



Taking a responsible approach to active investing

Thrivent Impact Managed Portfolios™

Investing with purpose

You've lived your life around a certain set of beliefs and values. How would you like to be able to invest the same way?

You can—with Thrivent Impact Managed Portfolios. They offer a variety of investment philosophies to align with your values. These strategies seek to include securities with a focus on environmental, social and governance (ESG) metrics, responsible, sustainable, impact or faith-based investing.

As a discretionary asset management program, Thrivent Impact Managed Portfolios give you access to exchange-traded fund (ETF) and mutual fund model portfolios that are built and maintained by these model providers:¹

- BlackRock Investment Management, LLC
- Calvert Research and Management
- Nuveen Asset Management, LLC
- Thrivent Asset Management, LLC

You can find more information about each of these providers on page 3.

Within the portfolios, Envestnet Asset Management, Inc.—the platform manager—has discretionary authority to implement investment trades, make periodic model updates and rebalance assets based on instructions from the selected model provider.² Thrivent and your financial advisor have no discretionary authority over the assets in this program.



¹BlackRock Investment Management, LLC, Calvert Research and Management and Nuveen Asset Management, LLC, are not affiliated with Thrivent Investment Management Inc. Thrivent Asset Management, LLC, is an affiliate of Thrivent Investment Management Inc.

²Envestnet Asset Management, Inc., is not affiliated with Thrivent Investment Management Inc.

Thrivent Impact Managed Portfolios may be right for you if you:

- Are seeking investments with commitments to positive environmental, social and governance, responsible, sustainable, impact or faith-based investing.
- Prefer a discretionary, fee-based advisory relationship.
- Want an easy-to-understand, strategic investment strategy.
- Prefer a portfolio that consists of ETFs and mutual funds that are well-diversified across a wide range of asset classes.

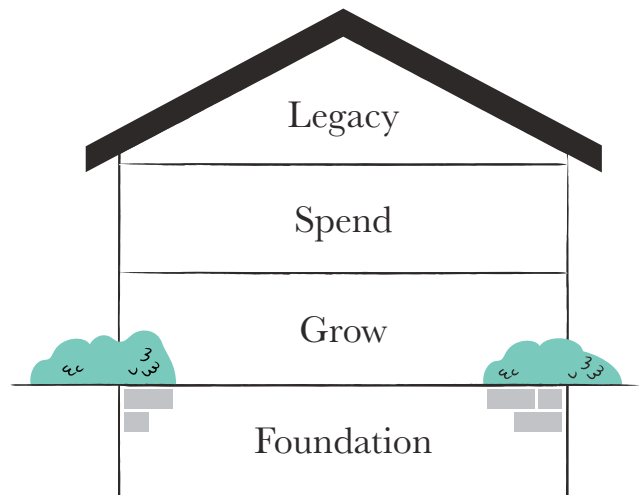
What's an ETF?

Exchange-traded funds act more like stocks than a typical mutual fund. While ETFs offer investors access to professional money managers and broad diversification like a mutual fund, they can be traded throughout the day like a stock, which gives fund managers the ability to react to market fluctuations as they occur.

Program facts

- \$100,000 minimum investment.
- Quarterly fee is based on the size of your account.³
- Quarterly performance reports keep you up-to-date.

Your Thrivent financial advisor will review your account with you at least annually to help ensure it continues to meet your needs and goals.



³Other fees may apply. Refer to the Thrivent Investment Management Inc. Managed Accounts Program brochure (Form ADV part 2A), available upon request from your Thrivent financial advisor, for more information.



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Calvert Responsible Allocation Model Portfolios

For investors seeking a responsible investing approach, Calvert offers three model risk tolerances ranging from moderately conservative to aggressive. Each allocation model is made up exclusively of Calvert mutual funds that are either actively or passively managed. This strategy harnesses the power of institutional-quality management expertise and proprietary ESG research. Calvert has focused and committed itself to responsible investing for almost 40 years. Calvert's Principles for Responsible Investing provide a framework for evaluating investment opportunities and actively engaging with the companies in their portfolios. Calvert's Principles for Responsible Investing seek to identify companies that demonstrate corporate responsibility and sustainability across three broad areas:

- Environmental sustainability and resource efficiency.
- Equitable societies and respect for human rights.
- Accountable governance and transparency.

Calvert does not screen out specific sectors. Instead, it has developed a proprietary research engine to review and rate all constituents of the investable universe. Calvert's ESG analysts lead this effort in collaboration with fixed income and equity teams to identify what it believes to be the most material ESG issues by sub-industry. The end result is a customized scoring model that ranks and rates issuers relative to its peers.



Thrivent Faith-Based Managed Portfolios

Thrivent Asset Management, LLC, offers three model risk tolerances ranging from moderately conservative to moderately aggressive. The models are designed for investors looking to align their finances with how they live and what they believe by seeking to avoid investments in companies that may conflict with their values, such as those associated with gambling, adult entertainment, abortion and the manufacturing or distribution of alcohol and tobacco products.

The portfolios include mutual funds and ETFs from several different asset management firms, including ones that use a variety of approaches to faith-based investing. This collection of asset managers creates a unique combination of investment expertise and experience to help people invest with purpose.



BlackRock Target Allocation ESG Model Portfolios

Built and maintained by the BlackRock Model Portfolio Solutions Team, the BlackRock Target Allocation ESG Model Portfolios include three model risk tolerances ranging from moderate to aggressive that leverage BlackRock's proprietary risk management engine Aladdin®. Each allocation model is made up exclusively of BlackRock iShares ETFs. BlackRock uses detailed risk analytics and stress-testing capabilities, in combination with portfolio manager insight, to monitor and evaluate the portfolio in addition to traditional performance and risk metrics. The iShares Sustainable Core ETF suite included in the model portfolios seeks to overweight exposure to higher ESG-rated companies and underweight exposure to lower ESG-rated companies as obtained from its ESG rating provider—MSCI, Inc. While BlackRock does not screen out specific sectors, it does apply select exclusionary industry screens. This enables BlackRock to build broad-based, diversified, sustainable portfolios while seeking to reflect similar risk and return goals as traditional portfolios.



