

Thrivent SELECT Managed PortfoliosSM

Model positioning

- Despite recent geopolitical turmoil, we still prefer equities, feeling there is enough economic and fundamental support to push stocks to a fourth consecutive year of strong performance, as long as the war in Iran (and resulting increase in energy prices) is relatively short in duration.
- We maintain our preference for U.S. equities, particularly large caps as we feel the innovators that reside in that space are the most likely drivers of long-term outperformance.
- That being said, earlier in the quarter, we diversified our exposures within large caps, reducing the reliance on AI and other tech giants as the market started to broaden over the past few months.
- At the same time, we also lessened our international underweight, partly as a reflection of a broadening market and partly due to an expected increase in domestic fiscal support.
- We are concentrating that remaining underweight in Europe, which has long-term demographic challenges, a burdensome regulatory environment and few technologically innovative companies.
- Within fixed-income, we are roughly duration-neutral but more diversified than the Bloomberg US Aggregate Bond Index, leaning into credit sectors over U.S. Treasury exposures, with our active managers seeking to add value amid a recent period of spread-widening.

Positioning vs. blended benchmark

Overweight

Total equity
U.S. equity
U.S. large caps
Securitized assets
Investment-grade credit
High-yield bonds
Emerging markets debt

Neutral

U.S. mid caps
U.S. small caps
Emerging markets equity

Underweight

Non-U.S. equity
International - developed
Total fixed income
U.S. Treasuries

Market Overview

March 31, 2026

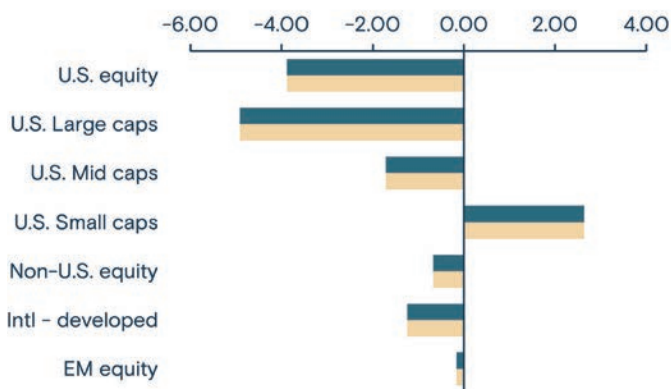
Equities

Equity markets navigated a complex and often volatile environment in the first quarter of 2026, shaped by shifting macroeconomic conditions and heightened geopolitical tensions. The S&P 500® index fell -4.33% while the MSCI EAFE index fell -1.24%.

U.S. large-cap stocks underperformed U.S. small-cap stocks by approximately 5.2% in Q1, continuing a trend over the past 12 months where companies with lower profitability have generally performed better than more profitable ones.

The MSCI ACWI ex-USA Index, which tracks stocks across developed and emerging-market economies across the world, fell -0.71% over the quarter, outperforming the S&P 500 index.

Equity performance*



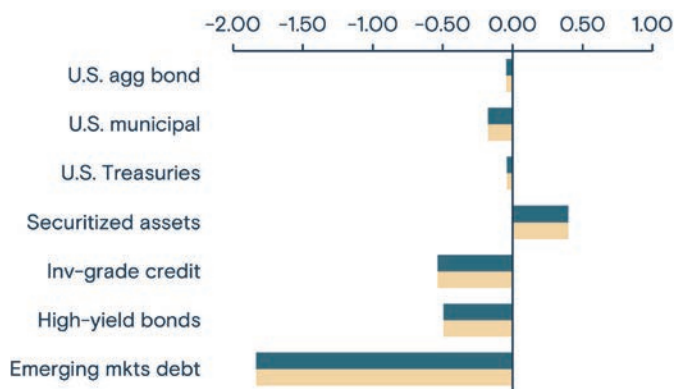
Fixed-income

Interest rates rose across the Treasury curve in the first quarter due to expected inflationary pressures from higher oil prices that prompted markets to price out expected Federal Reserve (Fed) rate cuts. The 10-year U.S. Treasury yield rose from 4.17% at the start of the year to 4.32% at quarter end.

