

Thrivent SELECT Managed PortfoliosSM

Key points

Strategic & tactical allocations

Thrivent Asset Management, LLC (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-pure security selection

TAM uses a sophisticated manager selection process intended to identify style-pure managers with consistent risk-adjusted performance that we feel are most likely to outperform over a full market cycle. This helps to ensure that the portfolios will consistently provide desired market exposures that align with TAM's overall market views.

Mix of active & passive

While TAM believes in active management, we recognize the benefits of passive exposure and follow a hybrid approach which uses both management styles. Passive holdings help keep expenses low, provide tactical exposures to specific asset classes, help facilitate trades within the models and may act as a hedge to active holdings.

How does TAM manage and allocate the model portfolios?



The quantitative analytics team builds diversified models based on long-term strategic target allocations.



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



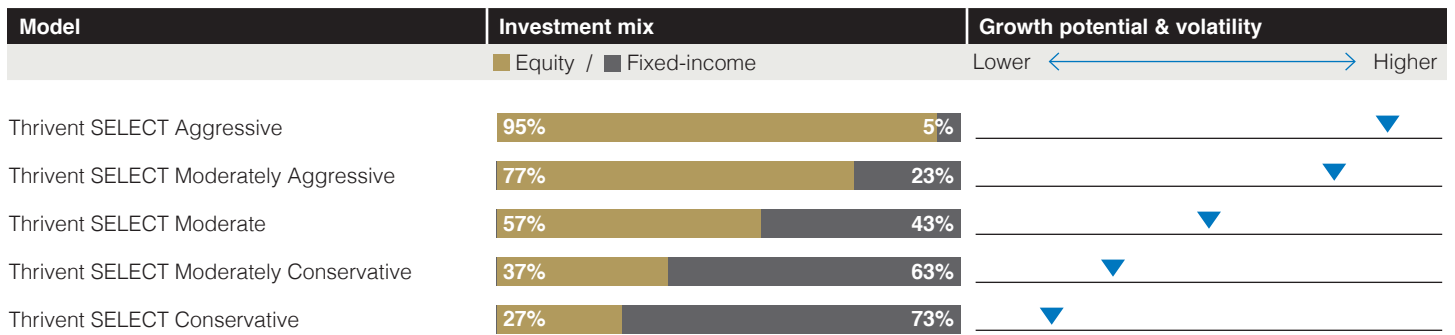
Manager selection focuses on style-pure, consistent performers.

Features of Thrivent SELECT Managed Portfolios

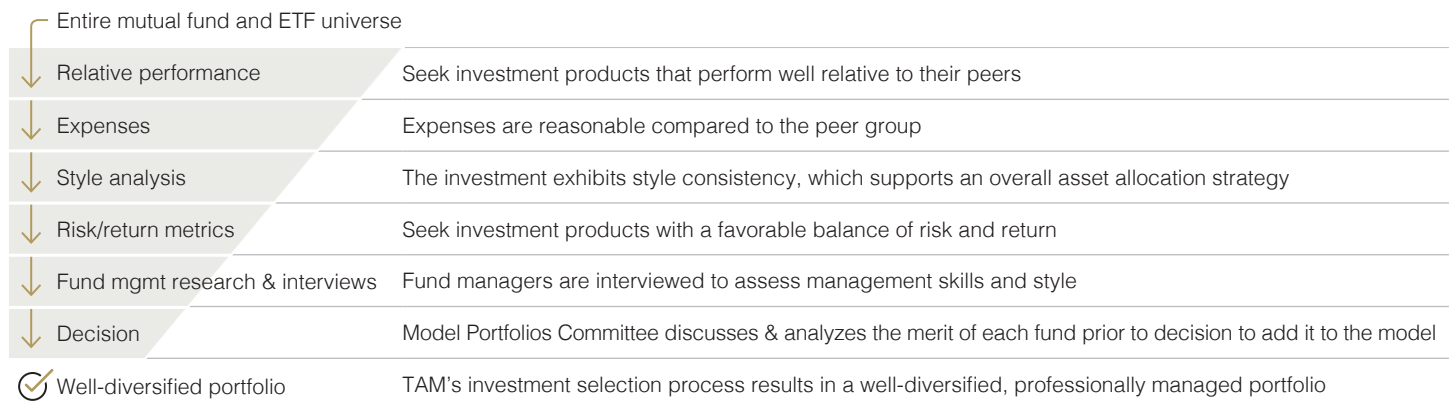
- Five risk-based models for accumulation
- Broadly diversified portfolios
- Mix of active and passive management
- Strategic targets with tactical allocations
- Style-consistent underlying managers
- Ability to trade whenever needed

