thrivent
Asset Management

Variable Portfolios

Thrivent Large Cap Growth Portfolio

Ticker QTLCGX
Inception Jan. 9, 1987
Objective Thrivent Large Cap Growth Portfolio seeks to achieve long-term growth of capital.

Portfolio key points

Thrivent Large Cap Growth Portfolio seeks to invest in large businesses that have unique opportunities for above average growth.

Total addressable market

Total addressable market (TAM) is the total market demand for a product or service. We want to invest in companies that are participating in very large markets with unique growth opportunities. The larger the addressable market, the more potential for growth and market share capture with the right company.

Initiative-driven fundamental analysis

Analysts use a variety of robust quantitative and qualitative factors when analyzing a firm as well as researching past and present firm initiatives. These initiatives are looked at in trying to understand how the firm is going to gain market share in their respective addressable markets.

Attributes

The team looks for companies that have three attributes. The first is dominance in their markets. The second is a company that has a competitive advantage. The third is the intangibles from the analysts' deep industry expertise helping the team understand trends and competitors.

Process

How do we search for growth?

We search for companies participating in very large addressable markets with key growth initiatives.

How do we define growth?

We categorize companies as Innovators, Disruptors or Shifters (IDS), as well as cyclicals, to maintain portfolio diversification.

How do we value growth?

We use fundamental analysis with absolute and relative valuations as well as extensive discounted cash flow modeling.

Management

Lauri Brunner
Senior Portfolio Manager
Industry since: 1993
Thrivent since: 2007
Portfolio since: 2018

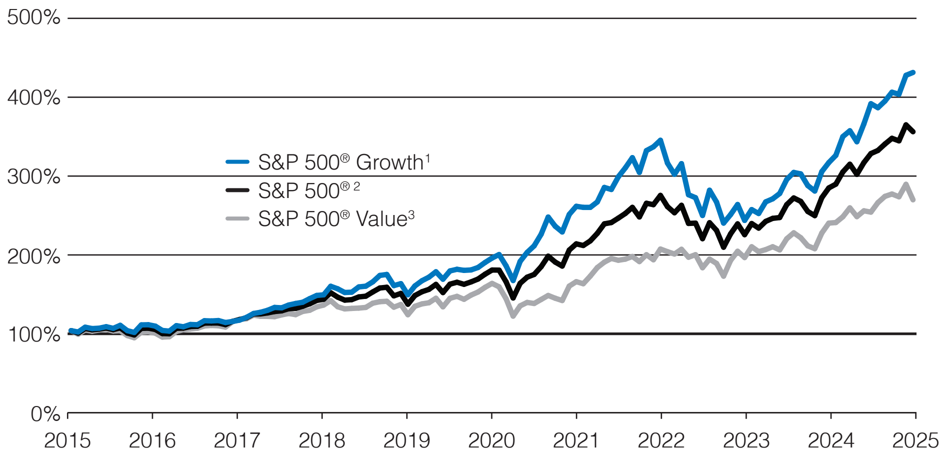
Jaimin Soni
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2019
Portfolio since: 2022

Nicolas Horns
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2021
Portfolio since: 2025

"We see opportunities across our large-cap universe. We are focused on investing in companies that participate in large-end markets and have differentiated initiatives that will drive sustainable growth."

Large-cap index performance

Growth of $100 • January 1, 2012 - December 31, 2024



This index performance is not indicative of the Portfolio's past or future performance. For Portfolio performance, visit thriventportfolios.com.

Source: Morningstar

Index average annualized returns (%)

As of Dec. 31, 2024

	S&P 500® Growth[1]	S&P 500®[2]	S&P 500® Value[3]
1 year	36.07	25.02	12.29
3 years	7.70	8.94	9.16
5 years	17.09	14.53	10.49
10 years	15.29	13.10	10.01
15 years	15.54	13.88	11.60

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Portfolio's value is influenced by a number of factors, including the performance of the broader market and risks specific to the Portfolio's asset classes, investment styles, and issuers. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. A non-diversified portfolio is generally more susceptible to the risk that events or developments affecting a particular issuer or industry will significantly affect performance results. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. These and other risks are described in the prospectus.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

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[1]**S&P 500® Growth Index** measures the performance of the growth stocks in the S&P 500 Index. [2]**The S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. [3]**S&P 500® Value Index** measures the performance of the value stocks in the S&P 500 Index.

The Portfolio is only available to the public through a variable life or variable annuity product. Contact the applicable insurance company for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product. This and other important information is contained in the portfolio and variable insurance product prospectuses, which may be obtained from a financial professional or by contacting the applicable insurance company. Read them carefully before investing.

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