



# Thrivent Income Focused Managed Portfolios™

Composite performance as of May 31, 2025.

Portfolio Description									
The Thrivent Income Focused Managed Portfolios™ are focused on generating income via dividends or interest payments. The Opportunistic portfolios are purely focused on fixed income securities. The Diversified portfolios include some income producing equity investments. The portfolios either seek to provide an income stream or will reinvest dividends and any interest income earned, while managing volatility through various investment strategies.									
	One Month	Most Recent Quarter End	YTD	One Year	Three Year	Five Year	Ten Year	Five Year Std. Dev.*	12 Month Yield¹
<b>Income Focused Opportunistic Model Distribute (gross of advisory fees)</b>	0.62%	1.98%	2.72%	7.42%	4.36%	2.66%	3.10%	5.96%	5.43%
<b>Income Focused Opportunistic Model Distribute (net of 2.00% fee)</b>	0.46%	1.48%	1.88%	5.32%	2.32%	0.63%	1.07%		
Income Focused Opportunistic Model Benchmark	0.12%	2.16%	2.54%	6.81%	3.34%	1.42%	2.77%	6.24%	5.92%
<b>Income Focused Diversified Model Distribute (gross of advisory fees)</b>	1.33%	2.15%	3.12%	8.57%	5.48%	4.89%	3.81%	7.63%	6.03%
<b>Income Focused Diversified Model Distribute (net of 2.00% fee)</b>	1.16%	1.65%	2.28%	6.46%	3.42%	2.83%	1.77%		
Income Focused Diversified Model Benchmark	1.06%	1.28%	2.46%	8.04%	5.18%	3.77%	4.29%	7.02%	5.89%
<b>Income Focused Opportunistic Model Reinvest (gross of advisory fees)</b>	0.63%	1.99%	2.73%	7.45%	4.37%	2.66%	3.12%	5.98%	5.43%
<b>Income Focused Opportunistic Model Reinvest (net of 2.00% fee)</b>	0.46%	1.49%	1.89%	5.35%	2.32%	0.63%	1.09%		
Income Focused Opportunistic Model Benchmark	0.12%	2.16%	2.54%	6.81%	3.34%	1.42%	2.77%	6.24%	5.92%
<b>Income Focused Diversified Model Reinvest (gross of advisory fees)</b>	1.34%	2.16%	3.16%	8.62%	5.52%	4.92%	3.83%	7.65%	6.03%
<b>Income Focused Diversified Model Reinvest (net of 2.00% fee)</b>	1.17%	1.66%	2.32%	6.51%	3.46%	2.86%	1.79%		
Income Focused Diversified Model Benchmark	1.06%	1.28%	2.46%	8.04%	5.18%	3.77%	4.29%	7.02%	5.89%
<b>Market Indexes</b>									
<b>S&amp;P 500 Index</b>	6.29%	-4.27%	1.06%	13.52%	14.41%	15.94%	12.86%	16.21%	1.50%
<b>Bloomberg Barclays U.S. Corporate High Yield Bond Index</b>	1.68%	1.00%	2.68%	9.32%	6.75%	5.79%	5.03%	7.22%	7.89%
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	-0.72%	2.78%	2.45%	5.46%	1.49%	-0.90%	1.49%	6.34%	4.86%

¹12-Month Yield: An estimated dividend yield provided by Morningstar that is based on the sum of income distributions paid over the trailing 12 months divided by the index or fund's price on the period end date. For the model portfolios, the 12-Month Yield is a hypothetical calculation based on the funds that are held in the portfolio as of the date of this report and does not reflect any changes to portfolio holdings that may have occurred over time. For the blended benchmarks, the 12-Month Yield is calculated by multiplying the individual index yields by their respective weights in the blended benchmark. Dividends are not guaranteed and will fluctuate with time.

\*Standard deviation is a statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

The portfolios offered in the Thrivent Income Focused Managed Portfolios™ program are constructed and maintained by Thrivent Asset Management, LLC. Thrivent Asset Management is an indirect, wholly owned subsidiary of Thrivent Financial for Lutherans and the registered investment adviser providing portfolio management and fund administration services to Thrivent Mutual Funds and Thrivent Core Funds. Before June 1, 2019, these strategies were offered through Thrivent Investment Management Inc., an affiliate of Thrivent Asset Management. Thrivent Asset Management personnel comprised a committee that made investment recommendations for these portfolios to Thrivent Investment Management Inc. during that time. Since the same investment personnel are involved, performance includes results from the periods the portfolios were offered by Thrivent Investment Management Inc.

Eligible program assets may consist primarily of Thrivent Mutual Funds. Thrivent Asset Management 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 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 Thrivent's 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.

**Investing involves risks, including the possible loss of principal. The product and summary prospectuses for applicable securities 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.**

Fees may be negotiable. Advisory fees, as payment for investment advice and related services, such as brokerage services, custody and reporting, will vary among clients, and may be negotiable under certain circumstances. Additional fees or charges may include, but are not limited to, electronic fund and wire transfers, exchange fees and IRA or other qualified account fees.

