thrivent[®] Asset Management

Thrivent Asset Allocation Funds

Diversification

The following charts illustrate how Thrivent Asset Allocation Funds were diversified across various asset classes as of March 31, 2025. 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.

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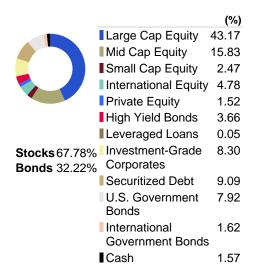
Aggressive Allocation Fund

		(%)
	Large Cap Equity	47.63
	Mid Cap Equity	20.75
	Small Cap Equity	10.67
	International Equity	13.09
	Private Equity	1.88
	Securitized Debt	2.37
	U.S. Government	2.91
Stocks 94.03%	Bonds	
Bonds 5.97%	Cash	0.69

Moderately Aggressive Allocation Fund

		(%)
	Large Cap Equity	45.00
	Mid Cap Equity	17.85
	Small Cap Equity	5.61
	International Equity	13.70
	Private Equity	1.43
I	High Yield Bonds	1.62
	Investment-Grade	3.68
Stocks 83.59%	Corporates	
	Securitized Debt	4.08
	U.S. Government Bonds	4.15
l	International Government Bonds	0.72
I	Cash	2.12

Moderate Allocation Fund



Dynamic Allocation Fund

		(%)
	Large Cap Equity	21.38
	Mid Cap Equity	8.67
	Small Cap Equity	0.82
	International Equity	10.16
	High Yield Bonds	6.79
	Leveraged Loans	0.05
	Investment-Grade	9.36
Stocks 41.03%	Corporates	
Bonds 58.97%	Securitized Debt	26.76
	U.S. Government Bonds	7.04
	International Government Bonds	4.94
	Flexible Income	3.92
	Cash	0.11

Moderately Conservative Allocation Fund

		(%)
	Large Cap Equity	24.75
	Mid Cap Equity	9.68
	Small Cap Equity	1.77
	International Equity	7.52
	Private Equity	1.02
	High Yield Bonds	6.38
	Leveraged Loans	0.09
Stocks 44.74% Bonds 55.26%	Investment-Grade Corporates	14.51
	Securitized Debt	16.09
	U.S. Government Bonds	12.97
	International Government Bonds	2.85
	Cash	2.33

Conservative Allocation Fund

		(%)
	Large Cap Equity	12.32
	Mid Cap Equity	4.58
	Small Cap Equity	0.49
	International Equity	1.73
	High Yield Bonds	10.35
	Investment-Grade Corporates	13.22
Stocks 19,11%	Securitized Debt	35.21
Bonds 80.89%	U.S. Government Bonds	7.67
	International Government Bonds	6.93
	Flexible Income	5.19
	Cash	2.29

Performance

For the period ended March 31, 2025

		Share		Average	e annuali	zed retu	rns (%) E	xpense	ratio (%)
	Ticker			1 year	3 year	5 year	10 year	Gross	Net
Allocation Fund	TAAIX	S	With 0.85% account service fee (ASF) Net asset value (NAV)	2.11 3.01	4.11 4.90	13.40 14.23	7.96 8.60	1.19	1.02 ¹
	ΤΑΑΑΧ	A	With 4.50% max sales charge NAV	-1.82 2.81	3.14 4.72	12.98 14.02	7.85 8.34	1.37	1.20 ¹
Thrivent Moderately Aggressive Allocation Fund	TMAFX	S	With 0.85% account service fee (ASF) Net asset value (NAV)	3.24 4.13	3.81 4.60	10.50 11.32	6.64 7.31	1.14	0.91 ¹
	TMAAX	A	With 4.50% max sales charge NAV	-0.81 3.89	2.77 4.37	10.07 11.09	6.56 7.05	1.35	1.12 ¹
Allocation Fund	TMAIX	S	With 0.85% account service fee (ASF) Net asset value (NAV)	3.79 4.69	3.59 4.38	8.59 9.41	5.62 6.31	1.03	0.83 ¹
	THMAX	A	With 4.50% max sales charge NAV	-0.31 4.39	2.53 4.13	8.13 9.14	5.54 6.03	1.26	1.06 ¹
Thrivent Dynamic IBBI Allocation Fund	IBBFX	S	With 0.85% account service fee (ASF) Net asset value (NAV)	4.24 5.13	2.55 3.35	8.38 9.21	4.49 5.20	0.77	0.75 ²
	AABFX	A	With 4.50% max sales charge NAV	0.26 4.95	1.55 3.12	7.96 8.96	4.43 4.91	1.03	0.99 ²
Conservative Allocation Fund	TCAIX	S	With 0.85% account service fee (ASF) Net asset value (NAV)	3.84 4.73	2.20 3.00	4.93 5.75	3.70 4.44	0.96	0.80 ¹
	TCAAX	A	With 4.50% max sales charge NAV	-0.23 4.49	1.20 2.76	4.55 5.52	3.69 4.17	1.20	1.04 ¹
Thrivent Conservative Allocation Fund	THYFX	S	With 0.85% account service fee (ASF) Net asset value (NAV)	4.73 5.62	2.00 2.80	5.22 6.05	3.27 4.02	0.70	0.70
	ААНҮХ	A	With 4.50% max sales charge NAV	0.52 5.29	1.02 2.56	4.80 5.78	3.28 3.76	0.95	0.95

¹The 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.

²The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Prior to Feb. 28, 2025, Thrivent Dynamic Allocation Fund was named Thrivent Balanced Income Plus Fund and Thrivent Conservative Allocation Fund was named Thrivent Diversified Income Plus Fund.

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. (Thrivent Conservative Allocation Fund did not have a different sales charge during this time.)

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 <u>thriventfunds.com</u> 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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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