

Thrivent SELECT Managed Portfolios™

Q3 2025 Commentary

Economic overview

As of September 30, 2025

- The labor market is a primary concern for investors and policymakers. Private payroll growth, excluding the distorting effects of the COVID-19 pandemic, is now near 15-year lows. Continuing claims (unemployment claims that extend beyond one week) are still low, but rising, and longer-term unemployment is reaching levels often associated with a recession.
- While the job market could stabilize, weak employment can trigger a vicious cycle: Fewer jobs result in less spending, resulting in expectations of lower corporate profits and thus increasing layoffs. This outcome is not our base case, however. We remain optimistic that lower interest rates and a more business-friendly tax and regulatory environment should provide the needed support.
- We expect equity investors to react favorably to future rate cuts, providing support to stock prices. Lower rates will help consumers by lowering borrowing costs, provide some support to an abnormally slow housing market and likely boost the economy. Additionally, lower interest rates will reduce the cost of financing the U.S. government's debt—which is currently quite high—lowering concern about the deficit's sustainability.
- Tariffs, other policy decisions and an increasingly volatile geopolitical environment are major threats to financial markets. Despite these risks, we remain optimistic about the U.S. economy's long-term ability to navigate uncertainty, innovate and deliver the earnings growth that drives market returns.

Positions and adjustments

Key – Tactical changes since last quarter

⬆ Increase ⬇ Decrease ➡ No change

Overweight vs. index

- ⬆ Total equity
- ⬆ Domestic equity
- ⬆ Large-cap equity
- ➡ Securitized assets
- ➡ Emerging markets debt

Neutral vs. index

- ➡ Duration
- ➡ Investment-grade credit

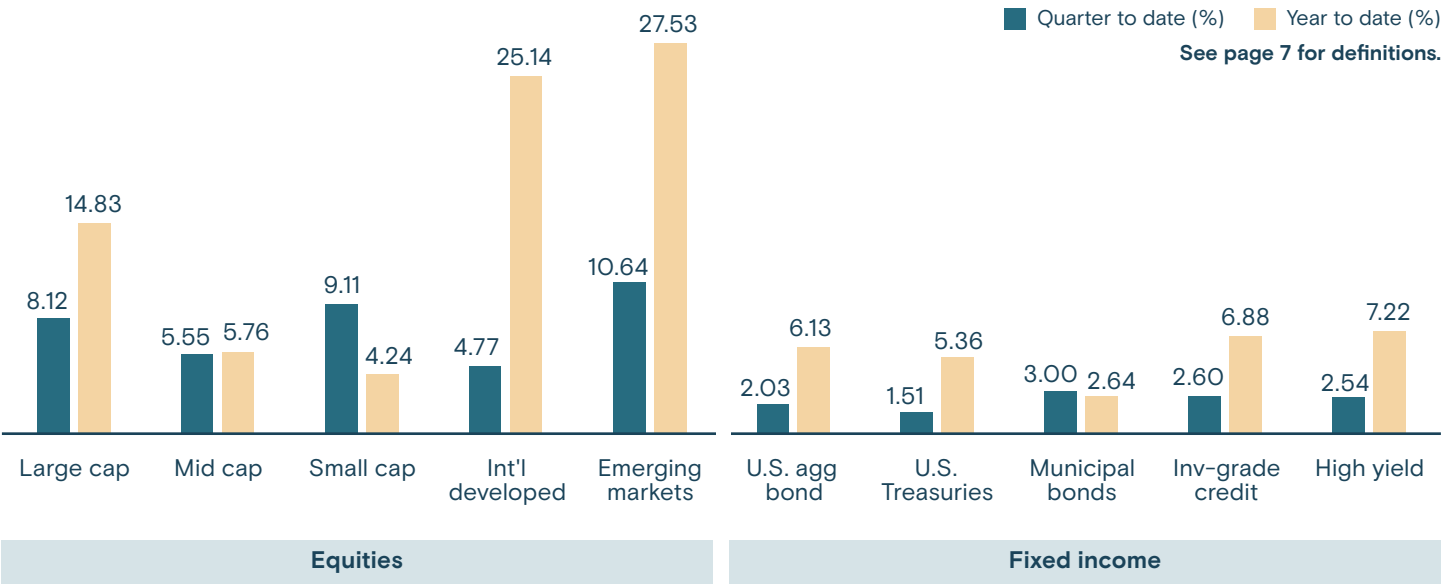
Underweight vs. index

- ⬇ Small- & mid-cap equity
- ➡ International equity
- ➡ Developed international equity
- ➡ Emerging markets equity
- ⬇ Total fixed income
- ➡ U.S. Treasuries
- ➡ High-yield bonds

