

Thrivent Moderately Conservative Allocation Fund

Inception Date Jun. 30, 2005
Total Net Assets \$1.2 billion
Ticker TCAAX

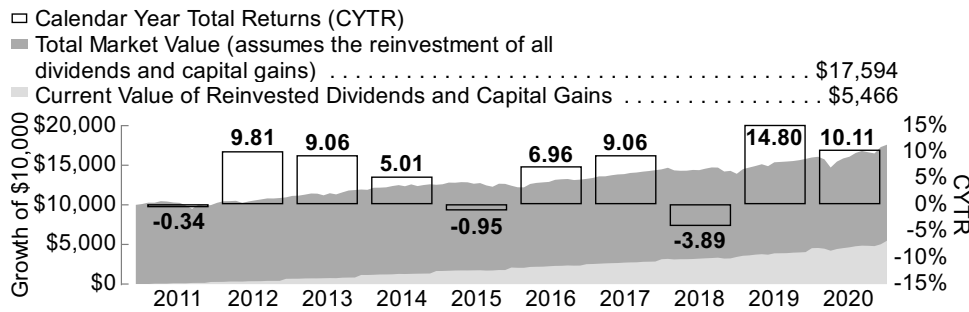
Fund Description

This fund is the most conservative option in Thrivent Mutual Funds' suite of Asset Allocation funds. The Fund is globally diversified across all major equity and fixed income sectors and styles. The Fund is actively managed and invests in a combination of other funds managed by the Adviser or an affiliate and direct investments in stocks, bonds, and derivatives.

Investment Strategy/Process

The Fund has a long-term target allocation of 37% equity securities and 63% fixed-income. The Fund's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed-income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market-capitalization (large, mid, and small), investment style (such as growth and value), economic sector and world region. The Fund may invest in emerging markets. Fixed-income sub-classes may be based on maturity, duration, credit quality and security type. The portfolio management team actively manages the Fund with overweight and underweight positions in the various sub-classes 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 (%)



Performance shown does not reflect the Fund's sales charge. Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class A share (without sales charge)	5.76	10.11	10.11	6.70	7.22	5.81	5.52
Class A share (with 4.5% max sales charge)	0.98	5.14	5.14	5.09	6.24	5.33	5.21
S&P 500® Index	12.15	18.40	18.40	14.18	15.22	13.88	N/A
BBgBarc US Agg Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	N/A
MSCI ACWI ex-USA - USD Net Returns	17.01	10.65	10.65	4.88	8.93	4.92	N/A
Lipper Mixed-Asset Target Alloc Conserv Funds Median ¹	6.18	8.95	8.95	5.67	6.27	5.49	N/A

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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. Visit thriventfunds.com or call 800-847-4836 for performance results current to the most recent month-end.

All performance shown reflects the current maximum sales charge of 4.5%. Prior to Feb. 29, 2016, the maximum sales charge was 5.5%; however, the prior rate is not reflected for periods that began prior to that date.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Moderately Conservative Allocation Fund seeks long-term capital growth while providing reasonable stability of principal.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek long-term growth and reasonable stability of principal.
- Have a medium to long-term investment time horizon and a moderately conservative risk tolerance.
- Are willing to accept lower long-term returns in order to have a low to moderate level of risk and volatility.

Minimum Investment

Initial (non-retirement): \$2,000
 Initial (IRA or tax-deferred): \$1,000
 Subsequent: \$50

Expense Ratio

Gross 1.18%
 Net 1.03%

The 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. Refer to the Fees and Expenses table in the prospectus.

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.
- **Bloomberg Barclays US Aggregate Bond Index** measures the performance of U.S. investment-grade bonds.
- **Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex-USA - USD Net Returns** measures equity market performance in all global developed and emerging-markets outside of the U.S.

Fund Management & Experience

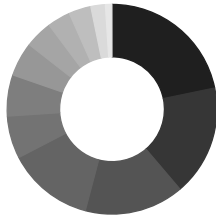
Mark L. Simenstad, CFA - Industry: 1983; Fund: 2005; Stephen D. Lowe, CFA - Industry: 1996; Fund: 2016; David S. Royal - Industry: 1997; Fund: 2018; David Spangler, CFA - Industry: 1989; Fund: 2019

Risks: The Fund invests in other funds managed by the Adviser or an affiliate and in directly-held equity and debt instruments. The Fund is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. 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. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government and may not be fully guaranteed by the U.S. government. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. 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. 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. The Adviser is also subject to actual or potential conflicts of interest. The use of quantitative investing techniques and derivatives such as futures also involve risks. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

