



THRIVENT MID CAP STOCK FUND

April 17, 2018 Webinar Guide

AGENDA

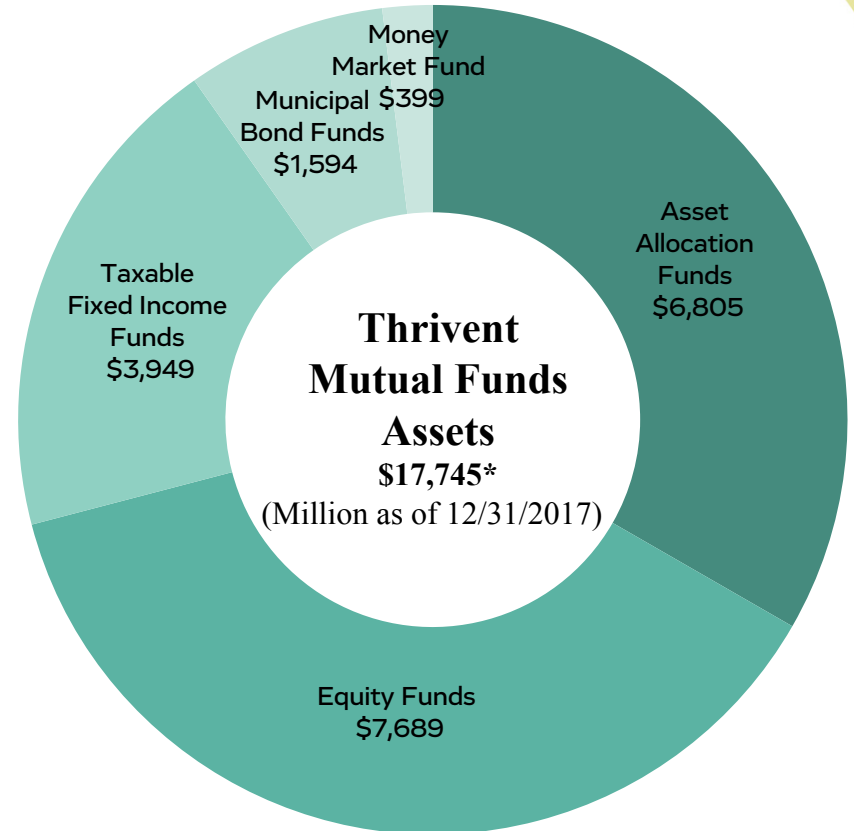
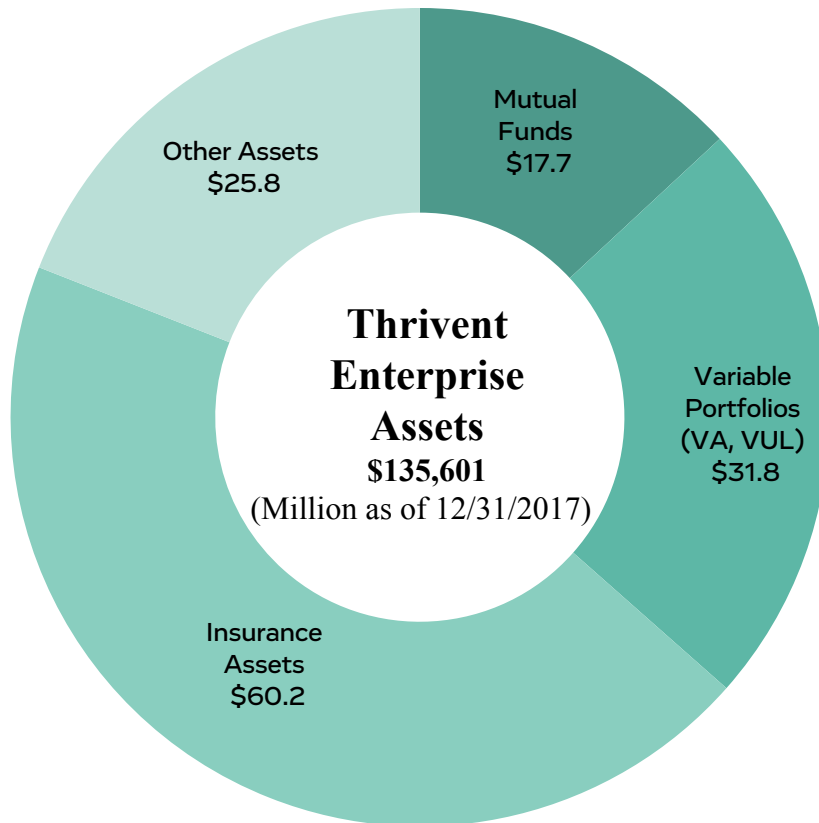
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FUND FAMILY OVERVIEW

Thrivent Mutual Funds is affiliated with Thrivent Financial, a not-for-profit, fraternal benefit society founded over 100 years ago that has grown into a Fortune 500 organization with \$136 billion in assets under management.*

*As of 12/31/2017. This includes the Thrivent General Account (which manages surplus and the assets backing Thrivent Financial's life insurance, fixed annuity and health insurance products), variable subaccount portfolios (primarily connected to variable annuities and variable universal life insurance), mutual funds and other assets related to Thrivent Financial's affiliates and other subsidiaries.

