Assets	$459.03M

Expense ratios	Gross	Net
Class S	0.77%	0.74%[1]
Class A	1.03%	0.99%[1]

Morningstar

Overall Morningstar Rating™	209 peers
Class S & Class A	★★★★

Calendar year performance



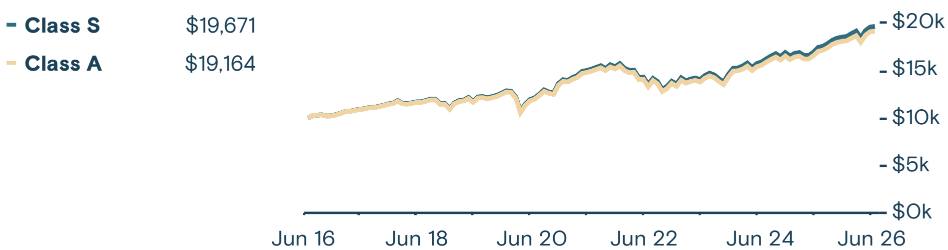
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	6.52	5.71	12.62	10.73	5.35	7.00	6.23
Class A Net asset value[2]	6.43	5.56	12.38	10.50	5.09	6.72	5.84
MStar Mod Consv Alloc Avg[3]	5.53	5.29	11.38	10.11	4.85	6.13	—
MStar Glbl Mod Consv Alloc Avg[3]	6.00	5.96	12.32	10.18	4.31	5.68	—
MSCI ACWI Ind USD NR	14.93	11.25	23.67	19.70	10.98	12.78	—
Bbg US Agg Bd Ind	0.67	0.62	3.79	4.16	0.08	1.54	—
Bbg US Hi Yld Ba/B 2% Iss Cap Ind	2.48	2.05	5.99	8.36	3.94	5.60	—

Growth of $10,000 (Total market value)

Trailing 10-year period



Morningstar rating based on risk-adjusted returns. Class S: 4, 4, 4 stars out of 209/202/166 peers for 3, 5, 10 year periods, respectively. Class A: 3, 3, 4 stars out of 209/202/166 peers for 3, 5, 10 year periods, respectively.

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.

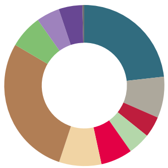
Performance shown assumes the reinvestment of all dividends and capital gains.

1The 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. **2**Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. **3**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.

Risks: A higher allocation to fixed income securities increases interest rate and credit risk while equities securities increase sensitivity to market volatility. Investments are subject to risks including asset allocation decisions across all market capitalization, debt securities, and exposure to foreign and emerging markets. By investing in other funds, performance may be affected by those funds' performance, risks, fees, and expenses. These and other risks are described in the prospectus.

Diversification (%)

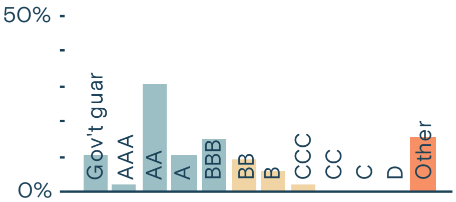


Stocks	40.17%
Bonds	59.43%
Cash	0.40%

Large cap	23.24
Mid cap	8.25
Small cap	4.21
Int'l equity	4.46
Hi-yield bonds	6.39
Inv-grade corp	8.53
Securitized debt	28.33
US gov't bonds	6.71
Int'l gov't bonds	4.71
Flexible income	4.75
Cash	0.40

Credit quality rating distribution[4] (%)

Hi qual 67.59 **Hi yld** 16.63 **Other** 15.79



Portfolio management

Stephen Lowe, CFA
Chief Inv Strategist
Industry since 1996
Fund since 2013

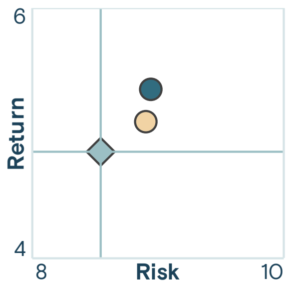
David Spangler, CFA
VP, Model & Mixed Asset Portfolios
Industry since 1989
Fund since 2019

Theron Whitehorn, CFA
Senior Portfolio Manager
Industry since 2002
Fund since 2021

Characteristics

	Class S & Class A	MSCI ACWI Ind USD NR	Bbg US Agg Bd Ind
Median market cap	$7.54B	$28.23B	—
Weighted average market cap	$1,109.64B	$983.20B	—
Price/earnings (P/E) ratio	24.86	23.45	—
Return on equity (ROE)	18.56%	21.68%	—
Effective duration	5.48 years	—	5.80 years
Weighted average life	7.57 years	—	8.14 years

5-year risk & return



	Class S	Class A	MStar Mod Consv Alloc Avg
Risk (std deviation)	8.94	8.90	8.54
Return (avg annualized)	5.35%	5.09%	4.85%
Sharpe ratio	0.21	0.18	0.10
Alpha	0.96	0.71	—
Beta	1.04	1.04	1.00
Up capture ratio	107.05%	105.61%	100%
Down capture ratio	100.59%	100.95%	100%

Holdings

Number of holdings	1,002
Turnover ratio (Rolling 12 months, as of 5/31/2026)	97%

Top ten (34.03% of fund as of 5/31/2026)	% of portfolio	Coupon rate %	Maturity date
Thrivent Core Int'l Eq Fd	8.11	—	—
Thrivent Core Inv Grd Corp Bd Fd	7.14	—	—
Thrivent Core High Yld Bd Fd	5.45	—	—
Thrivent Core EMD Fd	5.09	—	—
FNMA 30-Yr Pass-Thru	1.91	5.00	06/56
NVIDIA Corp	1.55	—	—
Microsoft Corp	1.30	—	—
Amazon.com, Inc.	1.29	—	—
Apple, Inc.	1.19	—	—
FNMA 15-Yr Pass-Thru	1.00	5.00	06/41

Visit thriventfunds.com/glossary for a glossary of financial terminology.

4Percentage of Bonds. 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity, and exchange-traded funds) 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 fund'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.

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 for results as of the most recent month- and quarter-end.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices. **MSCI All Country World Index - USD Net Returns** is a float-adjusted market capitalization index designed to measure the combined equity market performance of large - and mid-cap securities in developed and emerging markets, including the U.S. **Bloomberg US Aggregate Bond Index** measures the performance of U.S. investment grade bonds. **Bloomberg US High Yield Ba/B 2% Issuer Capped Index** represents the performance of the non-investment grade, Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

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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