

Thrivent Conservative Allocation Fund

Inception Date Jan. 08, 1997
Ticker AAHYX
Total Fund Assets \$964.15 million
Expense Ratio Gross: 0.95%

Fund Description

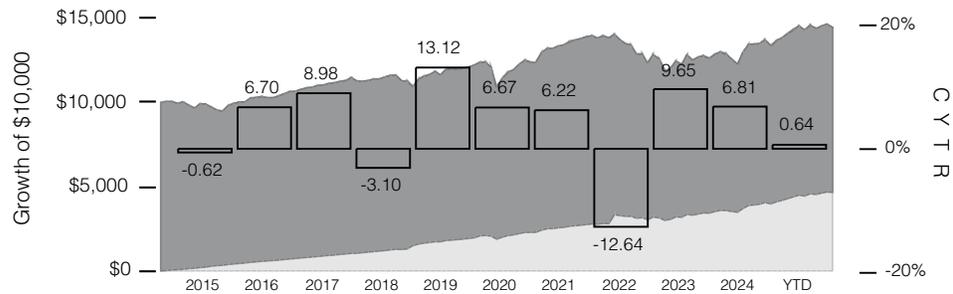
This Fund, the most conservative risk option among Thrivent's suite of Asset Allocation Funds, looks to provide an income stream along with modest capital appreciation. It invests in higher-yielding, higher-risk, fixed income securities to generate income, and in equities to provide potential growth 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. Prior to 2/28/2025, the Fund was named Thrivent Diversified Income Plus Fund.

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) - \$14,459
- Current Value of Reinvested Dividends and Capital Gains - \$4,668



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)	0.64	0.64	5.29	2.56	5.78	3.76	4.67
Class A (with 4.50% max sales charge)	-3.85	-3.85	0.52	1.02	4.80	3.28	4.50
MSCI World Index - USD NR	-1.79	-1.79	7.04	7.58	16.13	9.50	N/A
Bloomberg MBS Index	3.06	3.06	5.39	0.55	-0.69	1.11	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	1.18	1.18	6.69	4.58	6.70	4.82	N/A
Morningstar Conservative Allocation Avg**	1.57	1.57	5.18	2.41	4.23	3.08	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 Conservative Allocation 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.

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

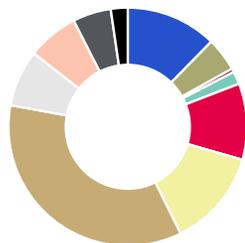
Stephen Lowe, CFA—Industry: 1996, Fund: 2015;
 Theron Whitehorn, CFA—Industry: 2002, Fund: 2021;
 David Spangler, CFA—Industry: 1989, Fund: 2022

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 Conservative Allocation Fund

Mutual Funds
Class A | March 31, 2025

Diversification



Large Cap Equity	12.32%
Mid Cap Equity	4.58%
Small Cap Equity	0.49%
International Equity	1.73%
High Yield Bonds	10.35%
Investment-Grade Corporates	13.22%
Securitized Debt	35.21%
U.S. Government Bonds	7.67%
International Government Bonds	6.93%
Flexible Income	5.19%
Cash	2.29%

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)	65.94%
U.S. Gov't Guaranteed	9.13%
AAA	0.71%
AA	31.90%
A	8.40%
BBB	15.80%

Category	Percentage
High Yield (HY)	19.69%
BB	9.89%
B	7.65%
CCC	1.67%
CC	0.31%
C	0.02%
D	0.15%
Other	14.37%
Non-Rated (NR)	13.40%
ETFs/Closed-End Funds (may be HQ/HY/NR)	0.97%

[†]Turnover Ratio: 12-month rolling as of Feb 28 2025. 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.

Effective 2/28/2025, certain cash-designated holdings (e.g., futures) and U.S. Gov't Agency securities were reallocated due to a data source change.

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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.

Top 10 Holdings—excluding derivatives and cash (19.63% of Fund, as of Feb 28 2025)

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	7.75%	N/A	N/A
U.S. Treasury Notes	2.97%	4.38	07/26
U.S. Treasury Notes	1.56%	4.25	12/25
FNMA 30-Yr Pass-Thru	1.55%	4.50	12/52
U.S. Treasury Notes	1.16%	4.13	07/28
Thrivent Core Int'l Eq Fd	1.13%	N/A	N/A
FNMA 30-Yr Pass-Thru	0.93%	3.00	03/52
FNMA 30-Yr Pass-Thru	0.87%	2.00	03/51
FNMA 30-Yr Pass-Thru	0.86%	3.00	01/52
FHLMC 30-Yr. Pass-Thru	0.85%	5.50	07/53

Fund Statistics

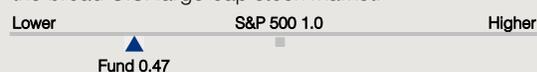
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets,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

Holdings Information

Number of Holdings	1,989
Turnover Ratio (last 12-months) [†]	46%
Percent U.S.	84.87%
Percent Non-U.S.	15.13%

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	8.86	17.31	7.73
5 Year	7.94	16.90	6.34
10 Year	7.24	15.38	5.02

Equity Characteristics 19.11% 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	\$6.14 B	\$36.08 B
Weighted Avg Mkt Cap	\$643.05 B	\$940.73 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	22.14	24.00

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	20.14%	26.00%

Fixed-Income Characteristics 80.89% 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)	4.61	6.09

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)	7.82	8.38