Thrivent Aggressive Allocation Fund

Class S TAAIX | **Class A** TAAAX **June 30, 2026**

Investment approach

- Invests in a combination of other funds managed by Thrivent and directly-held securities
- Aims to produce consistent, risk-adjusted returns by adding value through strategic and tactical asset allocation, security selection and risk management
- Foundational risk management focus is fostered by proprietary, in-house research supplemented by external reports

Fund facts

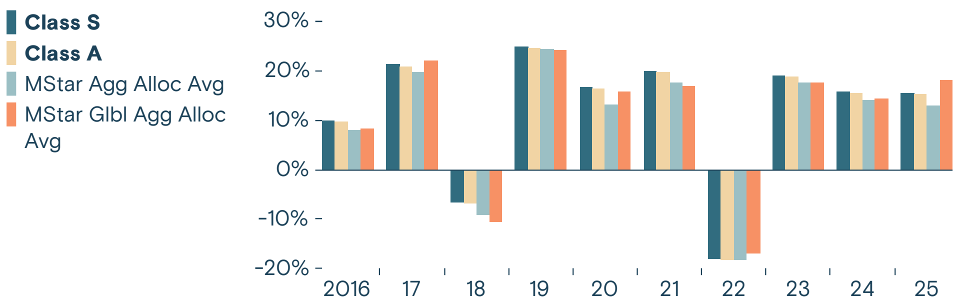
Morningstar Category	Aggressive Allocation
Benchmarks	MSCI ACWI Index - USD NR
	Bloomberg U.S. Agg Bd Index
Inception Class S	06/30/2005
Inception Class A	06/30/2005
Total Fund Assets	$3.60B

Expense ratios	**Gross**	**Net**
Class S	1.21%	1.04%[1]
Class A	1.39%	1.22%[1]

Morningstar

Overall Morningstar Rating™	87 peers
Class S	★★★★★
Class A	★★★★

Calendar year performance



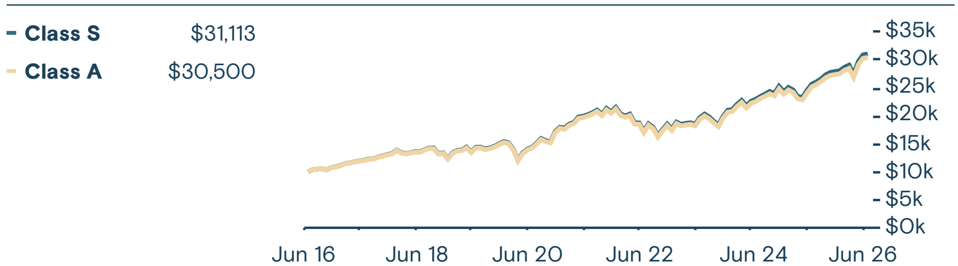
Average annualized returns (%)

Periods less than one year are not annualized

		3m	YTD	1y	3y	5y	10y	Since Incep
Class S	Net asset value	13.32	10.74	21.07	16.47	8.98	12.02	8.92
Class A	Net asset value[2]	13.26	10.65	20.86	16.26	8.79	11.80	8.60
MStar Agg Alloc Avg[3]		10.92	9.22	17.35	14.47	7.32	10.03	—
MStar Glbl Agg Alloc Avg[3]		11.64	10.84	20.47	17.04	8.53	11.04	—
MSCI ACWI Ind USD NR		14.93	11.25	23.67	19.70	10.98	12.78	—
Bbg US Agg Bd Ind		0.67	0.62	3.79	4.16	0.08	1.54	—

Growth of $10,000 (Total market value)

Trailing 10-year period



Morningstar rating based on risk-adjusted returns. Class S: 4, 4, 5 stars out of 87/86/70 peers for 3, 5, 10 year periods, respectively. Class A: 4, 4, 4 stars out of 87/86/70 peers for 3, 5, 10 year periods, respectively.

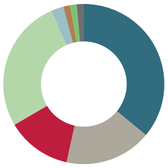
All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher 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.