For more information, please refer to the Thrivent Managed Accounts Program Brochure and Client Agreement, available upon request from your Thrivent financial advisor. You should consider whether it is advantageous for you to enroll in the Program compared to paying separately for other products or services that may not offer the combination of investment advisory, custodial and brokerage services and product offerings available as part of the Program.

The Income-Focused Opportunistic Model and Diversified Model Portfolio returns exclude the reinvestment of dividends, interest and capital gains, and reflect the deduction of all ongoing expenses of the underlying funds.

The Income-Focused Opportunistic Model Reinvest and Diversified Model Reinvest Model Portfolio returns include the reinvestment of dividends, interest and capital gains, and reflect the deduction of all ongoing expenses of the underlying funds.

The platform manager, Envestnet Asset Management, Inc. ("Envestnet") has discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the model provider. The historical performance results are a composite aggregation of related portfolios calculated by Envestnet as of the date noted. Related portfolios include all portfolios within the underlying strategy across the Envestnet platform and not solely based on accounts within the Thrivent Income-Focused Managed Portfolios™. Envestnet uses a proprietary performance and composite system to run inclusion and exclusion rules against accounts that fall within the same strategy on the Envestnet platform every month to determine which portfolios are related. These rules include account minimums, restrictions, and cash flows, among other considerations. Performance is calculated on a time-weighted basis using Modified Dietz. All cash flows trigger a performance sub-period which are geometrically linked to create monthly returns. Monthly returns are geometrically linked to create quarterly and yearly returns. Policies for valuing investments and calculating performance are available upon request. The performance results of any account may vary, perhaps significantly, from the composite performance presented depending on the circumstances related to that account.

Gross results are shown gross of all fees and trading expenses. Net-of-fee results are calculated monthly by deducting 1/12th of the 2% model WRAP fee (maximum program fee) which includes management fees, platform fees, advisory and other administration fees. Figures are pre-tax. If client utilizes a custodian or advisor that separately charges client's account, these fees

will not be reflected in the Net-of-fee results. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. The performance data shown represents past performance, which is not a guarantee of future results. Current performance may be higher or lower than the performance data cited. Investment returns and principal value will fluctuate, so an investor's shares, when sold, may be worth more or less than their original cost.

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.

#### Key Portfolio Risks:

Investment performance depends upon how assets are allocated. Some asset categories may perform below expectations. A principal risk of investing in the portfolio is that the allocation strategies used and decisions made will not produce the desired results. Markets tend to move in cycles where security prices rise or fall. The value of the portfolios investments may move with these cycles and may increase or decrease more than the applicable markets. Any investment is subject to the risk that the financial markets may decline in value. The portfolios are actively-managed and the success of the investment strategy depends on the skills of the investment adviser in assessing the potential of the investments included in the portfolio. The portfolios are comprised of funds that may be actively managed, which depends on the skills of that fund's asset manager. These assessments may prove incorrect, resulting in losses or poor performance. The portfolios include funds managed by the investment adviser, an affiliate, or a third party. These funds may experience large investments or redemptions due to reallocations by the portfolio which may affect the funds since they may have to buy or sell securities and/or invest additional cash. It could also result in increased transaction costs, increased expenses, and/or accelerated realization of taxable income when selling securities results in gains.

Benchmarks and indexes are included for comparative purposes and are intended to show how the market or relevant portion of the market generally performed during the time period indicated. Each index is unmanaged and does not reflect the typical costs of investing, such as management fees and trading costs. All indexes and blended benchmarks shown include the reinvestment of all dividends, interest and capital gains. Indexes can be more or less volatile than the model portfolio. Investments cannot be made directly into an index.

The Income-Focused Opportunistic Model Blended Benchmark is used for both the Opportunistic Model and Opportunistic Model Reinvest models. It is constructed using the market indexes that approximately correspond to the asset allocation mix of the Income-Focused Opportunistic Model Portfolio, weighted as follows: 65% Bloomberg Barclays U.S. Aggregate Bond Index and 35% Bloomberg Barclays U.S. Corporate High Yield Bond Index.

The Income-Focused Diversified Model Blended Benchmark is used for both the Diversified Model and Diversified Model Reinvest models. It is constructed using the market indexes that approximately correspond to the asset allocation mix of the Income-Focused Diversified Model Portfolio, weighted as follows: 45% Bloomberg Barclays U.S. Aggregate Bond Index, 45% Bloomberg Barclays U.S. Corporate High Yield Bond Index, and 10% S&P 500 Index.

The S&P 500 Index is a market capitalization-weighted index, composed of 500 widely held common stocks, which is generally considered representative of the U.S. stock market.

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The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the performance of U.S. high-yield bonds. It is composed of fixed-rate, publicly issued, non-investment-grade debt.

The Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds. It is 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.

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 representative 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.

