

Thrivent Mid Cap Growth Fund

Ticker: TMCGX (Class S)

Inception: Feb. 28, 2020

Objective: Thrivent Mid Cap Growth Fund seeks long-term capital growth.

Portfolio key points

Thrivent Mid Cap Growth Fund seeks to invest in mid-sized companies that offer greater growth potential than their peers.

Experienced management

The Fund's managers bring diverse investment management and industry experience. David Lettenberger started in the investment industry in 1993 and has managed a number of equity portfolios. Siddharth Sinha has a mechanical engineering background and experience in research and development. Kirk Streckfus has extensive experience as a Healthcare research analyst. The team has also managed Thrivent Small Cap Growth Fund since 2018.

Above-average sustainable growth

The management team analyzes a company's projected growth compared to other companies in its peer group. Management is looking for companies they believe can grow faster than their peer groups and sustain that above-average growth for an extended time. These are the types of companies that will make up the majority of the Fund's investments.

Portfolio management and construction

The management team will typically purchase securities between \$2 billion and \$25 billion in market capitalization, but they may allow companies to stay in the portfolio if they are outside of that range. Mid-size companies present unique investing risks, as discussed in the prospectus; the Fund utilizes the same long-standing risk management capabilities used by Thrivent to manage various portfolios representing more than \$100 billion in assets.

The process

Big Picture

The management team is constantly considering themes that could provide successful investments over a longer time period.

Fundamental Research

Thrivent Asset Management, LLC employs a number of career analysts who understand the sectors and companies very well. Portfolio managers regularly meet with analysts to stay informed about existing investments and discuss new ideas.



Portfolio Construction

The portfolio managers strive to construct a generally sector-neutral portfolio through a fundamental, bottom-up process. The portfolio is monitored on an ongoing basis by our team of investment professionals.

Risk Management

The process benefits from Thrivent's sophisticated risk management capabilities used in overseeing more than \$100 billion in assets. The Fund is expected to adhere to risk guidelines that set parameters for sector, size, and factor exposure.

Management



David Lettenberger, CFA
Senior Portfolio Manager

Industry since: 1993
Thrivent since: 2013
Fund since: 2020



Siddharth Sinha, CFA
Senior Portfolio Manager

Industry since: 2012
Thrivent since: 2015
Fund since: 2021

Key personnel



Kirk Streckfus, CFA
Senior Portfolio Manager

Industry since: 2003
Thrivent since: 2019
Fund since: 2020

Patrick Farley, CFA
Senior Portfolio Manager

Industry since: 2018
Thrivent since: 2018
Fund since: 2021

“ Our investment approach is to invest in companies that offer unique growth opportunities, are growing faster than their peers, and have a plan for sustaining that growth advantage for the foreseeable future. ”

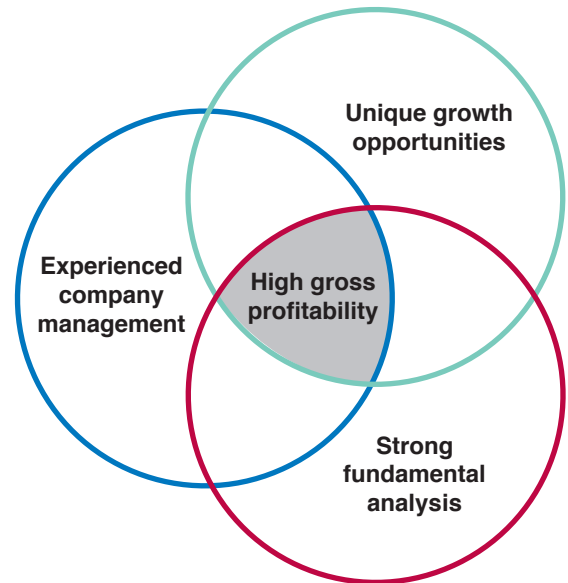
Key growth factor: gross profit to total assets

One of the key metrics the management team analyzes when looking at a company is the firm's gross profit to total assets. This simple metric takes the total revenue of a firm minus the cost of goods sold to get the gross profit. That number is then divided by the firm's total assets. This shows how much profit a company's assets are producing. Typically, a higher gross profit to total asset indicates that a company has a sustainable competitive advantage.

This metric is not looked at in isolation but is part of a broad approach to fundamental analysis employed by the portfolio management team.

$$\text{Profit from assets} = \frac{\text{Total revenue} - \text{Cost of goods sold}}{\text{Total assets}}$$

Management strives to invest in companies that exhibit these traits.



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 factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

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.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker/dealer and member [FINRA/SIPC](http://FINRA.org). Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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