

Thrivent Large Cap Growth Fund

Inception Date Oct. 29, 1999 **Ticker** AAAGX **Total Fund Assets** \$2.08 billion **Expense Ratio** Gross: 1.12% Net: 1.08%*

Fund Description

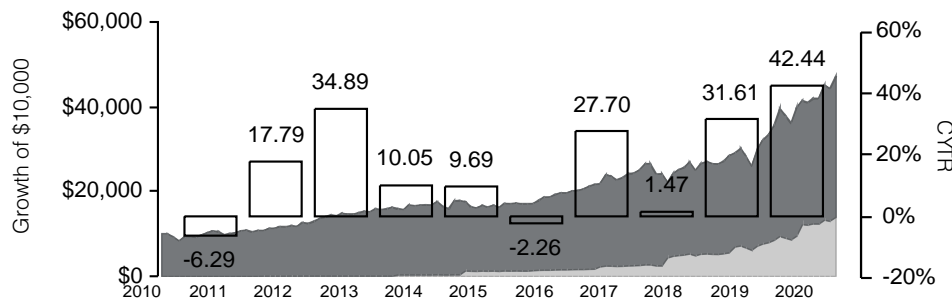
This fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in large company "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the 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. 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 (%)

□ Calendar Year Total Returns (CYTR)
 ■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$47,167
 ■ Current Value of Reinvested Dividends and Capital Gains - \$13,923



Performance shown does not reflect the sales charge. Other share class performance may vary due to differences in expenses.

Average Annualized Returns (%) Periods less than one year are not annualized

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Class A (without sales charge)	12.46	13.78	41.69	24.77	23.83	16.78	6.68
Class A (with 4.50% sales charge)	7.40	8.67	35.28	22.87	22.69	16.24	6.45
Russell 1000® Grwth Index	11.93	12.99	42.50	25.14	23.66	17.87	N/A
S&P 500® Grwth Index	11.93	14.31	41.36	23.08	21.83	17.29	N/A
Lipper Lg-Cap Grwth Fds Median**	11.36	12.74	39.88	23.36	22.51	16.40	N/A

All data represents past performance. 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.

Prior to Feb. 29, 2016, the maximum sales charge was 5.50%; however, the prior rate is not reflected for periods that began prior to that date.

*The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. Refer to the Fees & Expenses table in the Fund's prospectus.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Large Cap Growth Fund seeks to achieve long-term capital appreciation.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Russell 1000® Growth Index measures the performance of U.S. large capitalization growth-oriented equities.

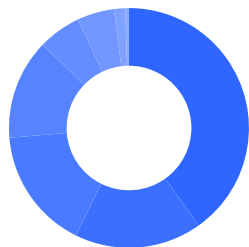
S&P 500® Growth Index measures the performance of the growth stocks in the S&P 500 Index.

Fund Management & Experience

Lauri Brunner Industry: 1993 Fund: 2018

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Fund's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Fund's asset classes, investment styles, and issuers. 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. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. These and other risks are described in the prospectus.

Diversification ^Δ



Information Technology	40.1%
Consumer Discretionary	17.2%
Communication Services	16.4%
Health Care	13.5%
Financials	5.8%
Industrials	5.0%
Cash	1.5%
Consumer Staples	0.5%

Top 10 Holdings—excluding derivatives and cash

(55.65% of Fund, as of May 28 2021)

Amazon.com, Inc.	10.48%
Microsoft Corp	8.00%
Alphabet, Inc., Class A	7.66%
Apple, Inc.	7.16%
Facebook, Inc.	4.80%
PayPal Holdings, Inc.	4.73%
Mastercard, Inc.	3.62%
NVIDIA Corp	3.21%
Adobe, Inc.	3.19%
Square, Inc.	2.80%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Jul-20	--	\$14.21	\$14.88
Aug-20	--	\$15.76	\$16.50
Sep-20	--	\$15.11	\$15.82
Oct-20	--	\$14.42	\$15.10
Nov-20	--	\$15.88	\$16.63
Dec-20	--	\$15.31	\$16.03
Jan-21	--	\$15.14	\$15.85
Feb-21	--	\$15.50	\$16.23
Mar-21	--	\$15.49	\$16.22
Apr-21	--	\$16.63	\$17.41
May-21	--	\$16.32	\$17.09
Jun-21	--	\$17.42	\$18.24
	\$0.0000 (Total) ^Δ	\$15.50 (Avg.) [§]	\$16.23 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/09/2020	\$0.0000	\$1.1851	\$1.1851

^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{§§}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. Source: Factset.

^{††}NAV = Net Asset Value (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

[§]Average of the daily NAV/POP values for the trailing 12-months.

Investing 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 distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Fund Statistics

Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings 45
Turnover Ratio (last 12-months)[†] 39%

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.

Lower S&P 500 1.0 Higher
▲ Fund 1.03

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	S&P 500 [®] Index ^{§§}
3 Year	20.21	18.52
5 Year	16.65	14.99
10 Year	15.80	13.59

Equity Characteristics

Market Capitalization is 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 ^{§§}
Median Mkt Cap	\$105.2 B	\$30.2 B
Weighted Avg Mkt Cap	\$801.5 B	\$542.8 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Fund	S&P 500 [®] Index ^{§§}
P/E Ratio	42.8	26.9

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 ^{§§}
ROE	26.3%	23.5%