

Thrivent Mid Cap Stock Fund

Class S TMSIX | Class A AASCX

June 30, 2026

Investment approach

- Invests in a blend of mid-cap across the value and growth spectrum
- Seeks to use fundamental research to add value by primarily focusing on higher quality companies
- Employs free cash flow yield spreads to strategically tilt portfolio towards value or growth

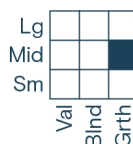
Fund facts

Morningstar Category	Mid-Cap Blend
Benchmarks	Russell Midcap Index S&P MidCap 400® Index
Inception Class S	12/29/1997
Inception Class A	06/30/1993
Total Fund Assets	\$3.17B
Expense ratios	Gross Net
Class S	0.75% 0.75%
Class A	0.97% 0.97%

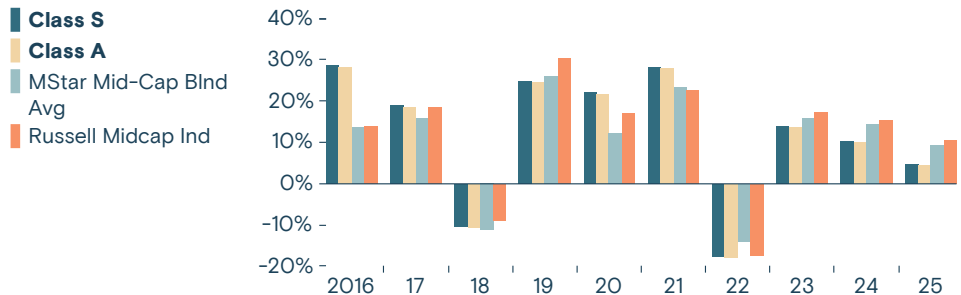
Morningstar

Morningstar Style Box™

Equity style map
(Market cap & investment style)



Calendar year performance



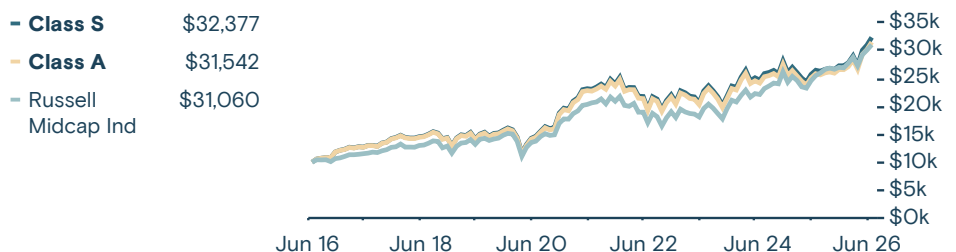
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	18.23	18.65	22.15	12.42	7.00	12.47	9.68
Class A Net asset value ¹	18.18	18.52	21.90	12.17	6.76	12.17	9.97
MStar Mid-Cap Blend Avg ²	14.59	15.88	23.75	15.83	8.80	11.52	—
Russell Midcap Ind	13.83	15.30	21.63	16.51	8.50	12.00	—
S&P MidCap 400	14.47	17.34	25.89	15.41	9.07	11.65	—

Growth of \$10,000 (Total market value)

Trailing 10-year period



Thrivent Mid Cap Stock Fund appeared as a Mid Cap Blend fund on the Morningstar Style Box™ as of 05/31/2026. prospectus.

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.

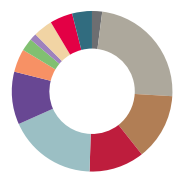
Performance shown assumes the reinvestment of all dividends and capital gains.

¹Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. ²The 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 may experience greater price volatility, lower trading volume, and less liquidity compared to larger firms. Securities may be affected by company performance and market conditions. These and other risks are described in the

Diversification

(%)



Stocks	97.96%	Cash	2.04
Bonds	0.00%	Industrials	23.94
Cash	2.04%	Financials	13.41
		Health care	11.11
		Info technology	17.83
		Consumer discreet	10.61
		Materials	4.65
		Consumer staples	2.55
		Comm srvcs	1.41
		Energy	3.89
		Real estate	4.56
		Utilities	4.00

Portfolio management



Brian Flanagan, CFA
Senior Portfolio Manager
Industry since 1993
Fund since 2004



Vikram Kaura
Senior Portfolio Manager
Industry since 1999
Fund since 2022

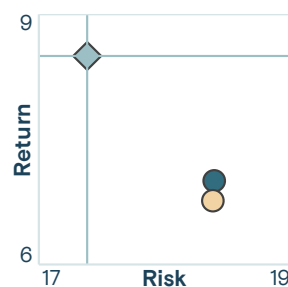


J.P. McKim, CFA
Senior Portfolio Manager
Industry since 2010
Fund since 2022

Characteristics

	Class S & Class A	Russell Midcap Ind
Median market cap	\$28.35B	\$13.93B
Weighted average market cap	\$39.63B	\$31.08B
Price/earnings (P/E) ratio	25.39	22.64
Return on equity (ROE)	16.16%	14.35%

5-year risk & return



	Class S	Class A	Russell Midcap Ind
Risk (std deviation)	18.39	18.38	17.38
Return (avg annualized)	7.00%	6.76%	8.50%
Sharpe ratio	0.26	0.24	0.34
Alpha	-1.42	-1.64	—
Beta	1.03	1.03	1.00
Up capture ratio	99.32%	98.83%	100%
Down capture ratio	105.56%	105.94%	100%

Holdings

Number of holdings	67
Turnover ratio (Rolling 12 months, as of 5/31/2026)	65%

Top ten (24.62% of fund as of 5/31/2026)

	% of portfolio
Steel Dynamics, Inc.	3.61
Nokia Oyj ADR	3.18
Datadog, Inc.	2.65
First Industrial Realty Trust Inc	2.38
Arch Capital Grp, Ltd.	2.33
Onto Innovation, Inc.	2.18
Monolithic Power Syst, Inc.	2.18
M&T Bank Corp	2.09
Western Digital Corp	2.05
Quanta Srvcs, Inc.	1.97

Visit thriventfunds.com/glossary for a glossary of financial terminology.

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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® 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.

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 and

summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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