Markets at a glance

September 30, 2025

Performance (total returns, including dividends)



Source: Morningstar Direct

Market overview

Equities

The S&P 500® Index continued to set record highs as the quarter progressed, ending the period up 7.79%, for a year-to-date gain of 13.72%.

Stocks were supported by 2nd quarter earnings generally exceeding expectations, future earnings estimates rising at their fastest pace in nearly four years and the likelihood that lower interest rates would fuel economic growth.

The Russell 2000 Index of small-cap stocks rose 12.02% over the period as the outlook for small-cap stocks was boosted by improving earnings and the prospect of lower rates.

The MSCI ACWI ex-USA Index, which tracks stocks across developed and emerging-market economies across the world, rose 6.35% over the quarter, underperforming the S&P 500 index. However, year-to-date, the international equity index remains ahead of the S&P 500 with a 23.4% return.

Fixed-income

The Bloomberg U.S. Aggregate Bond Index rose 2.03% over the quarter while benchmark 10-year Treasury yields fell modestly and investment-grade corporate bond spreads remained tight.

Shorter-date 2-year Treasury yields pushed lower as expectations grew that the Fed would soon return to easing monetary policy, causing the yield curve to steepen over the period

Investment-grade yield spreads are now near their lowest levels in over 25 years and high-yield spreads are not far from historical lows as well.

This section discusses what drove performance in the quarter relative to the Morningstar Target Risk Indexes. All five SELECT portfolios outperformed during the third quarter amid strong absolute returns.

Positive contributors

Total equity overweight

The SELECT portfolios are slightly overweight equity, which was a positive contributor for the quarter with equities outpacing fixed-income.

U.S. large cap overweight

The largest overweight position in the portfolios is in U.S. large caps, which performed well for the quarter, adding value to all SELECT portfolios.

Strong underlying managers

Many underlying active managers performed well versus their peers, particularly those with larger allocations.

Thrivent Large Cap Value, DFA International Core Equity, Thrivent Short-Term Bond and Thrivent Multisector Bond were all stand-out contributors for the quarter.

Negative detractors

International underweight

The portfolios are significantly underweight international stocks compared to the benchmark.

International stocks did relatively well for the quarter, particularly emerging markets equity, so being underweight that space detracted slightly.

Changes to holdings by model since last quarter

September 30, 2025

Ticker	Description	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
Equity		1%	2%	1%	1%	0%
Large Cap		3%	4%	2%	2%	0%
TLVIX	Thrivent Large Cap Value S	—	—	—	—	—
VTV	Vanguard Value ETF	—	—	—	—	—
MGC	Vanguard Mega Cap ETF	+3%	+4%	+2%	+2%	—
IVV	iShares Core S&P 500 ETF	—	—	—	—	—
THLCX	Thrivent Large Cap Growth S	—	—	—	—	—
IWLG	NYLI Winslow Large Cap Growth ETF	+7%	+5%	+4%	+2%	+1%
MLAIX	NYLI Winslow Large Cap Growth Class I	-7%	-5%	-4%	-2%	-1%
Mid/Small Cap		-3%	-2%	-1%	-1%	0%
VB	Vanguard Small-Cap ETF	+5%	+4%	+4%	+3%	+1%
TSME	Thrivent Small-Mid Cap Equity ETF	+2%	+2%	+1%	—	—
TMSIX	Thrivent Mid Cap Stock S	-3%	-2%	-1%	-1%	—
WFMIX	Allspring Special Mid Cap Value Inst	-2%	-2%	-1%	-1%	—
JDMNX	Janus Henderson Enterprise N	-2%	-2%	-2%	-1%	—
TSCGX	Thrivent Small Cap Growth S	-1%	-1%	-1%	—	-1%
PMJIX	PIMCO RAE US Small Instl	-2%	-1%	-1%	-1%	—
International		1%	0%	0%	0%	0%
DFIEX	DFA International Core Equity 2 I	+1%	—	—	—	—
MIEIX	MFS International Equity R6	—	—	—	—	—
VEA	Vanguard FTSE Developed Markets ETF	—	—	—	—	—
AVEM	Avantis Emerging Markets Equity ETF	—	—	—	—	—
Fixed-Income		-1%	-2%	-1%	-1%	0%
Investment Grade		-1%	-1%	0%	0%	0%
TCPB	Thrivent Core Plus Bond ETF	-1%	—	—	—	—
THLIX	Thrivent Short-Term Bond S	—	-1%	—	—	—
GMOLX	GMO Opportunistic Income I	—	—	—	—	—
LBIIX	Thrivent Income S	—	—	—	—	—
GOVT	iShares US Treasury Bond ETF	—	—	—	—	—
TLT	iShares 20 Year Treasury Bond ETF	—	—	—	—	—
High Income		0%	-1%	-1%	-1%	0%
IIINX	Thrivent Multisector Bond S	—	-1%	-1%	-1%	—
VEGBX	Vanguard Emerging Markets Bond Admiral	—	—	—	—	—
Cash		0%	0%	0%	0%	0%