A TIAA Company

Nuveen ESG Growth Model Portfolios

Nuveen has a five-decade history of responsible investing leadership. As such, it offers four model risk tolerances—ranging from moderately conservative to aggressive—that are managed by its multi-asset team. Each allocation model is made up exclusively of Nuveen ETFs. The Nuveen ESG Growth Model Portfolios seek to offer the opportunity for long-term total return, consisting of capital appreciation and current income, with diversification across a broad range of asset classes. Underlying portfolio allocations integrate environmental, social and governance (ESG) criteria for investors who seek competitive returns while also pursuing alignment with sustainability outcomes. Nuveen seeks to identify and own ESG leaders across sectors and geographies using ESG Ratings, Controversy Scores, Controversial Business Involvement measures, and Low Carbon criteria obtained from MSCI, Inc., its ESG rating provider. Nuveen believes that its ESG integration, engagement with companies and measurement of positive ESG characteristics may help provide enduring benefits for client portfolios and communities.

For additional information on each model provider's investment philosophy, refer to the Thrivent Investment Management Inc. Managed Accounts Program brochure (Form ADV Part 2A), available upon request from your Thrivent financial advisor.

About Thrivent

Driven by a higher purpose at our core, Thrivent provides financial advice, investments, insurance, banking and generosity programs to help people make the most of all they've been given.

At our heart, Thrivent is a membership-owned fraternal organization, as well as a holistic financial services provider, that's dedicated to serving the unique needs of our over 2 million clients. We focus on their goals and priorities, guiding them toward financial choices that will help them live the life they want today—and tomorrow.

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Rated by:

AM Best, Moody's Investors Service
and S&P Global Ratings⁴



Serving 2.3
million clients

Why Thrivent Impact Managed Portfolios?

These portfolios can help you match your personal values with your investing goals by offering:

- Targeted ESG, responsible, sustainable, impact or faith-based investment options.
- Competitive internal expenses or costs.
- Sophisticated risk and portfolio analytics.
- Quarterly client commentaries.

Your Thrivent financial advisor will work with you to determine your objectives, time horizon, cash-flow needs and risk tolerance. Together you'll determine the appropriate program and model allocation.

Securities and investment advisory services are offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC, and a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans. Thrivent financial advisors are registered representatives of Thrivent Investment Management Inc. Advisory services are available through investment adviser representatives only. Thrivent Investment Management Inc. is the sponsoring investment adviser of the Managed Accounts Program offered through Envestnet Asset Management Inc., a third-party provider of investment management services. Security transactions are handled by National Financial Services LLC, a Fidelity Investments® Company, registered broker/dealer, and member New York Stock Exchange and SIPC. National Financial Services, Envestnet Asset Management and Thrivent Investment Management Inc. are not affiliated. In all programs except the Thrivent Advisor Guided Program, your Thrivent financial advisor does not have discretionary trading authority. [Thrivent.com/disclosures](https://thrivent.com/disclosures).

⁴Ratings are based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For information on each rating, visit the individual rating agency's website. The rating also refers only to the overall financial status of the company and is not a recommendation of the specific policy provisions, rates or practices of the insurance company.

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While diversification can help reduce market risk, it does not eliminate it. Diversification does not ensure a profit or protect against loss in a declining market.

Investing involves risks, including the possible loss of principal. The product and summary prospectuses for applicable securities (including mutual funds held in an account) and the Thrivent Investment Management Inc. Managed Accounts Program Brochure (Form ADV Part 2A Appendix 1), contain information on investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. Available at [Thrivent.com](https://thrivent.com).

Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [Thrivent.com](https://thrivent.com) or FINRA's BrokerCheck for more information about our financial advisors.

While Thrivent Impact Managed Portfolios model providers seek ESG, responsible, sustainable, impact or faith-based investment options, investments included within their models could hold securities that deviate from the stated philosophy. Additionally, Thrivent Impact model portfolios may forgo certain investment opportunities to achieve their philosophies and, as a result, these model portfolios could underperform the broader investment market and other investment opportunities. Further, Thrivent Faith-Based Managed Portfolios have limited performance history.

Eligible program assets may consist of Thrivent Mutual Funds. Thrivent Asset Management, LLC, serves as investment manager for Thrivent Mutual Funds and receives a management fee for its services, as disclosed in the applicable Funds' prospectuses. Thrivent Investment Management Inc. ("Thrivent") and its affiliates may earn distribution and other fees in connection with Thrivent Mutual Funds. These fees are in addition to the investment advisory fee you pay quarterly for the Thrivent Impact Managed Portfolios. Generally, it is more profitable for Thrivent if you purchase products that are underwritten and advised by Thrivent and its affiliates, such as Thrivent Mutual Funds. For all Funds and investments other fees may apply. Fees and expenses vary by Fund and are described in the applicable Funds' prospectuses. Depending on certain factors, including but not limited to your holding period, you may pay more or less in total fees in a Managed Accounts Program ("Program") such as the Thrivent Impact Managed Portfolios™ Program versus paying separately for services, such as the purchase of a mutual fund with a sales load. Refer to the Thrivent Investment Management Inc. Managed Accounts Program Brochure for more information on fees, services, investment restrictions, and potential conflicts of interest; available upon request from your Thrivent financial advisor.

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