Thrivent Moderately Conservative Allocation Fund

Mutual Funds
Class A | December 31, 2020

Fund Diversification



Large Cap Equity	21.7%
Investment Grade Credit	17.0%
Securitized Debt	15.3%
Government Bonds	13.3%
International Equity	6.6%
Cash	6.4%
High Yield Bonds	5.3%
Mid Cap Equity	4.3%
Short Term Bonds	3.6%
International Debt	3.5%
Floating-Rate Bank Loans	2.3%
Small Cap Equity	0.7%

Top 10 Holdings—excluding derivatives and cash (38.53% of Fund, as of Nov. 30, 2020)

Thrivent Income Fund, Class S	7.39%
Thrivent Large Cap Value Fund, Class S	6.30%
Thrivent Large Cap Growth Fund, Class S	4.58%
Thrivent Ltd Mat Bond Fund, Class S	3.65%
Thrivent Int'l Allocation Fund, Class S	3.57%
Thrivent Core EM Debt Fund	3.44%
Thrivent Core Low Volatility Equity Fund	2.74%
FNMA Conv'l 15-Yr. Pass-Thru	2.37%
FNMA Conv'l 30-Yr. Pass-Thru	2.26%
FNMA Conv'l 30-Yr. Pass-Thru	2.23%

Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
HIGH QUALITY (HQ)	76.9
Cash	2.3
U.S. Gov't Guaranteed	43.1
AAA	3.3
AA	1.7
A	6.7
BBB	19.8
HIGH YIELD (HY)	17.4
BB	9.1
B	7.5
CCC	0.8
CC	—
C	—
D	—
OTHER	5.7
Non-Rated (NR)	5.0
ETFs/Closed-End Funds (may be HQ/HY/NR)	0.7

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Quarterly)

	Dividends	Month-End NAV ²	Month-End POP ³
Jan-20	—	\$12.55	\$13.14
Feb-20	—	\$12.30	\$12.88
Mar-20	\$0.0409	\$11.45	\$11.99
Apr-20	—	\$12.03	\$12.60
May-20	—	\$12.34	\$12.92
Jun-20	\$0.0406	\$12.47	\$13.06
Jul-20	—	\$12.84	\$13.45
Aug-20	—	\$13.04	\$13.65
Sep-20	\$0.0349	\$12.87	\$13.48
Oct-20	—	\$12.76	\$13.36
Nov-20	—	\$13.38	\$14.01
Dec-20	\$0.0726	\$13.22	\$13.84
	\$0.1890 (Total)	\$12.60 (Avg.) ⁴	\$13.19 (Avg.) ⁴

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
Dec. 9, 2020	\$0.0991	\$0.2169	\$0.3160

²NAV = Net Asset Value (without sales charge, not available to all investors).

³POP = Public Offering Price (with sales charge - see prospectus for details).

⁴Average of the daily NAV/POP values for the trailing 12-months.

⁵Turnover Ratio: 12-month rolling as of Nov. 30, 2020. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

⁶Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

^{7,8,9}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. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (7) Morningstar; (8) FactSet; (9) Thrivent.

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 are available at thriventfunds.com or by calling 800-847-4836.

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Fund Statistics

Statistics shown below are compared to the S&P 500® Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks are intended to provide a comparison to the broad U.S. large-cap stock market and broad U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	2,028
Turnover Ratio (last 12-months) ⁵	149%
Percent U.S.	89.9%
Percent Non-U.S.	10.1%

Risk/Volatility Measures

Beta (3-year vs. S&P 500®): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.

Lower	S&P 500 1.0	Higher
Fund 0.40		

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 ⁷	BBgBarc U.S. Aggregate ⁶
3 Year	7.84	18.80	3.31
5 Year	6.38	15.26	3.12
10 Year	6.03	13.54	2.94

Equity Characteristics (33.3% of Fund)

Market-Capitalization: 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® Index ⁸
Avg Mkt Cap	\$32.1 B	\$69.4 B
Wtd Median Mkt Cap	\$12.5 B	\$166.9 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® Index ⁹
P/E Ratio	26.8	29.1

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® Index ⁹
ROE	19.0%	26.1%

Fixed Income Characteristics (66.7% 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	BBgBarc U.S. Aggregate ⁶
Effective Duration (years)	5.4	6.0

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBgBarc U.S. Aggregate ⁶
Wtd Avg Life (years)	7.8	8.1