thrivent Asset Management

Thrivent Large Cap Value Fund

Class S TLVIX | **Class A** AAUTX — **June 30, 2026**

Investment approach

- Invests in large cap value stocks
- Seeks to use fundamental research to add value through stock selection by focusing on the return profile of the businesses
- Attempts to understand the potential catalysts for businesses to improve their financial position

Fund facts

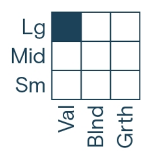
Morningstar Category	Large Value
Benchmarks	Russell 1000 Value Index
	S&P 500® Value Index
Inception Class S	10/29/1999
Inception Class A	10/29/1999
Total Fund Assets	$3.69B

Expense ratios	**Gross**	**Net**
Class S	0.56%	0.56%
Class A	0.83%	0.83%

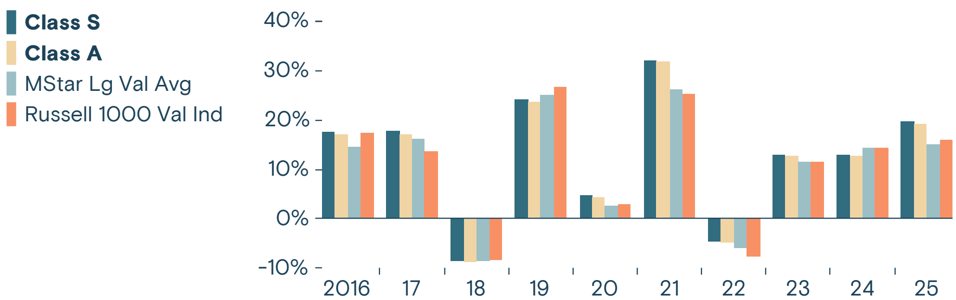
Morningstar

Overall Morningstar Rating™	1054 peers
Class S & Class A	★★★★

Morningstar Style Box™
Equity style map
(Market cap & investment style)



Calendar year performance



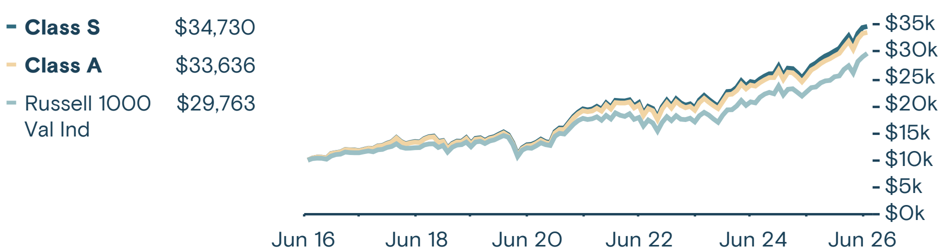
Average annualized returns (%)

Periods less than one year are not annualized

		3m	YTD	1y	3y	5y	10y	Since Incep
Class S	Net asset value	10.33	13.16	26.35	18.01	12.45	13.26	7.90
Class A	Net asset value[1]	10.26	13.02	26.03	17.68	12.13	12.90	7.37
MStar Lg Val Avg[2]		9.64	11.30	21.21	16.13	10.48	11.47	—
Russell 1000 Val Ind		13.87	16.26	27.12	17.79	11.18	11.52	—
S&P 500 Val		8.00	8.03	18.40	14.38	11.30	11.92	—

Growth of $10,000 (Total market value)

Trailing 10-year period



Morningstar rating based on risk-adjusted returns. Class S: 4, 4, 4 stars out of 1,054/991/830 peers for 3, 5, 10 year periods, respectively. Class A: 4, 4, 4 stars out of 1,054/991/830 peers for 3, 5, 10 year periods, respectively.

Thrivent Large Cap Value Fund appeared as a Large Cap Value fund on the Morningstar Style Box™ as of 05/31/2026.

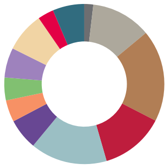
All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains.

1Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. **2**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

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. These and other risks are described in the prospectus.

Diversification



	(%)
Cash	1.79
Industrials	12.17
Financials	18.60
Health care	12.95
Info technology	15.53
Consumer discret	6.28
Materials	4.39
Consumer staples	4.62
Comm srvcs	6.01
Energy	8.05
Real estate	3.23
Utilities	6.39

Stocks	98.21%
Bonds	0.00%
Cash	1.79%

Portfolio management

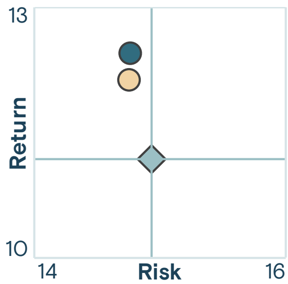
Kurt Lauber, CFA
Senior Portfolio Manager
Industry since 1990
Fund since 2013

Thomas Lieu, CFA
Senior Portfolio Manager
Industry since 1997
Fund since 2022

Characteristics

	Class S & Class A	Russell 1000 Val Ind
Median market cap	$66.84B	$16.81B
Weighted average market cap	$472.29B	$675.09B
Price/earnings (P/E) ratio	20.55	21.82
Return on equity (ROE)	17.35%	18.37%

5-year risk & return



	Class S	Class A	Russell 1000 Val Ind
Risk (std deviation)	14.76	14.75	14.93
Return (avg annualized)	12.45%	12.13%	11.18%
Sharpe ratio	0.62	0.60	0.54
Alpha	1.39	1.10	—
Beta	0.97	0.97	1.00
Up capture ratio	100.00%	99.36%	100%
Down capture ratio	93.38%	94.01%	100%

Holdings

Number of holdings	82
Turnover ratio (Rolling 12 months, as of 5/31/2026)	27%

Top ten (27.70% of fund as of 5/31/2026)	**% of portfolio**
Samsung Electronics Co Ltd	4.30
Microsoft Corp	3.53
Qualcomm, Inc.	2.88
Cisco Syst, Inc.	2.86
Exxon Mobil Corp	2.67
Alphabet, Inc., Class C	2.49
Wells Fargo & Co	2.39
Bank of America Corp	2.29
Merck & Co, Inc.	2.19
Amazon.com, Inc.	2.10

Visit thriventfunds.com/glossary for a glossary of financial terminology.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity, and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

A high rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Morningstar rating is for the named share class only; other classes may have different performance characteristics. Please see the Performance section on thriventfunds.com for results as of the most recent month- and quarter-end.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices.

Russell 1000® Value Index measures the performance of U.S. large capitalization value-oriented equities. **S&P 500® Value Index** measures the performance of the value stocks in the S&P 500 Index.

Due to rounding, some numbers may not equal stated totals.

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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