

Thrivent Mid Cap Stock Fund

Inception Date Dec. 29, 1997
Total Fund Assets \$2.1 billion
Ticker TMSIX

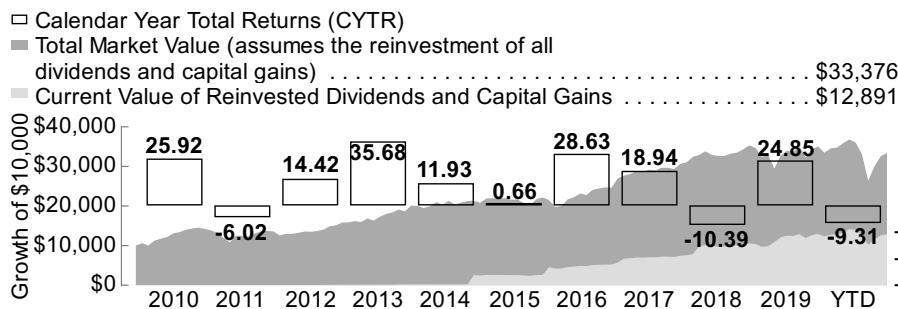
Fund Description

This 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 of other share classes will vary from the results shown based on differences in sales charges and 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 S share	26.54	-9.31	-2.69	4.00	9.08	12.81	8.53
Russell Midcap® Index	24.61	-9.13	-2.24	5.79	6.76	12.35	N/A
S&P MidCap 400® Index	24.07	-12.78	-6.70	2.39	5.22	11.34	N/A
Lipper Mid-Cap Core Funds Median ¹	20.37	-14.19	-7.71	1.59	3.12	9.40	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.

¹Source: 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 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: 0.77%
 Net: 0.77%

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.

- **Russell Midcap® Index** measures the performance of U.S. medium-capitalization equities.
- **S&P MidCap 400® Index** represents the average performance of a group of 400 medium-capitalization stocks and was a benchmark for the fund until Feb. 28, 2020.

Fund Management & Experience

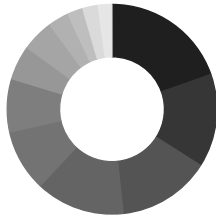
Brian J. Flanagan, CFA
 Industry start: 1993; Fund start: 2004

Risks: Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Thrivent Mid Cap Stock Fund

Mutual Funds
Class S | June 30, 2020

Fund Diversification



Information Technology	19.6%
Consumer Discretionary	14.4%
Financials	14.3%
Industrials	13.7%
Health Care	9.5%
Real Estate	8.2%
Utilities	5.3%
Communication Services	4.9%
Materials	3.2%
Energy	2.4%
Consumer Staples	2.4%
Cash	2.1%

Top 10 Holdings—excluding derivatives and cash (26.49% of Fund, as of May 29, 2020)

RH	3.26%
Akamai Tech, Inc.	3.19%
Lululemon Athletica, Inc.	2.99%
Nuance Comm, Inc.	2.71%
NVR, Inc.	2.65%
Hain Celestial Grp, Inc.	2.43%
Teradyne, Inc.	2.43%
United Rentals, Inc.	2.30%
Ciena Corp	2.27%
Etsy, Inc.	2.26%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ²
Jul-19	—	\$27.34
Aug-19	—	\$26.08
Sep-19	—	\$26.96
Oct-19	—	\$27.10
Nov-19	—	\$27.95
Dec-19	\$0.1044	\$27.92
Jan-20	—	\$27.32
Feb-20	—	\$25.08
Mar-20	—	\$20.01
Apr-20	—	\$22.78
May-20	—	\$24.72
Jun-20	—	\$25.32
	\$0.1044 (Total)	\$25.76 (Avg.) ³

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
Dec. 11, 2019	\$0.0000	\$0.6691	\$0.6691

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 May 29, 2020. 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.

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, member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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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	60
Turnover Ratio (last 12-months) ⁴	38%

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 ⁵
3 Year	20.89%	16.95%
5 Year	18.35%	14.76%
10 Year	17.03%	13.42%

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	\$14.7 B	\$55.9 B
Wtd Median Mkt Cap	\$12.6 B	\$137.2 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	18.8	23.1

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	17.1%	25.6%