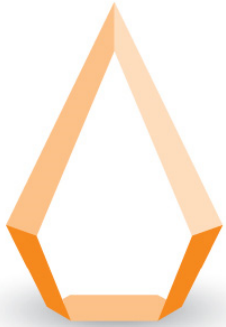
THRIVENT ENTERPRISE ASSETS



Thrivent Asset Management, LLC (TAM) has been the investment advisor for Thrivent Mutual Funds since Thrivent's first mutual fund's inception in 1970. A team of more than 100 investment professionals manages \$17.7 billion in mutual fund assets as of December 31, 2017.

84% of TAM investment professionals have at least 10 years of industry experience while 55% have at least 20 years of experience. 87% have a graduate degree, CFA® designation, or both.

*\$2,693 of Asset Allocation Funds are also represented in other categories. See appendix for more details.



2018
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES

Winner of the Best...

- **Overall Small Fund Family for the third year in a row.**
 - › The Lipper Awards for Best Overall Small Fund Family are based on a review of 30 fund families for 2018, 32 for 2017 and 27 for 2016.
- **Mid-Cap Core Fund for both 5-year and 10-year time periods.**
 - › The Lipper Award for Best Mid-Cap Core Fund are based on a review of 290 competitors for the 5-year time period and 196 competitors for the 10-year time period.

See methodology in Required Disclosures near the end of this guide.

MID CAP STOCK TEAM

MANAGEMENT

BRIAN FLANAGAN, CFA
Sr. Portfolio Manager
Industry: since 1993
Firm: since 1994



KEY PERSONNEL

CHAD MILLER, CFA
Portfolio Manager
Industry: since 2010
Firm: since 2013



BRETT SCHWIESOW, CFA
Portfolio Manager
Industry: since 1995
Firm: since 1996



SMALL AND MID CAP EQUITY RESEARCH ANALYSTS

JOHN GROTON, CFA
Director, Equity Research
Industry: since 1993
Firm: since 2007



KEVIN BROGLIO, CFA
Sr. Equity Research Analyst
Sector: Health Care
Industry: since 2003
Firm: since 2011



THANE BUBLITZ, CFA
Sr. Equity Research Analyst
Sector: Financials
Industry: since 1996
Firm: since 1994



ALESSANDRO D'AGARO, CFA
Sr. Equity Research Analyst
Sectors: Industrials
& Consumer Discretionary
Industry: since 1999
Firm: since 2013



JOHN KRAUSE, CFA
Sr. Equity Research Analyst
Sectors: Info Technology
& Telecomm Services
Industry: since 1996
Firm: since 1996



DAVID MAULE, CFA, CPA
Sr. Equity Research Analyst
Sector: Utilities
Industry: since 1998
Firm: since 1998



KIM MULLARKEY, CFA
Sr. Equity Research Analyst
Sector: Financials
Industry: since 2003
Firm: since 2014



TRAVIS SELL
Sr. Equity Research Analyst
Sectors: Consumer Staples
& Consumer Discretionary
Industry: since 1999
Firm: since 2007



CHRIS SERRA, CFA
Sr. Equity Research Analyst
Sectors: Industrials
& Consumer Discretionary
Industry: since 1994
Firm: since 1999



ABHISHEK SINHA
Sr. Equity Research Analyst
Sector: Energy
Industry: since 2005
Firm: since 2015



KERI SPANBAUER, CFA
Sr. Equity Research Analyst
Sectors: Consumer Staples
& Consumer Discretionary
Industry: since 1995
Firm: since 1995



REGINALD PFEIFER, CFA
Sr. Portfolio Manager
Sector: Real Estate
Industry: since 1986
Firm: since 1990



BRUCE QIAN
Intermediate Equity
Research Analyst
Industry: since 2014
Firm: since 2015



DAN MANSELL
Intermediate Equity
Research Analyst
Industry: since 2015
Firm: since 2015



TOM MULLARKEY, CFA
Intermediate Equity
Research Analyst
Industry: since 2009
Firm: since 2015

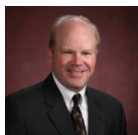


VIKRAM KAURA
Sr. Research Analyst
Sector: Info Technology
Industry: since 2000
Firm: since 2017

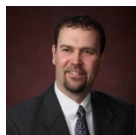


QUANTITATIVE ANALYSTS

ROBB PHILLIPS
Research/Quant Analyst
Industry: since 1995
Firm: since 2008



BRIAN WASSON, CFA
Research/Quant Analyst
Industry: since 1998
Firm: since 2004



THRIVENT MID CAP STOCK FUND – Class S

As of 3/31/2018

Ticker: TMSIX

Inception: 12/29/1997

Expense Ratio: 0.72%

Strategy Assets: \$ 3,576.7 million*

Investment Strategy

- › The team seeks to consistently achieve superior performance relative to peers through a combination of bottom-up security selection and top-down portfolio risk management. They invest in a diversified portfolio of mid cap growth and value stocks with improving or positive fundamental outlooks relative to market expectations. Risk controls help ensure that potential biases from the security selection process are recognized and managed.