Thrivent SELECT Managed PortfoliosSM – Target allocations

Growth for accumulation



TAM's investment selection process



Who is Thrivent Asset Management, LLC?

Thrivent Asset Management, LLC is the model portfolio provider for Thrivent SELECT Managed PortfoliosSM, Thrivent Income-Focused Managed PortfoliosSM and Thrivent Faith-Based Managed Portfolios as well as the investment adviser for Thrivent Mutual Funds. TAM has managed mutual fund assets since 1970, has run asset allocation funds since 2005 and provided model portfolios since 2007.¹

Thrivent Asset Management, LLC is a subsidiary of Thrivent, which is a membership-owned fraternal organization, as well as a holistic financial services organization. Thrivent is a Fortune 500 company and has more than \$162 billion in assets under management/advisement.²

¹ Before June 1, 2019, Thrivent Managed Portfolios were offered through Thrivent Investment Management, Inc, an affiliate of Thrivent Asset Management, LLC. Thrivent Asset Management personnel comprised a committee that made investment recommendations for these portfolios to Thrivent Investment Management during that time. Since the same investment personnel are involved, Thrivent Asset Management Model Portfolio performance includes results from the periods the portfolios were offered by Thrivent Investment Management.

² As of December 31, 2020. Includes the Thrivent General Account (which manages surplus and the assets backing our life insurance, fixed annuity and health products), variable subaccount portfolios (primarily connected to variable annuities and variable universal life insurance), mutual funds and other assets related to our affiliates and other subsidiaries.

Thrivent Managed Portfolios will include Thrivent Mutual Funds. Thrivent Asset Management, LLC ("Thrivent Asset Management"), a registered investment adviser, serves as investment adviser and administrator to the Thrivent Mutual Funds and receives fees for its services as disclosed in the applicable Funds' prospectuses and Statement of Additional Information. As the investment adviser for Thrivent Mutual Funds, Thrivent Asset Management has greater knowledge of these funds and has a tendency to prefer Thrivent Mutual Funds

over non-affiliated funds, which may be a conflict of interest. Thrivent and its subsidiaries may earn distribution and other fees, including 12b-1 fees, in connection with Thrivent Mutual Funds. For more information about potential conflicts of interest, read the Thrivent Asset Management Form ADV – Part 2 Brochure. Thrivent Mutual Funds are distributed by Thrivent Distributors, LLC, member FINRA/SIPC. Both Thrivent Asset Management and Thrivent Distributors are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Thrivent Asset Management's role is providing sponsors of managed accounts with non-discretionary investment advice in the form of model portfolios. The implementation of or reliance on a model portfolio is at the discretion of the managed account sponsor. Thrivent Asset Management is not providing personalized investment advice or investment recommendations and will not make any representations about the suitability of a model portfolio for any investor. Thrivent model portfolio information is intended for use only by third-party adviser firms in conjunction with their management of their clients' accounts. The information about the Thrivent Managed Portfolios is confidential and should not be disclosed, copied or used for any other purpose. Thrivent Asset Management does not have investment discretion over, or place trade orders for any portfolio derived from this information.

Investing involves risk, including the loss of principal. The prospectus and summary prospectus for the securities within the model portfolios contain more complete information on the investment objectives, risks, charges, expenses and other information of the fund, which investors should read and carefully consider before investing. To obtain prospectuses, contact your Regional Investment Consultant or call 800-821-5308.

