

# Thrivent Mid Cap Growth Portfolio

**Ticker:** QTMCGX

**Inception:** April 29, 2020

**Objective:** Thrivent Mid Cap Growth Portfolio seeks long-term capital growth.

## Portfolio key points

Thrivent Mid Cap Growth Portfolio seeks to invest in mid-sized companies that offer greater growth potential than their peers.

### Experienced management

The Portfolio's managers bring diverse investment management and industry experience. David Lettenberger started in the investment industry in 1993 and has managed a number of equity portfolios. Siddharth Sinha has a mechanical engineering background and experience in research and development. Kirk Streckfus has extensive experience as a Healthcare research analyst. The team has also managed Thrivent Small Cap Growth Portfolio since 2018.

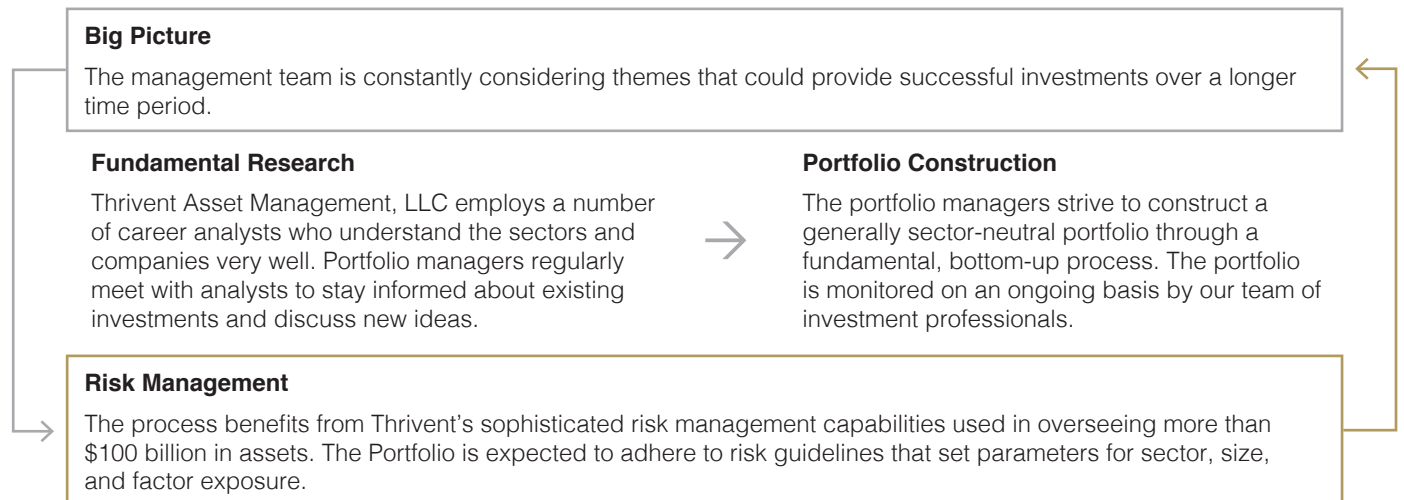
### Above-average sustainable growth

The management team analyzes a company's projected growth compared to other companies in its peer group. Management is looking for companies they believe can grow faster than their peer groups and sustain that above-average growth for an extended time. These are the types of companies that will make up the majority of the Portfolio's investments.

### Portfolio management and construction

The management team will typically purchase securities between \$2 billion and \$25 billion in market capitalization, but they may allow companies to stay in the portfolio if they are outside of that range. Midsize companies present unique investing risks, as discussed in the prospectus; the Portfolio utilizes the same long-standing risk management capabilities used by Thrivent to manage various portfolios representing more than \$100 billion in assets.

## The process



## Management



**David Lettenberger, CFA**  
Senior Portfolio Manager

Industry since: 1993  
Thrivent since: 2013  
Portfolio since: 2020



**Siddharth Sinha, CFA**  
Senior Portfolio Manager

Industry since: 2012  
Thrivent since: 2015  
Portfolio since: 2021

## Key personnel



**Patrick Farley, CFA**  
Senior Portfolio Manager

Industry since: 2018  
Thrivent since: 2018  
Portfolio since: 2021

**Kirk Streckfus, CFA**  
Senior Portfolio Manager  
Industry since: 2003  
Thrivent since: 2019  
Portfolio since: 2020

“ Our investment approach is to invest in companies that offer unique growth opportunities, are growing faster than their peers, and have a plan for sustaining that growth advantage for the foreseeable future. ”

## Key growth factor: gross profit to total assets

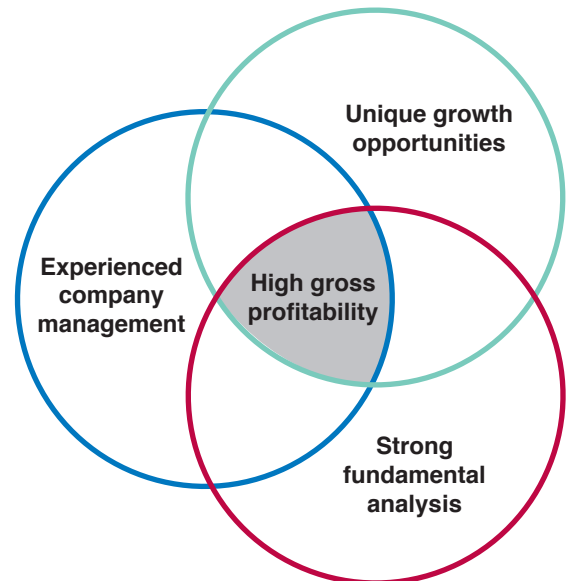
One of the key metrics the management team analyzes when looking at a company is the firm's gross profit to total assets. This simple metric takes the total revenue of a firm minus the cost of goods sold to get the gross profit. That number is then divided by the firm's total assets. This shows how much profit a company's assets are producing. Typically, a higher gross profit to total assets indicates that a company has a sustainable competitive advantage.

This metric is not looked at in isolation but is part of a broad approach to fundamental analysis employed by the portfolio management team.

$$\text{Profit from assets} = \frac{\text{Total revenue} - \text{Cost of goods sold}}{\text{Total assets}}$$

Risks: Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The Portfolio's value is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Management strives to invest in companies that exhibit these traits.



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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