

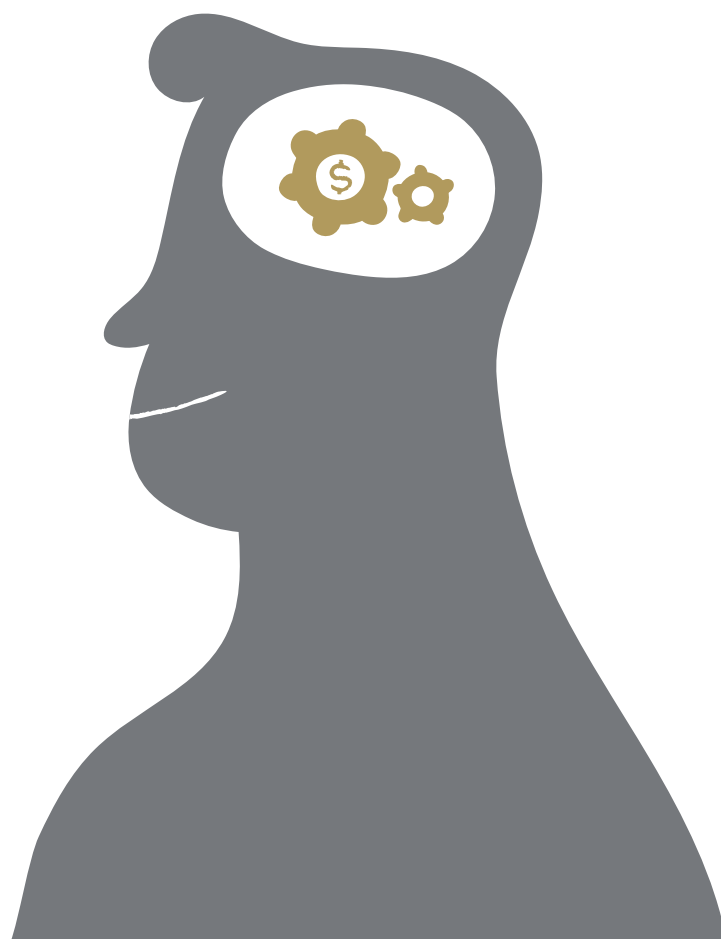


Thrivent Income-Focused Managed PortfoliosTM

Lower-volatility investments to help you meet your goals

You've worked hard to accumulate and grow your assets. Have you reached the point where you want them to start paying you an income? Do you need a less volatile portfolio?

The Thrivent Income-Focused Managed Portfolios program offers two models that are managed by Thrivent Asset Management, LLC (TAM). Working with your Thrivent financial advisor, you choose which portfolio best suits your needs and if you would like the income distributed to you or reinvested in the account. Each portfolio is invested in diverse securities and aims to produce income via dividends or interest payments. It's a managed account program that can be an important part of your financial strategy now.



Program basics

- \$100,000 minimum investment.
- Quarterly fee based on the size of your account.¹
- Quarterly performance reports.
- Account reviews at least annually with your Thrivent financial advisor.



Features of Thrivent Income-Focused Managed Portfolios

Two income-oriented models

One of the models is purely focused on fixed-income securities. The other includes some income-producing equity investments. Each portfolio offers a cash or reinvest option for the income produced.

Broadly diversified portfolios

The portfolios invest in a range of funds, including nonproprietary mutual funds, exchange-traded funds (ETFs) and Thrivent Mutual Funds. Each fund holds multiple investments, giving you broad exposure which generally helps reduce your overall risk.

Active and passive management

While TAM believes in active management, they also recognize the benefits you get with passive exposure. Passive holdings help keep expenses low, provide tactical exposures to specific asset classes, facilitate trades within the models and may act as a hedge to active holdings. So TAM uses a hybrid approach, utilizing both management styles.

Strategic and tactical

TAM conducts extensive quantitative research to build long-term strategic models calibrated for multiple risk levels. Senior leadership meets regularly to discuss and determine tactical allocations based on current and expected market conditions as well as macroeconomic factors, technical indicators and fundamental data.

Style-consistent underlying managers



TAM uses a sophisticated manager selection process that identifies style-pure managers with consistent risk-adjusted performance that they feel are most likely to outperform over a full market cycle. In doing so, this helps them meet their goal for the portfolios to consistently provide market exposures that align with TAM's overall market views.

¹Other fees may apply. Refer to the Thrivent Investment Management Inc. Managed Accounts Program brochure, available upon request from your Thrivent financial advisor, for more information.

Target Allocations of Income-Focused Managed Portfolio Options

Income-Focused Managed Portfolio Options

Income for Distribution

| Model | Investment mix | | Yield, growth potential and volatility |
|---------------------------------------|----------------|--------------|--|
| | Equity | Fixed-income | |
| Thrivent Income-Focused Diversified | 20% | 80% | Lower  Higher |
| Thrivent Income-Focused Opportunistic | 0% | 100% | Lower  Higher |

How does TAM manage and allocate the model portfolios?



The quantitative analytics team builds diversified models based on long-term strategic target allocations.



Ongoing changes to tactical allocations are made based on current market conditions and outlook.



Manager selection focuses on style-pure, consistent performers with above average yields.

TAM’s investment selection process

| | | |
|-------------------------------------|--|--|
| Entire mutual fund and ETF universe | | |
| ↓ Relative performance | Seek investment products that perform well relative to their peers. | |
| ↓ Expenses | Expenses are reasonable compared to the peer group. | |
| ↓ Yield analysis | Seek investment products with above-average yields versus peers. | |
| ↓ Style analysis | The investment exhibits style consistency, which supports an overall asset allocation strategy. | |
| ↓ Risk/return metrics | Seek investment products with a favorable balance of risk and return. | |
| ↓ Fund mgmt research and interviews | Fund managers are interviewed to assess management skills and style. | |
| ↓ Decision | Model Portfolios Committee discusses and analyzes the merit of each fund prior to decision to add it to the model. | |
| ✓ Well-diversified portfolio | TAM's investment selection process results in a well-diversified, professionally managed portfolio. | |

About Thrivent

We exist to help people achieve financial clarity.

At Thrivent, we believe money is a tool, not a goal. Driven by a higher purpose at our core, we are committed to providing financial advice, investments, insurance, banking and generosity programs to help people make the most of all they've been given.

At our heart, we are a membership-owned fraternal organization, as well as a holistic financial services organization, dedicated to serving the unique needs of our 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.



Fortune 500

Named in
Fortune magazine
May 2023

Let's get you where you want to go

Talk to your Thrivent financial advisor to help you determine if Thrivent Income-Focused Managed Portfolios™ are a good fit for you.



**Serving 2.3
million clients**

Don't have a financial advisor?

Call 800-847-4836 or visit thrivent.com.

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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.

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.

Each of the Income-Focused Managed Portfolios is constructed by Thrivent Asset Management personnel, taking into account the investment characteristics of the portfolio as a whole. Accordingly, while the screening criteria represent guidelines in the selection of investments, the group may determine that it is appropriate to include a particular investment that does not meet a specific guideline. For example, the group may select a fund that has underperformed in recent periods due to its investments in an asset class that the group believes is undervalued or may choose a fund with higher volatility if such a fund helps to diversify against risk in another portion of the portfolio.

Refer to the Thrivent Investment Management Inc. Form CRS Relationship Summary for more information about us; our relationships and services; fees, costs, conflicts, and standard of conduct; disciplinary history; and additional information. Available upon request from your financial advisor and on thrivent.com/disclosures.

Eligible program assets may consist primarily 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 Income-Focused 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 Income-Focused 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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