



THRIVENT MID CAP STOCK FUND

TMSIX | CLASS S | MARCH 31, 2017

Thrivent Mid Cap Stock Fund follows a disciplined, yet flexible, process that has helped produce a superior performance track record across a variety of market environments.

Fund Key Points

Thorough Research

Analysts focus on a limited number of names, generated by a rigorous quantitative screening, allowing them to research the companies more thoroughly.

Business Cycle Optimization

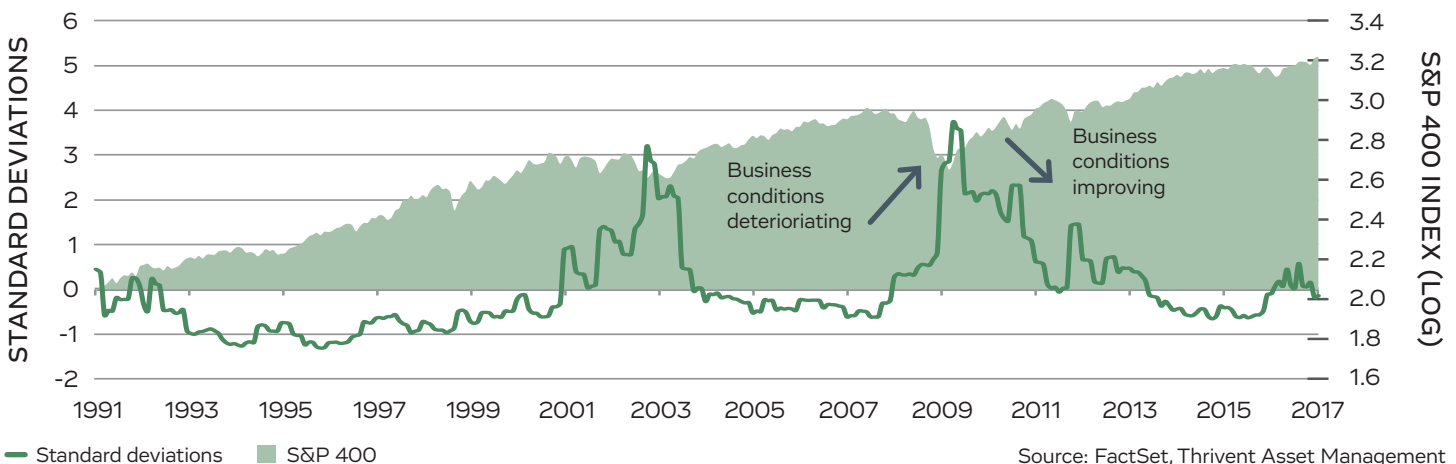
Based on the stage of the business cycle, the fund's process adjusts. At the bottom of the business cycle, fund managers focus on valuation and capital deployment. In the later stages of the cycle, they focus on earnings quality and market reaction factors.

Free Cash Flow Indicator

Phases of the business cycle are identified by using free cash flow. We measure the spread between the cheapest and the average company. An increasing spread generally indicates a deteriorating business condition, while a decreasing spread indicates an improving business condition.

STANDARD DEVIATION OF FREE CASH FLOW YIELD SPREADS

Jan. 1, 1991 – Dec. 31, 2016



There is no guarantee the Fund will meet its objective.

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.

TICKER
TMSIX

INCEPTION DATE
Dec. 29, 1997

TOTAL FUND ASSETS
\$1.6 billion

Management



Brian J. Flanagan, CFA
Senior Portfolio Manager

TOP 5 HOLDINGS

As of Feb. 28, 2017

| | |
|-----------------------------|-------|
| Southwest Airlines Company | 3.95% |
| Zions Bancorporation | 3.83% |
| Alliance Data Syst Corp | 3.41% |
| Huntington Bancshares, Inc. | 3.41% |
| Steel Dynamics, Inc | 3.18% |

TOP 5 SECTORS

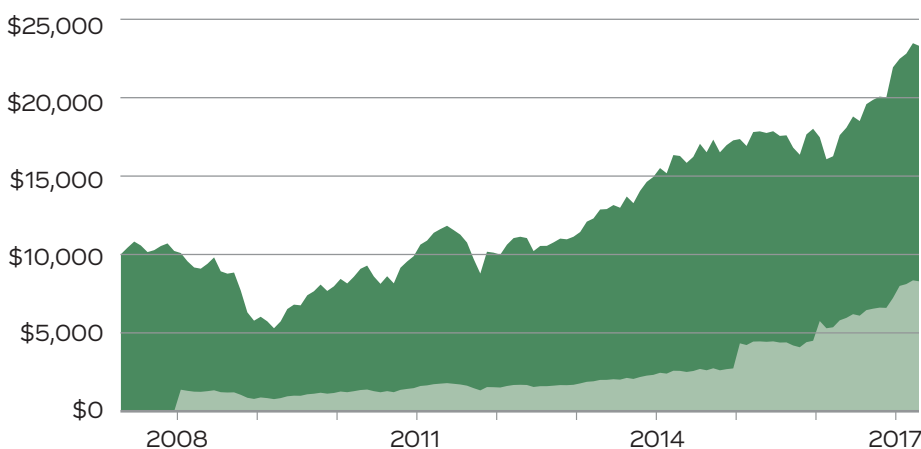
As of Mar. 31, 2017

| | |
|------------------------|-------|
| Financials | 18.3% |
| Industrials | 17.2% |
| Information Technology | 16.2% |
| Consumer Discretionary | 12.8% |
| Health Care | 9.6% |

Fund Performance (Class S)

GROWTH OF \$10,000

Hypothetical investment | Mar. 31, 2007 – Mar. 31, 2017



■ Total market value (assumes the reinvestment of all dividends and capital gains) ... \$23,526
■ Accumulated dividends and capital gains \$8,368

CALENDAR YEAR PERFORMANCE (%)

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|--------|-------|-------|-------|-------|-------|-------|------|-------|
| 5.63 | -40.26 | 40.03 | 25.92 | -6.02 | 14.42 | 35.68 | 11.93 | 0.66 | 28.63 |

Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

FUND STATISTICS

| HOLDINGS | FUND | |
|---|---------|----------------------------|
| Number of holdings | 63 | |
| Turnover ratio ¹ | 22% | |
| STD. DEVIATION RISK/VOLATILITY ² | FUND | S&P 500 INDEX ³ |
| 3 Year | 13.24 | 10.41 |
| 5 Year | 12.55 | 10.20 |
| 10 Year | 18.00 | 15.30 |
| MARKET CAP | FUND | S&P 500 INDEX ³ |
| Wtd Avg Mkt Cap | \$13.8B | \$163.9B |
| Median Mkt Cap | \$12.1B | \$20.4B |
| AVG. ANNUAL RETURNS | FUND | S&P 500 INDEX ³ |
| 1 Year | 32.29% | 17.17% |
| 5 Years | 15.91% | 13.30% |
| 10 years | 8.80% | 7.51% |
| EXPENSE RATIO | | |
| Gross | 0.72% | Net 0.72% |

¹**Turnover Ratio:** 12-month rolling as of Feb. 28, 2017. A measure of the Fund's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

²**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

³**Source:** Morningstar, FactSet and Thrivent Financial. 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. This 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.

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

Performance data cited represents past performance and should not be viewed as an indication 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. For most recent month-end performance, visit ThriventFunds.com.

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 Ave. S., Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC, a wholly owned subsidiary of Thrivent Financial.