

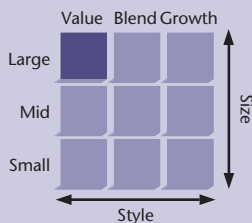
Thrivent Large Cap Value Fund

March 31, 2012



Fund Overview

Investment Management Style



Fund Information

Ticker symbol: **TLVIX**
Inception date: **10/29/99**
Total Net Assets: **\$575.4 million**
Benchmark: **Russell 1000® Value Index**
Gross Expense Ratio: **0.52%**
Net Expense Ratio: **0.52%**
Refer to the Fund's prospectus for minimum initial investment details.

Investment Objective

Seeks to achieve long-term growth of capital.

Investment Strategy

- This Fund invests primarily in the stocks of financially sound, high-quality, large-capitalization companies that have solid fundamentals, a strong standing among competitors and a skilled management team.
- It uses fundamental, technical and quantitative research techniques to identify stocks that appear undervalued in relation to their long-term earnings potential.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	11.90%	11.90%	2.49%	20.23%	0.13%	3.77%	N/A
Lipper Large-Cap Value Median	12.20%	12.20%	3.61%	20.49%	-0.62%	3.81%	—
Russell 1000® Value Index	11.12%	11.12%	4.79%	22.82%	-0.81%	4.58%	—

*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. Call 800-THRIVENT or visit Thrivent.com for performance results current to the most recent month-end.

Institutional Class shares carry no sales charges.

Lipper figures do not include sales charges or fees. If included, returns would have been lower. The Russell 1000® Value Index measures the performance of large cap value stocks. An index is unmanaged, and investments cannot be made directly into an index.

Fund Management



Matthew D. Finn, CFA

Began managing this fund: 2004
Investment experience: 25 years

Risks: Large-cap stocks are subject to the basic market risk in that a particular security, or securities in general, may decrease in value over short or even extended time periods. Value funds are subject to style risk in that value investing may fall out of favor with investors. These and other risks are described in the Fund's prospectus.

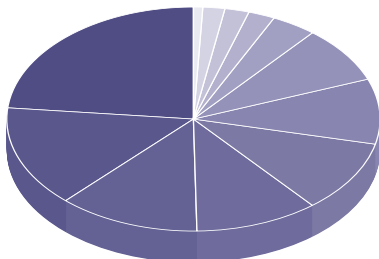
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Fund Diversification¹

Financials	23.4%
Health Care	14.6%
Energy	12.3%
Industrials	10.7%
Information Technology	10.4%
Consumer Staples	9.4%
Consumer Discretionary	8.2%
Utilities	3.9%
Cash & Cash Equivalent	2.3%
Materials	2.1%
Telecommunication Services	1.9%
Miscellaneous	0.8%



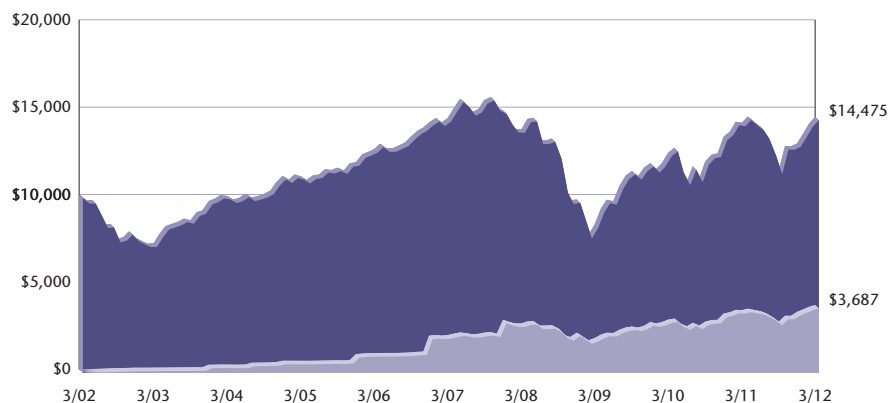
Fund Statistics¹

Number of holdings:	69
Weighted Average Market Cap:	\$70.3 billion
Median Market Cap:	\$50.4 billion
Turnover ratio ² :	89%
Beta ³ :	1.13
Standard Deviation ⁴ :	
3-year	21.99%
5-year	20.25%
10-year	16.73%

Growth of a \$10,000 Investment

Value of Class I Shares

■ Total Market Value (Assumes the Reinvestment of all Dividends and Capital Gains)
 ■ Accumulated Dividends and Capital Gains



Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

Calendar Year Total Returns (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-22.72	27.86	14.83	7.11	19.23	4.82	-34.34	21.31	12.86	-2.95

Top Ten Holdings

Johnson & Johnson	3.64%
J.P. Morgan Chase & Company	3.31%
Cisco Systems, Inc.	3.15%
Wells Fargo & Company	3.11%
General Electric Company	3.09%
Pfizer, Inc.	2.98%
ConocoPhillips	2.94%
Progressive Corporation	2.59%
Kraft Foods, Inc.	2.54%
Merck & Company, Inc.	2.48%

¹This is subject to change.

²12-month rolling as of February 2012.

³Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

⁴Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the fund, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com.

Insurance products issued or offered by Thrivent Financial for Lutherans, Appleton, WI. Not all products are available in all states. **Securities and investment advisory services are offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, 800-847-4836, a FINRA and SIPC member and a wholly owned subsidiary of Thrivent Financial for Lutherans.**

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