thrivent Asset Management

Fact Sheet | Mutual Funds

Thrivent Small Cap Stock Fund

Class S TSCSX | **Class A** AASMX — **June 30, 2026**

Investment approach

- Invests in a blend of small-cap stocks across the value and growth spectrum
- Seeks to use fundamental research to add value by primarily focusing on higher quality companies
- Uses proprietary 'Homogenous Groups' as additional risk management element

Fund facts

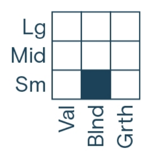
Morningstar Category	Small Blend
Benchmarks	Russell 2000 Index
	S&P SmallCap 600® Index
Inception Class S	12/29/1997
Inception Class A	07/01/1996
Total Fund Assets	$3.07B

Expense ratios	**Gross**	**Net**
Class S	0.79%	0.79%
Class A	1.00%	1.00%

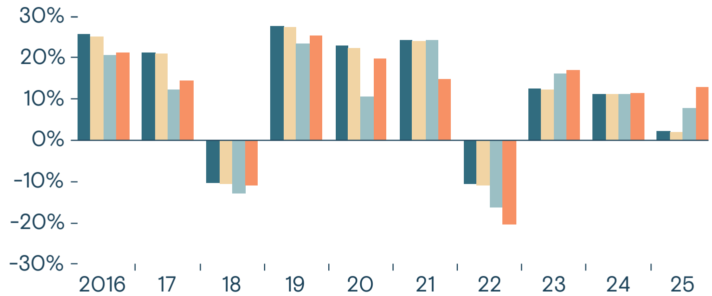
Morningstar

Overall Morningstar Rating™	585 peers
Class S & Class A	★★★★

Morningstar Style Box™
Equity style map
(Market cap & investment style)



Calendar year performance



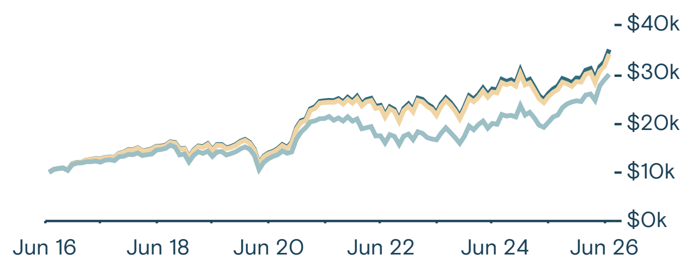
Average annualized returns (%)

Periods less than one year are not annualized

		3m	YTD	1y	3y	5y	10y	Since Incep
Class S	Net asset value	20.79	20.27	29.94	13.57	7.29	13.40	9.47
Class A	Net asset value[1]	20.72	20.15	29.66	13.32	7.04	13.09	9.42
MStar Sm Blnd Avg[2]		19.68	21.59	33.88	16.49	8.03	11.34	—
Russell 2000 Ind		21.49	22.57	40.78	18.60	6.99	11.62	—
S&P SmallCap 600		19.70	23.90	37.50	16.05	7.37	11.52	—

Growth of $10,000 (Total market value)

Trailing 10-year period



Morningstar rating based on risk-adjusted returns. Class S: 2, 3, 5 stars out of 585/563/448 peers for 3, 5, 10 year periods, respectively. Class A: 2, 3, 5 stars out of 585/563/448 peers for 3, 5, 10 year periods, respectively.

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

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.

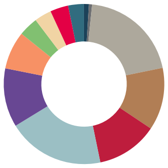
Performance shown assumes the reinvestment of all dividends and capital gains.

1Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. **2**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: Equity securities of smaller companies have greater price volatility and less liquidity than larger companies. Securities may be affected by company performance and market conditions. These and other risks are described in the prospectus.

Diversification

(%)



Misc	0.96
Cash	0.64
Industrials	20.14
Financials	12.63
Health care	12.36
Info technology	19.55
Consumer discret	11.88
Materials	7.65
Consumer staples	3.91
Energy	3.45
Real estate	3.64
Utilities	3.19

Stocks	99.36%
Bonds	0.00%
Cash	0.64%

Portfolio management

James Tinucci, CFA
VP, Equity
Industry since 2008
Fund since 2015

Katelyn Young, CPA
Senior Portfolio Manager
Industry since 2010
Fund since 2023

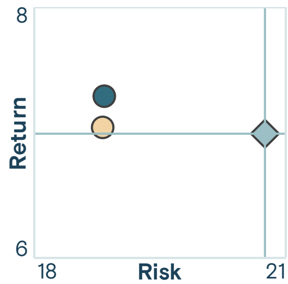
Matthew Carlone, CFA
Senior Portfolio Manager
Industry since 2012
Fund since 2025

Greg Scolaro, CFA
Portfolio Manager
Industry since 2014
Fund since 2026

Characteristics

	Class S & Class A	Russell 2000 Ind
Median market cap	$10.54B	$2.55B
Weighted average market cap	$21.47B	$3.26B
Price/earnings (P/E) ratio	25.29	19.06
Return on equity (ROE)	12.42%	1.64%

5-year risk & return



	Class S	Class A	Russell 2000 Ind
Risk (std deviation)	18.83	18.81	20.75
Return (avg annualized)	7.29%	7.04%	6.99%
Sharpe ratio	0.27	0.26	0.25
Alpha	0.61	0.37	—
Beta	0.87	0.87	1.00
Up capture ratio	92.42%	91.97%	100%
Down capture ratio	89.81%	90.15%	100%

Holdings

Number of holdings	82
Turnover ratio (Rolling 12 months, as of 5/31/2026)	63%

Top ten (20.70% of fund as of 5/31/2026)	**% of portfolio**
TTM Tech, Inc.	2.79
Littelfuse, Inc.	2.58
JFrog, Ltd.	2.42
SharkNinja, Inc.	2.11
IES Holdings, Inc.	1.94
BrightSpring Health Srvcs, Inc.	1.92
Twist Bioscience Corp	1.82
Helios Tech, Inc.	1.79
Plexus Corp	1.67
Element Solutions, Inc.	1.66

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

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity, and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Morningstar rating is for the named share class only; other classes may have different performance characteristics. Please see the Performance section on thriventfunds.com for results as of the most recent month- and quarter-end.

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 2000® Index measures the performance of U.S. small capitalization equities. **S&P SmallCap 600® Index** represents the average performance of a group of 600 small 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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