

Thrivent Large Cap Stock ETF

Ticker	TLCE	Benchmark	S&P 500® Index
CUSIP	88588G802	Morningstar category	Large Blend
Inception date	October 21, 2026		
Gross expense ratio	0.30%		

Objective Thrivent Large Cap Stock ETF seeks long-term capital appreciation.

Fund key points

Thrivent Large Cap Stock ETF is an actively managed, quantitatively-driven fund that provides investors diversified exposure to U.S. domiciled large-cap companies. The goal is to provide a diversified fund of leading companies that adds value through factor-driven stock selection and disciplined risk management.

Machine learning

Thrivent Large Cap Stock ETF quantitatively analyzes every stock in its investable universe with dozens of different factors to derive quantitative scores. The management team then employs machine learning and other modeling techniques to forecast returns for stocks based on their scores and factor exposures.

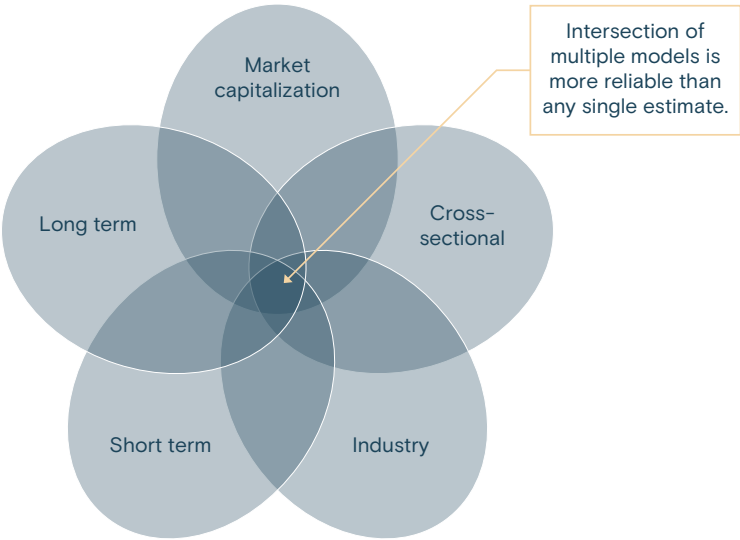
Model rotation

The investment team uses economic intuition backed by empirical evidence to test the models they've created and follow, making active decisions to adjust model and factor exposures based on quantitative factors.

Risk management

Proprietary risk model that improves on traditional risk models by aligning with alpha models and macro factors. Quantitative factors are reviewed weekly with the goal of controlling risk and unintended factor exposures.

Process: Multiple models reduce estimation error



Expected returns combine estimates from multiple models, bringing together multiple time horizons, modeling techniques, and universe subsets.

Combining multiple estimates results in lower estimation error and greater confidence in the estimate.

Management



Brian Bomgren, CQF
Senior Portfolio Manager
Industry since 2006
Thrivent since 2006
Fund since 2026



Noah Monsen, CFA
Senior Portfolio Manager
Industry since 2008
Thrivent since 2000
Fund since 2026



Sharon Wang, CFA, FRM
Senior Portfolio Manager
Industry since 2001
Thrivent since 2017
Fund since 2026

U.S. large cap equity: Historically better risk-adjusted returns

This index performance is not indicative of the Fund's past or future performance. The Fund's inception date is October 21, 2026 and has a limited operating history. For Fund performance, please contact your financial professional.

While smaller companies may have great growth potential, historical data shows that U.S. large cap companies actually offer a better risk-adjusted return over longer time periods. The trailing 10-year and 20-year returns are higher for the S&P 500 Index than the S&P MidCap 400® and S&P SmallCap 600® indexes and the Sharpe ratio is also better over the same periods. However, there are times when small and mid cap companies do outperform their larger cap peers so it is important to maintain a diversified portfolio.

Long-term returns and risk-adjusted returns as of 12/31/2025

	Trailing 10-year		Trailing 20-year	
	Return	Sharpe ratio ¹	Return	Sharpe ratio ¹
S&P 500	14.82	0.85	11.00	0.66
S&P MidCap 400	10.72	0.52	9.44	0.50
S&P SmallCap 600	9.81	0.45	8.91	0.44

Source: Morningstar

S&P 500 sector weights as of 12/31/2025

Sector	Weight
Communication Services	10.58
Consumer Discretionary	10.41
Consumer Staples	4.71
Energy	2.81
Financials	13.40
Health Care	9.59
Industrials	8.16
Information Technology	34.43
Materials	1.83
Real Estate	1.83
Utilities	2.25

Source: Morningstar

¹Sharpe ratio is a measure of risk-adjusted return, comparing the returns of an investment to the risk it has taken. A higher Sharpe ratio suggests better returns given the risk.

Risks: This ETF is newly formed and has a limited operating history. 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. Exposure to specific regions, sectors, or styles may increase volatility. These and other risks are described in the prospectus.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. **S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. **S&P MidCap 400® Index** represents the average performance of a group of

400 medium-capitalization stocks. **S&P SmallCap 600® Index** represents the average performance of a group of 600 small-capitalization stocks.

While diversification can help reduce market risk, it does not eliminate it. Diversification does not assure a profit or protect against loss in a declining market.

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 thriventETFs.com.

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Asset Management