Thrivent Shepherd Managed Portfolios™

A strategic approach to investing

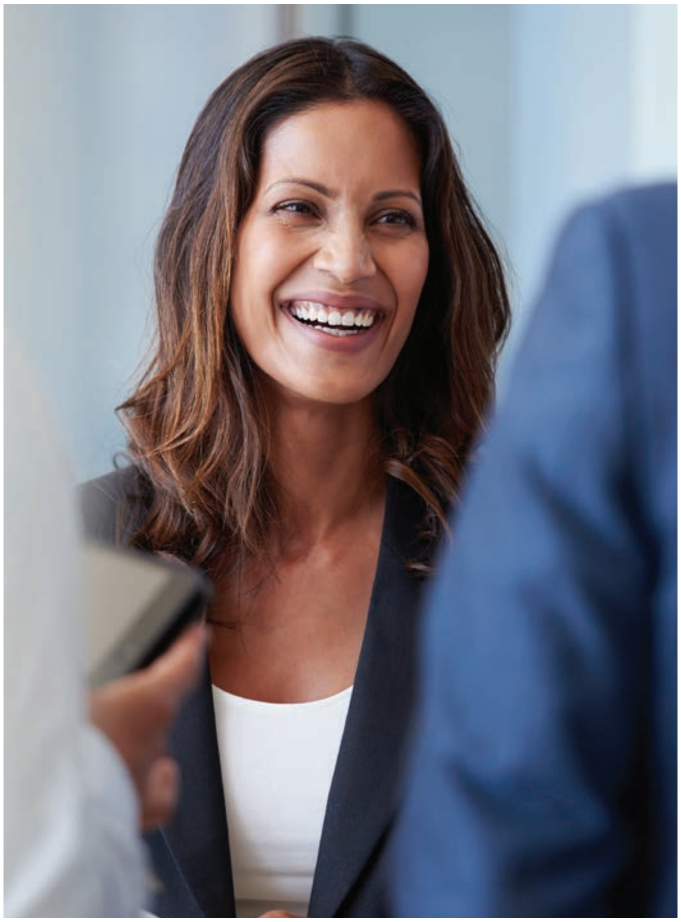
Thrivent Shepherd Managed Portfolios feature diverse investment strategies created by a team of experienced Vanguard professionals. You choose a portfolio based on your risk tolerance and goals. The portfolio team manages the investments. It's a straightforward approach to investing that can be an important part of your financial priorities.

The Thrivent Shepherd Managed Portfolios program may be right for you if you:

- Are interested in a well-diversified portfolio.
- Prefer a discretionary, fee-based advisory relationship.
- Want an easy-to-understand, strategic investment strategy.
- Prefer a portfolio that consists of ETFs that are well-diversified across a wide range of asset classes.

Program facts

- Get started with a minimum investment of $50,000.
- Pay a quarterly fee, based on the size of your account.[1]
- Stay up-to-date with quarterly performance reports.
- Your Thrivent financial advisor will review your account with you at least annually to help ensure it continues to meet your needs and goals.



ETF model portfolios

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.

This discretionary asset management program features Vanguard ETF model portfolios constructed by the Vanguard Investment Strategy Group.

With this program, you benefit from:

- Vanguard strategists and analysts providing asset allocation and portfolio construction.
- An active, ongoing advisory relationship with your Thrivent financial advisor.
- An easy-to-understand investment program.

Putting our skills to work for you

These well-diversified model portfolios provide broad-market equity and investment-grade fixed-income exposure.

The portfolios are designed to fit a range of risk temperaments—from conservative to aggressive. With the help of your Thrivent financial advisor, you choose what you believe will best meet your needs from the 11 risk-based model portfolios.

[1]Other 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.

Vanguard ETF Strategic Model Portfolios —S&P series

Vanguard ETF strategic model portfolios are built and maintained by the Vanguard Investment Strategy Group. The portfolios use asset allocation modeling, provide broad asset-class exposure, and can benefit from Vanguard's indexing experience.

Within the portfolios, the platform manager, Envestnet Asset Management, Inc., has discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the model provider. Thrivent and your financial advisor have no discretionary authority over the assets in this program.

Why Vanguard ETF model portfolios?

- Lower internal expenses or costs.[2]
- Portfolio construction using index funds.
- Access to quarterly strategic commentary.

Once your Thrivent financial advisor works with you to determine your objectives, time horizon, cash-flow needs and risk tolerance, together you'll determine the appropriate allocation to the major asset classes of stocks, bonds and cash investments.

[2]As compared to other discretionary managed programs sponsored by Thrivent Investment Management Inc. Contact your Thrivent financial advisor for more information.

About Thrivent

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.

ETHISPHERE® WORLD'S MOST ETHICAL COMPANIES® 2012-2021

Ranked 369th on Fortune 500

Fortune magazine
June 2021

Serving 2.3 million clients

Let's get you where you want to go

Talk to your Thrivent financial advisor to help you determine if Thrivent Shepherd Managed Portfolios™ program is a good fit for you.

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), 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.

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.

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

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