Thrivent Mid Cap Growth Fund

Class S TMCGX **September 30, 2025**

Management

Jaimin Soni
Senior Portfolio Manager
Industry: 2008
Fund: 2025

Mark Militello, CFA
Senior Portfolio Manager
Industry: 1996
Fund: 2023

Patrick Farley
Portfolio Manager
Industry: 2018
Fund: 2025

Executive Summary

- Thrivent Mid Cap Growth Fund outperformed the Russell MidCap® Growth Index during the quarter due primarily to strong stock selection in the Information Technology, Energy, and Financials sectors.
- The Fund had positive performance relative to the benchmark in nine of the eleven sectors.
- For the trailing twelve-month period the Fund underperformed the Russell MidCap Growth Index due to negative stock selection.

Performance factors

Thrivent Mid Cap Growth Fund outperformed the Russell MidCap® Growth Index during the quarter due to positive security selection primarily in the Information Technology, Financials, and Energy sectors. Within the Information Technology sector, the Fund's outperformance came primarily from our positions in AppLovin and Palantir Technologies, as well as from CyberArk, which agreed to be acquired by Palo Alto Networks. (Palo Alto is not owned in the Fund.) Not owning Astera Labs was the largest drag on performance.

In Financials, our position in Robinhood Markets remained a core driver of performance for the Fund and was the primary contributor to Financials sector outperformance during the quarter. We continue to favor and hold Robinhood Markets' shares given their easy-to-use consumer interface, more diverse business model and larger total addressable market opportunity. They continue to innovate as well, launching recently into prediction markets. This move provides a new area of growth within financial and sports-related events.

In the Energy sector, our underweight in oil and gas exploration, refining and storage drove most of the outperformance. Our holding in TechnipFMC PLC within equipmentthe equipment and services area did, however, contribute solidly as well given strong quarterly earnings results.

The Fund delivered positive performance in nine of eleven sectors in the quarter and is benefiting from changes made year to date. The Fund did under-perform in Communication Services and Healthcare. In both sectors the majority of the underperformance came from positions the Fund did not own. These included,included Roblox and Reddit within Communications Services, and Alnylam Pharmaceuticals in Healthcare.

While the Fund delivered outperformance during the quarter, over the trailing 12-month period, we continue to trail the

Russell MidCap Growth Index meaningfully. As noted last quarter, just a handful of stocks are driving much of our underperformance. Over the last year, just three stocks across two sectors account for nearly 60% of our underperformance: Palantir Technologies, Alnylam Pharmaceuticals, and Roblox. The Fund maintains a position in Palantir Technologies—which as noted added to performance this quarter—given its differentiation in artificial intelligence and very large global total addressable market opportunity.

Portfolio outlook

We continued to make meaningful changes to the portfolio during the quarter, exiting ten holdings and adding six new positions. Position changes included exits within Financials, Healthcare, Information Technology, Consumer, and Energy, while we have made swaps or added new exposures in the Consumer, Information Technology, Communications Services, Energy, and Industrials sectors. The Fund remains focused on identifying quality Mid Cap growth stocks with large total addressable markets, positive product or market cycles, and differentiated business models.

Performance

For the period ending September 30, 2025 • Periods less than one year are not annualized.

Average annualized returns (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Thrivent Mid Cap Growth Fund — S share	5.01	6.77	7.71	12.84	5.74	N/A	9.85
- Expense ratio: net 0.90%, gross 1.64%; Incept. date 2/28/2020							
Russell MidCap Growth Index	2.78	12.84	22.02	22.84	11.26	13.37	
S&P MidCap 400 Grwth Index	5.59	6.10	5.26	16.27	11.01	10.61	
Morningstar Mid-Cap Growth Avg	4.51	9.26	13.41	17.23	8.04	11.27	

Top 10 Holdings (excluding derivatives and cash): 19.53% of Fund as of Aug 29 2025: DoorDash, Inc.: 2.20%, Howmet Aerospace, Inc.: 2.05%, AppLovin Corp: 1.98%, Tyler Tech Inc: 1.97%, CoStar Grp, Inc.: 1.94%, Fastenal Co: 1.90%, Amphenol Corp: 1.90%, Hilton Worldwide Holdings Inc: 1.87%, Pinterest, Inc.: 1.87%, Tradeweb Markets, Inc.: 1.85%

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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.

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. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices.

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

S&P Midcap 400 Growth Index measures the performance of U.S. medium-capitalization growth-oriented equities.

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.

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. 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. These and other risks are described in the prospectus.

This commentary may refer to specific securities which Thrivent Mutual Funds may own. A complete listing of the holdings for each of the Thrivent Mutual Funds is available on thriventfunds.com.

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, whicl investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

thrivent Asset Management