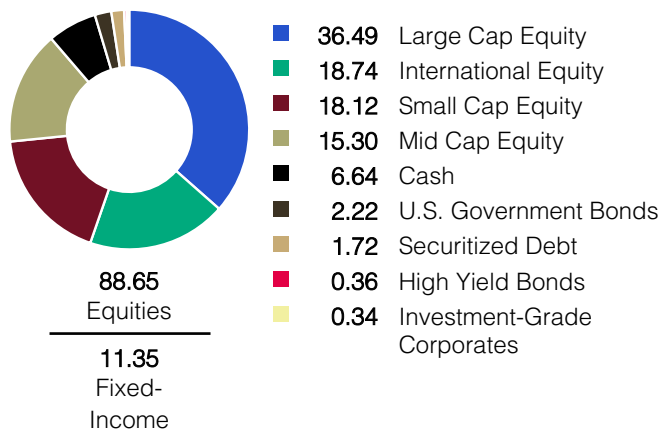


Thrivent Asset Allocation Funds

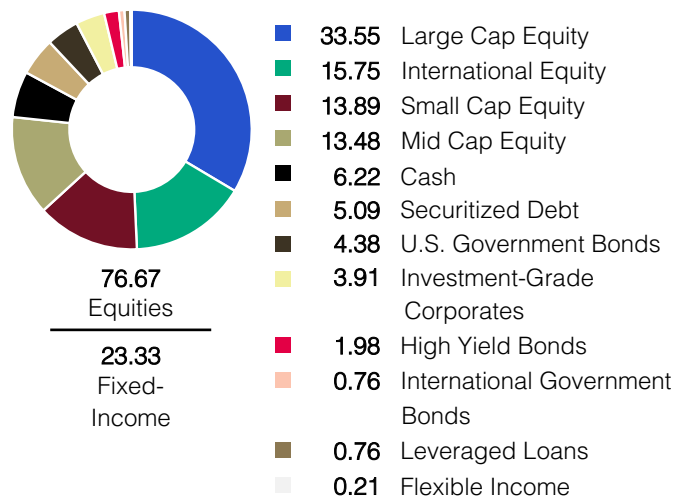
Tactical allocations and performance

The following charts illustrate how the Thrivent Asset Allocation Funds were diversified across various asset classes as of the date stated above. These allocations change frequently throughout the year based on market and economic conditions and Thrivent Asset Management's investment style and philosophy, but are only published quarterly. Performance is on the next page.

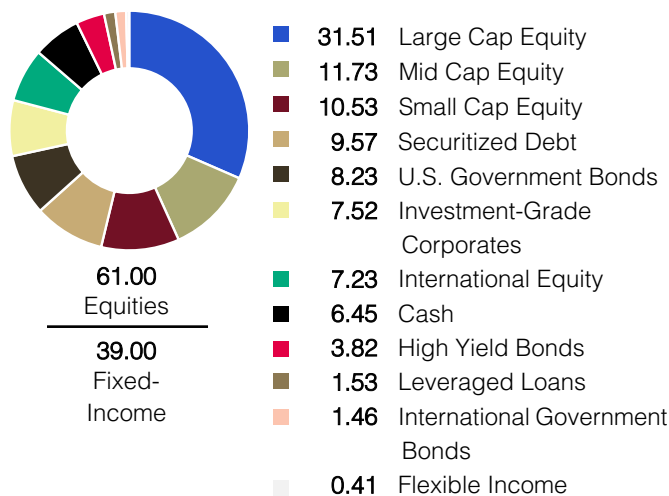
Thrivent Aggressive Allocation Fund (%)



