

Thrivent Large Cap Value

December 31, 2025

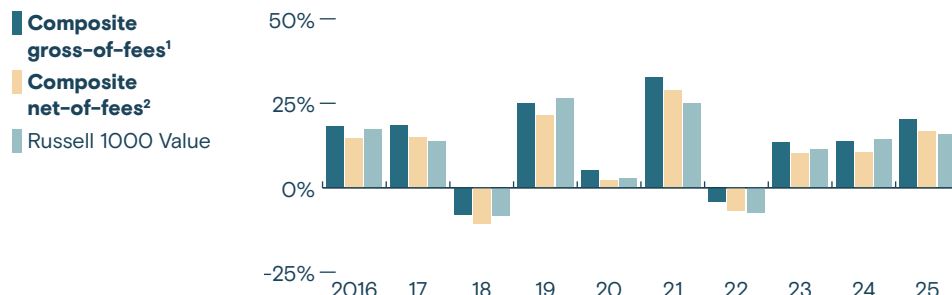
Investment approach

- 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 (%)³

Periods less than one year are not annualized

		3m	YTD	1y	3y	5y	10y	Since incep
Composite	Gross-of-fees ¹	5.09	20.35	20.35	15.84	14.66	12.85	11.32
	Net-of-fees ²	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.

¹Gross-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. ²Net-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. ³Assumes 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 (%)


Stocks 98.19%
Cash 1.81%

Energy	7.09
Materials	3.67
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	\$120.87B
Price/earnings (P/E) ratio	18.63	20.81
Return on equity (ROE)	20.52%	18.86%

5-year risk & return

As of 12/31/2025



	Strategy	Russell 1000 Value
Risk (std deviation)	14.83	14.67
Return (avg annualized)	14.66%	11.33%
Sharpe	0.77	0.58
Alpha	3.05	0.00
Beta	0.99	1.00
Up capture ratio (%)	105.61	100
Down capture ratio (%)	91.22	100

Holdings

As of 11/30/2025

Number of holdings	84
Turnover ratio	23%

Top ten
% of Strategy

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 thriventfunds.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 thriventfunds.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.