

# Thrivent Moderately Aggressive Allocation Fund

**Ticker:** TMAFX (Class S), TMAAX (Class A)

**Inception:** June 30, 2005

**Objective:** Thrivent Moderately Aggressive Allocation Fund seeks long-term capital growth.

## Fund key points

Thrivent Moderately Aggressive Allocation Fund is oriented toward growth and is diversified across a variety of asset classes with a target allocation of 77% equities and 23% fixed income.

### Strategic allocation

Each Thrivent Asset Allocation Fund starts with a strategic allocation among the various asset classes calibrated for each risk preference (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.

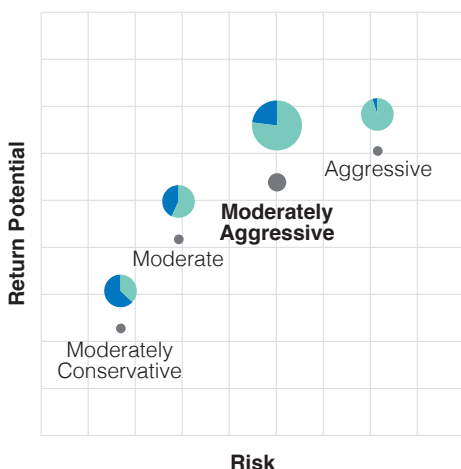
### Tactical overlay

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%
<b>Moderately Aggressive Allocation</b>	<b>77%</b>	<b>23%</b>
Moderate Allocation	57%	43%
Moderately Conservative Allocation	37%	63%

## Management



**David S. Royal**  
Chief Investment Officer  
Industry since: 1997  
Thrivent since: 2006  
Fund since: 2018



**Mark L. Simenstad, CFA**  
Chief Investment Strategist  
Industry since: 1983  
Thrivent since: 1999  
Fund since: 2005



**Stephen D. Lowe, CFA**  
Head of Fixed-Income  
Industry since: 1996  
Thrivent since: 1997  
Fund since: 2016

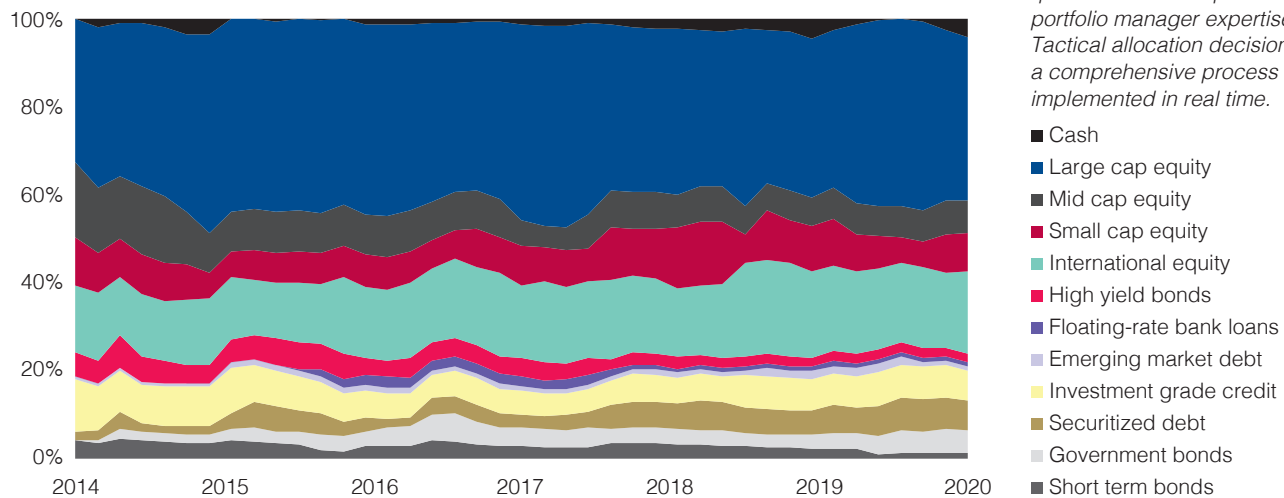


**David R. Spangler, CFA**  
Head of Mixed Assets & Market Strategies  
Industry since: 1989  
Thrivent since: 2002  
Fund since: 2019

“Our asset allocation funds are designed as a standalone solution for investors who want a tactically managed portfolio diversified among asset classes and security types.”

## Fund asset allocation over time

January 1, 2014 - December 31, 2019



Source: Thrivent Asset Management

**Risks:** The Fund invests in other funds managed by the Adviser or an affiliate and in directly-held equity and debt instruments. The Fund is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. 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, investment styles, and issuers. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. 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 not pay its debt. 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. The Adviser is also subject to actual or potential conflicts of interest. The use of quantitative investing techniques and derivatives such as futures also involve risks. The Fund may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

**Investing in a mutual fund 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 are available at [thriventfunds.com](http://thriventfunds.com) or by calling 800-847-4836.**

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, member of FINRA and SIPC. Asset management services provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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