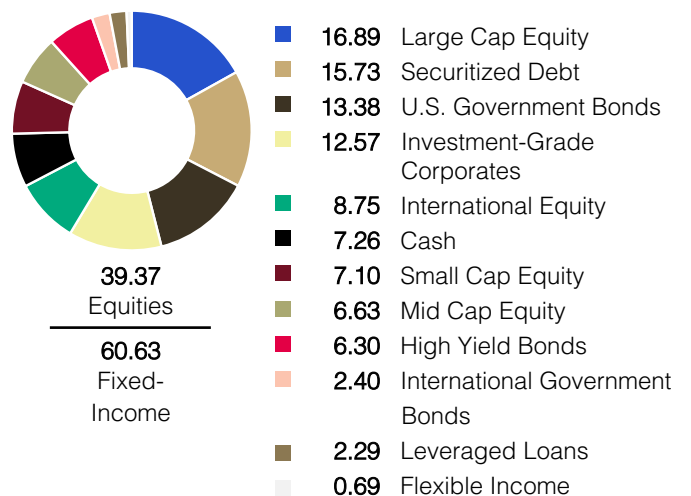
Thrivent Moderately Aggressive Allocation



Thrivent Moderate Allocation Fund (%)



Thrivent Moderately Conservative



Due to rounding, some numbers may not equal stated totals.

Thrivent Asset Allocation Funds performance

For the period ended Jun. 30, 2022

Ticker	Share Class		Average Annualized Returns (%)				Expense Ratio (%)	
			1 Year	3 Year	5 Year	10 Year	Gross	Net
Thrivent Aggressive Allocation Fund								
TAAIX	S	With 0.85% TIMI Account Service Fee	-15.57	5.33	6.58	8.90	1.19	0.99
		Without service fee / sales charge	-14.72	6.24	7.43	9.60		
TAAAX	A	With 4.50% max sales charge	-18.71	4.45	6.23	8.77	1.36	1.16
		Without service fee / sales charge	-14.88	6.07	7.22	9.27		
Thrivent Moderately Aggressive Allocation Fund								
TMAFX	S	With 0.85% TIMI Account Service Fee	-15.13	3.54	4.93	7.27	1.13	0.89
		Without service fee / sales charge	-14.28	4.46	5.79	8.01		
TMAAX	A	With 4.50% max sales charge	-18.27	2.65	4.60	7.21	1.33	1.09
		Without service fee / sales charge	-14.43	4.25	5.57	7.70		
Thrivent Moderate Allocation Fund								
TMAIX	S	With 0.85% TIMI Account Service Fee	-14.26	2.67	3.94	5.79	0.99	0.79
		Without service fee / sales charge	-13.42	3.59	4.81	6.55		
THMAX	A	With 4.50% max sales charge	-17.51	1.78	3.59	5.76	1.21	1.02
		Without service fee / sales charge	-13.61	3.36	4.55	6.25		
Thrivent Moderately Conservative Allocation Fund								
TCAIX	S	With 0.85% TIMI Account Service Fee	-13.40	0.53	2.15	3.82	0.91	0.77
		Without service fee / sales charge	-12.57	1.45	3.04	4.63		
TCAAX	A	With 4.50% max sales charge	-16.66	-0.36	1.85	3.84	1.16	1.01
		Without service fee / sales charge	-12.76	1.18	2.79	4.33		

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. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Class S Shares (for clients of Thrivent financial professionals only): Performance data is adjusted to reflect the maximum Account Service Fee (ASF) of 0.85%, which is charged by Thrivent Investment Management Inc. (TIMI) to compensate TIMI and your Thrivent financial professional for services provided pursuant to your Account Service Fee Agreement. The fee is paid by redemption of shares of Thrivent Mutual Funds from your designated account. Review the TIMI Account Service Fee Agreement for additional information.

Class A Shares: Prior to Feb. 29, 2016, the maximum sales charge for the fund was 5.50%; however, the prior rate is not reflected for periods that began prior to that date.

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.

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.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Thrivent financial professionals are registered representatives of Thrivent Investment Management Inc., an SEC-registered investment adviser and broker-dealer, member FINRA/SIPC. All entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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