

Thrivent Large Cap Growth Fund

Inception Date Oct. 29, 1999
Total Fund Assets \$1.7 billion
Ticker AAAGX

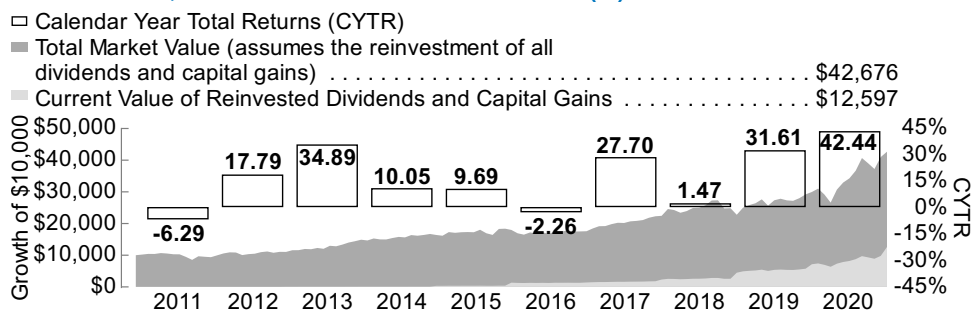
Fund Description

This fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in large company "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. Analysts identify securities that they believe may provide strong, long-term, organic growth opportunities, or that are uniquely positioned within the industry. Each analyst uses a proprietary research process, considering the factors and characteristics that are most relevant for each industry. The analyst team's "best ideas" in each sector are presented to the portfolio management team as candidates for the portfolio. The Fund's portfolio managers are responsible for portfolio construction and risk management. Variances in the portfolio's sector weightings compared to the benchmark are minimized in an effort to ensure that stock selection is the primary source of excess return.

Growth of \$10,000 and Calendar Year Performance (%)



Performance shown does not reflect the Fund's sales charge. Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|---|---------|-------|--------|--------|--------|---------|---------------|
| Class A share (without sales charge) | 9.45 | 42.44 | 42.44 | 23.91 | 18.88 | 15.62 | 6.19 |
| Class A share (with 4.5% max sales charge) | 4.54 | 36.00 | 36.00 | 22.03 | 17.79 | 15.08 | 5.96 |
| Russell 1000® Growth Index | 11.39 | 38.49 | 38.49 | 22.99 | 21.00 | 17.21 | N/A |
| S&P 500 Growth Index | 10.66 | 33.47 | 33.47 | 20.51 | 18.98 | 16.49 | N/A |
| Lipper Large-Cap Growth Funds Median ¹ | 10.85 | 35.66 | 35.66 | 21.89 | 18.90 | 15.67 | N/A |

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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. Visit thriventfunds.com or call 800-847-4836 for performance results current to the most recent month-end.

All performance shown reflects the current maximum sales charge of 4.5%. Prior to Feb. 29, 2016, the maximum sales charge was 5.5%; however, the prior rate is not reflected for periods that began prior to that date.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Large Cap Growth Fund seeks to achieve long-term capital appreciation.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and a moderately aggressive risk tolerance.
- Are able to withstand a moderately high level of risk and volatility in pursuit of moderately high long-term returns.

Minimum Investment

Initial (non-retirement): \$2,000
 Initial (IRA or tax-deferred): \$1,000
 Subsequent: \$50

Expense Ratio

Gross 1.16%
 Net 1.12%

The Adviser has contractually agreed through at least Feb. 28, 2021 to reimburse certain expenses associated with the Fund. Refer to the Fees and Expenses table in the prospectus.

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Russell 1000® Growth Index** measures the performance of U.S. large-capitalization growth-oriented equities.
- **S&P 500® Growth Index** measures the performance of the growth stocks in the S&P 500® Index and was a benchmark for the fund until Feb. 28, 2020.

Fund Management & Experience

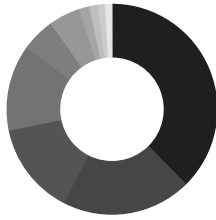
Lauri Brunner
 Industry: 1993; Fund: 2018

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Fund's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Fund's asset classes, investment styles, and issuers. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. These and other risks are described in the prospectus.