The Bloomberg U.S. Aggregate Bond Index fell -0.05% over the quarter. The yield curve flattened during the quarter as shorter-term yields, which are heavily influenced by expected Federal Reserve actions, rose higher than longer-term yields.

Fixed income credit spreads increased in the first quarter but remain low versus long-term levels. The Bloomberg U.S. Corporate High Yield bond index fell -0.50% during the first quarter.

Fixed income performance*



■ Quarter to date (%) ■ Year to date (%)

*Total returns, including dividends. Source: Morningstar Direct.

U.S. equity are represented by the MSCI USA IMI Index. **U.S. large caps** are represented by the MSCI USA Large Cap Index. **U.S. mid caps** are represented by the MSCI USA Mid Cap. **U.S. small caps** are represented by the MSCI USA Small Cap Index. **Non-U.S. equity** is represented by the MSCI ACWI ex USA IMI Index. **International developed equity** is represented by the MSCI EAFE Index. **Emerging markets (EM) equity** is represented by the MSCI EM Index. **U.S. aggregate bond** is represented by the Bloomberg US Aggregate Bond Index. **U.S. municipal** is represented by the Bloomberg Municipal Index. **U.S. Treasuries** is represented by the Bloomberg US Treasury index. **Securitized assets** are represented by the Bloomberg US Securitized Index. **Investment-grade credit** is represented by the Bloomberg US Corporate Bond Index. **High-yield bonds** are represented by the Bloomberg US Corporate High Yield Index. **Emerging markets debt** is represented by the Bloomberg USD EM Government Bond Index. Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Changes to Holdings by Model Since Last Quarter

March 31, 2026

Ticker	Description	Aggressive 95/5	Moderately Aggressive 80/20	Moderate 60/40	Moderately Conservative 40/60	Conservative 20/80
US Equity		-4.0%	-3.5%	-3.0%	-1.5%	-1.0%
TLVIX	Thrivent Large Cap Value Fund	—	—	—	—	—
VTV	Vanguard Value ETF	—	—	—	—	—
MGC	Vanguard Mega Cap ETF	-6.0%	-5.5%	-4.0%	-1.5%	-1.0%
EQWL	Invesco S&P 100 Equal Weight ETF	+2.0%	+2.0%	+1.0%	—	—
THLCX	Thrivent Large Cap Growth Fund	—	—	—	—	—
IWLG	NYLI Winslow Large Cap Growth ETF	—	—	—	—	—
VO	Vanguard Mid-Cap ETF	—	—	—	—	—
TSME	Thrivent Small-Mid Cap Equity ETF	—	—	—	—	—
International Equity		+4.0%	+3.5%	+3.0%	+1.5%	+1.0%
IPAC	iShares Core MSCI Pacific ETF	—	—	—	—	—
DFIEX	DFA International Core Equity Fund	+4.0%	+3.5%	+3.0%	+1.5%	+1.0%
AVEM	Avantis Emerging Markets Equity ETF	—	—	—	—	—
Fixed-Income		—	—	—	—	—
TCPB	Thrivent Core Plus Bond ETF	—	—	—	—	—
PIMIX	PIMCO Income	—	—	—	—	—
XSVN	BondBloxx Bloomberg SevenYrTrgDur US Trs ETF	—	—	—	—	—
XTEN	BondBloxx Bloomberg TenYrTrgDur US Trs ETF	—	—	—	—	—
XTWY	BondBloxx Bloomberg TwentyYrTrgDur US Trs ETF	—	—	—	—	—
THLIX	Thrivent Limited Maturity Bond Fund	—	—	—	—	—
GAAAX	GMO Opportunistic Income Fund	—	—	—	—	—
LBIIX	Thrivent Income Fund	—	—	—	—	—
IIINX	Thrivent Opportunity Income Plus Fund	—	—	—	—	—
LBHIX	Thrivent High Yield	—	—	—	—	—
VEGBX	Vanguard Emerging Markets Bond Fund	—	—	—	—	—
Cash		—	—	—	—	—

