



THRIVENT LARGE CAP GROWTH PORTFOLIO

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.

IDS framework

The majority of our investments will be with companies we consider Innovators, Disruptors, or Shifters. Innovators are companies that are developing new products or services; Disruptors are changing the status quo in their markets; and Shifters are participating in environments that are experiencing secular changes.

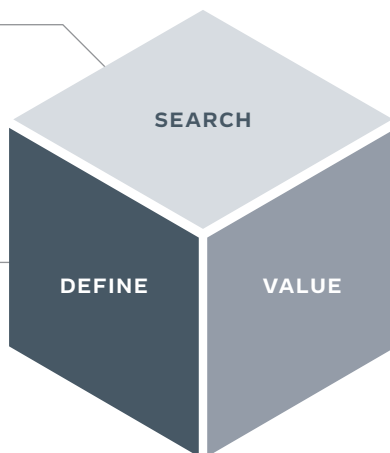
Process

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

Key personnel



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

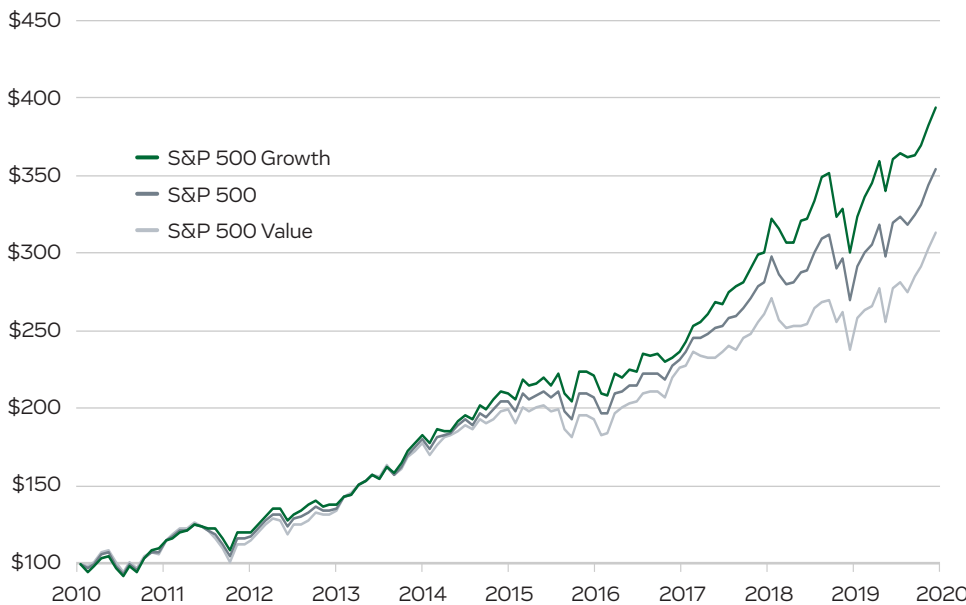


Jaimin Soni
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2019
Fund since: 2019

“ We see opportunities across our large cap growth 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 | Dec. 31, 2009 – Dec. 31, 2019



INDEX AVERAGE ANNUALIZED RETURNS

As of Dec. 31, 2019

	S&P 500 Growth	S&P 500	S&P 500 Value
1 year	31.13	31.49	31.93
3 years	18.66	15.27	11.49
5 years	13.52	11.70	9.52
10 years	14.78	13.56	12.16
15 years	10.18	9.00	7.66

These graphs show index performance and are not indicative of the Portfolio's past or future performance.

Source: Morningstar

Risks: The Portfolio primarily invests in securities of large companies, which may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. 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. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The Portfolio is considered “non-diversified” according to SEC regulations, which means that it may invest a greater percentage of its assets in the securities of any single issuer compared with diversified portfolios. 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.

S&P 500® Growth Index measures the performance of the growth stocks in the S&P 500 Index. **The S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. **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 contract. Contact the provider for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the portfolio, and other information, which investors should read and consider carefully before investing. Prospectuses are available at ThriventPortfolios.com or by calling 800-847-4836.



The principal underwriter for Thrivent Variable Portfolios, the marketing name for Thrivent Series Fund, Inc., is Thrivent Distributors, LLC, a registered broker/dealer and member of FINRA and SIPC. Thrivent Financial for Lutherans, an SEC-registered investment adviser, serves as the investment adviser. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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