Portfolio holdings by model

September 30, 2025

Ticker	Description	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
Equity		97%	81%	62%	42%	22%
Large Cap		66%	55%	43%	30%	17%
TLVIX	Thrivent Large Cap Value S	16%	14%	12%	9%	6%
VTX	Vanguard Value ETF	6%	5%	4%	3%	2%
MGC	Vanguard Mega Cap ETF	3%	4%	2%	2%	—
IVV	iShares Core S&P 500 ETF	16%	13%	10%	5%	3%
THLCX	Thrivent Large Cap Growth S	18%	14%	11%	9%	5%
IWLG	NYLI Winslow Large Cap Growth ETF	7%	5%	4%	2%	1%
Mid/Small Cap		8%	7%	5%	3%	1%
VB	Vanguard Small-Cap ETF	5%	4%	4%	3%	1%
TSME	Thrivent Small-Mid Cap Equity ETF	2%	2%	1%	—	—
TMSIX	Thrivent Mid Cap Stock S	—	—	—	—	—
WFMIX	Allspring Special Mid Cap Value Inst	—	—	—	—	—
JDMNX	Janus Henderson Enterprise N	—	—	—	—	—
TSCGX	Thrivent Small Cap Growth S	1%	1%	—	—	—
PMJIX	PIMCO RAE US Small Instl	—	—	—	—	—
International		23%	19%	14%	9%	4%
DFIEX	DFA International Core Equity 2 I	8%	6%	4%	2%	1%
MIEIX	MFS International Equity R6	7%	6%	4%	2%	1%
VEA	Vanguard FTSE Developed Markets ETF	3%	3%	3%	3%	1%
AVEM	Avantis Emerging Markets Equity ETF	5%	4%	3%	2%	1%
Fixed-Income		1%	17%	36%	56%	76%
Investment Grade		1%	11%	25%	39%	51%
TCPB	Thrivent Core Plus Bond ETF	1%	2%	5%	8%	10%
THLIX	Thrivent Short-Term Bond S	—	2%	8%	11%	14%
GMOLX	GMO Opportunistic Income I	—	2%	4%	7%	9%
LBIX	Thrivent Income S	—	2%	2%	4%	5%
GOVT	iShares US Treasury Bond ETF	—	1%	1%	2%	4%
TLT	iShares 20 Year Treasury Bond ETF	—	2%	5%	7%	9%
High Income		0%	6%	11%	17%	25%
IIINX	Thrivent Multisector Bond S	—	5%	10%	16%	23%
VEGBX	Vanguard Emerging Markets Bond Admiral	—	1%	1%	1%	2%
Cash		2%	2%	2%	2%	2%

