

Thrivent Moderately Conservative Allocation Fund

Ticker TCAIX (Class S), TCAAX (Class A)

Inception June 30, 2005

Objective Thrivent Moderately Conservative Allocation Fund seeks long-term capital growth while providing reasonable stability of principal.

Fund key points

Thrivent Moderately Conservative Allocation Fund is oriented toward principal stability and growth and is diversified across a variety of asset classes with a target allocation of 43% equities and 57% 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.

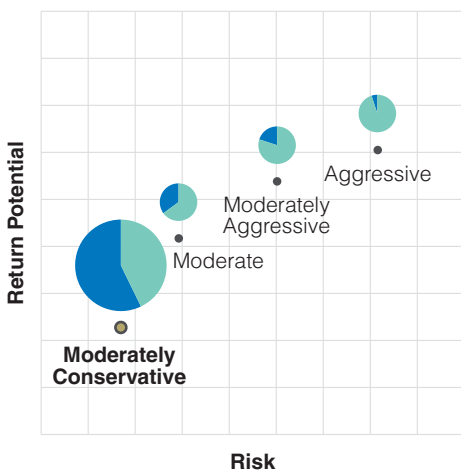
Tactical overlay

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%
Moderately Aggressive Allocation	80%	20%
Moderate Allocation	65%	35%
Moderately Conservative Allocation	43%	57%

Management



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



Stephen D. Lowe, CFA
Chief Investment
Strategist
Industry since: 1996
Thrivent since: 1997
Fund since: 2016

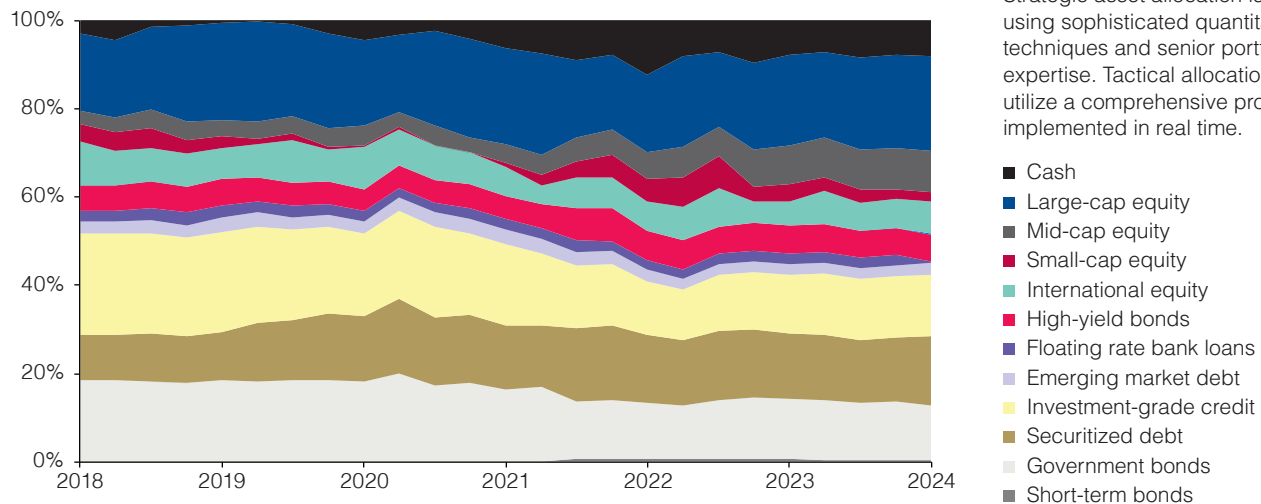


David R. Spangler, CFA
Head of Mixed Assets &
Market Strategies
Industry since: 1989
Thrivent since: 2002
Fund since: 2019

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

Fund asset allocation over time

January 1, 2018 – December 31, 2023



Source: Thrivent Asset Management

Actively managed for all market environments

Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

Risks: 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. 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 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. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national 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 use of quantitative investing techniques, Leveraged Loans, and mortgage-related and other asset-backed

securities also involve additional risks. 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. These and other risks are described in the prospectus.

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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