

# Thrivent Conservative Allocation Fund

**Ticker** THYFX (Class S), AAHYX (Class A)  
**Inception** Dec. 29, 1997 (Class S), Jan. 8, 1997 (Class A)  
**Objective** Thrivent Conservative Allocation Fund seeks to maximize income while maintaining prospects for capital appreciation.

## Fund key points

Thrivent Conservative Allocation Fund is highly diversified and seeks to generate income from a variety of sources while maintaining potential for capital appreciation.

### Strategic allocation

Each Thrivent Asset Allocation Fund starts with a strategic allocation among the various asset classes calibrated for each risk preference (conservative, moderately conservative, moderate, moderately aggressive and aggressive). The methodology takes into account the historical relative performance and correlations among the asset classes to find a combination for each risk preference on the efficient frontier. This is depicted in the graphic below.

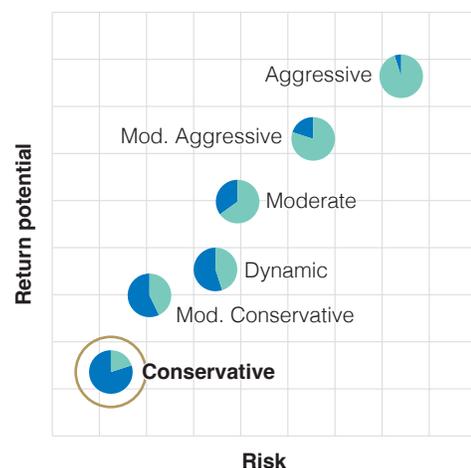
### Tactical overlay

The most senior Thrivent Asset Management investment professionals meet weekly to assess potential changes to the asset allocation based on current and expected market conditions. They take into account macro-economic factors such as employment data, inflation rates, changes to government regulations, and other data that may help bridge the gap between historical data and current realities.

### Selecting securities

The management team invests in Thrivent mutual funds, but also purchases individual securities in asset classes and sectors that may not be represented by another Thrivent mutual fund. This provides additional diversification and more flexibility to invest across a wide variety of investments. The managers also use derivatives (without leverage) to implement tactical changes and efficiently allocate incoming cash flows.

## Target allocation



Portfolio target allocation	Equities	Fixed income
Aggressive Allocation	95%	5%
Moderately Aggressive Allocation	80%	20%
Moderate Allocation	65%	35%
Dynamic Allocation	45%	55%
Moderately Conservative Allocation	43%	57%
<b>Conservative Allocation</b>	<b>20%</b>	<b>80%</b>

Prior to 02/28/2025, the fund was named Thrivent Diversified Income Plus Fund.

## Management



**Stephen D. Lowe, CFA**  
Chief Investment Strategist

Industry since: 1996  
Thrivent since: 1997  
Fund since: 2015



**David R. Spangler, CFA**  
Head of Mixed Assets & Market Strategies

Industry since: 1989  
Thrivent since: 2002  
Fund since: 2022



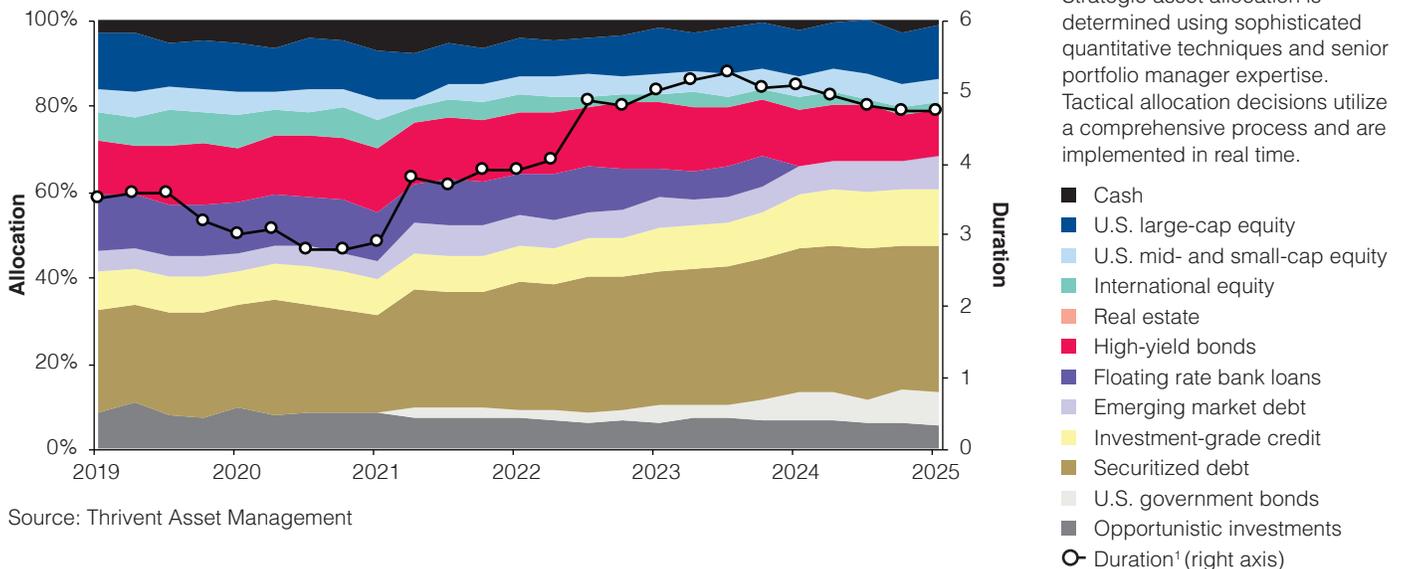
**Theron G. Whitehorn, CFA**  
Senior Portfolio Manager

Industry since: 2002  
Thrivent since: 2018  
Fund since: 2021

“While we primarily invest in higher-yielding fixed-income securities and equities, we may at times opportunistically allocate to a variety of other income-oriented instruments, including equity-like securities.”

## Fund asset allocation over time

January 1, 2019 – December 31, 2024



Source: Thrivent Asset Management

**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.

**Duration:** A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is. Also, the longer the duration, the greater potential risk or reward.

**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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Asset Management