

Thrivent Large Cap Value Fund

Inception Date Oct. 29, 1999 **Ticker** TLVIX **Total Fund Assets** \$1.66 billion **Expense Ratio** Gross: 0.54%

Fund Description

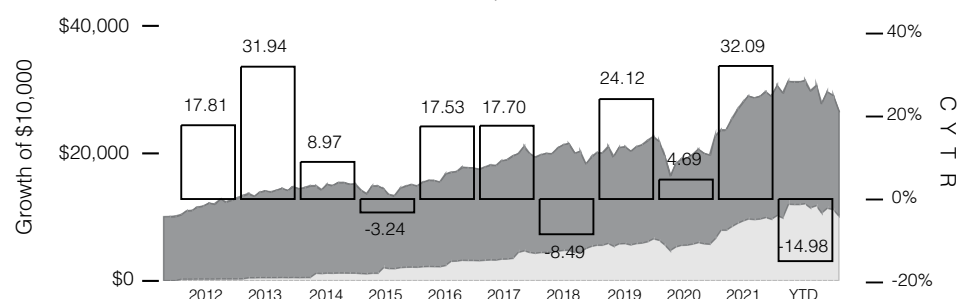
This fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in large companies across the value spectrum. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team also seeks to invest in stocks that they believe are undervalued, which may be because the company is out of favor or has been temporarily overlooked. The team uses fundamental, quantitative and technical investment research techniques in an effort to identify high-quality businesses that are trading at attractive prices, but have good prospects for long-term capital appreciation. Catalysts for improvement may include factors such as improving economic conditions, new industry developments, or a company's plan to improve the business.

Growth of \$10,000 and Calendar Year Performance (%)

□ Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
■ Total Market Value (reflects reinvestment of all dividends and capital gains) - \$26,619
□ Current Value of Reinvested Dividends and Capital Gains - \$10,233



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class S Share	-4.06	-14.98	-7.93	8.18	7.20	10.29	6.14
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	N/A
S&P 500® Value Index	-5.82	-16.56	-9.63	5.11	6.17	9.63	N/A
Morningstar Large Value Avg**	-5.91	-16.64	-9.64	5.27	5.75	8.98	N/A

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.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Investment Objective

Thrivent Large Cap Value Fund seeks to achieve long-term growth of capital.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

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

Russell 1000® Value Index measures the performance of U.S. large capitalization value-oriented equities.

S&P 500® Value Index measures the performance of the value stocks in the S&P 500 Index.

Fund Management & Experience

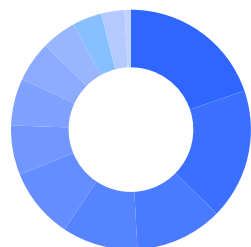
Kurt Lauber, CFA—Industry: 1990, Fund: 2013;
Thomas Lieu, CFA—Industry: 2000, Fund: 2022

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. 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, investment styles, and 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 and ESG considerations may prove incorrect, resulting in losses or poor performance. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. These and other risks are described in the prospectus.

Thrivent Large Cap Value Fund

Mutual Funds
Class S | September 30, 2022

Diversification



Financials	19.74%
Health Care	17.60%
Industrials	11.80%
Information Technology	10.21%
Energy	9.53%
Consumer Staples	6.67%
Consumer Discretionary	6.35%
Communication Services	5.46%
Utilities	4.64%
Materials	3.98%
Real Estate	3.14%
Cash	0.87%

Top 10 Holdings—excluding derivatives and cash

(20.91% of Fund, as of Aug 31 2022)

Walmart, Inc.	2.27%
Cisco Syst, Inc.	2.24%
Philip Morris Int'l Inc	2.23%
Lowe's Cos, Inc.	2.14%
Microsoft Corp	2.13%
Johnson & Johnson	2.09%
Bank of America Corp	2.06%
ConocoPhillips	1.97%
Wells Fargo & Co	1.92%
UPS Inc	1.86%

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Annually)

	Dividends	Month-End NAV ^{††}
Oct-21	--	\$30.00
Nov-21	--	\$28.86
Dec-21	0.3529	\$28.37
Jan-22	--	\$28.27
Feb-22	--	\$28.26
Mar-22	--	\$28.53
Apr-22	--	\$27.05
May-22	--	\$27.81
Jun-22	--	\$25.14
Jul-22	--	\$26.87
Aug-22	--	\$26.38
Sep-22	--	\$24.12
	\$0.3529 (Total)	\$27.78 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/08/2021	\$0.4626	\$1.4119	\$1.8745

[†]Turnover Ratio: 12-month rolling as of Aug 31 2022. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{§§}S&P 500[®] is a registered trademark of Standard & Poor's[®] Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.

^{††}NAV = Net Asset Value. Class S shares carry no sales charge.

[§]Average of the daily NAV values for the trailing 12-months.

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

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 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. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Thrivent financial professionals are registered representatives of Thrivent Investment Management Inc., an SEC-registered investment adviser and broker-dealer, member FINRA/SIPC. All entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Fund Statistics

Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	85
Turnover Ratio (last 12-months) [†]	20%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®] Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.

Lower	S&P 500 1.0	Higher
	Fund 0.96	

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	S&P 500 [®] Index ^{§§}
3 Year	21.25	20.30
5 Year	19.11	18.07
10 Year	15.58	14.40

Equity Characteristics

Market Capitalization is a measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Fund	S&P 500 ^{®§§}
Median Mkt Cap	\$51.39 B	\$27.07 B
Weighted Avg Mkt Cap	\$152.20 B	\$468.66 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Fund	S&P 500 ^{®§§}
P/E Ratio	11.82	18.09

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Fund	S&P 500 ^{®§§}
ROE	18.24%	27.17%