

Thrivent Small-Mid Cap Equity

December 31, 2025

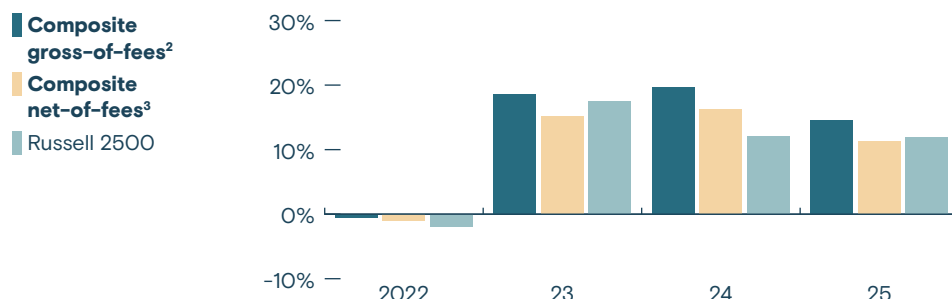
Investment approach

- Invests in a blend of mid-cap and small-cap stocks across the value and growth spectrum
- Seeks to use fundamental research to add value through stock selection by primarily focusing on higher quality companies
- Utilizes a proprietary methodology that allows for deeper insights into the quality of a business

Strategy facts

Morningstar Sec ID	FO0001SXL1
Morningstar category	Mid-Cap Blend
Benchmark	Russell 2500®
Composite inception	10/5/2022
Total composite assets	\$833.36M

Calendar year performance¹



Average annualized returns (%)⁴

Periods less than one year are not annualized

	3m	YTD	1y	3y	Since incep
Composite Gross-of-fees ²	0.59	14.59	14.59	17.62	16.40
Net-of-fees ³	-0.15	11.26	11.26	14.19	13.01
Russell 2500	2.22	11.91	11.91	13.75	13.75

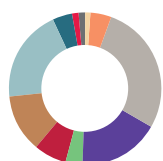
All data represents past performance.

¹Performance for 2022 calendar year is 11/1/2022–12/31/2022. ²Gross-of-fees returns reflect the deduction of transaction costs but do not include the deduction of advisory fees or other expenses that may be incurred in the management of an actual account. ³Net-of-fees returns reflect the deduction of a model fee of 3.00% (0.25% applied to the monthly gross returns), which represents the highest anticipated fee that could be charged for accounts utilizing this strategy. This model fee is applied for illustrative purposes and may not reflect the actual fees paid by any specific investor. Actual fees may vary based on account size, custodial arrangements, and other factors. ⁴Assumes reinvestment of capital gains, dividends and interest.

Risks: A high allocation to equities increases sensitivity to market volatility. Equity securities of smaller and medium-sized companies have greater price volatility and less liquidity than larger companies. Securities may be affected by company performance and market conditions.

Diversification

As of 10/31/2025 (%)


Stocks 98.85%
Cash 1.15%

Energy	1.32
Materials	4.50
Industrials	27.65
Consumer discret.	17.30
Consumer staples	3.62
Health care	6.86
Financials	12.31
Info technology	19.70
Utilities	4.22
Real estate	1.36
Cash	1.15

Portfolio management

Charles (Chad) Miller, CFA

Senior Portfolio Manager

Industry since 2010

Strategy since 2022


Simon Bizien, CFA

Senior Portfolio Manager

Industry since 2013

Strategy since 2023

Characteristics

As of 10/31/2025

	Strategy	Russell 2500
Weighted average market cap	\$6,519.78M	\$6,496.65M
Price/earnings (P/E) ratio	25.07	19.49
Return on equity (ROE)	19.03%	9.86%

3-year risk & return

As of 12/31/2025



	Strategy	Russell 2500
Risk (std deviation)	20.28	18.05
Return (avg annualized)	17.62%	13.75%
Sharpe	0.66	0.53
Alpha	2.97	0.00
Beta	1.09	1.00
Up capture ratio (%)	113.67	100
Down capture ratio (%)	104.87	100

Holdings

As of 11/30/2025

Number of holdings	65
Turnover ratio	80%

Top ten
% of Strategy

Bel Fuse, Inc.	3.41
Modine Mfg Co	2.56
Ftai Aviation Ltd	2.47
CECO Environmental Corp	2.36
Celestica Inc	2.30
nVent Electric plc	2.20
Coherent Corp	2.18
Turning Point Brands Inc	2.11
Labcorp Holdings, Inc.	2.07
OneMain Holdings, Inc.	2.05

23.71% of the Strategy

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

Holdings and characteristics information is based on a representative, discretionary, unconstrained account that we believe is reflective of the overall strategy. While this account is selected to illustrate typical portfolio characteristics, holdings in other individual accounts may differ due to factors such as account-specific restrictions, timing of investments, and cash flows. Attribution is based on the gross returns of the representative account vs the composite benchmark and is calculated without the deduction of fees and expenses. The strategy was not available in a separately managed account as of Dec. 31, 2025.

For model-delivered SMAs: The implementation of any model portfolio is at the discretion of the managed account sponsor. Thrivent model portfolio information is for use by third-party advisers managing their clients' accounts. Thrivent Asset Management, LLC ("TAM") will trade in a discretionary representative account before model updates are made available to the sponsor. Under TAM's trade sequencing policy, trade instructions may be delivered after activity completes in the representative account, with timing dependent on the significance of the change. The sponsor retains full discretion over whether and when to implement trades in client accounts. For additional information regarding use of TAM model portfolios, review TAM's Form ADV – Part 2 Brochure.

Portfolio adjustments may result in taxable events for taxable accounts. In addition, short-term trading fees may apply to certain transactions. Thrivent Asset Management, LLC does not provide accounting, legal or tax advice. Please consult a tax or legal advisor.

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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 index licensing information, visit thriventfunds.com/privacy-security/index-provider-notices.html. **Russell 2500 Index** is a market-cap-weighted stock market index featuring U.S. small- and mid-cap stocks.

Due to rounding, some numbers may not equal stated totals.

Investing involves risks, including the possible loss of principal.

Thrivent Asset Management, LLC, an SEC-registered investment adviser, acts as a discretionary investment manager or provides sponsors of managed accounts with non-discretionary investment advice in the form of models. The implementation of or reliance on a model is at the discretion of the managed account sponsor. Thrivent Asset Management, LLC is not providing personalized investment advice or investment recommendations and will not make any representations about the suitability of a model for any investor.