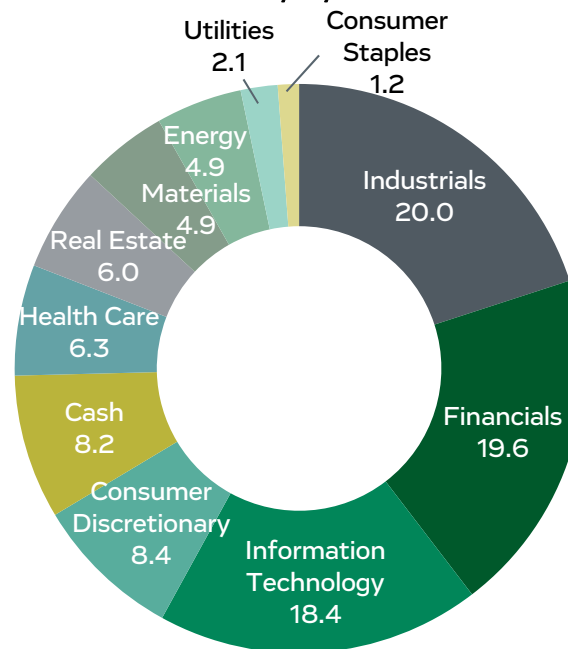
Process

- › The process begins with idea generation and quantitative 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.

*Total strategy assets includes mutual funds and the variable portfolios of Thrivent Series Fund, Inc. See Appendix.

