

Thrivent Mid Cap Stock Fund

Class S TMSIX

December 31, 2025

Management



Brian Flanagan, CFA

Senior Portfolio Manager

Industry: 1993

Fund: 2004



Vikram Kaura

Senior Portfolio Manager

Industry: 1999

Fund: 2022



J.P. McKim, CFA

Senior Portfolio Manager

Industry: 2010

Fund: 2022

Executive Summary

- Thrivent Mid Cap Stock Fund outperformed the Russell Mid Cap Index during the fourth quarter and underperformed during the 12 months ending December 31, 2025.
- Many sectors contributed to the outperformance during the fourth quarter.
- A few promising factors point to an improving backdrop for mid-cap stocks.

Performance factors

Thrivent Mid Cap Stock Fund ended 2025 on a better note as the fund outperformed the Russell Mid Cap Index during the fourth quarter. While many sectors contributed to the outperformance, the Materials, Real Estate, Energy, and Industrials sectors provided the most significant relative outperformance. The Information Technology and Consumer Discretionary sectors offset some of this outperformance as they were the only two relative underperforming sectors during the quarter. Albemarle and Steel Dynamics led the materials sector's relative performance. Albemarle benefited from decreasing industry supply and increasing storage demand. High-cost lithium producers finally started shutting down production at the same time battery demand for energy storage increased. This combination increased lithium prices and powered Albemarle's stock. Rising steel prices throughout the fourth quarter buoyed Steel Dynamics's returns. First Industrial Realty experienced improving warehouse demand as customers received more clarity regarding the tariff environment. This uptick in demand comes at a time when new supply starts are slowing down creating a favorable backdrop for higher occupancy and rent rates. First Industrial's positive return combined with avoiding many of the negative real estate investment trust (REIT) returns drove the real estate sector's outperformance. Concentrating on the Exploration and Production industry within the Energy sector strengthened relative performance as most of the Energy industry's returns declined during the quarter. Within the Industrials sector, Southwest Airlines gained as company specific improvements led to increased margin and return expectations. Expeditors International also benefited from increased tariff uncertainty as their customers utilized the firm's brokerage expertise to manage the labyrinth of regulations and fees. Zebra Technologies and Monday.com drove the relative underperformance within the Information Technology sector as investors continued to fret over Zebra's recent acquisition, and Monday.com's transition to an enterprise sales environment from a self-service model did not progress as quickly as investors expected it would. Finally, the Consumer Discretionary sector suffered as Garmin's outstanding growth

started to slow and investors wanted more upside to numbers.

While the Fund outperformed during the fourth quarter, 2025 was a difficult year and the Fund trailed the Russell Mid Cap Index over the 12 months ending December 31, 2025. The Information Technology, Consumer Discretionary, and Health Care sectors contributed much of the Fund's relative underperformance during the year. While the Industrials, Materials, and Consumer Staples and Energy sectors provided solid yearly returns, it was not enough to offset the underperformance elsewhere. Within the Information Technology sector, DocuSign joined Zebra Technologies and Monday.com in the underperformance category as fears that AI would replace the firm's offering made a difficult obstacle to overcome. Two themes battered the Consumer Discretionary sector during 2025—homebuilders and footwear/apparel companies that reached peak market share. NVR Inc. struggled to hit sales and margin targets as high interest rates and construction costs hurt home affordability and drove down demand. Many companies contributed to the Industrial sector outperformance including Howmet Aerospace, Rockwell Automation, Leidos Holdings, and Lincoln Electric. Howmet continued to see strong demand for airline parts as airlines kept older planes in service longer and new plane orders started to increase. Rockwell Automation's improved efficiency gains increased the company's returns and stock price. After an initial DOGE scare, Leidos continued to provide valuable services to the U.S. government which increased revenues, margins, and shareholder returns. Finally, Lincoln Electric saw orders stabilize to the delight of investors. Albemarle and Steel Dynamics once again powered the Materials sector returns. Casey's General Stores led the Consumer Staple returns as the company's in-store food and beverage and private label offerings produced industry leading returns. Finally, exploration and development companies Expand Energy and Devon Energy once again provided solid relative performance.

Portfolio outlook

Last quarter we wrote that a few variables including Federal Reserve interest rate cuts, improving Institute for Supply Managed (ISM) new orders, less government regulation, and onshoring could start to broaden the market and help mid-cap stocks. While large caps once again outperformed during the fourth quarter, the spread differential was much tighter than the rest of 2025. As we move into 2026, tax cuts and capital expenditure expensing should combine with the above factors to benefit more industries and companies. Given this backdrop, we continue to invest in companies at both ends of the spectrum—those that will benefit from technology growth and those that will benefit from a broadening economy. As always, we are focused on companies with attractive valuations and the ability to either improve their return-on-invested capital or maintain high returns.

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 Stock Fund — S share	1.68	4.57	4.57	9.46	6.73	11.20	9.20
<i>- Expense ratio: net 0.74%, gross 0.74%; Incept. date 12/29/1997</i>							
Russell Midcap Index	0.16	10.60	10.60	14.35	8.67	11.01	
S&P MidCap 400® Index	1.64	7.50	7.50	12.56	9.12	10.72	
Morningstar Mid-Cap Blend Avg	1.06	9.08	9.08	13.23	8.86	10.27	

Top 10 Holdings (excluding derivatives and cash): 26.07% of Fund as of Nov 28 2025: Steel Dynamics, Inc.: 3.72%, Trimble, Inc.: 3.13%, Rockwell Automation Inc: 2.81%, Expand Energy Corp: 2.76%, Arch Capital Grp, Ltd.: 2.70%, Garmin, Ltd.: 2.43%, First Industrial Realty Trust Inc: 2.22%, Mettler-Toledo Int'l Inc: 2.19%, M&T Bank Corp: 2.09%, Ally Fin, Inc.: 2.02%

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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.

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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.

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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 and issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. 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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