

Thrivent Moderately Conservative Allocation Fund

Inception Date Jun. 30, 2005 **Ticker** TCAAX **Total Fund Assets** \$1.28 billion **Expense Ratio** Gross: 1.16% Net: 1.02%*

Fund Description

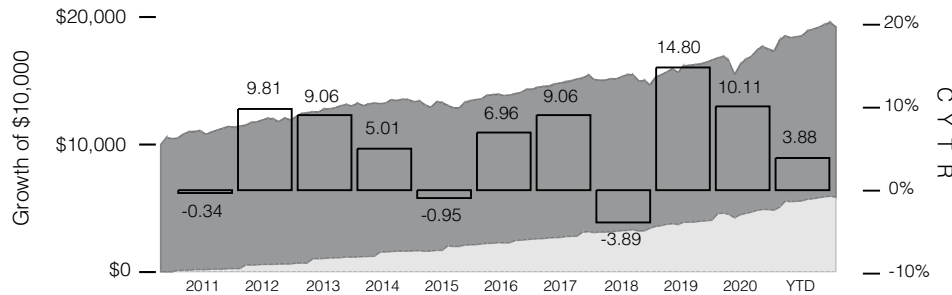
This fund is the most conservative option in Thrivent Mutual Funds' suite of Asset Allocation Funds. The Fund is globally diversified across all major equity and fixed income sectors and styles. The Fund is actively managed and invests in a combination of other funds managed by the Adviser or an affiliate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

- Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$19,245
- Current Value of Reinvested Dividends and Capital Gains - \$5,872



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)	0.16	3.88	9.87	7.52	6.62	6.77	5.51
Class A (with 4.50% max sales charge)	-4.33	-0.77	4.90	5.89	5.65	6.28	5.21
S&P 500® Index	0.58	15.92	30.00	15.99	16.90	16.63	N/A
BBgBarc U.S. Agg Bd Index	0.05	-1.55	-0.90	5.36	2.94	3.01	N/A
MSCI ACWI ex-USA - USD Net Rtrns	-2.99	5.90	23.92	8.03	8.94	7.48	N/A
Lipper Mixed-Asset Trgt Alloc Conserv Fds Median**	-0.32	4.00	10.30	6.73	5.83	6.08	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 was 5.50%; however, the prior rate is not reflected for periods that began prior to that date.

*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 & Expenses table in the Fund's prospectus for details.

**Source: 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.

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.

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.

MSCI All Country World Index ex-USA - USD Net Returns measures equity market performance in global developed and emerging markets outside of the US.

Fund Management & Experience

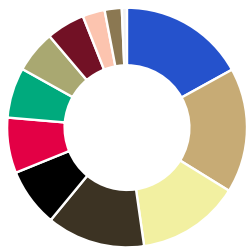
Stephen D. Lowe, CFA—Industry: 1996, Fund: 2016; David S. Royal—Industry: 1997, Fund: 2018; David Spangler, CFA—Industry: 1989, Fund: 2019

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. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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 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 | September 30, 2021

Diversification



Large Cap Equity	17.0%
Securitized Debt	16.9%
Investment-Grade Corporates	13.9%
U.S. Government Bonds	13.3%
Cash	7.9%
High Yield Bonds	7.5%
International Equity	6.8%
Mid Cap Equity	5.7%
Small Cap Equity	5.2%
International Government Bonds	3.0%
Leveraged Loans	2.3%
Flexible Income	0.7%

Credit Quality Rating Distribution

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)	74.49%
Cash	0.90%
U.S. Gov't Guaranteed	42.26%
AAA	2.53%
AA	2.20%
A	6.70%
BBB	19.90%

Top 10 Holdings—excluding derivatives and cash (38.32% of Fund, as of Aug 31 2021)

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 Lg Cp Val Fd-S	7.19%	N/A	N/A
Thrivent Income Fd-S	6.53%	N/A	N/A
Thrivent Lg Cp Grwth Fd-S	5.04%	N/A	N/A
Thrivent Int'l Alloc Fd-S	3.78%	N/A	N/A
Thrivent Core EMD Fd	3.36%	N/A	N/A
Thrivent Ltd Mat Bd Fd-S	3.23%	N/A	N/A
FNMA 30-Yr Pass-Thru	2.52%	2.50	09/51
FNMA 15-Yr Pass-Thru	2.47%	2.00	10/36
Thrivent Mid Cp Stk Fd-S	2.21%	N/A	N/A
Thrivent Hi Yld Fd-S	1.99%	N/A	N/A

Fund Statistics

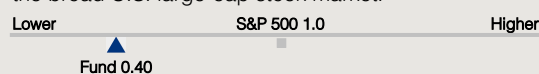
Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks) and Bloomberg Barclays U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond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

Holdings Information

Number of Holdings	2,073
Turnover Ratio (last 12-months)†	152%
Percent U.S.	86.1%
Percent Non-U.S.	13.9%

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 ^{§§}	BBgBarc US Agg Bond ^{¶¶}
3 Year	7.85	18.81	3.50
5 Year	6.31	15.20	3.26
10 Year	5.74	13.26	2.97

Equity Characteristics 34.68% 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	\$4.6 B	\$30.6 B
Weighted Avg Mkt Cap	\$251.0 B	\$563.6 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	21.4	24.3

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	16.6%	23.3%

Fixed-Income Characteristics 65.32% 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 US Agg Bond ^{¶¶}
Effective Duration (years)	5.8	6.4

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

	Fund	BBgBarc US Agg Bond ^{¶¶}
Wtd Avg Life (years)	7.5	8.4

†Turnover Ratio: 12-month rolling as of Aug 31 2021. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

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§§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.

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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