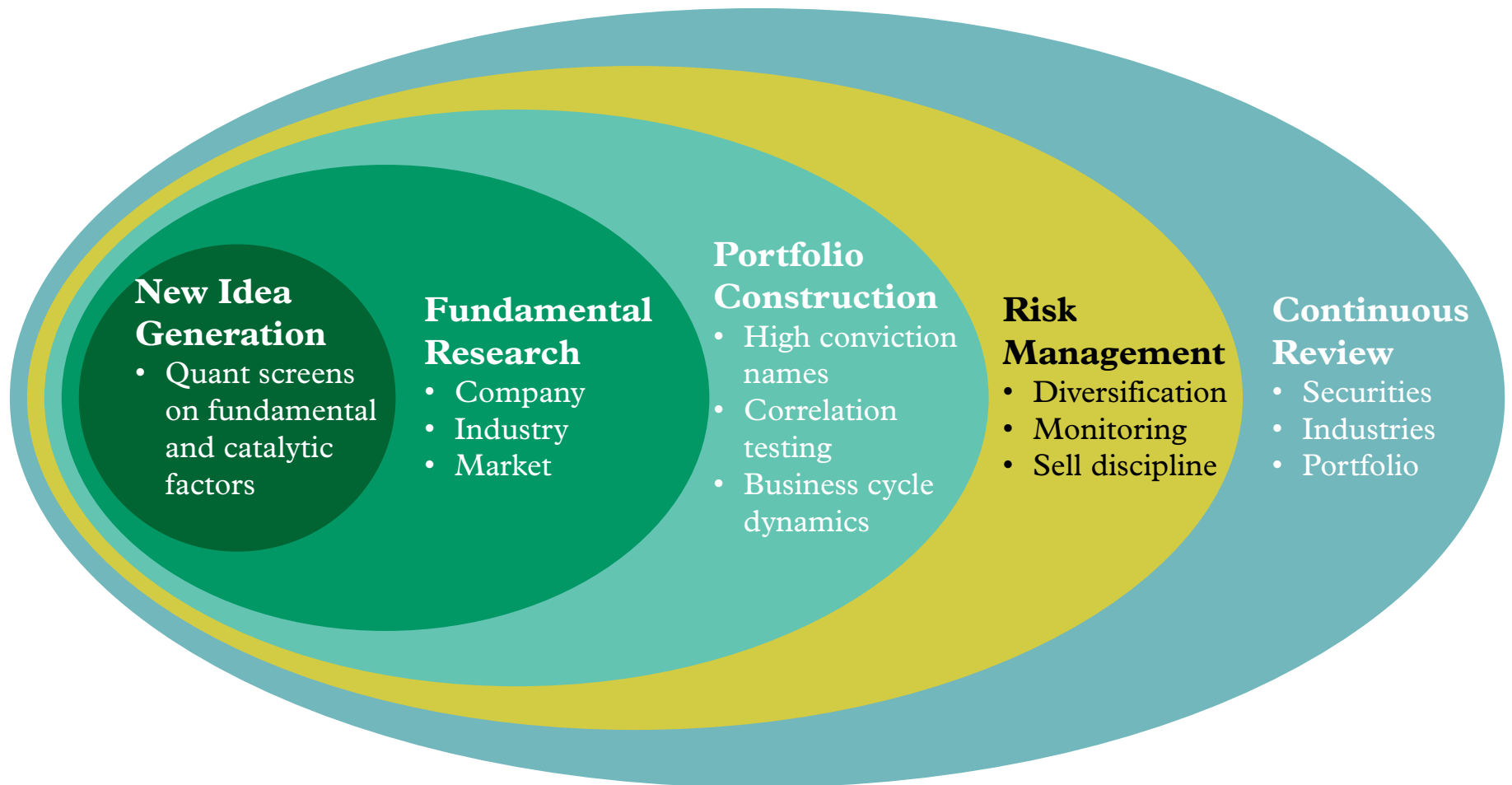
FUND DIVERSIFICATION

as of 3/31/2018



Benchmark: S&P MidCap 400® Index
Lipper peer group: Mid Cap Core
Morningstar peer group: Mid-Cap Blend

MID CAP STOCK INVESTMENT PROCESS





FUNDAMENTAL RESEARCH

Free Cash Flow Yield Spreads

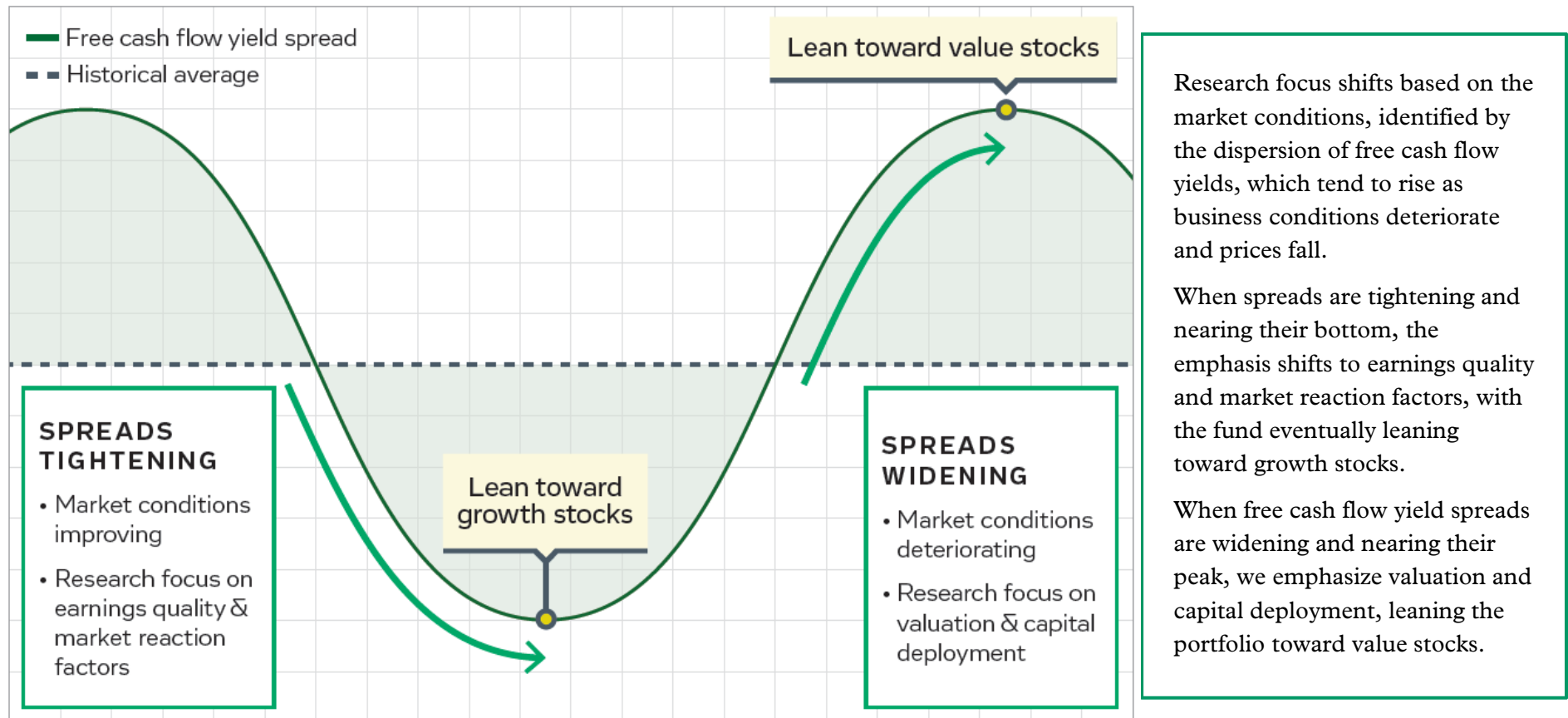
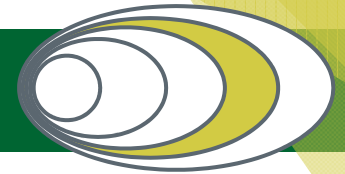