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. **2** Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. **3**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.

Risks: A high allocation to equities increases sensitivity to market volatility. Investments are subject to risks including asset allocation decisions across all market capitalization and equity style categories, and exposure to foreign and emerging markets. By investing in other funds, performance may be affected by those funds' performance, risks, fees, and expenses. These and other risks are described in the prospectus.

Diversification (%)

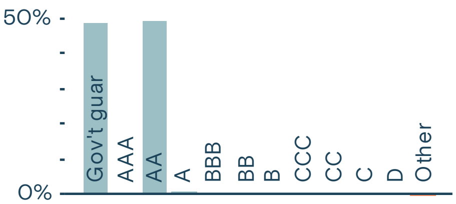


Large cap	35.99
Mid cap	17.46
Small cap	13.03
Int'l equity	26.90
Private equity	2.52
Securitized debt	1.36
US gov't bonds	1.32
Cash	1.41

Stocks	95.90%
Bonds	2.69%
Cash	1.41%

Credit quality rating distribution[4] (%)

Hi qual 99.98 **Hi yld** 0.00 **Other** 0.02



Portfolio management

Stephen Lowe, CFA
Chief Inv Strategist
Industry since 1996
Fund since 2016

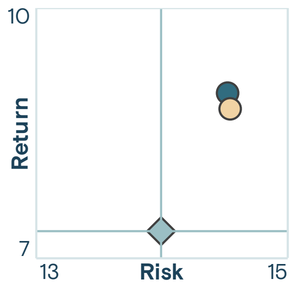
David Royal
CFO & CIO
Industry since 1997
Fund since 2018

David Spangler, CFA
VP, Model & Mixed Asset Portfolios
Industry since 1989
Fund since 2019

Characteristics

	Class S & Class A	MSCI ACWI Ind USD NR	Bbg US Agg Bd Ind
Median market cap	$8.76B	$28.23B	—
Weighted average market cap	$883.81B	$983.20B	—
Price/earnings (P/E) ratio	23.72	23.45	—
Return on equity (ROE)	18.25%	21.68%	—
Effective duration	5.70 years	—	5.80 years
Weighted average life	7.11 years	—	8.14 years

5-year risk & return



	Class S	Class A	MStar Agg Alloc Avg
Risk (std deviation)	14.52	14.54	13.99
Return (avg annualized)	8.98%	8.79%	7.32%
Sharpe ratio	0.41	0.40	0.29
Alpha	1.79	1.61	—
Beta	1.03	1.03	1.00
Up capture ratio	108.42%	108.03%	100%
Down capture ratio	100.78%	101.27%	100%

Holdings

Number of holdings	1,180
Turnover ratio (Rolling 12 months, as of 5/31/2026)	59%

Top ten (36.69% of fund as of 5/31/2026)	**% of portfolio**
Thrivent Lg Cp Grwth Fd-S	8.28
Thrivent Int'l Eqty Fd-S	6.63
Thrivent Lg Cp Val Fd-S	4.81
Thrivent Core Int'l Eq Fd	3.86
Thrivent Mid Cp Stk Fd-S	2.88
Thrivent Core EM Eq Fd	2.43
Thrivent Glbal Stk Fd-S	2.39
Thrivent Sm Cp Stk Fd-S	1.95
Thrivent Mid Cap Val ETF	1.77
NVIDIA Corp	1.69

Visit thriventfunds.com/glossary for a glossary of financial terminology.

4Percentage 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity, and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Morningstar rating is for the named share class only; other classes may have different performance characteristics. Please see the Performance section on thriventfunds.com for results as of the most recent month- and quarter-end.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices. **MSCI All Country World Index - USD Net Returns** is a float-adjusted market capitalization index designed to measure the combined equity market performance of large - and mid-cap securities in developed and emerging markets, including the U.S. **Bloomberg US Aggregate Bond Index** measures the performance of U.S. investment grade bonds.

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 or by calling 800-847-4836.

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