

Thrivent Mid Cap Stock Fund

Inception Date Ticker **Total Fund Assets** **Expense Ratio**
Dec. 29, 1997 TMSIX \$3.87 billion Gross: 0.76%

Fund Description

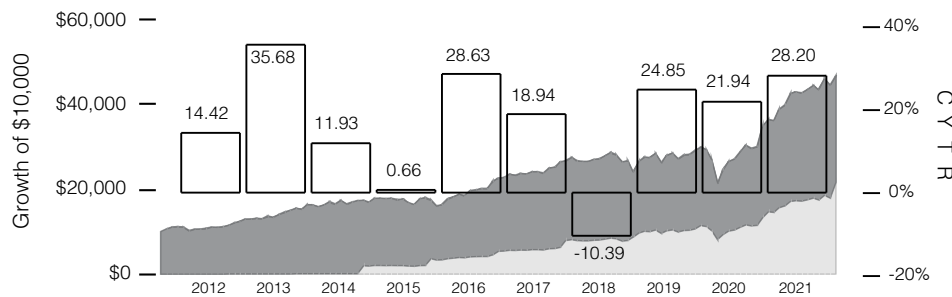
This fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of "growth" and "value" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative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

- Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$46,799
- ▒ Current Value of Reinvested Dividends and Capital Gains - \$21,690



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

| | 3 Mo | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep |
|---------------------------------|------|-------|--------|--------|--------|---------|-------------|
| Class S Share | 7.79 | 28.20 | 28.20 | 24.97 | 15.78 | 16.69 | 10.45 |
| Russell Midcap Index | 6.44 | 22.58 | 22.58 | 23.29 | 15.10 | 14.91 | N/A |
| S&P MidCap 400® Index | 8.00 | 24.76 | 24.76 | 21.41 | 13.09 | 14.20 | N/A |
| Morningstar Mid-Cap Blend Avg** | 7.39 | 23.40 | 23.40 | 20.74 | 12.67 | 13.13 | 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.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages 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.

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 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.

Fund Management & Experience

Brian J. Flanagan, CFA—Industry: 1993, Fund: 2004

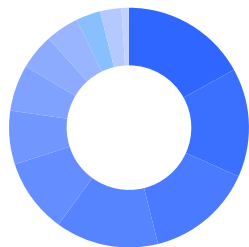
Risks: Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The Fund's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Fund's asset classes, investment styles, and issuers. 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. These and other risks are described in the prospectus.

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Thrivent Mid Cap Stock Fund

Mutual Funds
Class S | December 31, 2021

Diversification



| | |
|------------------------|--------|
| Industrials | 16.98% |
| Information Technology | 14.70% |
| Consumer Discretionary | 14.44% |
| Financials | 13.89% |
| Health Care | 10.04% |
| Real Estate | 7.23% |
| Materials | 6.25% |
| Utilities | 4.81% |
| Cash | 4.48% |
| Consumer Staples | 3.30% |
| Energy | 2.89% |
| Communication Services | 1.00% |

Top 10 Holdings—excluding derivatives and cash

(24.82% of Fund, as of Nov 30 2021)

| | |
|-------------------------------|-------|
| United Rentals, Inc. | 3.22% |
| Western Alliance Bancorp | 3.08% |
| lululemon athletica Inc | 2.70% |
| NVR, Inc. | 2.57% |
| Old Dominion Freight Line Inc | 2.50% |
| Bill.com Holdings, Inc. | 2.36% |
| Chipotle Mexican Grill Inc | 2.12% |
| Quanta Srvc, Inc. | 2.11% |
| Zions BanCorp NA | 2.09% |
| Camden Prop Trust | 2.07% |

Dividend Distributions & Price History

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

| | Dividends | Month-End NAV ^{††} |
|--------|------------------|-----------------------------|
| Jan-21 | -- | \$32.63 |
| Feb-21 | -- | \$35.07 |
| Mar-21 | -- | \$36.06 |
| Apr-21 | -- | \$38.49 |
| May-21 | -- | \$38.78 |
| Jun-21 | -- | \$38.60 |
| Jul-21 | -- | \$39.29 |
| Aug-21 | -- | \$40.18 |
| Sep-21 | -- | \$39.19 |
| Oct-21 | -- | \$41.63 |
| Nov-21 | -- | \$40.23 |
| Dec-21 | 0.0346 | \$38.04 |
| | \$0.0346 (Total) | \$38.21 (Avg.) [§] |

Capital Gains - Trailing 12-Months

| Record Date | Short-Term Gain | Long-Term Gain | Total |
|-------------|-----------------|----------------|----------|
| 12/08/2021 | \$0.7607 | \$3.3025 | \$4.0633 |

[†]Turnover Ratio: 12-month rolling as of Nov 30 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. Class S shares carry no sales charge.

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

Due to rounding, some numbers may not equal stated totals.

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 | 60 |
| Turnover Ratio (last 12-months) [†] | 41% |

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®] Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



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 | 22.25 | 17.41 |
| 5 Year | 18.82 | 15.39 |
| 10 Year | 16.00 | 13.08 |

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 ^{®§§} |
|----------------------|-----------|------------------------|
| Median Mkt Cap | \$17.18 B | \$34.18 B |
| Weighted Avg Mkt Cap | \$20.28 B | \$674.29 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 ^{®§§} |
|-----------|-------|------------------------|
| P/E Ratio | 20.21 | 25.53 |

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 ^{®§§} |
|-----|-------|------------------------|
| ROE | 8.19% | 21.13% |