Chart is for informational purpose only and does not reflect the performance of any specific fund or security.

RISK MANAGEMENT GUIDELINES



PORTFOLIO DIVERSIFICATION

- Industry/sector weightings no more than 2 times the benchmark weight and no less than half the benchmark weight
- Maximum position limit: 7%

SELL DISCIPLINE

- Deteriorating fundamentals
- Valuation exceeds price target
- Exceeds parameters
- Better investment opportunities

MONITORING

- Independent research
- Quantitative risk budget
- Portfolio analysis tools
 - › Factset
 - › Barra

PERFORMANCE

As of 3/31/2018

TRAILING RETURNS	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPT DATE	FUND AUM (\$ Million)
Mid Cap Stock (Class S Share; expense ratio 0.72%)	-0.74	-0.74	13.93	14.12	15.57	11.30	12/29/1997	\$1,835.6
S&P MidCap 400® Index	-0.77	-0.77	10.97	8.96	11.97	10.90		
Morningstar Mid-Cap Blend Average	-1.01	-1.01	10.08	6.42	9.94	8.49		
Lipper Mid Cap Core Median	-1.17	-1.17	9.27	6.91	10.50	8.89		
Lipper Rank %	34 (153 of 455)	34 (153 of 455)	12 (50 of 439)	2 (6 of 344)	2 (4 of 297)	2 (4 of 203)		

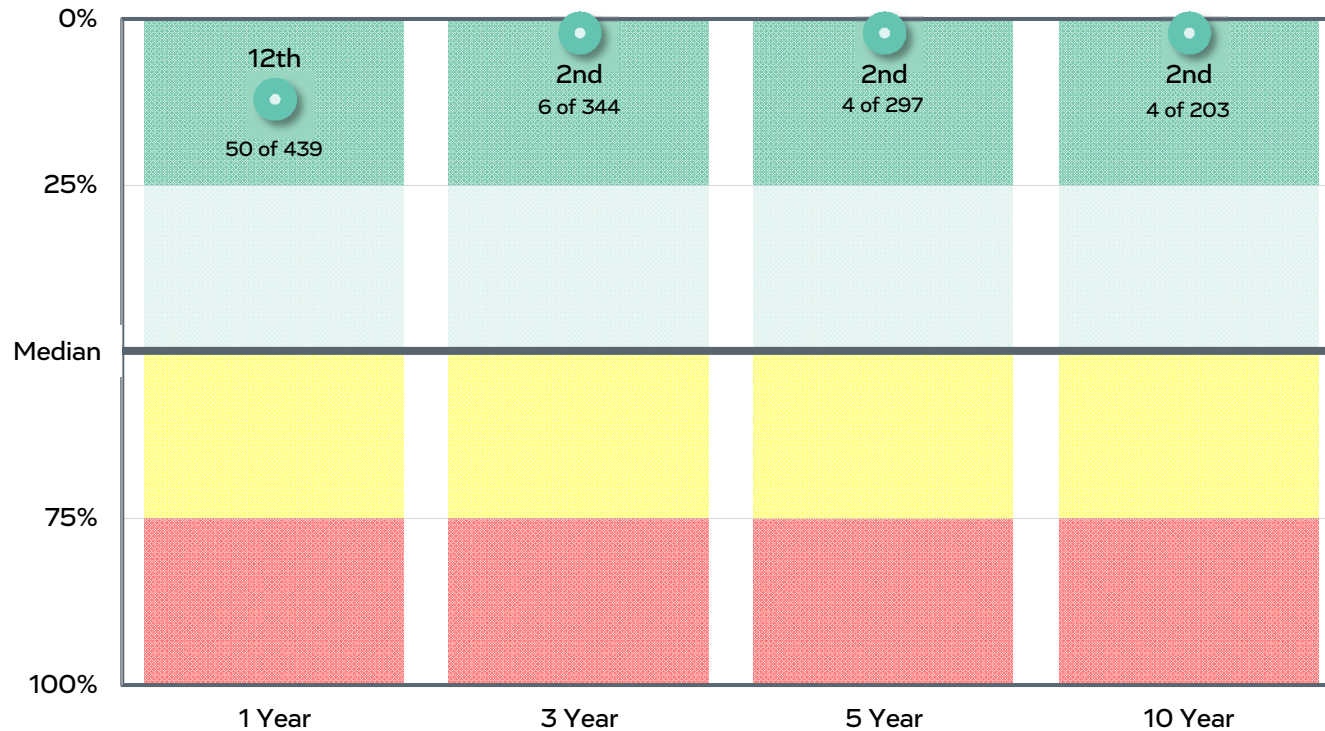
ANNUAL RETURNS	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Mid Cap Stock (Class S Share; expense ratio 0.72%)	18.94	28.63	0.66	11.93	35.68	14.42	-6.02	25.92	40.03	-40.26
S&P MidCap 400® Index	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
Morningstar Mid-Cap Blend Average	15.86	13.65	-4.51	7.83	34.35	15.85	-4.11	22.70	37.45	-39.68
Lipper Mid Cap Core Median	15.54	15.72	-3.48	8.63	34.34	16.31	-3.29	23.29	34.57	-38.14
Lipper Rank %	20 (87 of 437)	1 (3 of 425)	10 (38 of 412)	17 (64 of 386)	38 (141 of 371)	67 (248 of 371)	74 (231 of 315)	17 (68 of 407)	24 (87 of 369)	68 (243 of 359)

