

# Thrivent Large Cap Value

December 31, 2025

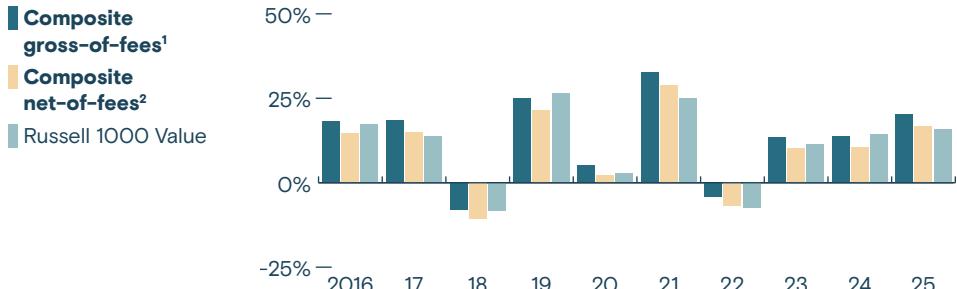
## Investment approach

- Invests in large cap value stocks
- Seeks to use fundamental research to add value through stock selection by primarily focusing on companies with expanding growth profiles
- Rigorous risk management to help avoid unintended exposures

## Strategy facts

Morningstar Sec ID	FO0001SWJZ
Morningstar category	Large Value
Benchmark	Russell 1000 Value®
Composite inception	1/1/2015
Total composite assets	\$6.59B

## Calendar year performance



## Average annualized returns (%)<sup>3</sup>

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since incep
<b>Composite</b>							
Gross-of-fees <sup>1</sup>	5.09	20.35	20.35	15.84	14.66	12.85	11.32
Net-of-fees <sup>2</sup>	4.31	16.84	16.84	12.47	11.32	9.56	8.08
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	10.53	13.90

## All data represents past performance.

<sup>1</sup>Gross-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. <sup>2</sup>Net-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. <sup>3</sup>Assumes reinvestment of capital gains, dividends and interest.

**Risks:** Equity securities of large companies can be volatile and unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. Value investing includes undervalued securities whose value may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value. Securities may be affected by company performance, market conditions, or global events.

**Diversification**

As of 10/31/2025 (%)

	Energy 7.09
Stocks 98.19%	Materials 3.67
Cash 1.81%	Industrials 12.80
	Consumer discret. 5.26
	Consumer staples 4.84
	Health care 12.57
	Financials 20.36
	Info technology 15.23
	Comm services 6.39
	Utilities 6.74
	Real estate 3.23
	Cash 1.81

**Portfolio management**

**Kurt Lauber, CFA**  
Senior Portfolio Manager  
Industry since 1990  
Strategy since 2013



**Thomas Lieu, CFA**  
Senior Portfolio Manager  
Industry since 1997  
Strategy since 2022

**Characteristics**

As of 10/31/2025

Strategy	Russell 1000 Value
Weighted average market cap	\$103.55B
Price/earnings (P/E) ratio	18.63
Return on equity (ROE)	20.52%

**5-year risk & return**

As of 12/31/2025

Strategy	Russell 1000 Value
Risk (std deviation)	14.83
Return (avg annualized)	14.66%
Sharpe	0.77
Alpha	3.05
Beta	0.99
Up capture ratio (%)	105.61
Down capture ratio (%)	91.22

**Holdings**

As of 11/30/2025

Number of holdings	84
Turnover ratio	23%
<b>Top ten</b>	
Wells Fargo & Co	3.32
Microsoft Corp	2.90
Bank of America Corp	2.73
Alphabet, Inc., Class C	2.58
Johnson & Johnson	2.56
Exxon Mobil Corp	2.44
Merck & Co, Inc.	2.34
Capital One Fin Corp	2.19
JPMorgan Chase & Co	2.17
Cisco Syst, Inc.	2.09

25.32% of the Strategy

Visit [thrivefunds.com/glossary](http://thrivefunds.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 [thrivefunds.com/privacy-security/index-provider-notices.html](http://thrivefunds.com/privacy-security/index-provider-notices.html). **Russell 1000 Value Index** measures the performance of U.S. large capitalization value-oriented equities.

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.