

Thrivent Large Cap Growth Fund

Class S THLCX

December 31, 2025

Management



Lauri Brunner

Senior Portfolio Manager

Industry: 1993

Fund: 2018



Nicolas Horns

Portfolio Manager

Industry: 2008

Fund: 2025



Jordan Winters, CFA

Senior Portfolio Manager

Industry: 2012

Fund: 2025

Executive Summary

- Thrivent Large Cap Growth Fund outperformed the Russell 1000 Growth Index for 4Q25 by 0.30%. The Fund was up 1.42%, and the benchmark was up 1.12% during the quarter. For the trailing twelve months ending December 31, 2025, the Fund underperformed the benchmark by -2.20%. The Russell 1000 Growth Index returned 18.56%, compared to 16.36% for Thrivent Large Cap Growth Fund.
- Allocation and selection both contributed to the 4Q25 outperformance, and for the trailing twelve months ending December 31, 2025, allocation and selection both detracted from performance.
- Health Care was the top sector contributing to the outperformance in 4Q25, and Consumer Discretionary was the largest detractor. For the trailing twelve months ending December 31, 2025, Industrials was the top sector contributing to performance, and Information Technology was the largest detractor.

Performance factors

Thrivent Large Cap Growth Fund outperformed the Russell 1000 Growth Index in 4Q25. Allocation and selection contributed to the outperformance. An underweight allocation to the Information Technology sector helped performance. Additionally, not owning companies in Materials, Real Estate, and Utilities also contributed to performance. Health Care, Industrials, and Consumer Staples were the top three sectors contributing to the 4Q outperformance. Intuitive Surgical led performance within the Health Care sector. Intuitive Surgical designs and sells robotic-assisted surgical systems. Stock outperformance was driven by strong 3Q25 results. Year-over-year revenue growth accelerated in 3Q, driven by improving procedure volume growth. New surgical system placements for 3Q were also higher than investors expected. Caterpillar and Parker-Hannifan were the top contributors to performance from the Industrial sector. Caterpillar, a heavy machinery and turbine engine manufacturer, continued to outperform in 4Q driven by improving revenue growth and record backlog. Caterpillar is benefiting from increased demand for power-generation turbines, driven by large-scale data center buildouts. Parker-Hannifan, a supplier of motion control systems, saw improving revenue and operating profit growth. Parker-Hannifan's aerospace business benefited from market share gains and end-market recovery. Walmart drove the outperformance from the Consumer Staples sector. Market share gains, supported by the company's eCommerce initiative, led to improving year-over-year revenue growth in the latest quarter. Additionally, Walmart's operating income grew faster

than revenue. Outside of the Health Care, Industrial, and Consumer Staples sectors, top contributors to performance in 4Q include Alphabet in Communication Services, Amazon in Consumer Discretionary, and Taiwan Semiconductor in Information Technology.

For the twelve months ending December 31, 2025, Thrivent Large Cap Growth Fund underperformed the Russell 1000 Growth Index. Allocation and selection detracted from performance. The Information Technology sector contributed the most to the underperformance. ServiceNow in the Information Technology sector underperformed as investors wait to see whether the company's Artificial Intelligence (AI) initiatives lead to improving revenue and operating profit growth. Netflix in the Communication Services sector also detracted from performance for the twelve-months ending December 31, 2025. Underperformance was primarily from Netflix's proposed acquisition of Warner Bros. Discovery's studio assets. The Industrial sector was the top contributor to performance for the twelve months ending December 31, 2025. Positive contributions came from Caterpillar, Uber, and Parker-Hannifan. Outside of the Industrial sector, Alphabet in Communication Services and Taiwan Semiconductor in Information Technology were the top contributors to performance.

Portfolio outlook

Sales and profit growth expectations for large-cap companies at the intersection of technology and the consumer are generally increasing. Large cap companies, mainly in technology-led sectors, are increasing investment to support sales and profit growth initiatives. The demand environment remains uncertain. We believe the companies that balance cost efficiencies and maintain their focus on growth initiatives can set the stage for an improved profit outlook going forward.

Our investment process continues along the same path with ongoing refinements. We view our regular meetings with the large-cap analysts as crucial to our process of researching existing names (operating developments) and considering new names to add to the Portfolio. In terms of refinements, we are spending more time on risk management and benchmark reviews which will help us limit unintended exposures.

Fundamentally we believe investors will favor large-cap growth companies with strong organic growth opportunities, large and/or expanding target addressable markets, and operating initiatives that reflect data-driven insights to serve their end markets.

Performance

For the period ending December 31, 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 Large Cap Growth Fund – S share	1.42	16.36	16.36	30.47	12.53	15.87	7.87
<i>- Expense ratio: net 0.74%, gross 0.74%; Incept. date 10/29/1999</i>							
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	
S&P 500® Grwth Index	2.21	22.18	22.18	29.30	15.04	16.99	
Morningstar Large Growth Avg	0.55	16.10	16.10	27.59	11.28	15.25	

Top 10 Holdings (excluding derivatives and cash): 61.46% of Fund as of Nov 28 2025: NVIDIA Corp: 11.37%, Microsoft Corp: 8.89%, Amazon.com, Inc.: 7.92%, Apple, Inc.: 7.59%, Broadcom, Inc.: 5.11%, Meta Platforms, Inc.: 4.75%, Alphabet, Inc., Class C: 4.40%, Alphabet, Inc., Class A: 4.26%, Visa, Inc.: 3.77%, Tesla, Inc.: 3.40%

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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.

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 1000® Growth Index measures the performance of U.S. large capitalization growth-oriented equities.

S&P 500® Growth Index measures the performance of the growth stocks in the S&P 500 Index.

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Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. 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. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. A non-diversified portfolio is generally more susceptible to the risk that events or developments affecting a particular issuer or industry will significantly affect performance results. 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, 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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