THRLVENT LARGE CAP GROWTH FUND

THLCX CLASS S | AAAGX CLASS A

Thrivent Large Cap Growth Fund seeks to invest in large businesses that have unique opportunities for above average growth.

Fund key points

Total addressable market
Total Addressable Market (TAM) is the total market demand for a product or service. We want to invest in companies that are participating in very large markets with unique growth opportunities. The larger the addressable market, the more potential for growth and market share capture with the right company.

Initiative-driven fundamental analysis
Analysts use a variety of robust quantitative and qualitative factors when analyzing a firm as well as researching past and present firm initiatives. These initiatives are looked at in trying to understand how the firm is going to gain market share in their respective addressable markets.

IDS framework
The majority of our investments will be with companies we consider Innovators, Disruptors, or Shifters. Innovators are companies that are developing new products or services; Disruptors are changing the status quo in their markets; and Shifters are participating in environments that are experiencing secular changes.

Process

How do we search for growth?
We search for companies participating in very large addressable markets with key growth initiatives.

How do we define growth?
We categorize companies as Innovators, Disruptors, or Shifters (IDS), as well as cyclicals, to maintain portfolio diversification.

How do we value growth?
We use fundamental analysis with absolute and relative valuations as well as extensive discounted cash flow modeling.
INCEPTION DATE: October 29, 1999

TICKER: THLCX (Class S), AAAGX (Class A)

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

Management

Lauri Brunner
Senior Portfolio Manager
Industry since: 1993
Thrivent since: 2007
Fund since: 2018

Jaimin Soni
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2019
Fund since: 2019

We see opportunities across our large cap growth universe. We are focused on investing in companies that participate in large end markets and have differentiated initiatives that will drive sustainable growth.

Key personnel

Large cap index performance

GROWTH OF $100 | Sept. 30, 2009 – Sept. 30, 2019

INDEX AVERAGE
ANNUALIZED RETURNS
As of Sept. 30, 2019

<table>
<thead>
<tr>
<th>Index</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>15 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Growth</td>
<td>9.55%</td>
<td>15.94%</td>
<td>13.64%</td>
<td>15.47%</td>
<td>10.22%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>7.99%</td>
<td>13.36%</td>
<td>11.34%</td>
<td>14.03%</td>
<td>9.10%</td>
</tr>
<tr>
<td>S&amp;P 500 Value</td>
<td>6.28%</td>
<td>10.30%</td>
<td>8.64%</td>
<td>12.39%</td>
<td>7.79%</td>
</tr>
</tbody>
</table>

These graphs show index performance and are not indicative of the Fund’s past or future performance.

Source: Morningstar

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 investments that do not perform as anticipated by the investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, 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. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The Fund is considered “non-diversified” according to SEC regulations, which means that it may invest a greater percentage of its assets in the securities of any single issuer compared with diversified portfolios. These and other risks are described in the prospectus.

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

S&P 500® Growth Index measures the performance of the growth stocks in the S&P 500 Index. The S&P 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. S&P 500® Value Index measures the performance of the value stocks in the S&P 500 Index.

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, a registered broker-dealer, member of FINRA and SIPC. Asset management services provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Both entities are subsidiaries of Thrivent Financial.

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