



THRIVENT LARGE CAP VALUE FUND

TLVIX | CLASS S | JUNE 30, 2017

Thrivent Large Cap Value Fund seeks to identify quality businesses with potential for long term growth that are trading at attractive prices.

Fund Key Points

Robust management team

An experienced team of 17 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

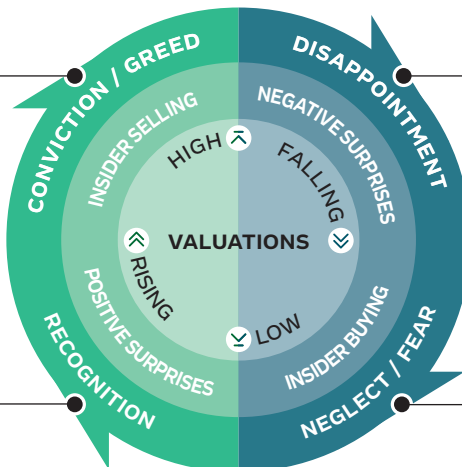
The management team focuses on valuation, operating performance and market sentiment to find attractive investment opportunities. The team seeks to identify companies with exposure to catalysts that can drive performance in excess of consensus expectations.

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.

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.

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.



4. Management team seeks to avoid companies that they think the market may find disappointing, due to unrealistic earnings expectations.

1. Management team seeks to identify companies neglected by the market that may have solid fundamentals and attractive valuations.

Risks: The Fund primarily invests in securities of large companies, which may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund may incur losses due to incorrect assessments of investments by its investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards.

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

Management



Kurt J. Lauber, CFA
Senior Portfolio Manager

TOP 5 HOLDINGS

As of May 31, 2017

Cisco Systems, Inc.	4.07%
Microsoft Corporation	4.05%
Citigroup, Inc.	4.03%
Bank of America Corporation	3.75%
Comcast Corporation	3.49%

TOP 5 SECTORS

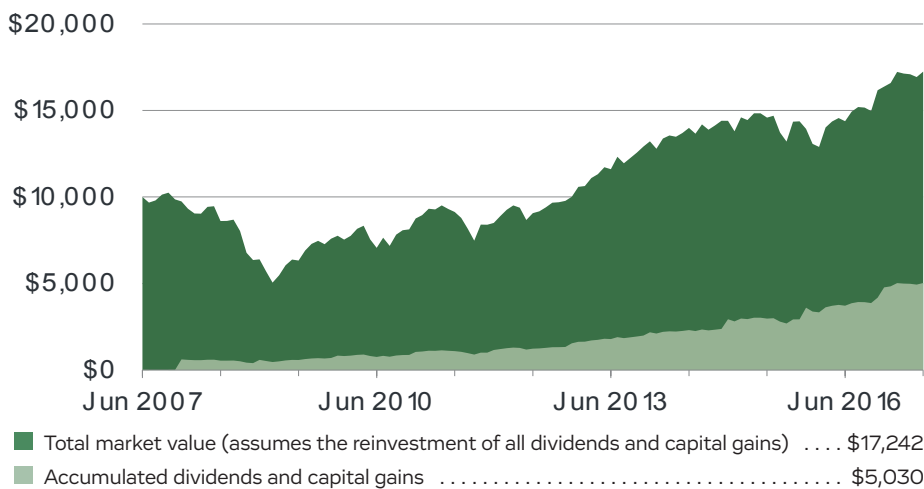
As of Jun. 30, 2017

Financials	27.3%
Information Technology	15.9%
Health Care	11.8%
Industrials	10.3%
Consumer Discretionary	10.2%

Fund Performance (Class S)

GROWTH OF \$10,000

Hypothetical investment | Jun. 30, 2007 – Jun. 30, 2017



CALENDAR YEAR PERFORMANCE (%)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
4.82	-34.34	21.31	12.86	-2.95	17.81	31.94	8.97	-3.24	17.53

Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

FUND STATISTICS

HOLDINGS	FUND	
Number of holdings	58	
Turnover ratio ¹	22%	
STD. DEVIATION RISK/VOLATILITY ²	FUND	S&P 500 INDEX ³
3 year	12.52	10.35
5 year	11.07	9.56
10 year	16.35	15.21
MARKET CAP	FUND	S&P 500 INDEX ⁴
Wtd Avg Mkt Cap	\$98.0B	\$168.8B
Median Mkt Cap	\$93.3B	\$20.8B
AVG. ANNUAL RETURNS	FUND	S&P 500 INDEX ⁵
1 year	19.92%	15.86%
5 years	13.72%	13.82%
10 years	5.60%	5.25%
EXPENSE RATIO		
Gross	0.53%	Net 0.53%

¹**Turnover Ratio:** 12-month rolling as of May 31, 2017. A measure of the Fund's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

²**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

S&P 500[®] is a registered trademark of Standard & Poor's[®] Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. This benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Fund's investment strategies and holdings. Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index. **Source:** ³Morningstar, ⁴FactSet and ⁵Thrivent Financial.

Performance data cited represents past performance and should not be viewed as an indication of future results. 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. For most recent month-end performance, visit ThriventFunds.com. Investing in a mutual fund 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 are available at ThriventFunds.com or by calling 800-847-4836.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC, is a registered broker-dealer and member of FINRA, with its principal place of business at 625 Fourth Ave. S., Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC, a wholly owned subsidiary of Thrivent Financial.