Portfolio Holdings by Model

March 31, 2026

Ticker	Description	Aggressive 95/5	Moderately Aggressive 80/20	Moderate 60/40	Moderately Conservative 40/60	Conservative 20/80
US Equity		73.0%	62.5%	47.5%	33.0%	18.0%
TLVIX	Thrivent Large Cap Value Fund	19.0%	16.5%	13.5%	10.0%	6.0%
VTV	Vanguard Value ETF	6.0%	5.0%	4.0%	3.0%	2.0%
MGC	Vanguard Mega Cap ETF	11.5%	10.5%	7.5%	6.0%	4.0%
EQWL	Invesco S&P 100 Equal Weight ETF	2.0%	2.0%	1.0%	—	—
THLCX	Thrivent Large Cap Growth Fund	20.0%	16.5%	13.5%	10.0%	5.0%
IWLG	NYLI Winslow Large Cap Growth ETF	7.0%	6.0%	4.0%	2.0%	1.0%
VO	Vanguard Mid-Cap ETF	2.5%	2.0%	1.0%	—	—
TSME	Thrivent Small-Mid Cap Equity ETF	5.0%	4.0%	3.0%	2.0%	—
International Equity		25.0%	21.0%	15.5%	10.0%	4.5%
IPAC	iShares Core MSCI Pacific ETF	4.0%	4.0%	3.0%	2.0%	—
DFIEX	DFA International Core Equity Fund	12.5%	10.0%	7.0%	4.5%	3.0%
AVEM	Avantis Emerging Markets Equity ETF	8.5%	7.0%	5.5%	3.5%	1.5%
Fixed-Income		—	14.5%	35.0%	55.0%	75.5%
TCPB	Thrivent Core Plus Bond ETF	—	2.5%	6.0%	10.0%	13.5%
THLIX	Thrivent Limited Maturity Bond Fund	—	1.0%	5.0%	8.0%	10.0%
XSVN	BondBloxx Bloomberg SevenYrTrgDur US Trs ETF	—	1.0%	—	—	—
XTEN	BondBloxx Bloomberg TenYrTrgDur US Trs ETF	—	—	2.5%	4.0%	7.0%
XTWY	BondBloxx Bloomberg TwentyYrTrgDur US Trs ETF	—	1.0%	2.5%	4.0%	5.0%
GAAAX	GMO Opportunistic Income Fund	—	1.5%	3.0%	6.0%	9.0%
LBIX	Thrivent Income Fund	—	1.5%	3.0%	5.0%	7.0%
IIINX	Thrivent Opportunity Income Plus Fund	—	4.0%	7.0%	10.0%	13.0%
PIMIX	PIMCO Income	—	1.0%	3.0%	4.0%	5.0%
LBHIX	Thrivent High Yield	—	—	2.0%	3.0%	4.0%
VEGBX	Vanguard Emerging Markets Bond Fund	—	1.0%	1.0%	1.0%	2.0%
Cash		2%	2%	2%	2%	2%
Asset-Weighted Expense Ratio		0.43%	0.42%	0.44%	0.44%	0.43%

*Information obtained from Morningstar®. Asset-weighted expense ratio is based on an aggregate calculation of each security's net expense ratio. The current expense ratio may be higher or lower than the figure shown.

About Thrivent Investment Management Inc. and Thrivent Asset Management

Thrivent Investment Management Inc. is the sponsor of the Thrivent SELECT Managed Portfolios Program.

Thrivent Asset Management constructs the model portfolios and is responsible for developing and maintaining investment methodology, including asset allocation modeling.

Envestnet Asset Management, Inc. has discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the model provider.

The Thrivent Investment Management Inc. Managed Accounts Program Brochure (Form ADV Part 2A Appendix 1) contains more complete information on the Thrivent SELECT Managed Portfolios Program. Please ask your Thrivent financial professional for a copy. You should read it carefully before deciding to invest in the program.

