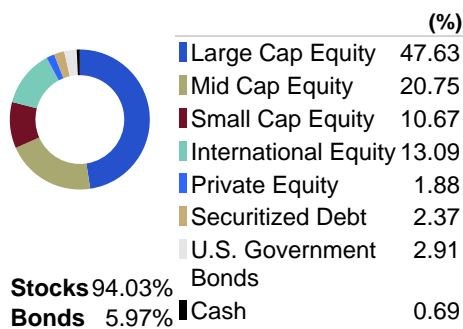


Thrivent Asset Allocation Funds

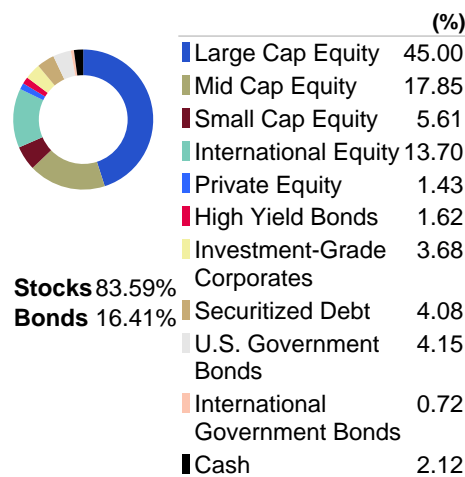
Diversification

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.

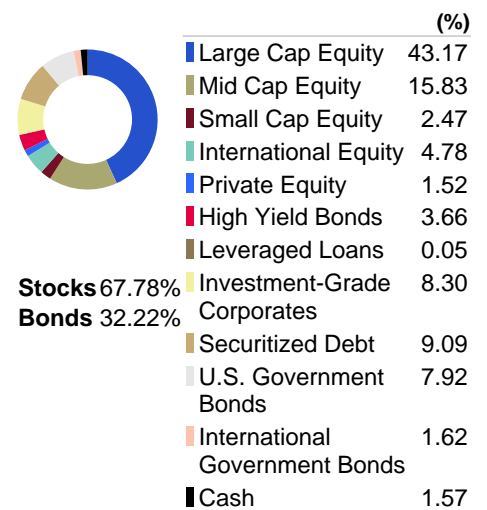
Aggressive Allocation Fund



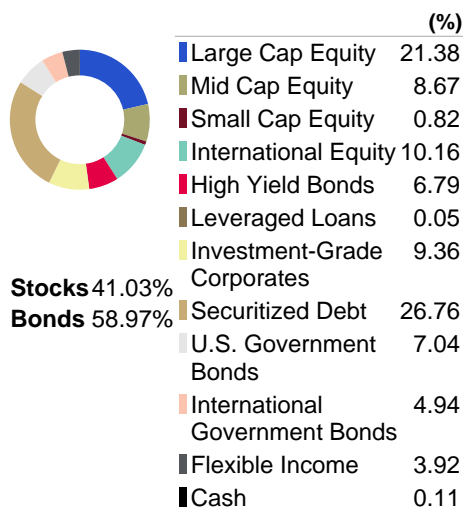
Moderately Aggressive Allocation Fund



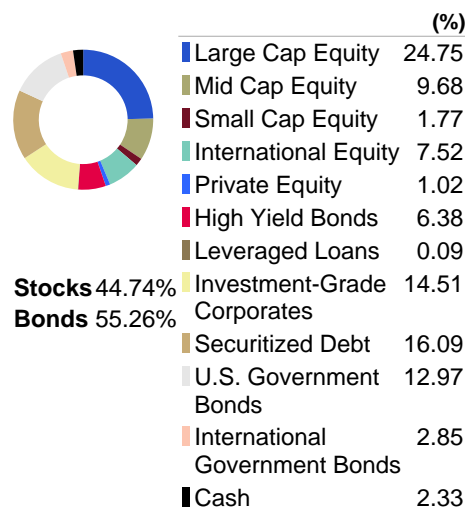
Moderate Allocation Fund



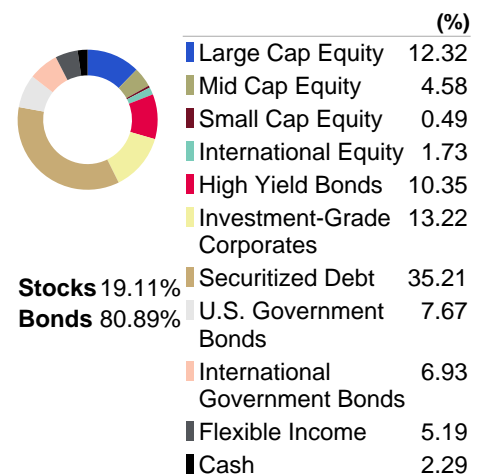
Dynamic Allocation Fund



Moderately Conservative Allocation Fund



Conservative Allocation Fund



Performance

For the period ended March 31, 2025

	Ticker	Share class	Fees & charges	Average annualized returns (%)				Expense ratio (%)	
				1 year	3 year	5 year	10 year	Gross	Net
Thrivent Aggressive 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
	TAAAX	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
Thrivent Moderate 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 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
Thrivent Moderately 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
	AAHYX	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 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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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