

Thrivent Mid Cap Value Fund

Ticker: TMCVX (Class S)

Inception: Feb. 28, 2020

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

Fund key points

Thrivent Mid Cap Value Fund seeks to invest in midsize companies that offer attractive risk-reward characteristics.

Experienced management

Graham Wong, the portfolio manager of the Fund, has been either an analyst or portfolio manager focusing on value investing since 2001. He has an experienced team of fundamental and quantitative research analysts supporting the Fund. The team seeks consistent performance by investing in high quality firms that generate economic profit and have solid competitive positions along with experienced leadership teams.

Identifying catalysts for outperformance

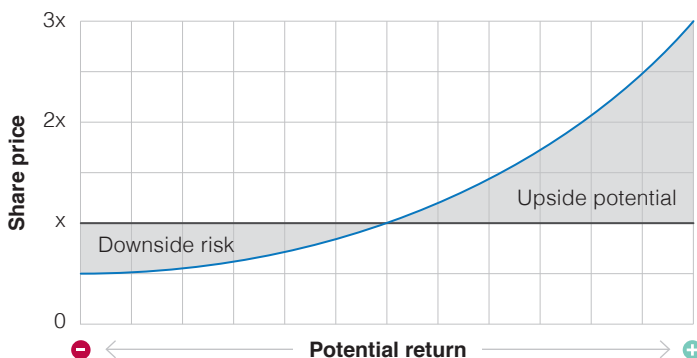
The management team focuses on valuation, operating performance and market sentiment to find attractive investment opportunities. The team seeks to identify companies with exposure to catalysts that can drive performance in excess of industry consensus expectations.

Dive deep on company fundamentals

The investment team analyzes each company's financial statements and regulatory filings. They combine that research with in-depth analysis of each company's business, prospects, and market opportunity to get a complete picture of the stocks' risk and reward potential.

Balancing risk and return

Hypothetical stock — Potential risk and return



The management team wants to invest in companies that offer an asymmetrical relationship between risk and return. That means they are looking for stocks that have significantly more upside potential than downside risk according to their analysis. They work to uncover these companies by doing extensive modeling with different scenarios to the downside as well as to upside. The companies that offer two or three times the upside potential to the downside risk are the companies the Fund wants to invest in.

The graph to the left provides a hypothetical example of a stock that may offer more upside potential than downside risk.

Management



Graham Wong, CFA
 Senior Portfolio Manager
 Industry since: 2001
 Thrivent since: 2013
 Fund since: 2020

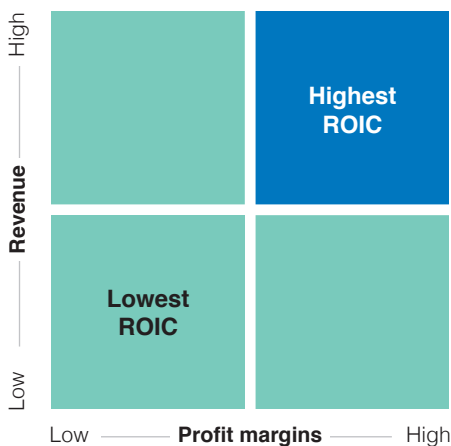
“Our investment approach is to invest in companies that have stable or improving return on invested capital, are fundamentally solid, and offer materially more upside potential than downside risk based on our scenario modeling.”

Operating performance dynamics

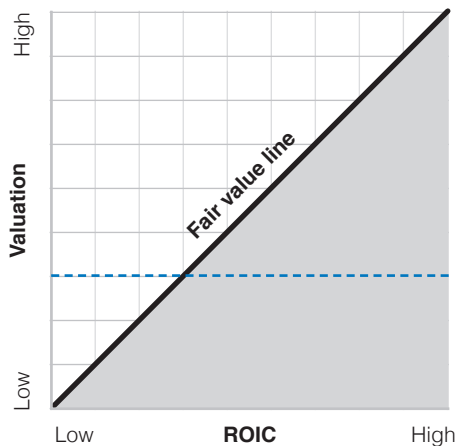
The management team seeks to identify companies with stable or increasing operating performance, defined by return on invested capital (ROIC). Company ROIC is impacted by two main factors—revenue (sales per capital) and profit margins (profit per sales)—that management focuses on in order to

analyze how companies could improve their ROIC. The analysis continues by considering ROIC in the context of a company’s valuation. Fund management considers the possibility that a company with higher ROIC could have a higher valuation.

Key Return Levers



Critical Analysis



- Return on invested capital (ROIC) is a measure of operating performance—a ratio of a company’s profitability over its capital. It measures how well the company utilizes capital.
- Management seeks opportunities in the gray space below the fair value line, while other value managers may only focus on low valuations below the dotted line.

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. 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.

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