This information has been provided by Thrivent Asset Management, LLC unless otherwise indicated and is for informational purposes only and has been obtained from sources considered to be reliable. However, Thrivent does not guarantee that the foregoing material is accurate or complete. The information contained in this report does not purport to be a complete description of the securities, markets or developments referred to in this material.

The proprietary model portfolios offered in the Thrivent SELECT Managed Portfolios program are constructed and maintained by Thrivent Asset Management. The investment selection process of Thrivent Asset Management considers both quantitative and qualitative criteria and other factors, including a review of the adherence to investment objectives, management style consistency, risk-adjusted return metrics, expenses and compliance and regulatory requirements. Thrivent Asset Management has an extensive knowledge of the Thrivent Mutual Funds, which may result in a significant investment in the Thrivent Mutual Funds. Asset management services provided by Thrivent Asset Management, LLC, a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so an investor's shares, when sold, may be worth more or less than their original cost.

The MSCI USA IMI Index measures the performance of the large, mid and small cap segments of US equity securities. The index covers approximately 99% of the free float-adjusted market capitalization of the US equity market, with 2336 constituents.

The MSCI USA Large Cap Index is free float-adjusted market-capitalization weighted. The MSCI USA Large Cap Index is a free float-adjusted market capitalization-weighted index that measures the performance of large-capitalization stocks within the United States equity market. It captures approximately 70% of the US equity market's free float-adjusted market capitalization, typically holding over 230 constituent companies.

The MSCI USA Mid Cap Index is a free float-adjusted market capitalization-weighted index designed to measure the performance of the mid-capitalization segment of the U.S. equity market. It captures approximately 15% of the U.S. equity market, representing companies between the top 70% and bottom 15% (roughly 300-450 firms) by size. The MSCI USA Small Cap Index is a free float-adjusted market capitalization-weighted index designed to measure the performance of small-capitalization stocks across US equity markets. It captures roughly the bottom 14% of the US equity market by capitalization, including over 1,800 constituents, and is rebalanced regularly to reflect market changes. The MSCI ACWI ex USA IMI is a comprehensive equity index tracking large, mid, and small-cap stocks across 22 Developed Markets (DM) and 26 Emerging Markets (EM), excluding the United States. It covers approximately 99% of the non-US global equity opportunity set, including thousands of constituents.

The MSCI EAFE Index measures the performance of the large and mid-cap segments of developed markets, excluding the U.S. and Canada equity securities. It is free float-adjusted market-capitalization weighted. The MSCI EM Index measures the performance of the large and mid-cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

The Bloomberg Barclays U.S. Aggregate Bond Index is an index composed of approximately 6,000 publicly traded bonds, including U.S. government, mortgage-backed, corporate and Yankee bonds, with an approximate average maturity of 10 years.

The Bloomberg Barclays Municipal Index measures the performance of the Bloomberg Barclays U.S. Municipal bond, which covers the USD-denominated Long-Term tax-exempt bond market with four main sectors: state and local general-obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

The Bloomberg Barclays U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal and Global Aggregate Indexes.

The Bloomberg US Securitized Index is a market capitalization-weighted index measuring the performance of US dollar-denominated, investment-

grade securitized bonds. It includes agency mortgage-backed pass-through securities (MBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS).

The Bloomberg Barclays U.S. Corporate Bond Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements.

The Bloomberg Barclays U.S. Corporate High Yield Index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original-issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

The Bloomberg USD Emerging Markets Government Bond Index is a hard-currency benchmark that measures the performance of U.S. dollar-denominated debt issued by emerging market governments, agencies, and government-owned corporations. It includes fixed-rate bonds with maturities over one year, providing exposure to sovereign and quasi-sovereign issuers. **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, contain information on investment objectives, risks, charges, and expenses, which investors should read carefully and consider before investing. Available at thrivent.com.**

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 SELECT 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 such as the Thrivent SELECT Managed Portfolios 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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