

Thrivent Moderate Allocation Fund

Ticker TMAIX (Class S), THMAX (Class A)

Inception June 30, 2005

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

Fund key points

Thrivent Moderate Allocation Fund is oriented toward growth and preservation of capital, and is diversified across a variety of asset classes with a target allocation of 65% equities and 35% fixed income.

Strategic allocation

Each Thrivent Asset Allocation Fund starts with a strategic allocation among the various asset classes calibrated for each risk preference (conservative, moderately conservative, moderate, moderately aggressive and aggressive). The methodology takes into account the historical relative performance and correlations among the asset classes to find a combination for each risk preference on the efficient frontier. This is depicted in the graphic below.

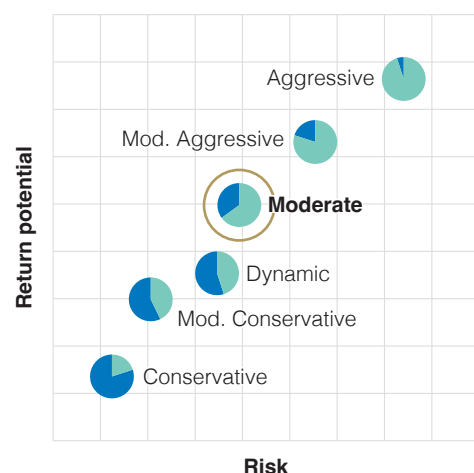
Tactical overlay

The most senior Thrivent Asset Management investment professionals meet weekly to assess potential changes to the asset allocation based on current and expected market conditions. They take into account macro-economic factors such as employment data, inflation rates, changes to government regulations, and other data that may help bridge the gap between historical data and current realities.

Selecting securities

The management team invests in Thrivent mutual funds, but also purchases individual securities in asset classes and sectors that may not be represented by another Thrivent mutual fund. This provides additional diversification and more flexibility to invest across a wide variety of investments. The managers also use derivatives (without leverage) to implement tactical changes and efficiently allocate incoming cash flows.

Target allocation



Portfolio target allocation	Equities	Fixed income
Aggressive Allocation	95%	5%
Moderately Aggressive Allocation	80%	20%
Moderate Allocation	65%	35%
Dynamic Allocation	45%	55%
Moderately Conservative Allocation	43%	57%
Conservative Allocation	20%	80%

Management



David S. Royal

Chief Financial Officer &
Chief Investment Officer

Industry since: 1997

Thrivent since: 2006

Fund since: 2018



Stephen D. Lowe, CFA

Chief Investment
Strategist

Industry since: 1996

Thrivent since: 1997

Fund since: 2016



David R. Spangler, CFA

Head of Mixed Assets &
Market Strategies

Industry since: 1989

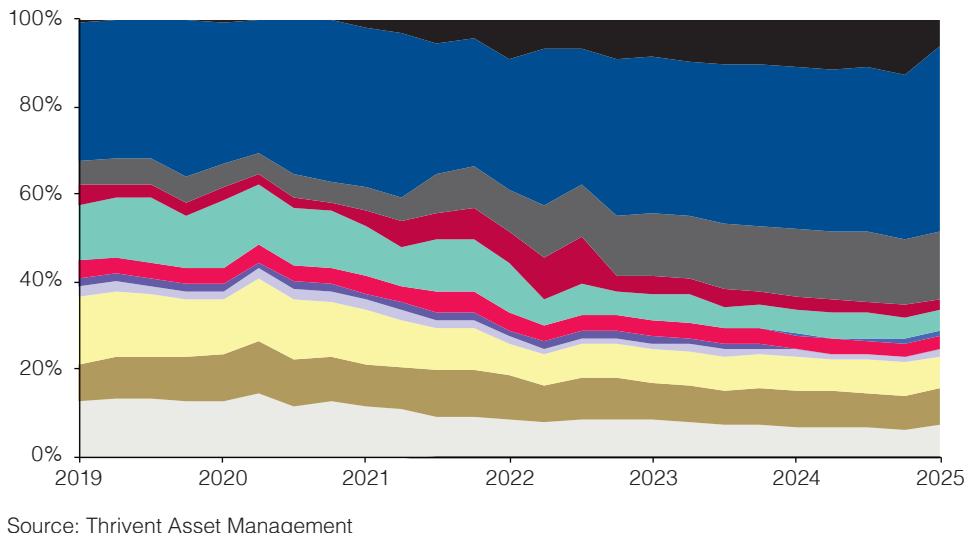
Thrivent since: 2002

Fund since: 2019

“Our asset allocation funds are designed as a stand-alone solution for investors who want a tactically managed portfolio diversified among asset classes and security types.”

Fund asset allocation over time

January 1, 2019 – December 31, 2024



Actively managed for all market environments

Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

- Cash
- Large-cap equity
- Mid-cap equity
- Small-cap equity
- International equity
- High-yield bonds
- Floating rate bank loans
- Emerging market debt
- Investment-grade credit
- Securitized debt
- Government bonds
- Short-term bonds

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, security type (such as private equity), 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. 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. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

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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Asset Management