

Thrivent Large Cap Growth

December 31, 2025

Management

**Lauri Brunner**

Senior Portfolio Manager
Industry: 1993
Strategy: 2018

**Nicolas Horns**

Portfolio Manager
Industry: 2008
Strategy: 2025

**Jordan Winters, CFA**

Senior Portfolio Manager
Industry: 2012
Strategy: 2025

Executive Summary

- Thrivent Large Cap Growth Strategy outperformed the Russell 1000 Growth Index for 4Q25 by 0.50%. The Strategy was up 1.62%, and the benchmark was up 1.12% during the quarter. For the trailing twelve months ending December 31, 2025, the Strategy underperformed the benchmark by -1.23%. The Russell 1000 Growth Index returned 18.56%, compared to 17.33% for Thrivent Large Cap Growth Strategy.
- Allocation and selection both contributed to the 4Q25 outperformance, and for the trailing twelve months ending December 31, 2025, allocation and selection both detracted from performance.
- Health Care was the top sector contributing to the outperformance in 4Q25, and Consumer Discretionary was the largest detractor. For the trailing twelve months ending December 31, 2025, Industrials was the top sector contributing to performance, and Information Technology was the largest detractor.

Performance factors

Thrivent Large Cap Growth Strategy outperformed the Russell 1000 Growth Index in 4Q25. Allocation and selection contributed to the outperformance. An underweight allocation to the Information Technology sector helped performance. Additionally, not owning companies in Materials, Real Estate, and Utilities also contributed to performance. Health Care, Industrials, and Consumer Staples were the top three sectors contributing to the 4Q outperformance. Intuitive Surgical led performance within the Health Care sector. Intuitive Surgical designs and sells robotic-assisted surgical systems. Stock outperformance was driven by strong 3Q25 results. Year-over-year revenue growth accelerated in 3Q, driven by improving procedure volume growth. New surgical system placements for 3Q were also higher than investors expected. Caterpillar and Parker-Hannifan were the top contributors to performance from the Industrial sector. Caterpillar, a heavy machinery and turbine engine manufacturer, continued to outperform in 4Q driven by improving revenue growth and record backlog. Caterpillar is benefiting from increased demand for power-generation turbines, driven by large-scale data center buildouts. Parker-Hannifan, a supplier of motion control systems, saw improving revenue and operating profit growth. Parker-Hannifan's aerospace business benefited from market share gains and end-market recovery. Walmart drove the outperformance from the Consumer Staples sector. Market share gains, supported by the company's eCommerce initiative, led to improving year-over-year revenue growth in the latest quarter. Additionally, Walmart's operating income grew faster than revenue. Outside of the Health Care, Industrial, and Consumer Staples sectors, top contributors to performance in 4Q

include Alphabet in Communication Services, Amazon in Consumer Discretionary, and Taiwan Semiconductor in Information Technology.

For the twelve months ending December 31, 2025, Thrivent Large Cap Growth Strategy underperformed the Russell 1000 Growth Index. Allocation and selection detracted from performance. The Information Technology sector contributed the most to the underperformance. ServiceNow in the Information Technology sector underperformed as investors wait to see whether the company's Artificial Intelligence (AI) initiatives lead to improving revenue and operating profit growth. Netflix in the Communication Services sector also detracted from performance for the twelve-months ending December 31, 2025. Underperformance was primarily from Netflix's proposed acquisition of Warner Bros. Discovery's studio assets. The Industrial sector was the top contributor to performance for the twelve months ending December 31, 2025. Positive contributions came from Caterpillar, Uber, and Parker-Hannifan. Outside of the Industrial sector, Alphabet in Communication Services and Taiwan Semiconductor in Information Technology were the top contributors to performance.

Portfolio outlook

Sales and profit growth expectations for large-cap companies at the intersection of technology and the consumer are generally increasing. Large cap companies, mainly in technology-led sectors, are increasing investment to support sales and profit growth initiatives. The demand environment remains uncertain. We believe the companies that balance cost efficiencies and maintain their focus on growth initiatives can set the stage for an improved profit outlook going forward.

Our investment process continues along the same path with ongoing refinements. We view our regular meetings with the large-cap analysts as crucial to our process of researching existing names (operating developments) and considering new names to add to the Portfolio. In terms of refinements, we are spending more time on risk management and benchmark reviews which will help us limit unintended exposures.

