

Thrivent Mid Cap Stock Fund

Ticker TMSIX (Class S), AASCX (Class A)
Inception Dec. 29, 1997 (Class S), June 30, 1993 (Class A)
Objective Thrivent Mid Cap Stock Fund seeks long-term capital growth.

Fund key points

Thrivent Mid Cap Stock Fund follows a disciplined, yet flexible, process that uses fundamental, quantitative and technical investment research techniques.

Thorough research

Analysts focus on a limited number of names, generated by rigorous quantitative screening and fundamental analysis, allowing them to research the companies more thoroughly.

Style optimization

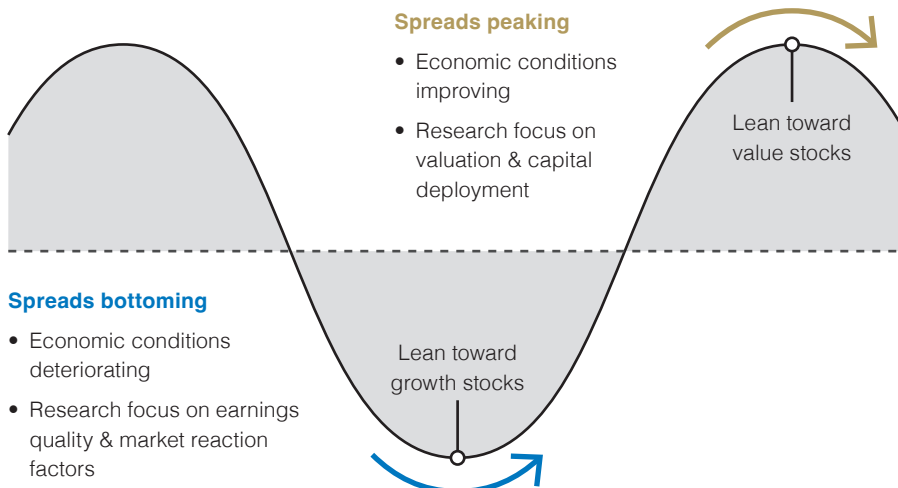
The Fund's research focus shifts based on market conditions. As conditions are deteriorating and nearing the bottom, portfolio managers emphasize valuation and capital deployment, which eventually tilts the Fund to value stocks. Then when market conditions are improving and nearing the peak, the focus shifts to earnings quality and market reaction factors, with the Fund eventually leaning toward growth stocks.

Free cash flow indicator

Changes in market conditions are identified by closely monitoring free cash flow yield spreads (defined below). We measure the spread between the companies with the highest yields and the average. An increasing spread generally indicates deteriorating market conditions, while a decreasing spread indicates improving market conditions.

Free cash flow yield spreads

— Free cash flow yield spread
 - - - Historical average



Free cash flow is a financial metric that measures the cash available for distribution to providers of capital, including stock and bond owners, after accounting for the cash necessary to maintain a company's operations. Free cash flow yield is a valuation metric that we calculate by dividing free cash flow by enterprise value (market value of equity & debt + minority interest – cash and investments)—the higher the yield, the better the value.

This concept is applied in the portfolio by taking the average free cash flow yield of stocks in the top quintile of the S&P Mid Cap 400® index minus that of the average. We then translate the spread to standard deviations above and below historical averages to provide additional context. The illustration is a hypothetical visual representation of how the Fund can oscillate between learning toward growth stocks and value stocks based on the changing free cash flow yield spread.

Management



Brian J. Flanagan, CFA
Senior Portfolio Manager

Industry since: 1993
Thrivent since: 1994
Fund since: 2004



Vikram Kaura
Senior Portfolio Manager

Industry since: 1999
Thrivent since: 2017
Fund since: 2022



J.P. McKim, CFA
Senior Portfolio Manager

Industry since: 2010
Thrivent since: 2019
Fund since: 2022

“ We have a very disciplined process, and we know that different types of stocks will likely do better in certain market environments, so we give ourselves the ability to shift our research focus when it’s appropriate.”

Why invest in mid-cap equities?

Mid-cap equities are often described as the “sweet spot” of equity investing. Typically defined as stocks with a market capitalization between \$2 and \$25 billion, mid-cap equities have historically displayed the following characteristics:

- Favorable historical returns compared to small- and large-cap equities
- Traditionally less analyst coverage, which indicates a less efficient market with a potentially higher opportunity for fundamental research to add value
- Typically more established companies than those with smaller market capitalizations along with an infrastructure that can support and promote further growth

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.

¹**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

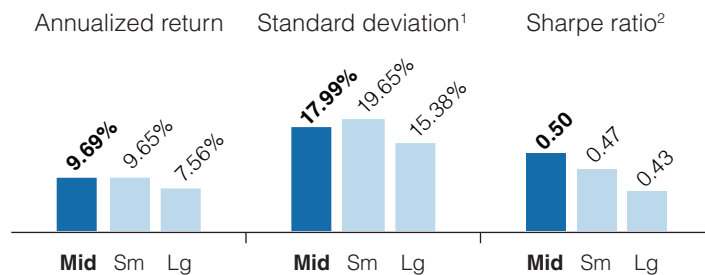
²**Sharpe Ratio:** A measure of return per unit of risk. The higher the ratio, the higher the compensation for the risk assumed with an investment.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

³**S&P Mid Cap 400® Index** is a market-cap weighted index that represents the average performance of a group of 400 medium capitalization stocks.

Comparing mid-, small-, and large-cap stocks since 1999

Jan. 1, 1999 – Dec. 31, 2023



This index performance is not indicative of the Fund’s past or future performance. For Fund performance, visit thriventfunds.com.

Mid-cap stocks are represented by the S&P Mid Cap 400® Index³
Small-cap stocks are represented by the S&P Small Cap 600® Index⁴
Large-cap stocks are represented by the S&P 500® Index⁵

Source: Morningstar

⁴**S&P Small Cap 600® Index** is a market-cap weighted index that represents the average performance of a group of 600 small-capitalization stocks.

⁵**S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

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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