

December 31, 2017

Inception Date **Total Fund Assets** **Ticker**
10/29/1999 \$1.0 billion AAUTX

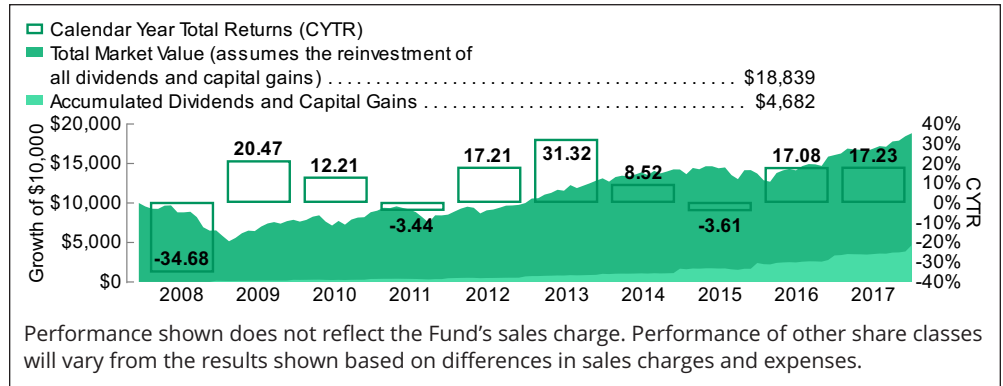
Fund Description

The Thrivent Large Cap Value Fund seeks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in large company "value" stocks. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. The Fund's portfolio management team seeks to invest in stocks that they believe are undervalued, which may be because the company is out of favor or has been temporarily overlooked. 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. The team uses fundamental, quantitative and technical investment research techniques in an effort to identify high-quality businesses that are trading at attractive prices, but have good prospects for long-term capital appreciation. Catalysts for improvement may include factors such as improving economic conditions, new industry developments, or a company's plan to improve the business.

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



Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class A share (without sales charge)	5.89	17.23	17.23	9.78	13.52	6.54	5.49
Class A share (with 4.5% max sales charge)	1.13	11.95	11.95	8.10	12.48	6.05	5.22
S&P 500® Value Index	6.33	15.36	15.36	9.47	14.24	6.80	N/A
Lipper Large-Cap Value Funds Median ¹	5.74	16.22	16.22	8.46	13.32	6.62	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. Call 800-847-4836 or visit ThriventFunds.com 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 LANA. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges or fees. If included, returns would have been lower.

Investment Objective

Thrivent Large Cap Value Fund seeks to achieve long-term growth of capital.

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 0.93%
Net 0.93%

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.

- **S&P 500® Value Index** is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics.
- **Russell 1000® Value Index** measures the performance of large cap value stocks. It was a benchmark for the Fund until 2/28/2017. See the prospectus for more information.

Fund Management & Experience

Kurt J. Lauber, CFA

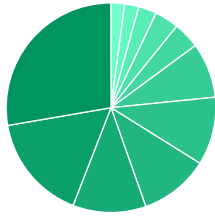
Fund Start: 2013; Industry Start: 1992

Risks: The Fund primarily invests in securities of large companies, which may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund may incur losses due to incorrect assessments of investments by its investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards.

THRIVENT LARGE CAP VALUE FUND — Class A

December 31, 2017

Fund Diversification



Financials	27.7%
Information Technology	16.4%
Health Care	11.3%
Industrials	10.7%
Energy	10.5%
Consumer Discretionary	8.5%
Consumer Staples	4.1%
Materials	3.7%
Telecommunication Services	2.8%
Cash	2.2%
Utilities	2.1%

Top 10 Holdings (34.53% of Fund, as of 11/30/2017)

Bank of America Corporation	4.63%
Citigroup, Inc.	4.52%
Microsoft Corporation	4.39%
Cisco Systems, Inc.	4.33%
Chevron Corporation	3.21%
Comcast Corporation	2.83%
Lowe's Companies, Inc.	2.82%
Verizon Communications, Inc.	2.75%
PG&E Corporation	2.64%
Merck & Company, Inc.	2.41%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ²	Month-End POP ³
Jan-17	—	\$20.61	\$21.58
Feb-17	—	\$21.40	\$22.41
Mar-17	—	\$21.27	\$22.27
Apr-17	—	\$21.21	\$22.21
May-17	—	\$21.01	\$22.00
Jun-17	—	\$21.39	\$22.40
Jul-17	—	\$21.79	\$22.82
Aug-17	—	\$21.69	\$22.71
Sep-17	—	\$22.54	\$23.60
Oct-17	—	\$22.67	\$23.74
Nov-17	—	\$23.38	\$24.48
Dec-17	\$0.2449	\$22.68	\$23.75
	\$0.2449 (Total)	\$21.71 (Avg.) ⁴	\$22.73 (Avg.) ⁴

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/13/2017	\$0.0578	\$0.8719	\$0.9297

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 11/30/2017. 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 Financial.

Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the fund, which investors should read and consider carefully before investing. Prospectuses are available at ThriventFunds.com or by calling 800-847-4836.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC, is a registered broker-dealer and member of FINRA, with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.

Appleton, WI | Minneapolis, MN | 800-847-4836 | ThriventFunds.com

FUND STATISTICS

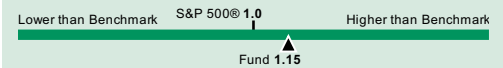
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	60
Turnover Ratio (last 12-months) ⁵	17%

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.



Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

	Fund	S&P 500® Index ⁶
3 Year	12.38%	10.07%
5 Year	11.16%	9.49%
10 Year	16.27%	15.08%

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	\$113.7 B	\$49.7 B
Wtd Median Mkt Cap	\$104.3 B	\$96.6 B

Price to Earnings (P/E) Ratio: A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

	Fund	S&P 500® Index ⁸
P/E Ratio	19.2	23.2

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	14.8%	19.3%