

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Thrivent Natural Resources Fund		20-2889456	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Sarah L. Bergstrom, Assistant Treasurer	612-844-5740	sarah.bergstrom@thrivent.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
625 Fourth Avenue South, Mail Stop #1380		Minneapolis, MN 55415	
8 Date of action		9 Classification and description	
8/28/2015		Common Stock - Class A and Institutional Class - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

Thrivent Natural Resources Fund (target fund) merged into Thrivent Large Cap Stock Fund (acquiring fund) in a tax-free merger on August 28, 2015.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

Each share of Thrivent Natural Resources Fund (target fund) is replaced with shares of Thrivent Large Cap Stock Fund (acquiring fund). See Attachment for the share ratio for Class A and Institutional Class shares.

The total basis of the shareholders' shares received is equal to the total basis of the shares exchanged.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

See Attachment for the merger ratio and basis ratio calculated on August 28, 2015, for Class A and Institutional Class shares.

1. Shareholders should multiply the number of shares held in each taxlot of Thrivent Natural Resources Fund (target fund) by the merger ratio. This will calculate the number of shares held in each taxlot of Thrivent Large Cap Stock Fund (acquiring fund).

2. Shareholders should multiply the per share cost basis for each taxlot of Thrivent Natural Resources Fund (target fund) by the basis ratio. This will calculate the basis per share for each taxlot of Thrivent Large Cap Stock Fund (acquiring fund).

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC Section 354(a)

IRC Section 358(a)

IRC Section 368(a)

IRC Section 1223(1)

These Internal Revenue Code Sections were used to determine that the merger is considered a tax-free merger.

18 Can any resulting loss be recognized? ▶ _____

No loss is recognized by shareholders.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The merger is a non-taxable event for the reportable tax year ending December 31, 2015.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Signed Copy Maintained in Taxpayer's Records Date ▶ _____

Print your name ▶ Sarah L. Bergstrom Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> If self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Thrivent Natural Resources Fund

EIN : 20-2889456

Attachment to Form 8937 – Report of Organizational Actions Affecting Basis of Securities

Date of Action – 8/28/2015

Question 10. CUSIP Number:

Class A – 885882266

Institutional Class – 885882183

Question 12. Ticker Symbol:

Class A – TREFX

Institutional Class – TREIX

Question 15. Quantitative Effect and Question 16. Calculation of Changes:

<u>Target Fund and EIN</u>	<u>Class</u>	<u>NAV</u>	<u>Acquiring Fund and EIN</u>	<u>Class</u>	<u>NAV</u>	<u>Merger Ratio</u>	<u>Basis Ratio</u>
Thrivent Natural Resources Fund 20-2889456	Class A	6.82	Thrivent Large Cap Stock Fund 39-6456215	Class A	25.27	.269885	3.705279
Thrivent Natural Resources Fund 20-2889456	Institutional Class	6.83	Thrivent Large Cap Stock Fund 39-6456215	Institutional Class	25.50	.267843	3.733529