Model account performance

September 30, 2025

Thrivent SELECT Managed Portfolios offers five broadly diversified, risk-based models for accumulation. Model performance shown below is compared to each risk tolerance's Morningstar Target Risk Index. Performance data shown illustrates performance without platform and/or advisory fees charged by third-party adviser firms. Model portfolio returns are based on performance of the accounts funded by the model provider at the inception of the program. Returns include the reinvestment of all dividends, interest and capital gains and reflect the deduction of all ongoing expenses of the underlying funds. The model portfolio performance results shown do not represent or include actual results of any individual client accounts. Actual client accounts will vary due to differences in timing of specific investments and cash flows as well as certain fees charged. Differences in investments or substitutions to the model may also cause performance results and/or fees to vary. Review the Thrivent Asset Management, LLC Managed Accounts Program Brochure Form ADV – Part 2 for more information about fees and expenses.

Annualized returns as of September 30, 2025 (%) without third-party adviser fees

Model portfolio Benchmark	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Expense ratio ¹
Thrivent SELECT Aggressive Model	2.87	6.28	15.45	14.42	20.02	12.60	11.34	0.39
Morningstar Aggressive Target Risk Index	2.59	5.98	17.50	14.76	20.13	12.29	11.06	–
Thrivent SELECT Moderately Aggressive Model	2.54	5.57	14.10	12.64	17.55	10.22	9.54	0.39
Morningstar Moderately Aggressive Target Risk Index	2.32	5.41	15.69	12.61	17.59	10.17	9.68	–
Thrivent SELECT Moderate Model	2.30	4.88	11.98	10.49	14.83	8.33	8.11	0.40
Morningstar Moderate Target Risk Index	2.07	4.62	13.68	10.43	14.51	7.61	7.87	–
Thrivent SELECT Moderately Conservative Model	1.96	4.08	9.99	8.31	11.73	5.49	5.95	0.43
Morningstar Moderately Conservative Target Risk Index	1.66	3.72	10.99	7.97	11.47	5.15	6.06	–
Thrivent SELECT Conservative Model	1.66	3.32	8.15	6.36	9.05	3.77	4.79	0.45
Morningstar Conservative Target Risk Index	1.32	2.88	8.90	5.43	8.21	2.38	3.87	–

¹The model portfolio expense ratio is the weighted average of the underlying funds' net expense ratios, based on target allocations. Index performance data is obtained from Morningstar.

The Morningstar Target Risk Index family consists of five indexes covering risk preferences ranging from aggressive to conservative; they are similar to the risk profiles and investment strategies of the five portfolio options. The indexes utilize asset allocation methodologies developed and maintained by Ibbotson Associates to determine underlying index weighting. The benchmarks for model portfolio comparison purposes are published by an independent third party.

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All data represents past performance and should not be viewed as an indication of future results. The investment return and principal value of an investment will fluctuate and investor's account, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-521-5308 or visit thriventmanagedportfolios.com for performance results for the most recent month-end.

Markets at a Glance (p. 2) index definitions: **Large cap** is represented by the S&P 500® Index. **Mid cap** is represented by the S&P MidCap 400® Index. **Small Cap** is represented by the S&P SmallCap 600® Index. **International developed** is represented by the MSCI EAFE (Morgan Stanley Capital International Europe/Asia/Far East) Index. **Emerging markets** is represented by the MSCI EM (Morgan Stanley Capital International Emerging Markets) Index. **U.S. aggregate bond** is represented by the Bloomberg US Aggregate Bond Index. **U.S. treasuries** is represented by the Bloomberg US Treasury index. **Municipal bonds** is represented by the Bloomberg Municipal Index. **Investment-grade credit** is represented by the Bloomberg US Corporate Bond Index. **High yield** is represented by the Bloomberg US Corporate High Yield Index.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

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 800-521-5308.

Portfolio adjustments may result in taxable events for taxable accounts. In addition, short-term trading fees may apply to certain transactions. Thrivent Asset Management, LLC does not provide accounting, legal or tax advice. Please consult a tax or legal adviser.

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Before June 1, 2019, Thrivent Managed Portfolios were offered through Thrivent Investment Management Inc, an affiliate of Thrivent Asset Management, LLC. Thrivent Asset Management, LLC 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, Thrivent Managed Portfolio performance includes results from the periods the portfolios were offered by Thrivent Investment Management Inc.



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