



Thrivent Income-Focused Managed Portfolios™

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 Basis

- \$25,000 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.



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.

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.

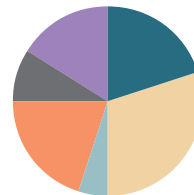
Target Allocations of Income-Focused Managed Portfolio Options

Two income-oriented models & approximate allocations

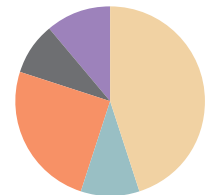
These broadly diversified models are focused on income generation and are tactically updated for market conditions. Thrivent Income-Focused Diversified model has higher income potential with higher volatility, while the Thrivent Income-Focused Opportunistic model has lower income potential with lower volatility.

- Equity
- Corporate bonds
- Government bonds
- Securitized debt
- Emerging market debt
- Other

Thrivent
Income-Focused
Diversified



Thrivent
Income-Focused
Opportunistic

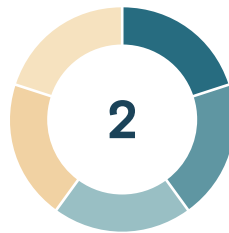


Allocations are subject to change.

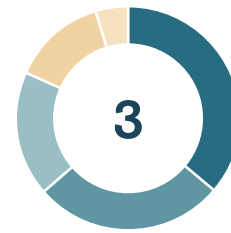
How are Thrivent Managed Portfolios constructed?



Thrivent Managed Portfolios team conducts detailed analysis of benchmarks and peers to determine optimal allocation targets.

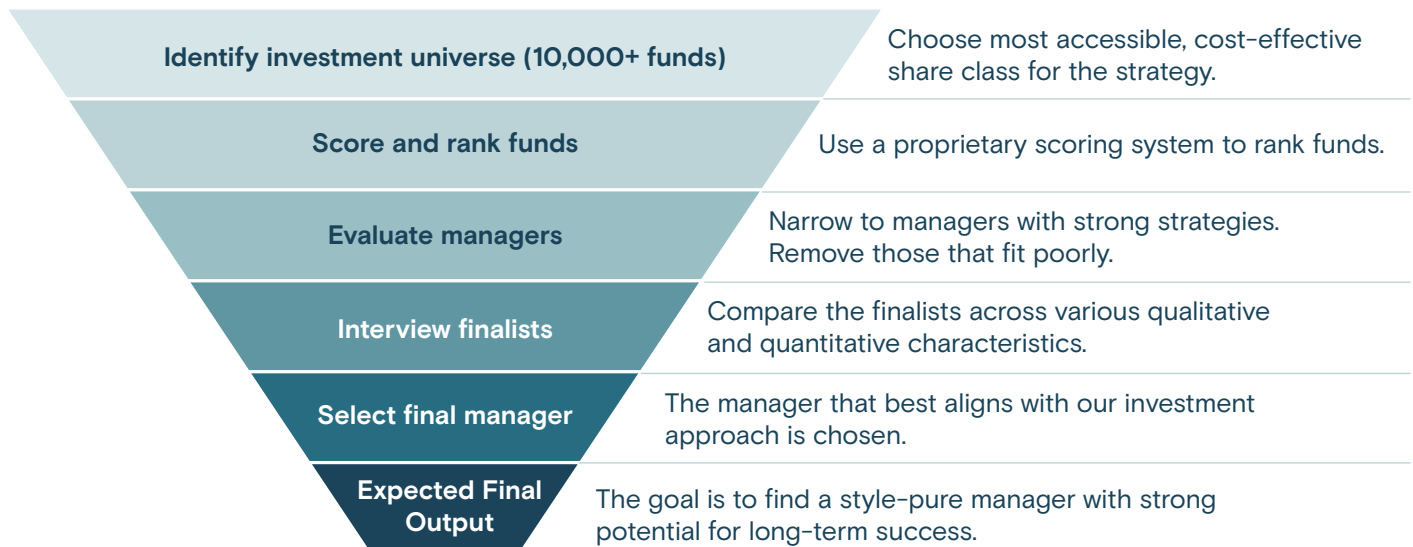


Manager selection focuses on competitively priced, style-pure and consistent performers.



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

Manager selection process



About Thrivent

Thrivent believes finances are a force for good. With our unique combination of financial services and generosity programs, we help clients navigate their financial journey while making an impact on the people, causes and communities they love.

Our nationwide network of financial advisors offers holistic financial solutions to support each client's unique ambitions. Our member-owned business model reinvests profits back into the people and communities we serve, providing our clients with resources to make a difference where it matters most.

As a Fortune 500 company, Thrivent serves clients with holistic financial services, including advice, investments, insurance, banking and generosity. Named one of Ethisphere's World's Most Ethical Companies for more than a decade straight, we continue a legacy of financial integrity and putting our people first for more than 120 years.

ETHISPHERE®
WORLD'S MOST
ETHICAL
COMPANIES®
2012 - 2025



Fortune 500
Named in
Fortune magazine
June 2025



Serving
2.4 million
clients*

Get guidance from someone who gets you.

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

Don't have a financial advisor?

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

"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit worldsmoethicalcompanies.com.

*as of December 31st, 2025.

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 assure 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.

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 professional.

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.

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 or FINRA's BrokerCheck for more information about Thrivent's financial advisors.