Fundamentally we believe investors will favor large-cap growth companies with strong organic growth opportunities, large and/or expanding target addressable markets, and operating initiatives that reflect data-driven insights to serve their end markets.

Composite performance

Periods less than one year are not annualized.

Average Annualized Returns ³ Inception date: Jan. 1, 2015	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Composite Gross-of-fees ¹	1.62	17.33	17.33	31.49	13.37	16.82	16.27
Net-of-fees ²	0.87	13.91	13.91	27.66	10.07	13.42	12.89
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	31.15

Top 10 Holdings (excluding derivatives and cash): 61.46% of Strategy as of Nov 28 2025: NVIDIA Corp: 11.37%, Microsoft Corp: 8.89%, Amazon.com, Inc.: 7.92%, Apple, Inc.: 7.59%, Broadcom, Inc.: 5.11%, Meta Platforms, Inc.: 4.75%, Alphabet, Inc., Class C: 4.40%, Alphabet, Inc., Class A: 4.26%, Visa, Inc.: 3.77%, Tesla, Inc.: 3.40%

Advisors: 800-521-5308 • sales@thriventfunds.com

Investors: contact your advisor

All data represents past performance and does not guarantee future results.

¹Gross-of-fees returns reflect the deduction of transaction costs but do not include the deduction of advisory fees or other expenses that may be incurred in the management of an actual account. ²Net-of-fees returns reflect the deduction of a model fee of 3.00% (0.25% applied to the monthly gross returns), which represents the highest anticipated fee that could be charged for accounts utilizing this strategy. This model fee is applied for illustrative purposes and may not reflect the actual fees paid by any specific investor. Actual fees may vary based on account size, custodial arrangements, and other factors.

³Assumes reinvestment of capital gains, dividends and interest.

Composite description: This strategy looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The strategy typically invests in large companies across the growth spectrum. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions. 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. Growth investing includes securities whose prices historically have been more volatile than other securities, especially over the short term. Securities may be affected by company performance, market conditions, or global events. The strategy may also utilize derivatives to manage market exposure. The use of derivatives (such as futures) involves additional risks and transaction costs.

Holdings and characteristics information is based on a representative, discretionary, unconstrained account that we believe is reflective of the overall strategy. While this account is selected to illustrate typical portfolio characteristics, holdings in other individual accounts may differ due to factors such as account-specific restrictions, timing of investments, and cash flows. Attribution is based on the gross returns of the representative account versus the composite benchmark and is calculated without the deduction of fees and expenses. The strategy was not available in a separately managed account as of Dec. 31, 2025.

For model-delivered SMAs: The implementation of any model portfolio is at the discretion of the managed account sponsor. Thrivent model portfolio information is for use by third-party advisers managing their clients' accounts. Thrivent Asset Management, LLC ("TAM") will trade in a discretionary representative account before model updates are made available to the sponsor. Under TAM's trade sequencing policy, trade instructions may be delivered after activity completes in the representative account, with timing dependent on the significance of the change. The sponsor retains full discretion over whether and when to implement trades in client accounts. For additional information regarding use of TAM model portfolios, review TAM's Form ADV – [Part 2 Brochure](#).

Portfolio adjustments may result in taxable events for taxable accounts. In addition, short-term trading fees may apply to certain transactions. Thrivent Asset Management, LLC does not provide accounting, legal or tax advice. Please consult a tax or legal advisor.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For index licensing information, visit thriventfunds.com/privacy-security/index-provider-notices.html. Russell 1000 Growth Index measures the performance of U.S. large capitalization growth-oriented equities.

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

Investing involves risks, including the possible loss of principal.

The implementation of or reliance on a model portfolio is at the discretion of the managed account sponsor. Thrivent model portfolio information is intended for use only by third-party adviser firms in conjunction with their management of their clients' accounts.

Thrivent Asset Management, LLC, an SEC-registered investment adviser, acts as a discretionary investment manager or provides sponsors of managed accounts with non-discretionary investment advice in the form of models. The implementation of or reliance on a model is at the discretion of the managed account sponsor. Thrivent Asset Management, LLC is not providing personalized investment advice or investment recommendations and will not make any representations about the suitability of a model for any investor.

©2026 Thrivent



thriventSMAs.com • 800-521-5308

Page 3 of 3 - Only valid with all pages

R1-26