

Thrivent Large Cap Growth

March 31, 2026

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

- Allocation contributed modestly to performance, while selection detracted from performance in 1Q26. For the trailing twelve months ending March 31, 2026, both allocation and selection detracted from performance.
- The Industrials sector was the top contributor to performance, while the Information Technology sector was the largest detractor in both 1Q26 and the trailing twelve months ending March 31, 2026.

Performance factors

Thrivent Large Cap Growth Strategy underperformed the Russell 1000 Growth Index in 1Q26. Security selection detracted from results, while allocation contributed modestly to performance. The Information Technology, Health Care, and Financials sectors were the top detractors from performance. AppLovin was the largest source of underperformance. AppLovin provides advertising software that helps businesses reach consumers, primarily through mobile games. The company's stock underperformed due to rising concerns about emerging artificial intelligence (AI) driven competition. Also, within the Information Technology sector, Shopify, ServiceNow, and Apple detracted from performance. Industrials, Communication Services, and Energy sectors were the strongest contributors to performance. Within Industrials, Caterpillar and Fastenal drove the gains. Caterpillar, a manufacturer of heavy machinery and power-generation turbines, outperformed due to strong demand for turbines used in AI data centers. Fastenal, an industrial supplies distributor, saw its shares outperform, driven by market-share gains and double-digit sales growth. The Communications sector outperformance was from Netflix. Shares of Netflix gained after the announcement that the company would not acquire certain assets from Warner Bros. Discovery's studio. Additional top contributors to 1Q26 performance included Walmart, Taiwan Semiconductor, and Microsoft with the Strategy's underweight in Microsoft benefiting performance.

For the twelve months ending March 31, 2026, the Strategy underperformed the Russell 1000 Growth Index. Allocation and selection detracted from performance. The Information Technology, Health Care, and Consumer Discretionary sectors were the top detractors from performance. ServiceNow, an enterprise IT software-management provider, was the top detractor over the twelve months ending March 31, 2026. ServiceNow shares, along with other software stocks, underperformed as advances in generative AI led investors to reassess the revenue and profit outlook for software companies. Visa also detracted from performance. Like ServiceNow, Visa shares lagged amid concerns that new technologies may disrupt its

business model and weigh on future revenue and profit growth. Worries about the potential use of stablecoins for payments and the possibility of agentic commerce changing how transactions are completed contributed to the weakness. Potential regulatory changes, including the proposed Credit Card Competition Act, also pressured the stock. Despite these concerns, neither ServiceNow nor Visa have reported meaningful changes in fundamental operating performance. Top contributors to performance for the twelve months ending March 31, 2026, include Alphabet, Caterpillar, Taiwan Semiconductor, and not owing Mastercard.

Portfolio outlook

Large-cap companies at the intersection of technology and the consumer continue to see rising expectations for sales and profit growth. Many large-cap companies in technology-driven sectors are increasing investment to support sales and profit growth initiatives. We believe companies that manage costs effectively while continuing to invest in growth can position themselves for a stronger profit outlook.

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 Strategy. In terms of refinements, we are spending more time on risk management and benchmark reviews which we anticipate 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	-10.36	-10.36	16.72	21.12	10.60	16.02	14.76
Net-of-fees ²	-11.02	-11.02	13.32	17.60	7.38	12.64	11.42
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.83	21.18

Top 10 Holdings (excluding derivatives and cash): 55.83% of Strategy as of Feb. 28, 2025: NVIDIA Corp: 11.10%, Apple, Inc.: 7.06%, Amazon.com, Inc.: 6.54%, Microsoft Corporation: 6.37%, Meta Platforms, Inc.: 4.90%, Alphabet, Inc., Class A: 4.63%, Broadcom, Inc.: 4.29%, Alphabet, Inc., Class C: 4.05%, Visa, Inc.: 3.44%, Tesla, Inc.: 3.44%

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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, platform capabilities, operational considerations, 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.

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