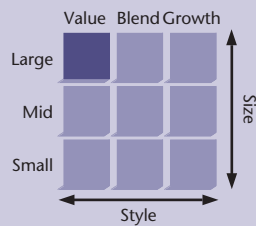


Fund Overview
Investment Management Style

Fund Information

| | |
|---|---------------------------------|
| Ticker symbol: | TLVIX |
| Inception date: | 10/29/99 |
| Total Net Assets: | \$613.2 million |
| Benchmark: | Russell 1000 Value Index |
| Gross Expense Ratio: | 0.51 |
| Net Expense Ratio: | 0.51 |
| Minimum Initial Investment: (non-retirement accounts) | \$50,000 |

Investment Objective

Seeks to achieve long-term growth of capital.

Investment Strategy

- Invests in the stocks of financially sound, high-quality, large-capitalization companies that possess solid fundamentals as well as a strong standing among competitors and a skilled management team.
- Utilizes fundamental, quantitative, and technical investment research techniques to identify stocks of companies 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 | (7.27)% | (7.27)% | (4.38)% | 7.52% | 13.76% | N/A | 3.86% |
| Lipper Large-Cap Value Median | (9.21)% | (9.21)% | (8.28)% | 5.18% | 11.85% | N/A | — |
| Russell 1000 Value Index | (8.72)% | (8.72)% | (9.99)% | 6.01% | 13.68% | N/A | — |

*All data represents past performance and should not be viewed as an indication of future results. Current performance may be lower or higher than the performance data quoted. Total returns and principal values are subject to fluctuation and shares redeemed may be worth more or less than their original value. Call 800-THRIVENT or visit www.thrivent.com for performance results current to the most recent month-end.

I Share Class mutual funds carry no sales charges.

Lipper figures do not include sales charges. 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.

Portfolio Management

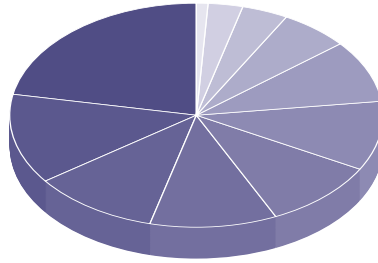
Matthew D. Finn, CFA

Began managing this fund: 2004
Investment experience: 23 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.

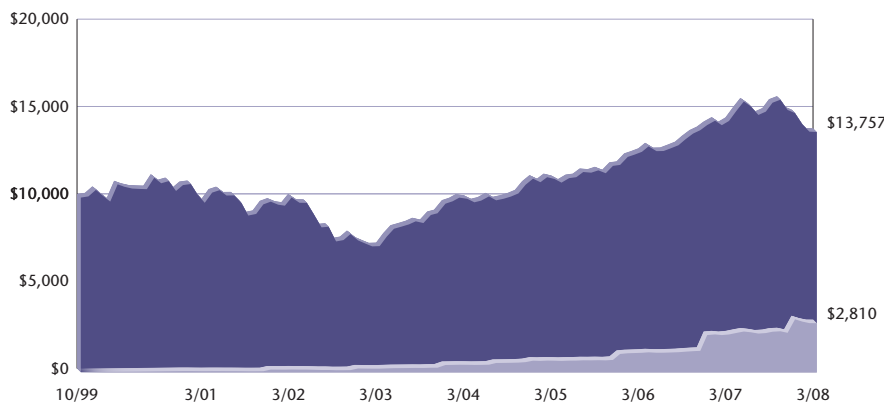
Portfolio Diversification¹

| | |
|----------------------------|-----|
| Financials | 22% |
| Energy | 13% |
| Information Technology | 11% |
| Consumer Staples | 11% |
| Health Care | 10% |
| Industrials | 10% |
| Consumer Discretionary | 9% |
| Telecommunication Services | 6% |
| Materials | 4% |
| Utilities | 3% |
| Cash & Cash Equivalent | 1% |



Growth of a \$10,000 Investment

Value of Class I Shares



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 (%) (Assumes no sales charge)

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|------|--------|---------|-------|-------|------|-------|------|
| 2.63 | (8.85) | (22.72) | 27.86 | 14.83 | 7.11 | 19.23 | 4.82 |

Portfolio Statistics¹

| | |
|-----------------------------------|--|
| Number of holdings: | 122 |
| Weighted Average Market Cap: | \$84.7 billion |
| Median Market Cap: | \$47.6 billion |
| Turnover ratio ² : | 29% |
| Beta ³ : | 0.88 |
| Standard Deviation ⁴ : | |
| | 3-year 5-year 10-year |
| | 8.28% 9.55% N/A |

Top Ten Holdings

| | |
|---|-------|
| AT&T, Inc. | 3.28% |
| J.P. Morgan Chase & Company | 3.00% |
| International Business Machines Corporation | 2.62% |
| General Mills, Inc. | 2.10% |
| Pfizer, Inc. | 2.04% |
| Exxon Mobil Corporation | 2.04% |
| Verizon Communications, Inc. | 1.94% |
| General Electric Company | 1.88% |
| Bank of America Corporation | 1.82% |
| Bank of New York Mellon Corporation | 1.77% |

¹This is subject to change.

²12-month rolling as of February 2008.

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 objective, risks, charges and expenses of the investment company which investors should read and consider carefully before investing. To obtain a prospectus contact a registered representative or visit www.thrivent.com.

Securities are offered through Thrivent Investment Management Inc., 625 Fourth Ave. South, Minneapolis, MN 55415-1665, 800-THRIVENT (800-847-4836), a wholly owned subsidiary of Thrivent Financial for Lutherans. Member FINRA. Member SIPC.

Asset management services provided by Thrivent Asset Management, LLC, an indirectly owned subsidiary of Thrivent Financial for Lutherans.