

Thrivent Large Cap Value Fund

02/28/2020

The list of portfolio holdings is based on effective date (trade date plus one) and may not represent current or future portfolio composition. This information should not be construed as a recommendation to buy or sell any of the securities mentioned. The industry percentages shown represent the percentage of the fund's net assets. The percentage of net assets by security may not sum up to the percentage of net assets by industry as shown, due to rounding.

This portfolio data has not been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to this data. For adjusted holdings information and information on our significant accounting policies, refer to the fund's annual and semiannual reports. For audited portfolio holdings information, please refer to the fund's annual report.

Holdings for the funds are reported periodically to the Securities and Exchange Commission (SEC). Quarterly Non-money market fund holdings filed on Form N-PORT and N-CSR and monthly money market fund holdings filed on Form N-MFP can be obtained on the SEC's website at www.sec.gov. Due to reporting requirements, there could be variations in the holdings information shown here and that filed with the SEC.

Collateral Held for Securities Loaned (0.09%)

Security Name	Market Value	% of Net Assets
Thrivent Cash Management Trust	\$956,975	0.09%
Total	956,975	

Communications Services (8.49%)

Security Name	Market Value	% of Net Assets
Alphabet, Inc., Class C	\$16,446,972	1.58%
Comcast Corporation	27,567,600	2.64%
Discovery, Inc., Class A	1,025,430	0.10%
Verizon Communications, Inc.	40,180,708	3.85%
ViacomCBS, Inc.	3,342,998	0.32%
Total	88,563,708	

Consumer Discretionary (6.83%)

Security Name	Market Value	% of Net Assets
Aptiv plc	\$8,816,979	0.85%
AutoZone, Inc.	6,979,768	0.67%
D.R. Horton, Inc.	7,660,759	0.74%
Harley-Davidson, Inc.	3,287,500	0.32%
Lowe's Companies, Inc.	28,789,992	2.76%
Mohawk Industries, Inc.	4,586,739	0.44%
Sony Corporation ADR	11,107,054	1.07%
Total	71,228,790	

Consumer Staples (3.27%)

Security Name	Market Value	% of Net Assets
Kimberly-Clark Corporation	\$7,417,483	0.71%
Wal-Mart Stores, Inc.	26,640,355	2.55%
Total	34,057,838	

Energy (7.78%)

Security Name	Market Value	% of Net Assets
BP plc ADR	\$14,009,221	1.34%
Chevron Corporation	13,117,724	1.26%
ConocoPhillips	5,879,156	0.56%
Enterprise Products Partners, LP	6,791,076	0.65%
Exxon Mobil Corporation	5,134,741	0.49%
Halliburton Company	5,162,285	0.50%
Marathon Oil Corporation	7,764,164	0.74%
Marathon Petroleum Corporation	12,846,078	1.23%
Pioneer Natural Resources Company	10,453,489	1.00%
Total	81,157,935	

Financials (22.64%)

Security Name	Market Value	% of Net Assets
Aflac, Inc.	\$10,591,235	1.02%
American International Group, Inc.	7,862,418	0.75%
Bank of America Corporation	41,172,126	3.95%
Capital One Financial Corporation	18,196,741	1.75%
Chubb, Ltd.	10,688,276	1.03%
Citigroup, Inc.	33,040,449	3.17%
Comerica, Inc.	4,645,480	0.45%
Fifth Third Bancorp	14,301,157	1.37%
Goldman Sachs Group, Inc.	4,816,472	0.46%
Hartford Financial Services Group, Inc.	11,035,953	1.06%
J.P. Morgan Chase & Company	16,369,188	1.57%
MetLife, Inc.	9,188,218	0.88%
Morgan Stanley	11,796,509	1.13%
Prudential Financial, Inc.	4,683,182	0.45%
Raymond James Financial, Inc.	11,647,150	1.12%
U.S. Bancorp	17,490,233	1.68%
Zions Bancorporations NA	8,613,220	0.83%
Total	236,138,006	

Health Care (16.02%)

Security Name	Market Value	% of Net Assets
Biogen, Inc.	\$10,367,763	0.99%
Centene Corporation	14,621,856	1.40%
Cigna Holding Company	12,709,939	1.22%
CVS Health Corporation	19,832,461	1.90%
Gilead Sciences, Inc.	17,148,636	1.64%
Johnson & Johnson	28,320,143	2.72%
Medtronic plc	25,227,197	2.42%
Merck & Company, Inc.	28,240,075	2.71%
Pfizer, Inc.	10,616,866	1.02%
Total	167,084,936	

Industrials (11.87%)

Security Name	Market Value	% of Net Assets
Boeing Company	\$6,919,017	0.66%
CSX Corporation	7,321,869	0.70%
Delta Air Lines, Inc.	13,590,821	1.30%
General Dynamics Corporation	10,858,920	1.04%
Honeywell International, Inc.	18,951,673	1.82%
Ingersoll-Rand plc	11,851,034	1.14%
Johnson Controls International plc	8,693,786	0.83%
Kansas City Southern	7,008,127	0.67%
Parker-Hannifin Corporation	12,220,688	1.17%
United Technologies Corporation	26,355,674	2.53%
Total	123,771,606	

Information Technology (14.12%)

Security Name	Market Value	% of Net Assets
Apple, Inc.	\$17,000,258	1.63%
Cisco Systems, Inc.	42,911,573	4.12%
Microsoft Corporation	40,450,819	3.88%
Oracle Corporation	6,734,968	0.65%
QUALCOMM, Inc.	8,623,179	0.83%
Samsung Electronics Company, Ltd. GDR	11,214,083	1.08%
Texas Instruments, Inc.	14,985,669	1.44%

VMware, Inc.	5,300,470	0.51%
Total	147,221,019	

Materials (2.78%)

Security Name	Market Value	% of Net Assets
Alcoa Corporation	\$3,465,420	0.33%
CF Industries Holdings, Inc.	7,172,219	0.69%
Eastman Chemical Company	12,194,111	1.17%
Nucor Corporation	6,166,526	0.59%
Total	28,998,275	

Real Estate (1.00%)

Security Name	Market Value	% of Net Assets
American Campus Communities, Inc.	\$5,652,065	0.54%
Host Hotels & Resorts, Inc.	4,781,151	0.46%
Total	10,433,216	

Utilities (2.26%)

Security Name	Market Value	% of Net Assets
Exelon Corporation	\$23,569,229	2.26%
Total	23,569,229	

Short-Term Investments (2.79%)

Security Name	Market Value	% of Net Assets
Thrivent Core Short-Term Reserve Fund	\$29,124,547	2.79%
Total	29,124,547	

Total Net Assets	\$1,042,896,848	
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