

# Thrivent Money Market Fund

Class S AALXX

December 31, 2025

## Management



### William Stouten

Senior Portfolio Manager

Industry: 1993

Fund: 2003

## Executive Summary

- The Federal (Fed) Funds Target rate was cut 25 basis points on October 29, and again on December 10, ending the year with a Federal Funds Target range of 3.50-3.75%.
- The primary factors in performance were a comparatively higher concentration in floaters indexed on the Secured Overnight Financing Rate (SOFR) and a shorter weighted-average-maturity<sup>1</sup>.
- The Fund's credit quality remains conservative with 100% invested in U.S. government or government agency related securities. As in any interest rate environment, the Fund's safety and liquidity remain our primary objectives.

## Performance factors

The Fund maintained a higher concentration in SOFR indexed floating rate securities than the peer group during the quarter. Since the SOFR Index rate was higher than historical for most of the quarter, the break-evens on fixed rate securities were not as compelling. The SOFR index rate averaged 3.89 during the quarter, compared to 3.80 for the Federal Funds rate, and 3.60 for the average 90-day Treasury bill. The spread differential contributed positively to overall performance in the quarter. The higher concentration of SOFR indexed securities also resulted in a higher weighted-average-life<sup>2</sup> (WAL ) measure which ended the quarter at 114 days. Since the focus was on SOFR indexed securities versus fixed rate securities, the weighted-average-maturity<sup>1</sup> (WAM) was shorter than the peer group during the quarter ending at approximately 14 days on December 31.

## Portfolio outlook

Money fund yields remained attractive relative to alternatives leading to continued growth. Money fund industry assets hit a record at over \$7.6 trillion during the quarter. However, the growth in money fund assets may have peaked now that the decline in the Federal Funds rate has increased the competitiveness of bank deposits. In the first week of 2026, Fed Funds futures were pricing in at least two more cuts in 2026. As the SOFR index narrows to historical norms, we will seek opportunities to extend the Fund's WAM. As in any interest rate environment, the Fund's primary objectives of safety and liquidity will remain.

## Performance

For the period ending December 31, 2025 | Periods less than one year are not annualized.

Average annualized returns (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Thrivent Money Market Fund — S share	0.94	4.04	4.04	4.63	3.01	1.91	2.07
- Expense ratio: net 0.33%, gross 0.33%; Incept. date 12/29/1997							

**Thrivent Money Market Fund Yield:** 7-Day Current Yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Fund than the total return quotation.

**7-day current yield** 3.47%      **7-day effective yield** 3.53%

**Top 10 Holdings** (excluding derivatives and cash): 38.26% of Fund as of Nov 28 2025: State Street Inst US Gov't MM Fd: 10.60%, U.S. Treasury Bills: 4.54%, U.S. Treasury Bills: 4.40%, U.S. Treasury Bills: 3.75%, U.S. Treasury Bills: 3.42%, U.S. Treasury Bills: 3.27%, U.S. Treasury Bills: 3.04%, U.S. Treasury Bills: 2.27%, U.S. Treasury Bills: 1.75%, FHLB Discount Notes: 1.22%

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<sup>1</sup>**Weighted Average Maturity:** The market-value weighted average of the time remaining until the maturity date for the underlying bonds held in the Fund.

<sup>2</sup>**Weighted Average Life:** The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

**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](http://thriventfunds.com) for performance results current to the most recent month-end.**

**Risks:** The Fund invests at least 99.5% of its assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so and you could lose money. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. 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's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund's value is influenced by the performance of the broader market. 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. If the seller of a repurchase agreement defaults, the Fund may incur losses. These and other risks are described in the prospectus.

**Thrivent Money Market Fund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

This commentary may refer to specific securities which Thrivent Mutual Funds may own. A complete listing of the holdings for each of the Thrivent Mutual Funds is available on [thriventfunds.com](http://thriventfunds.com).

**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](http://thriventfunds.com) or by calling 800-847-4836.**

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