



The Thrivent Shield Managed Portfolio™

An alternative investment strategy
to help reduce volatility

Markets can be volatile, and the risk of a broader market decline can make it difficult to comfortably maintain a chosen investment strategy. Thrivent Shield Managed Portfolio can help you balance these risks by having a portion of your assets invested in alternative strategies where performance is not closely tied to that of traditional asset classes.

Investments to help you weather the storms

Thrivent Shield Managed Portfolio is a discretionary asset management program that utilizes alternative investment strategies such as global macro, market neutral, managed futures and arbitrage. The portfolio objective is to provide diversification to a traditional portfolio of stocks and bonds through consistent capital appreciation and downside protection in a time of falling markets.

The model is constructed by the Fund Evaluation Group, an unaffiliated model provider. The program may include mutual funds, exchange-traded funds (ETFs) and exchange-traded notes (ETNs) that invest in alternative strategies.

The program's approach may be appropriate for individuals who:

- Have a traditional portfolio of investments and are concerned about volatility.
- Are seeking to diversify their risk by placing some of their assets in a professionally managed portfolio using liquid alternative investments.





Program facts:

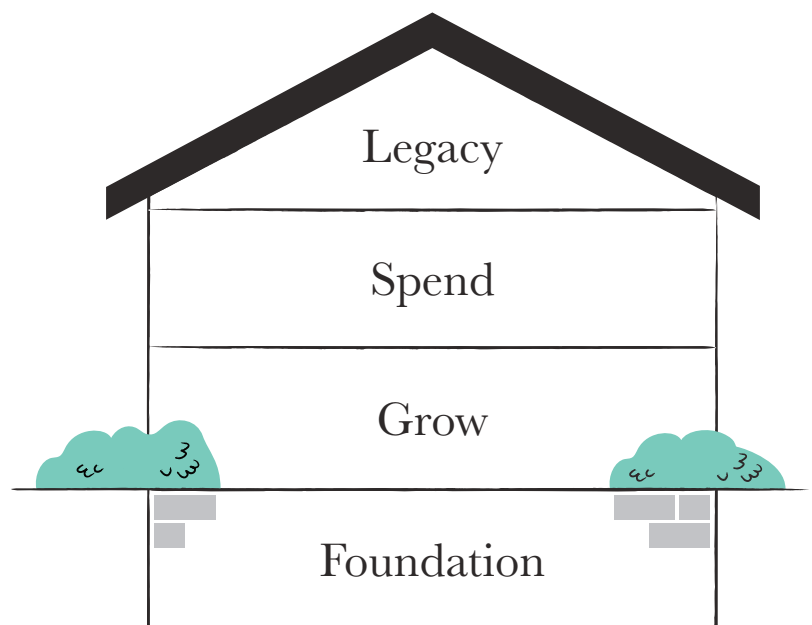
- Minimum investment is \$25,000.
- Designed for clients who have traditional market exposure (e.g., stocks, bonds and mutual funds).
- A quarterly fee, calculated as a percentage of assets in your account, covers the investment advisory services, including most transaction-related costs.¹
- You will receive customary custodial statements and 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.

¹Other fees may apply. Please refer to the Thrivent Investment Management Inc. Managed Accounts Program brochure (Form ADV Part 2A Appendix 1), available upon request from your financial advisor, for more information.

The Thrivent Shield Managed Portfolio Program may be right for you if you:

- Have assets invested in the broader market.
- Are interested in a tactically managed portfolio.
- Prefer a discretionary, fee-based advisory relationship.
- Prefer a portfolio that invests in liquid alternative investments² with low correlation to traditional markets.
- Are seeking diversification to help provide protection in times of falling markets.

²These include mutual funds, ETFs and ETNs that may provide exposure to global macro, market neutral, managed futures and arbitrage strategies, along with strategic income. Please be aware, the underlying alternative investments may be volatile and are subject to liquidity risk.



Putting professionals to work for you

The Thrivent Shield Managed Portfolio program gives you access to professional management within the alternative assets space. With guidance from your financial advisor, you will decide if the portfolio is a good fit for you—and what portion of your assets would be appropriate to invest, given the holdings in any other investment accounts you own.

This portfolio gives you access to different asset classes and strategies that can be difficult to access cost effectively as an individual investor. Rather than incurring sales charges, you pay an ongoing asset-based advisory fee for portfolio management, brokerage execution services, performance monitoring, reporting, custody and other related services. Please be aware that the complexity involved with liquid alternative strategies may cause advisory fees to be higher than those of other discretionary asset management accounts.

Professional management
for challenging markets



Fund Evaluation Group, LLC, has more than 27 years of experience constructing global investment portfolios for clients. FEG manages portfolios through dynamic asset allocation decisions that overweight asset classes and take advantage of opportunities driven by valuation adjustments, market sentiment, investment styles, market capitalization and geographic exposure.

Within the portfolio, the platform manager—Envestnet Asset Management, Inc. (an unaffiliated registered investment adviser)—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 use an alternative investment strategy?

Alternative strategies utilize complex techniques that allow them to seek gains in varying market conditions. These strategies can be useful in seeking consistent returns and may outperform in falling markets. However, they will likely underperform a traditional portfolio during rising markets.

For example, the program may invest in liquid alternative investments that provide access to:

- Global macro:** Investments made around the world based on the overall economic and political analysis of various countries on a macro level.
- Market neutral:** Seeks a positive return from both increasing and decreasing prices while attempting to avoid certain forms of market risk.
- Managed futures:** Utilizes positions in the futures market to seek a positive return.
- Arbitrage:** Trading identical or related financial instruments when price differences occur between two different markets or investment vehicles.

How does Fund Evaluation Group design a portfolio?

Fund Evaluation Group looks at four aspects when constructing a portfolio:

	Asset allocation	Manager selection
Passive	Global diversification FEG recommends diversification by asset categories as well as within each category.	Index strategies FEG utilizes passive strategies in efficient markets to seek broad exposure at a low cost.
Active	Dynamic allocation FEG actively over- or underweights asset categories and styles based on valuations.	Active managers FEG utilizes active strategies in inefficient markets to provide outperformance.

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 2024



**Serving 2.4
million clients**

Let's get you where you want to go—today

The Thrivent Shield Managed Portfolio program is designed for people who want to add alternative strategies to their traditional market exposure. Talk to your financial advisor to determine whether this program is right for you.

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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.

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.

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