

Thrivent Moderate Allocation Fund

Class S TMAIX | Class A THMAX

June 30, 2026

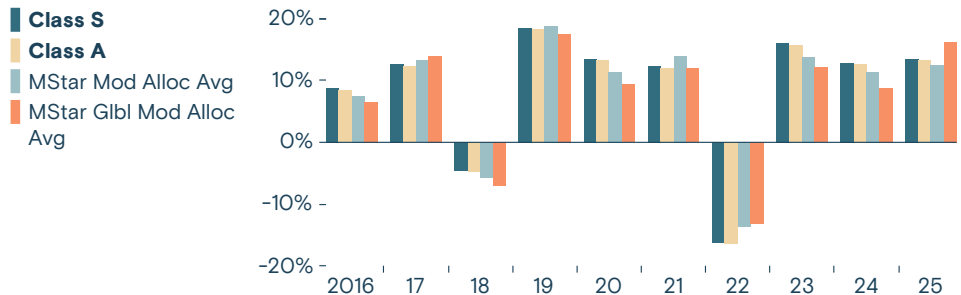
Investment approach

- Invests in a combination of other funds managed by Thrivent and directly-held 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	Moderate Allocation	
Benchmarks	MSCI ACWI Index - USD NR Bloomberg U.S. Agg Bd Index	
Inception Class S	06/30/2005	
Inception Class A	06/30/2005	
Total Fund Assets	\$4.45B	
Expense ratios	Gross	Net
Class S	1.06%	0.86% ¹
Class A	1.28%	1.08% ¹

Calendar year performance



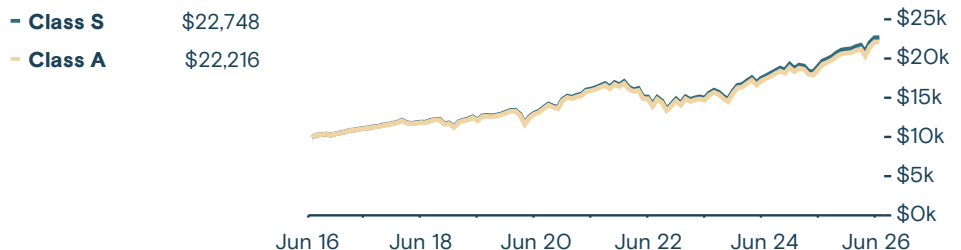
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	8.81	6.64	15.06	13.25	6.81	8.57	7.10
Class A Net asset value ²	8.79	6.55	14.86	12.99	6.57	8.31	6.79
MStar Mod Alloc Avg ³	8.22	6.91	14.28	12.54	6.74	8.64	—
MStar Gbl Mod Alloc Avg ³	7.14	8.07	16.58	12.95	6.47	7.55	—
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	—

Growth of \$10,000 (Total market value)

Trailing 10-year period



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 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

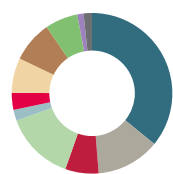
Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. ³The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

Risks: A higher allocation to equities increases sensitivity to market volatility, while fixed income securities are subject to interest rate, credit, and inflation risk. Investments are

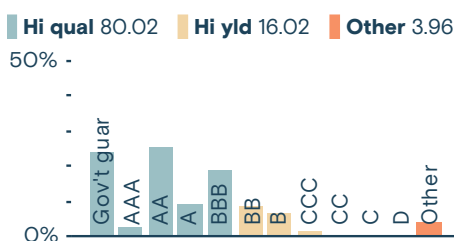
subject to risks including asset allocation decisions across all market capitalization and equity style categories, and exposure to foreign and emerging markets. By investing in other funds, performance may be affected by those funds' performance, risks, fees, and expenses. These and other risks are described in the prospectus.

Diversification

(%)



Stocks	71.63%
Bonds	26.68%
Cash	1.69%
Large cap	35.85
Mid cap	12.79
Small cap	6.75
Int'l equity	14.04
Private equity	2.20
Hi-yield bonds	3.45
Inv-grade corp	7.02
Securitized debt	8.31
US gov't bonds	6.59
Int'l gov't bonds	1.26
Cash	1.69

Credit quality rating distribution⁴ (%)

Portfolio management

**Stephen Lowe, CFA**

Chief Inv Strategist
Industry since 1996
Fund since 2016

**David Royal**

CFO & CIO
Industry since 1997
Fund since 2018

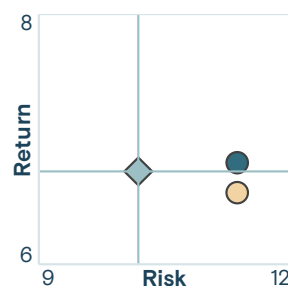
**David Spangler, CFA**

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

Characteristics

	Class S & Class A	MSCI ACWI Ind USD NR	Bbg US Agg Bd Ind
Median market cap	\$8.76B	\$28.23B	—
Weighted average market cap	\$1,054.73B	\$983.20B	—
Price/earnings (P/E) ratio	24.34	23.45	—
Return on equity (ROE)	18.37%	21.68%	—
Effective duration	5.49 years	—	5.80 years
Weighted average life	6.36 years	—	8.14 years

5-year risk & return



	Class S	Class A	MStar Mod Alloc Avg
Risk (std deviation)	11.36	11.36	10.18
Return (avg annualized)	6.81%	6.57%	6.74%
Sharpe ratio	0.31	0.29	0.30
Alpha	0.14	-0.08	—
Beta	1.11	1.11	1.00
Up capture ratio	109.58%	108.77%	100%
Down capture ratio	111.32%	111.94%	100%

Holdings

Number of holdings	1,331
Turnover ratio (Rolling 12 months, as of 5/31/2026)	58%

Top ten (43.12% of fund as of 5/31/2026)

	% of portfolio
Thrivent Lg Cp Grwth Fd-S	11.56
Thrivent Lg Cp Val Fd-S	10.67
Thrivent Int'l Eqty Fd-S	4.74
Thrivent Core Inv Grd Corp Bd Fd	3.29
Thrivent Income Fd-S	2.86
Thrivent Glbal Stk Fd-S	2.66
Thrivent Mid Cp Stk Fd-S	2.36
Thrivent Core High Yld Bd Fd	1.95
Thrivent Short-Term Bd Fd-S	1.65
Thrivent Core EMD Fd	1.38

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.

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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.

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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