

# Thrivent Mid Cap Growth Fund

Class S TMCGX

December 31, 2025

## Management



**Jaimin Soni**

Senior Portfolio Manager

Industry: 2008

Fund: 2025



**Mark Militello, CFA**

Senior Portfolio Manager

Industry: 1996

Fund: 2023



**Patrick Farley, CFA**

Portfolio Manager

Industry: 2018

Fund: 2025

## Executive Summary

- Thrivent Mid Cap Growth Fund underperformed the Russell Mid Cap Growth Index during the quarter due to underperformance in the Industrials and Financial Services sectors.
- The Fund had positive performance relative to the benchmark in five of the eleven sectors.
- For the trailing twelve-month period, the Fund underperformed the Russell Mid Cap Growth Index due to negative stock selection.

## Performance factors

Thrivent Mid Cap Growth Fund underperformed the Russell Mid Cap Growth Index during the quarter due to underperformance in the Industrials and Financial Services sectors, partially offset by positive security selection primarily in the Information Technology and Healthcare sectors.

Within the Information Technology sector, the Fund's positive security selection came primarily from our positions in Coherent Corp and JFrog Ltd, as well as Amphenol Corp. All three companies had strong 3Q earnings results and we continue to hold positions in these shares.

In the Healthcare Sector, performance was driven by positions in Natera and Penumbra. Natera continued to build on its market leading position in cancer MRD (Minimal Residual Disease) while Penumbra further advanced its innovative patented CAVT (Computer Assisted Vacuum Thrombectomy) technology into peripheral VTE (Venous Thromboembolism). Both companies are addressing large market opportunities with differentiated offerings and are taking market share.

Communications Services, Consumer Staples, Energy, Healthcare and Information Technology sectors were the five positive contributors in the quarter, while among the remaining underperforming sectors, Industrials and Financials were most notable. The largest negative impact within Industrials was an un-owned cash burning aerospace company. In Financials, the largest detractor was our position in Robinhood Markets which sold off in November on lower-than-expected crypto currency related revenue. We remain positive on the long-term opportunity for Robinhood and note that the position was among our top positive contributors for the full year 2025.

## Portfolio outlook

While the Fund did underperform for the full year 2025, we are encouraged by the outperformance vs. the Russell Mid Cap Growth Index during the 2H 2025 and have continued efforts to reposition the Fund. Since the end of 2Q 2025, we have exited 26 and initiated 21 new positions.

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 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 Mid Cap Growth Fund – S share	-4.02	2.48	2.48	9.71	1.09	N/A	8.64
<i>- Expense ratio: net 0.90%, gross 1.64%; Incept. date 2/28/2020</i>							
Russell MidCap Growth Index	-3.70	8.66	8.66	18.64	6.65	12.49	
S&P MidCap 400 Grwth Index	1.28	7.46	7.46	13.54	7.12	10.44	
Morningstar Mid-Cap Growth Avg	-1.87	7.67	7.67	15.15	3.69	10.91	

**Top 10 Holdings** (excluding derivatives and cash): 20.35% of Fund as of Nov 28 2025: Howmet Aerospace, Inc.: 2.26%, Monolithic Power Syst, Inc.: 2.18%, Amphenol Corp: 2.16%, Hilton Worldwide Holdings Inc: 2.15%, IDEXX Labs, Inc.: 2.06%, Vistra Energy Corp: 2.03%, AppLovin Corp: 1.93%, Guidewire Software Inc: 1.92%, EMCOR Grp, Inc.: 1.84%, Ares Management Corp: 1.82%

**Advisors:** [fp.thriventfunds.com](http://fp.thriventfunds.com) • 800-521-5308 • [sales@thriventfunds.com](mailto:sales@thriventfunds.com) **Investors:** contact your advisor

**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](http://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](http://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. ©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**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](http://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](http://thriventfunds.com) or by calling 800-847-4836.**

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