

December 31, 2017

Inception Date **Total Fund Assets** **Ticker**
10/29/1999 \$888.7 million THLCX

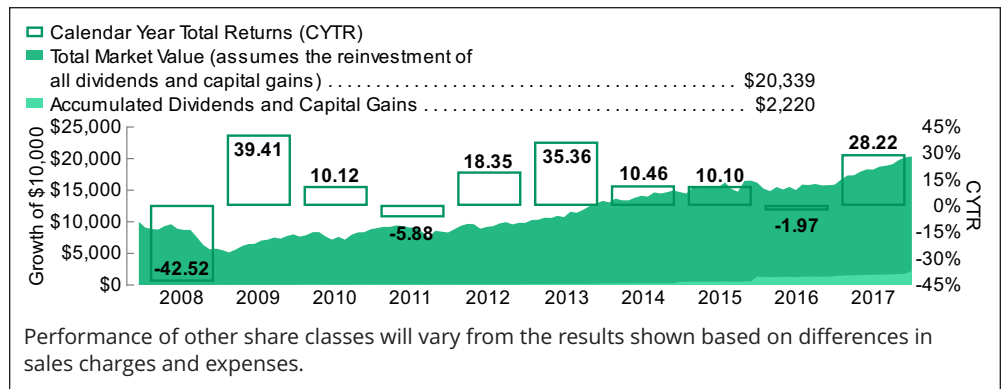
Fund Description

The Thrivent Large Cap Growth Fund seeks 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. Thrivent 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 (%)



Trailing Returns — Average Annual (%)

| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|---|---------|-------|--------|--------|--------|---------|---------------|
| Class S share | 6.46 | 28.22 | 28.22 | 11.44 | 15.65 | 7.36 | 4.16 |
| S&P 500® Growth Index | 6.80 | 27.44 | 27.44 | 12.86 | 17.00 | 9.99 | N/A |
| Lipper Large-Cap Growth Funds Median ¹ | 6.67 | 29.47 | 29.47 | 11.78 | 15.72 | 8.56 | 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.

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 Growth Fund seeks 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: 0.82%
Net: 0.82%

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® Growth 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 growth characteristics.
- **Russell 1000® Growth Index** is an unmanaged Index comprised of those Russell 1000® companies with higher than average price-to-book ratios and higher forecasted growth values. It was a benchmark for the Fund until 2/28/2017. See the prospectus for more information.

Fund Management & Experience

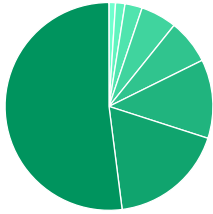
Darren M. Bagwell, CFA
Fund Start: 2014; Industry Start: 1991

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. 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.

THRIVENT LARGE CAP GROWTH FUND — Class S

December 31, 2017

Fund Diversification



| | |
|------------------------|-------|
| Information Technology | 51.7% |
| Consumer Discretionary | 18.0% |
| Health Care | 12.3% |
| Financials | 7.0% |
| Industrials | 5.7% |
| Cash | 2.8% |
| Energy | 1.6% |
| Consumer Staples | 0.9% |

Top 10 Holdings (54.10% of Fund, as of 11/30/2017)

| | |
|--------------------------|--------|
| Amazon.com, Inc. | 10.08% |
| Facebook, Inc. | 6.70% |
| Visa, Inc. | 5.50% |
| Microsoft Corporation | 5.30% |
| Apple, Inc. | 5.19% |
| Alphabet, Inc., Class A | 5.13% |
| MasterCard, Inc. | 4.61% |
| PayPal Holdings, Inc. | 4.00% |
| Salesforce.com, Inc. | 3.90% |
| UnitedHealth Group, Inc. | 3.69% |

Dividend Distributions & Price History

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

| | Dividends | Month-End NAV ² |
|--------|------------------|-----------------------------|
| Jan-17 | — | \$9.45 |
| Feb-17 | — | \$9.83 |
| Mar-17 | — | \$9.85 |
| Apr-17 | — | \$10.17 |
| May-17 | — | \$10.38 |
| Jun-17 | — | \$10.36 |
| Jul-17 | — | \$10.63 |
| Aug-17 | — | \$10.71 |
| Sep-17 | — | \$10.84 |
| Oct-17 | — | \$11.23 |
| Nov-17 | — | \$11.46 |
| Dec-17 | — | \$11.27 |
| | \$0.0000 (Total) | \$10.43 (Avg.) ³ |

Capital Gains - Trailing 12-Months

| Record Date | Short-Term Gain | Long-Term Gain | Total |
|-------------|-----------------|----------------|----------|
| 12/13/2017 | \$0.0925 | \$0.1771 | \$0.2696 |

²NAV = Net Asset Value. Class S-Shares carry no sales charge.

³Average of the daily NAV values for the trailing 12 months.

⁴Turnover 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.

^{5,6,7}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: (5) Morningstar; (6) FactSet; (7) Thrivent Financial.

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 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

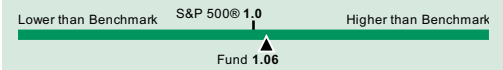
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

| | |
|--|-----|
| Number of Holdings | 39 |
| Turnover Ratio (last 12-months) ⁴ | 60% |

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 ⁵ |
|---------|--------|-----------------------------|
| 3 Year | 12.16% | 10.07% |
| 5 Year | 11.20% | 9.49% |
| 10 Year | 16.82% | 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 ⁶ |
|--------------------|-----------|-----------------------------|
| Avg Mkt Cap | \$158.9 B | \$49.7 B |
| Wtd Median Mkt Cap | \$165.7 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 ⁷ |
|-----------|------|-----------------------------|
| P/E Ratio | 31.4 | 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 ⁷ |
|-----|-------|-----------------------------|
| ROE | 20.4% | 19.3% |