Sources: Thrivent Asset Management. Morningstar: The Morningstar average represents the average total return (annualized when greater than one year) for all reported funds in the category. Morningstar averages do not include sales charges or fees. If included, returns would have been lower. 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.

LIPPER PERCENTILE RANKINGS

As of 3/31/2018

Lipper Category: Mid Cap Core



Source: 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. All rankings are based on total return and do not reflect sales charges. The lower the Lipper percentile ranking, the better the fund performed against its peers. Source for ranking is Lipper, Inc. Lipper assigns each fund to a category after scrutinizing its portfolio and assessing the fund manager's flexibility and aggressiveness. Once return figures have been determined, Lipper ranks the relative performance of all funds in a particular category against their respective peer group.

MORNINGSTAR RATINGS

As of 3/31/2018

Morningstar Category: Mid-Cap Blend

OVERALL
MORNINGSTAR
RATINGS™



OUT OF
356 Mid-Cap Blend
FUNDS

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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STRATEGY STATISTICS

As of 3/31/2018

RISK / RETURN CHARACTERISTICS

	3 YEAR		5 YEAR	
	Mid Cap Stock Fund	Morningstar Category Average	Mid Cap Stock Fund	Morningstar Category Average
Trailing Return	14.12	6.42	15.57	9.94
Standard Deviation	12.18	10.44	11.97	10.43
Sharpe Ratio	1.12	0.59	1.28	0.93

RELATIVE TO MORNINGSTAR CATEGORY	3 YEAR	5 YEAR
Alpha	6.52	4.25
Beta	1.12	1.10
R-Squared	91.23	91.65
Correlation	0.96	0.96
Tracking Error	3.80	3.61
Information Ratio	2.03	1.56

STRATEGY STATISTICS

As of 3/31/2018

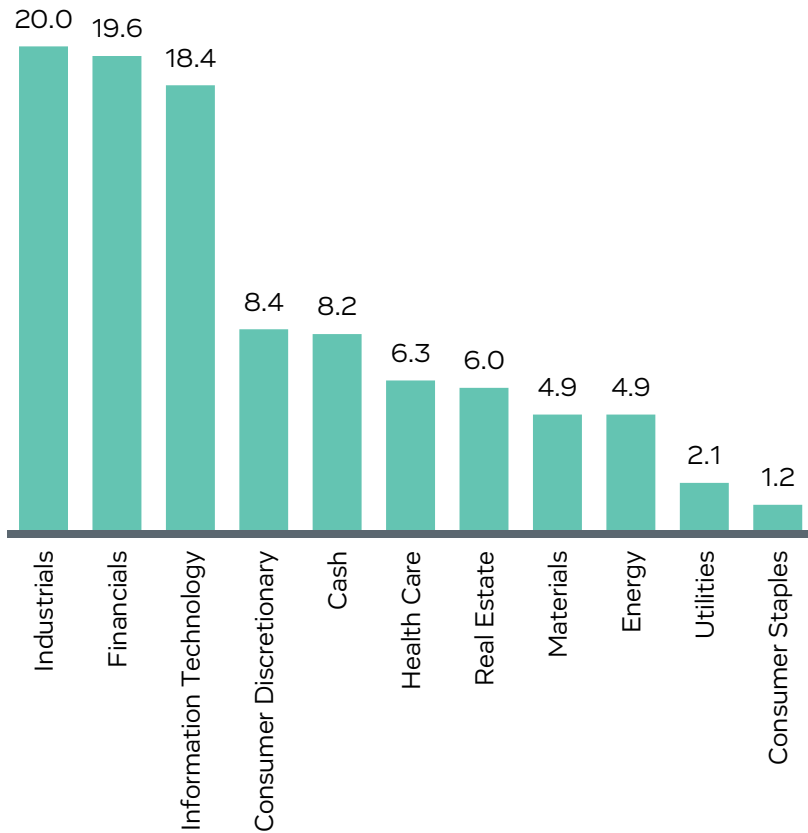
12 MONTH ATTRIBUTION (3/31/2017 – 3/31/2018)

