

Thrivent Dynamic Allocation Fund

Inception Date Dec. 29, 1997 **Ticker** AABFX **Total Fund Assets** \$444.86 million **Expense Ratio** Gross: 1.03% Net: 0.99%*

Fund Description

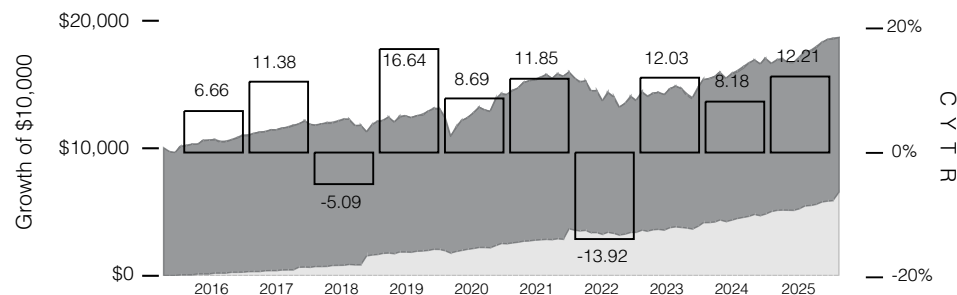
This Fund provides a balanced approach to income and capital appreciation. The Fund is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments. Approximately half of the portfolio is invested in equity securities to provide 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. Prior to 2/28/2025, the Fund was named Thrivent Balanced Income Plus Fund.

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) - \$18,715
- Current Value of Reinvested Dividends and Capital Gains - \$6,558



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)	2.09	12.21	12.21	10.79	5.54	6.47	5.74
Class A (with 4.50% max sales charge)	-2.51	7.15	7.15	9.10	4.57	5.98	5.57
Bloomberg MBS Index	1.71	8.58	8.58	4.90	0.15	1.59	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	1.53	8.78	8.78	9.34	4.11	6.15	N/A
MSCI World Index - USD NR	3.12	21.09	21.09	21.17	12.15	12.17	N/A
Morningstar Mod Conservative Allocation**	1.69	11.14	11.14	10.08	5.01	6.11	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 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.

**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 Dynamic Allocation 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.

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.

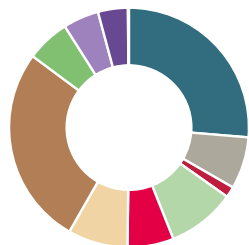
MSCI World Index - USD Net Returns represents large- and mid-cap stocks in 23 developed-market countries.

Fund Management & Experience

Stephen Lowe, CFA—Industry: 1996, Fund: 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.

Diversification



Large Cap Equity	26.29%
Mid Cap Equity	7.03%
Small Cap Equity	1.44%
International Equity	9.21%
High Yield Bonds	6.23%
Investment-Grade Corporates	8.08%
Securitized Debt	26.87%
U.S. Government Bonds	5.87%
International Government Bonds	4.81%
Flexible Income	4.01%
Cash	0.15%

Credit Quality Rating Distribution

Percentage 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.

Category	Percentage
High Quality (HQ)	67.96%
U.S. Gov't Guaranteed	10.06%
AAA	1.37%
AA	31.80%
A	9.59%
BBB	15.14%

Top 10 Holdings—excluding derivatives and cash (22.10% of Fund, as of Nov 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 Int'l Eq Fd	7.36%	N/A	N/A
Thrivent Core EMD Fd	5.10%	N/A	N/A
NVIDIA Corp	1.62%	N/A	N/A
Microsoft Corp	1.61%	N/A	N/A
FNMA 30-Yr Pass-Thru	1.28%	5.00	12/55
Apple, Inc.	1.27%	N/A	N/A
FNMA 15-Yr Pass-Thru	1.16%	5.00	12/40
Amazon.com, Inc.	0.98%	N/A	N/A
U.S. Treasury Bds	0.87%	3.38	08/42
Alphabet, Inc., Class C	0.85%	N/A	N/A

Category	Percentage
High Yield (HY)	17.05%
BB	9.13%
B	6.01%
CCC	1.75%
CC	0.10%
C	0.03%
D	0.03%
Other	15.00%
Non-Rated (NR)	13.87%
ETFs/Closed-End Funds (may be HQ/HY/NR)	1.13%

†Turnover Ratio: 12-month rolling as of Nov 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.

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Fund Statistics

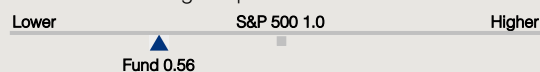
Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets,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

Holdings Information

Number of Holdings	2,066
Turnover Ratio (last 12-months)†	81%
Percent U.S.	80.96%
Percent Non-U.S.	19.04%

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	7.35	11.95	6.06
5 Year	8.63	15.11	6.37
10 Year	9.40	15.12	5.05

Equity Characteristics 43.97% 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	\$7.76 B	\$39.54 B
Weighted Avg Mkt Cap	\$1,034.64 B	\$1,424.49 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	23.33	28.32

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%	26.09%

Fixed-Income Characteristics 56.03% 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)	5.34	5.73

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)	7.29	8.01