Thrivent Moderately Conservative Allocation Fund

Class S TCAIX | **Class A** TCAAX

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

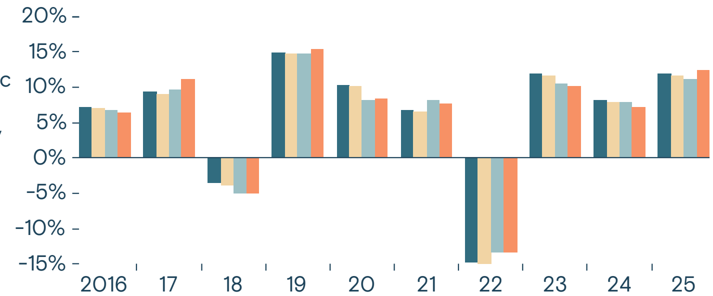
Fund facts

Morningstar Category	Moderately Conservative 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	$1.23B

Expense ratios	Gross	Net
Class S	0.96%	0.80%[1]
Class A	1.21%	1.05%[1]

Calendar year performance

- Class S
- Class A
- MStar Mod Consv Alloc Avg
- MStar Glbl Mod Consv Alloc Avg



Average annualized returns (%)

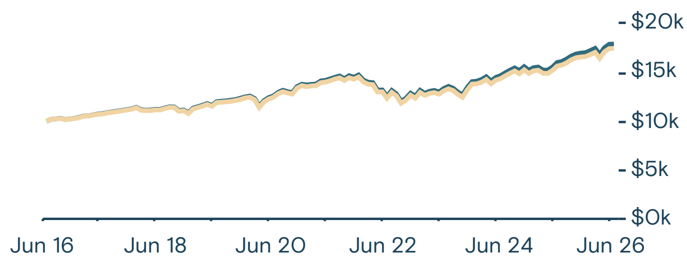
Periods less than one year are not annualized

		3m	YTD	1y	3y	5y	10y	Since Incep
Class S	Net asset value	6.31	5.19	11.84	10.31	4.56	6.01	5.57
Class A	Net asset value[2]	6.27	5.08	11.61	10.05	4.32	5.74	5.28
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	—

Growth of $10,000 (Total market value)

Trailing 10-year period

Class S	$17,920
Class A	$17,481



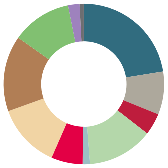
All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher 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. **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 (%)

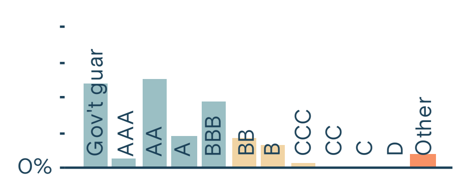


Stocks	50.23%
Bonds	48.93%
Cash	0.84%

Large cap	22.48
Mid cap	8.65
Small cap	4.41
Int'l equity	13.21
Private equity	1.49
Hi-yield bonds	6.32
Lev loans	0.06
Inv-grade corp	12.88
Securitized debt	15.25
US gov't bonds	12.08
Int'l gov't bonds	2.31
Cash	0.84

Credit quality rating distribution[4] (%)

Hi qual 79.90 **Hi yld** 16.02 **Other** 4.09



Portfolio management

Stephen Lowe, CFA
Chief Inv Strategist
Industry since 1996
Fund since 2016

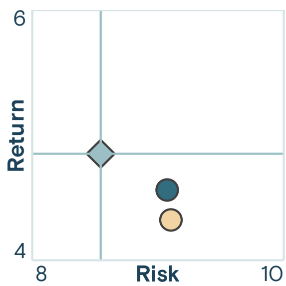
David Royal
CFO & CIO
Industry since 1997
Fund since 2018

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	$936.32B	$983.20B	—
Price/earnings (P/E) ratio	23.25	23.45	—
Return on equity (ROE)	18.07%	21.68%	—
Effective duration	5.49 years	—	5.80 years
Weighted average life	7.04 years	—	8.14 years

5-year risk & return



	Class S	Class A	MStar Mod Consv Alloc Avg
Risk (std deviation)	9.07	9.10	8.54
Return (avg annualized)	4.56%	4.32%	4.85%
Sharpe ratio	0.13	0.10	0.10
Alpha	0.19	-0.04	—
Beta	1.06	1.06	1.00
Up capture ratio	104.95%	104.17%	100%
Down capture ratio	104.95%	106.08%	100%

Holdings

Number of holdings	1,326
Turnover ratio (Rolling 12 months, as of 5/31/2026)	59%

Top ten (47.55% of fund as of 5/31/2026)	% of portfolio	Coupon rate %	Maturity date
Thrivent Lg Cp Val Fd-S	12.18	—	—
Thrivent Lg Cp Grwth Fd-S	7.48	—	—
Thrivent Core Inv Grd Corp Bd Fd	6.11	—	—
Thrivent Income Fd-S	5.32	—	—
Thrivent Core High Yld Bd Fd	3.60	—	—
Thrivent Short-Term Bd Fd-S	3.07	—	—
Thrivent Int'l Eqty Fd-S	3.02	—	—
Thrivent Core EMD Fd	2.58	—	—
U.S. Treasury Notes	2.15	3.63	09/30
Thrivent Hi Yld Fd-S	2.04	—	—

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.

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.

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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