Economic Sector	PORTFOLIO		S&P MIDCAP 400		NET MANAGEMENT EFFECT		
	% Avg. Weight	% Return	% Avg. Weight	% Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	17.59	41.20	17.61	21.46	0.00	2.79	2.78
Real Estate	6.35	2.80	9.35	-4.27	0.46	0.53	0.99
Financials	18.92	19.33	16.84	13.71	0.04	0.89	0.94
Materials	4.49	22.77	7.29	7.62	0.05	0.62	0.67
Utilities	1.69	12.19	5.45	1.47	0.31	0.17	0.48
Unassigned	1.42	50.55	1.42	22.55	0.01	0.41	0.42
Consumer Staples	1.63	-7.87	3.74	-2.44	0.31	0.04	0.35
Industrials	18.91	14.85	15.18	16.37	0.23	-0.26	-0.03
Energy	4.43	-7.01	3.72	-10.16	-0.38	0.17	-0.21
Cash	7.65	1.17	0.00	0.00	-0.40	0.00	-0.40
Health Care	7.12	8.19	7.95	18.38	-0.08	-0.77	-0.84
Consumer Discretionary	9.80	-6.15	11.24	9.76	0.01	-1.46	-1.46
TOTAL	100.00	14.77	100.00	10.96	0.70	3.11	3.81

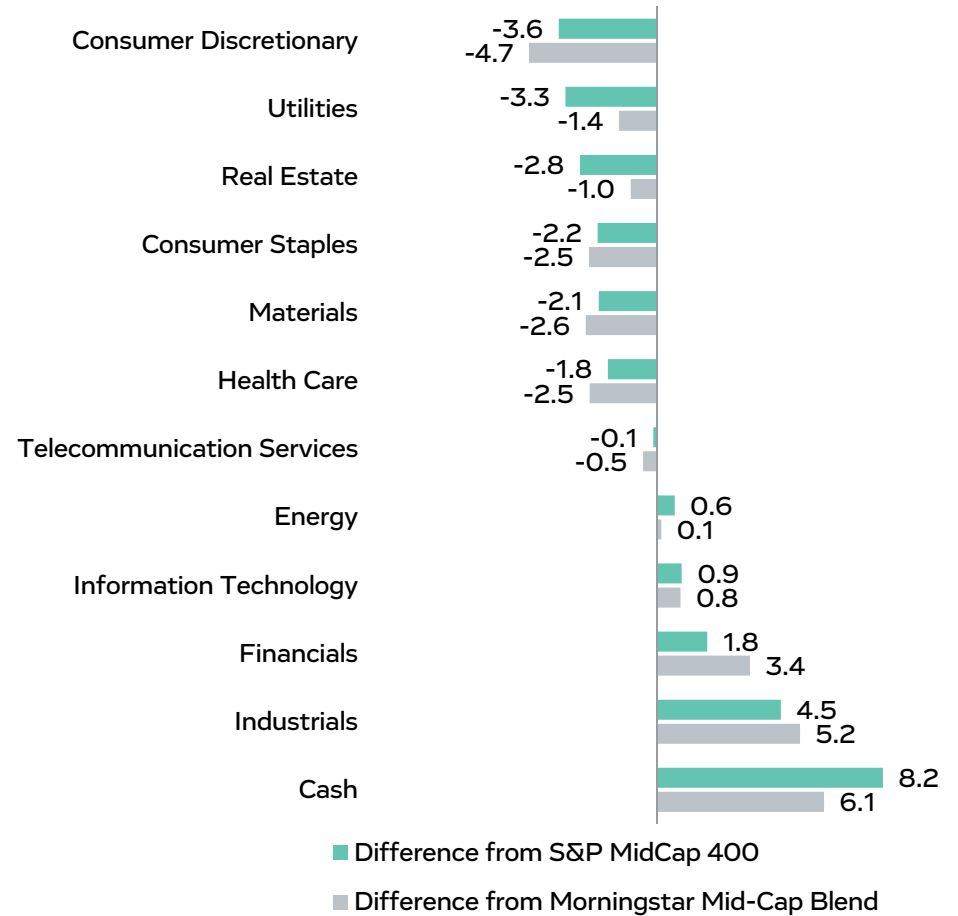
PORTFOLIO ALLOCATION

As of 3/31/2018

SECTOR EXPOSURE (%)

