

THRIVENT MODERATELY CONSERVATIVE ALLOCATION FUND

TCAIX | CLASS S

Fund Key Points

Thrivent Moderately Conservative Allocation Fund is oriented towards principal stability and growth and is diversified across a variety of asset classes with a target allocation of 37% equities and 63% fixed income.

Strategic allocation

Each asset allocation fund starts with a strategic allocation among the various asset classes calibrated for each risk preference (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.

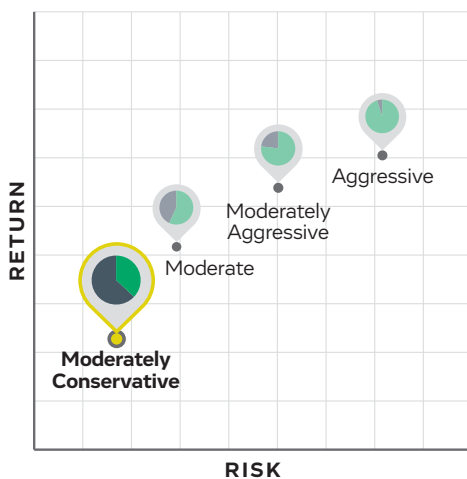
Tactical overlay

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	77%	23%
Moderate Allocation	57%	43%
Moderately Conservative Allocation	37%	63%

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

Management



Mark L. Simenstad, CFA
Chief Investment Strategist
Industry Since: 1983
Thrivent Since: 1999
Fund Since: 2005



David Francis, CFA
Head of Equities
Industry Since: 1978
Thrivent Since: 2001
Fund Since: 2005



Stephen D. Lowe, CFA
Head of Fixed Income
Industry Since: 1996
Thrivent Since: 1997
Fund Since: 2016

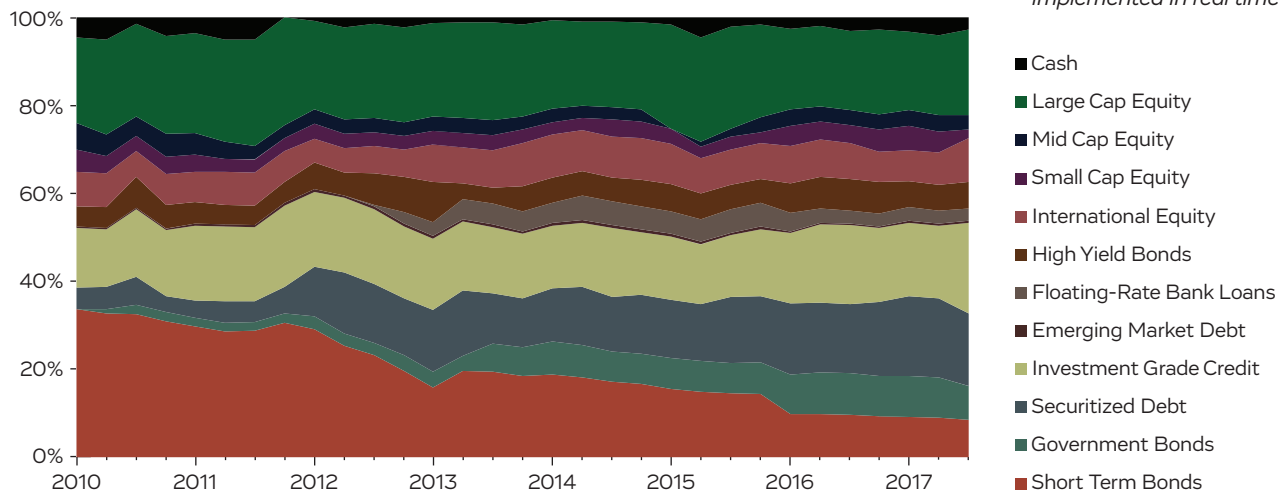


Darren Bagwell, CFA
Senior Portfolio Manager
Industry Since: 1991
Thrivent Since: 2002
Fund Since: 2016

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

Fund Asset Allocation Over Time

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.

Risks: The Fund invests in other Thrivent Mutual Funds and in directly-held equity and debt instruments. The Fund is subject to its own fees and expenses and the expenses of the other funds in which it invests, and is subject to all of the risks of the other funds in which it invests. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund may incur losses due to incorrect assessments of investments by its investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. Bond prices generally fall as interest rates rise. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk as well as liquidity risk. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Fund in a worse position than if it had not used these instruments. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies.

Investing in a mutual fund 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.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC, is a registered broker-dealer and member of FINRA, with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.