

September 30, 2018

Inception Date 6/30/1993 **Total Fund Assets** \$2.0 billion **Ticker** AACX

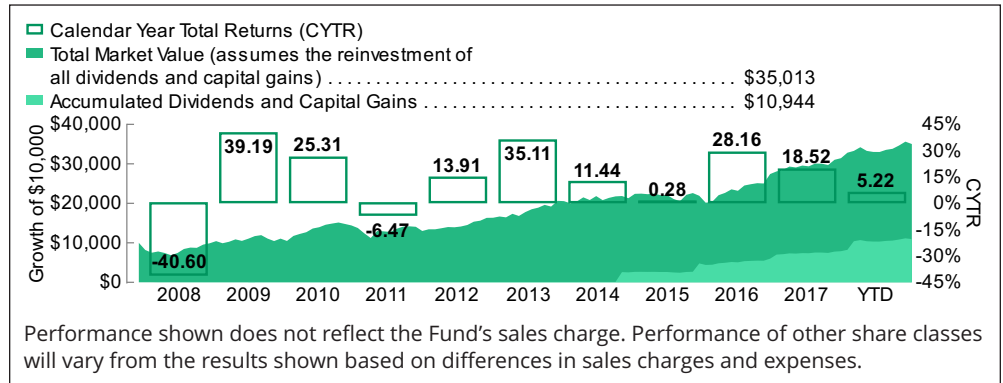
Fund Description

Thrivent Mid Cap Stock Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of "growth" and "value" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Mid-sized companies may be more established than small companies but have the opportunity to experience faster growth as they seek to become large-cap companies. However, they typically have greater risk than larger, more-seasoned companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management. The Fund invests in a diversified portfolio of growth and value stocks with improving or positive outlooks relative to market expectations. The process begins with idea generation and screening to identify stocks that have certain characteristics. The team uses fundamental, quantitative and technical investment research techniques to seek to identify and purchase mid-sized companies that are in industries with good economic outlooks and that have strong prospects for growth in their sales and earnings. They also seek to identify companies with high-quality management teams and strong financial positions, and monitor risk in an effort to build a well-diversified portfolio.

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.

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class A share (without sales charge)	3.58	5.22	12.87	19.47	14.51	13.35	9.98
Class A share (with 4.5% max sales charge)	-1.08	0.49	7.79	17.65	13.47	12.83	9.78
S&P MidCap 400 Index	3.86	7.49	14.21	15.68	11.91	12.49	N/A
Lipper Mid-Cap Core Funds Median ¹	3.80	5.21	10.87	12.58	9.46	10.60	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 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 Mid Cap Stock Fund seeks long-term capital growth.

Who Should Consider Investing?

The Fund may be suitable for investors who:

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

Minimum Investment

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

Expense Ratio

Gross 1.06%
 Net 1.06%

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 MidCap 400 Index** represents the average performance of a group of 400 medium-capitalization stocks.

Fund Management & Experience

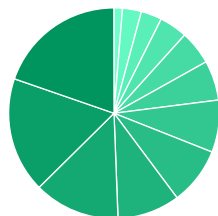
Brian J. Flanagan, CFA
 Fund Start: 2004
 Industry Start: 1993

Risks: The Fund primarily invests in securities of mid-sized companies, which often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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 investments that do not perform as anticipated by the investment adviser.

THRIVENT MID CAP STOCK FUND — Class A

September 30, 2018

Fund Diversification



Industrials	19.7%
Financials	17.7%
Information Technology	13.2%
Consumer Discretionary	9.6%
Cash	8.8%
Health Care	8.0%
Real Estate	6.1%
Energy	5.2%
Materials	4.3%
Communication Services	3.2%
Utilities	2.9%
Consumer Staples	1.3%

Top 10 Holdings (29.54% of Fund, as of 08/31/2018)

Zions Bancorporation	3.88%
Red Hat, Inc.	3.60%
Southwest Airlines Co	3.57%
Huntington Ingalls Industries, Inc.	3.05%
Alliance Data Systems Corp	2.85%
Steel Dynamics, Inc.	2.65%
Akamai Tech, Inc.	2.63%
KeyCorp	2.54%
Myriad Genetics, Inc.	2.42%
Twitter, Inc.	2.35%

Dividend Distributions & Price

History (Trailing 12-Months; Dividend

Schedule: Paid Annually)

	Dividends	Month-End NAV ²	Month-End POP ³
Oct-17	—	\$26.05	\$27.28
Nov-17	—	\$27.20	\$28.48
Dec-17	—	\$25.30	\$26.49
Jan-18	—	\$26.01	\$27.24
Feb-18	—	\$25.30	\$26.49
Mar-18	—	\$25.10	\$26.28
Apr-18	—	\$25.09	\$26.27
May-18	—	\$25.50	\$26.70
Jun-18	—	\$25.70	\$26.91
Jul-18	—	\$26.33	\$27.57
Aug-18	—	\$27.08	\$28.36
Sep-18	—	\$26.62	\$27.87
	\$0.0000 (Total)	\$26.02 (Avg.) ⁴	\$27.25 (Avg.) ⁴

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/13/2017	\$0.0108	\$2.2220	\$2.2328

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 8/31/2018. 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, member of FINRA and SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are wholly owned subsidiaries of Thrivent Financial for Lutherans.

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	59
Turnover Ratio (last 12-months) ⁵	32%

Risk/Volatility Measures

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	11.46%	9.18%
5 Year	11.51%	9.55%
10 Year	16.82%	14.40%

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	\$13.4 B	\$53.6 B
Wtd Median Mkt Cap	\$12.3 B	\$113.8 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	17.8	21.5

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	17.7%	19.8%