

Thrivent Large Cap Value Fund

Ticker: TLVIX (Class S) | AAUTX (Class A)

Inception: Oct. 29, 1999

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

Fund key points

Thrivent Large Cap Value Fund seeks to identify quality businesses with improving returns that are trading at attractive prices.

Robust management team

An experienced team of fundamental and quantitative research analysts support the portfolio management team. The team seeks consistent performance by investing in high quality firms that generate economic profit and have solid competitive positions along with experienced leadership teams.

Categorizing and ranking potential investments

Companies are categorized into “homogenous groups” based on fundamental characteristics, allowing for more meaningful comparisons. Management then uses group-specific quantitative screens to rank the companies, narrowing the universe to a manageable size.

Identifying catalysts for outperformance

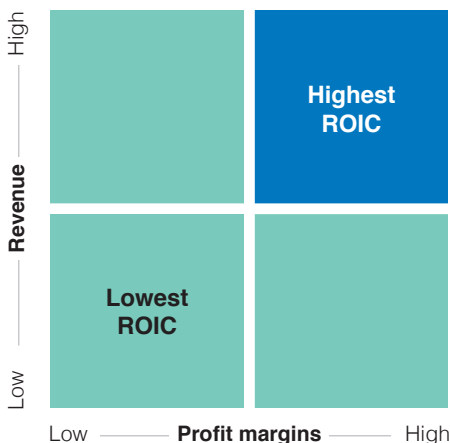
The management team focuses on valuation, operating performance and market sentiment to find attractive investment opportunities. The team seeks to identify companies with exposure to catalysts that can drive performance in excess of industry consensus expectations.

Operating performance dynamics

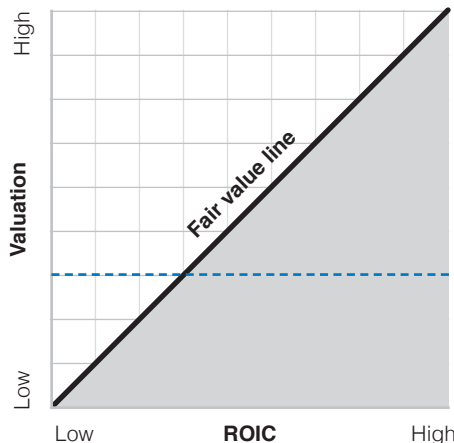
The management team seeks to identify companies with stable or increasing operating performance, defined by return on invested capital (ROIC). Company ROIC is impacted by two main factors—revenue (sales per capital) and profit margins (profit per sales)—that management focuses on in order to

analyze how companies could improve their ROIC. The analysis continues by considering ROIC in the context of a company’s valuation. Fund management considers the possibility that a company with higher ROIC could have a higher valuation.

Key Return Levers



Critical Analysis



- Return on invested capital (ROIC) is a measure of operating performance—a ratio of a company’s profitability over its capital. It measures how well the company utilizes capital.
- Management seeks opportunities in the gray space below the fair value line, while other value managers may only focus on low valuations below the dotted line.

Management



Kurt J. Lauber, CFA
Senior Portfolio Manager
Industry since: 1990
Thrivent since: 2004
Fund since: 2004
Lead PM since: 2013

Key personnel



Thomas Lieu, CFA
Senior Portfolio Manager
Industry since: 2000
Thrivent since: 2019
Fund since: 2020

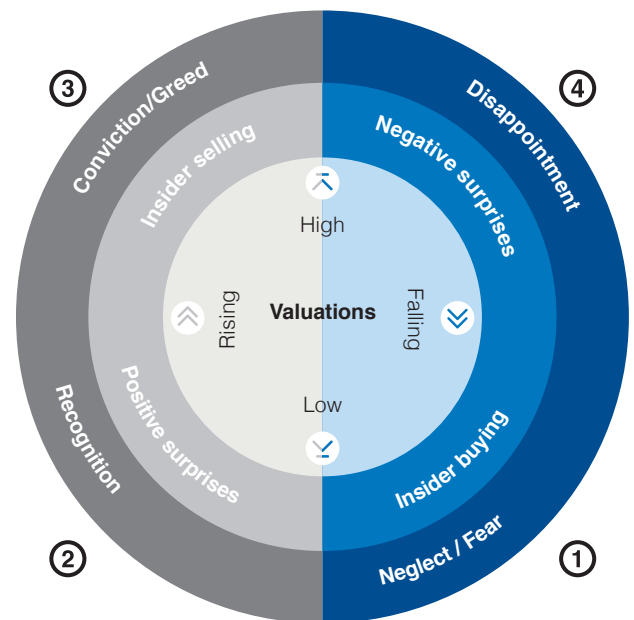
“ Our priority is to successfully deliver on our fundamental bottom-up investment process, which helps us identify attractive companies to invest in. This goal is achieved through rigorous industry and company research focused on valuation, operating performance and catalysts.”

Summary of investment process

The graphic below depicts the considerations for investment in a company, starting in the neglect/fear phase in the lower right and moving clockwise. Stock price valuations are at the core,

the middle ring is company-specific, while the outer ring represents market response over the cycle.

- 1 Management team seeks to identify companies neglected by the market that may have solid fundamentals and attractive valuations.
- 2 Management team works to identify a catalyst for strong relative outperformance. If a catalyst takes hold, the possibility increases for positive earnings surprises and upward revisions.
- 3 Price may rise until stock is deemed overvalued with potentially unrealistic expectations. Management team seeks to sell when they determine operating performance improvements are unsustainable.
- 4 Management team seeks to avoid companies that they think the market may find disappointing, due to unrealistic earnings expectations.



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 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.

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 thriventfunds.com or by calling 800-847-4836.

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