

# Thrivent Conservative Allocation Fund

**Inception Date** Ticker **Total Fund Assets** **Expense Ratio**  
Dec. 29, 1997 THYFX \$897.99 million Gross: 0.71%

## Fund Description

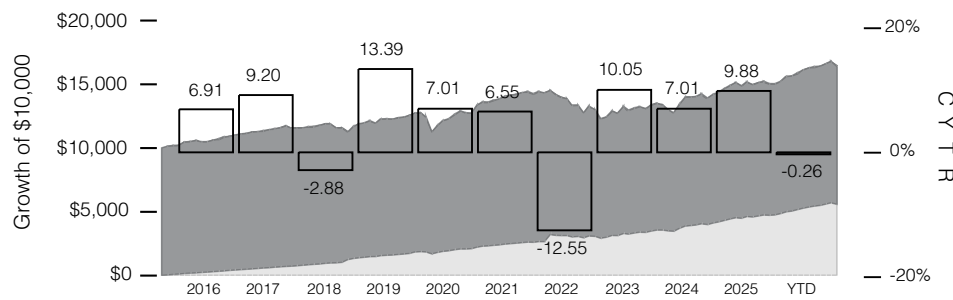
The Fund has a long-term target allocation of 20% equity securities and 80% fixed income. The Fund's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market capitalization (large, mid, and small), investment style (such as growth and value), economic sector, or security type. Fixed income sub-classes may be based on maturity, duration, security type, or credit rating. The Fund may invest in foreign securities, including emerging markets. 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.

## Investment Strategy/Process

The Fund has a long-term target allocation of 80% fixed income and 20% equity securities. The portfolio management team actively manages the Fund with overweight and underweight positions in various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and chosen 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) - \$16,400
- Current Value of Reinvested Dividends and Capital Gains - \$5,598



## 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 S (without ASF)	-0.26	-0.26	8.82	7.64	3.45	5.07	4.83
Class S (with 0.85% max ASF)	-0.47	-0.47	7.92	6.81	2.68	4.34	4.51
MSCI ACWI Index - USD NR	-3.20	-3.20	20.01	16.58	9.49	11.33	N/A
Bloomberg U.S. Agg Bd Index	-0.05	-0.05	4.35	3.63	0.31	1.70	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	-0.42	-0.42	7.05	7.97	3.95	5.77	N/A
Morningstar Conservative Allocation**	-0.19	-0.19	7.72	6.43	2.71	3.73	N/A
Morningstar Gbl Cons Alloc	0.68	0.68	8.75	6.65	2.99	4.07	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](http://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 fees and expenses.

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.

\*\*The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## Investment Objective

Thrivent Conservative Allocation Fund seeks to maximize income while maintaining prospects for capital appreciation.

## 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.

## MSCI All Country World Index - USD Net Returns

measures equity market performance in all global developed- and emerging-markets.

**Bloomberg US Aggregate Bond Index** measures the performance of U.S. investment grade bonds.

**Bloomberg US High Yield Ba/B 2% Issuer Capped Index** represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

## Fund Management & Experience

Stephen Lowe, CFA—Industry: 1996, Fund: 2015; Theron Whitehorn, CFA—Industry: 2002, Fund: 2021; David Spangler, CFA—Industry: 1989, Fund: 2022

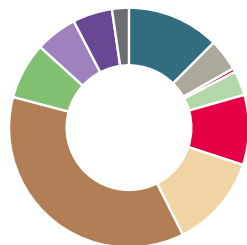
**Risks:** Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The Fund's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Fund's asset classes, market cap groups and issuers. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. 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. Preferred securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in securities with lower yields. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

*Effective Dec. 8, 2025, the Fund executed a 1-for-2 reverse share split, issuing one share for every two held as of close of business on Dec. 5, 2025. The Net Asset Value (NAV) per share and share count were adjusted proportionally, but the total value of a shareholder's investment remained unchanged.*

# Thrivent Conservative Allocation Fund

**Mutual Funds**  
Class S | March 31, 2026

## Diversification



Large Cap Equity	12.46%
Mid Cap Equity	4.32%
Small Cap Equity	0.51%
International Equity	3.30%
High Yield Bonds	9.45%
Investment-Grade Corporates	12.56%
Securitized Debt	36.52%
U.S. Government Bonds	7.61%
International Government Bonds	5.64%
Flexible Income	5.35%
Cash	2.27%

## Credit Quality Rating Distribution

Percentage of bonds. 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)	68.16%
U.S. Gov't Guaranteed	9.21%
AAA	1.42%
AA	31.56%
A	9.96%
BBB	16.01%

## Top 10 Holdings—excluding derivatives and cash (18.66% of Fund, as of Feb 27 2026)

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 Core EMD Fd	6.57%	N/A	N/A
U.S. Treasury Notes	2.81%	3.50	01/28
Thrivent Core Int'l Eq Fd	1.64%	N/A	N/A
FNMA 30-Yr Pass-Thru	1.54%	4.50	12/52
FNMA 30-Yr Pass-Thru	1.46%	5.00	03/56
U.S. Treasury Notes	1.25%	4.13	07/28
FNMA 30-Yr Pass-Thru	0.94%	3.00	03/52
FNMA 30-Yr Pass-Thru	0.83%	3.00	01/52
FNMA Conventional 40-Yr. Pass-Thru	0.82%	2.50	03/62
FHLMC 30-Yr. Pass-Thru	0.80%	5.50	07/53

Category	Percentage
High Yield (HY)	17.62%
BB	9.33%
B	6.32%
CCC	1.77%
CC	0.09%
C	0.08%
D	0.03%
Other	14.23%
Non-Rated (NR)	13.19%
ETFs/Closed-End Funds (may be HQ/HY/NR)	1.04%

†Turnover Ratio: 12-month rolling as of Feb 27 2026. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

††Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

§§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 and summary prospectuses are available at [thriventfunds.com](http://thriventfunds.com) or by calling 800-847-4836.**

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## Fund Statistics

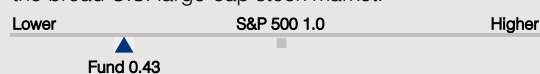
Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets,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

## Holdings Information

Number of Holdings	964
Turnover Ratio (last 12-months)†	77%
Percent U.S.	83.16%
Percent Non-U.S.	16.84%

## 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 <sup>§§</sup>	BBg U.S. Agg Bd <sup>††</sup>
3 Year	6.10	12.06	5.63
5 Year	7.37	15.26	6.39
10 Year	7.13	15.02	5.08

**Equity Characteristics** 20.60% 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® <sup>§§</sup>
Median Mkt Cap	\$7.76 B	\$40.30 B
Weighted Avg Mkt Cap	\$766.17 B	\$1,223.07 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® <sup>§§</sup>
P/E Ratio	22.09	26.11

**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® <sup>§§</sup>
ROE	18.83%	24.29%

**Fixed-Income Characteristics** 79.40% 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	BBg U.S. Agg Bd <sup>††</sup>
Effective Duration (years)	4.54	5.73

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

	Fund	BBg U.S. Agg Bd <sup>††</sup>
Wtd Avg Life (years)	7.54	8.11