Thrivent Large Cap Growth Fund

Mutual Funds
Class A | December 31, 2020

Fund Diversification



| | |
|------------------------|-------|
| Information Technology | 37.6% |
| Consumer Discretionary | 20.0% |
| Health Care | 14.2% |
| Communication Services | 13.2% |
| Industrials | 5.3% |
| Financials | 4.9% |
| Cash | 1.7% |
| Real Estate | 1.4% |
| Materials | 1.2% |
| Consumer Staples | 0.5% |

Top 10 Holdings—excluding derivatives and cash (52.74% of Fund, as of Nov. 30, 2020)

| | |
|-------------------------|--------|
| Amazon.com, Inc. | 10.88% |
| Apple, Inc. | 7.70% |
| Microsoft Corp | 7.20% |
| Alphabet, Inc., Class A | 6.36% |
| MasterCard, Inc. | 4.59% |
| PayPal Holdings, Inc. | 3.82% |
| Adobe, Inc. | 3.43% |
| NVIDIA Corp | 3.33% |
| Facebook, Inc. | 2.80% |
| ServiceNow, Inc. | 2.63% |

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Annually)

| | Dividends | Month-End NAV ² | Month-End POP ³ |
|--------|------------------|-----------------------------|-----------------------------|
| Jan-20 | — | \$12.02 | \$12.59 |
| Feb-20 | — | \$11.30 | \$11.83 |
| Mar-20 | — | \$10.31 | \$10.80 |
| Apr-20 | — | \$11.90 | \$12.46 |
| May-20 | — | \$12.76 | \$13.36 |
| Jun-20 | — | \$13.28 | \$13.91 |
| Jul-20 | — | \$14.21 | \$14.88 |
| Aug-20 | — | \$15.76 | \$16.50 |
| Sep-20 | — | \$15.11 | \$15.82 |
| Oct-20 | — | \$14.42 | \$15.10 |
| Nov-20 | — | \$15.88 | \$16.63 |
| Dec-20 | — | \$15.31 | \$16.03 |
| | \$0.0000 (Total) | \$13.43 (Avg.) ⁴ | \$14.07 (Avg.) ⁴ |

Capital Gains - Trailing 12-Months

| Record Date | Short-Term Gain | Long-Term Gain | Total |
|--------------|-----------------|----------------|----------|
| Dec. 9, 2020 | \$0.0000 | \$1.1851 | \$1.1851 |

²NAV = Net Asset Value (without sales charge, not available to all investors).

³POP = Public Offering Price (with sales charge - see prospectus for details).

⁴Average of the daily NAV/POP values for the trailing 12-months.

⁵Turnover Ratio: 12-month rolling as of Nov. 30, 2020. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

^{6,7,8}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. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (6) Morningstar; (7) FactSet; (8) Thrivent.

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 are available at thriventfunds.com or by calling 800-847-4836.

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Fund Statistics

Statistics shown below are compared to the S&P 500[®] Index. The benchmark is intended to provide a comparison to the broad U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

| | |
|--|-----|
| Number of Holdings | 47 |
| Turnover Ratio (last 12-months) ⁵ | 48% |

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®]): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.

| Lower | S&P 500 1.0 | Higher |
|-----------|-------------|--------|
| Fund 1.04 | | |

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 ⁶ |
|---------|-------|---|
| 3 Year | 20.43 | 18.80 |
| 5 Year | 16.91 | 15.26 |
| 10 Year | 15.61 | 13.54 |

Equity Characteristics

Market-Capitalization: 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 [®] Index ⁷ |
|--------------------|-----------|---|
| Avg Mkt Cap | \$278.5 B | \$69.4 B |
| Wtd Median Mkt Cap | \$237.9 B | \$166.9 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 [®] Index ⁸ |
|-----------|------|---|
| P/E Ratio | 44.7 | 29.1 |

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 [®] Index ⁸ |
|-----|-------|---|
| ROE | 29.4% | 26.1% |