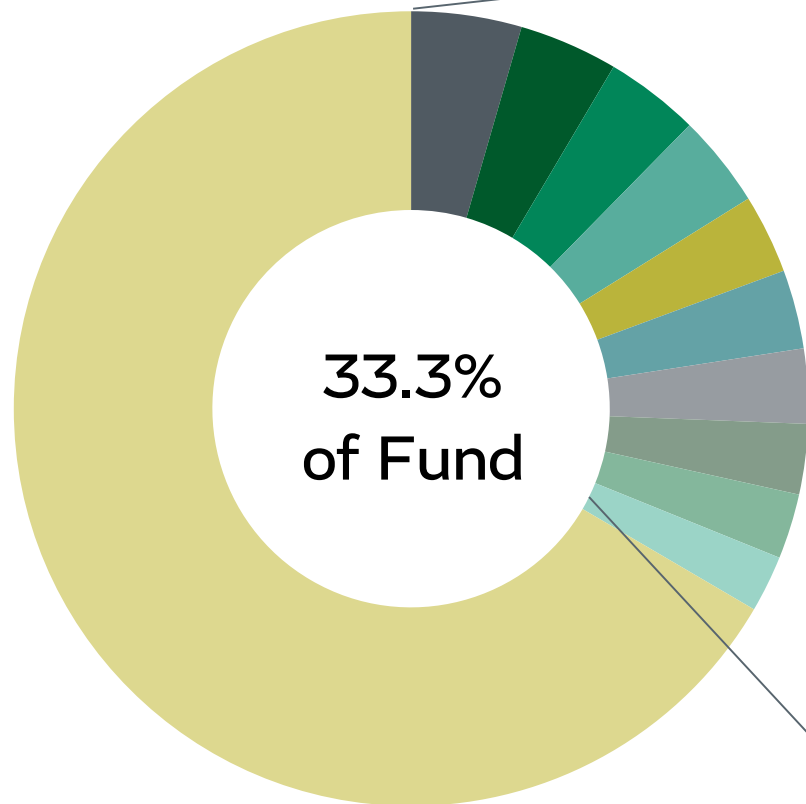


ACTIVE WEIGHTS vs INDEX & CATEGORY (%)



TOP 10 HOLDINGS

As of 02/28/2018



NAME	ALLOC (%)	SECTOR
Zions Bancorporation	4.5	Financials
Red Hat, Inc.	4.0	Information Technology
Steel Dynamics, Inc.	3.8	Materials
Southwest Airlines Company	3.8	Industrials
Alliance Data Systems Corporation	3.2	Information Technology
Twitter, Inc.	3.2	Information Technology
Huntington Ingalls Industries, Inc.	3.0	Industrials
KeyCorp	2.9	Financials
Akamai Technologies, Inc.	2.6	Information Technology
Oshkosh Corporation	2.3	Industrials

The securities included in the presentation are for informational purposes only; no recommendation to buy or sell is implied.

REQUIRED DISCLOSURES

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 incorrect assessments of investments by its investment adviser.

These and other risks are described in the Fund's prospectus.

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.

Past performance is no guarantee of future results. 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. A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Please visit ThriventFunds.com or call 800-847-4836 for performance results current to the most recent month-end.

This material may include the view of the portfolio manager and other information relating to the portfolio and portfolio's securities. The information about the investment process is believed to be accurate as of the date presented and will change over time.

The principal underwriter for the Thrivent Mutual Funds is Thrivent Distributors, LLC, 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. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC, are both wholly owned subsidiaries of Thrivent Financial.

AWARDS METHODOLOGY

Overall Group Awards Methodology: Overall Group Awards are given to the best large and best small fund families separately. Small fund family groups need to have at least 3 distinct portfolios in each of the equity, bond and mixed-asset class groups to qualify for the Overall Group award. For the 2018 Thomson Reuters Lipper Fund Awards (based on three-year period ending 11/30/2017), a small fund family is defined as having assets of \$75.3 billion or less. For the 2017 Award (based on three-year period ending 11/30/2016), it is defined as having assets of \$63.5 billion or less. For the 2016 Award (based on three-year period ending 11/30/2015) it is defined as assets of \$57.7 billion or less. Money Market assets are excluded. The Overall Group award is given to the fund family with the lowest weighted average decile ranking of its respective asset class results based on the Consistent Return (Effective Return) value of the eligible funds per asset class. In cases of identical results, the lower average percentile rank will determine the winner. Sales charges are not taken into consideration. Some Thrivent Mutual Funds may have had fee waivers in effect. If they hadn't been in effect performance would have been lower. See ThriventFunds.com or the Prospectus for current waiver information.

Fund award methodology: Fund awards are based the highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or 10 years. Sales charges are not taken into consideration. Class S shares for this Fund have no sales charges.

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