

# Thrivent SELECT Managed Portfolios<sup>™</sup>

November 12, 2025

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## Key takeaways

- Continuing consolidation of small/mid cap managers

## Further details

The SELECT models are continuing to consolidate small/mid cap managers. We are removing Thrivent Small Cap Growth Fund, reducing Vanguard Small Blend ETF and reallocating those proceeds to Thrivent Small-Mid Cap Equity ETF. The proportion within the models allocated to small- and mid-cap stocks is relatively small, so utilizing a small/mid cap equity ETF allows us to remove positions that were often just 1-2% while still maintaining exposure to the full spectrum of smaller companies. Additionally, it helps us concentrate those assets into a manager who we have high conviction in.

The trades executed in individual accounts may vary from those referenced here depending on rebalancing needs specific to each account.

## Specific portfolio trades by model

November 12, 2025

Ticker	Description	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
<b>Equity</b>		—	—	—	—	—
<b>Large Cap</b>		—	—	—	—	+1%
TLVIX	Thrivent Large Cap Value Fund	—	—	—	—	—
VTV	Vanguard Value ETF	—	—	—	—	—
IVV	iShares Core S&P 500 ETF	—	—	—	—	—
THLCX	Thrivent Large Cap Growth Fund	—	—	—	—	—
IWLG	NYLI Winslow Large Cap Growth ETF	—	—	—	—	—
MGC	Vanguard Mega Cap ETF	—	—	—	—	+1%
<b>Mid/Small Cap</b>		—	—	—	—	—
TSCGX	Thrivent Small Cap Growth Fund	-1%	-1%	—	—	—
VB	Vanguard Small-Cap ETF	-1%	—	-1%	-1%	—
TSME	Thrivent Small-Mid Cap Equity ETF	+2%	+1%	+1%	+1%	—
<b>International</b>		—	—	—	—	-1%
DFIEX	DFA International Core Equity Fund	—	—	—	—	—
MIEIX	MFS International Equity Fund	—	—	—	—	—
VEA	Vanguard FTSE Developed Markets ETF	—	—	—	—	-1%
AVEM	Avantis Emerging Markets Equity ETF	—	—	—	—	—
<b>Fixed-Income</b>		—	—	—	—	—
<b>Investment Grade</b>		—	—	—	—	—
THLIX	Thrivent Short-Term Bond Fund	—	—	—	—	—
GMOLX	GMO Opportunistic Income	—	—	—	—	—
LBIIX	Thrivent Income Fund	—	—	—	—	—
TCPB	Thrivent Core-Plus Bond ETF	—	—	—	—	—
GOVT	iShares US Treasury Bond ETF	—	—	—	—	—
TLT	iShares 20+ Year Treasury Bond ETF	—	—	—	—	—
<b>High Income</b>		—	—	—	—	—
IIINX	Thrivent Multisector Bond Fund	—	—	—	—	—
VEGBX	Vanguard Emerging Markets Bond Fund	—	—	—	—	—
<b>Cash</b>		—	—	—	—	—

## Post-trade portfolio holdings by model

November 12, 2025

Ticker	Description	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
<b>Equity</b>		<b>97%</b>	<b>81%</b>	<b>62%</b>	<b>42%</b>	<b>22%</b>
<b>Large Cap</b>		<b>66%</b>	<b>55%</b>	<b>43%</b>	<b>30%</b>	<b>18%</b>
TLVIX	Thrivent Large Cap Value Fund	16%	14%	12%	9%	6%
VTV	Vanguard Value ETF	6%	5%	4%	3%	2%
IVV	iShares Core S&P 500 ETF	16%	13%	10%	5%	3%
THLCX	Thrivent Large Cap Growth Fund	18%	14%	11%	9%	5%
IWLG	NYLI Winslow Large Cap Growth ETF	7%	5%	4%	2%	1%
MGC	Vanguard Mega Cap ETF	3%	4%	2%	2%	1%
<b>Mid/Small Cap</b>		<b>8%</b>	<b>7%</b>	<b>5%</b>	<b>3%</b>	<b>1%</b>
TSCGX	Thrivent Small Cap Growth Fund	—	—	—	—	—
VB	Vanguard Small-Cap ETF	4%	4%	3%	2%	1%
TSME	Thrivent Small-Mid Cap Equity ETF	4%	3%	2%	1%	—
<b>International</b>		<b>23%</b>	<b>19%</b>	<b>14%</b>	<b>9%</b>	<b>3%</b>
DFIEX	DFA International Core Equity Fund	8%	6%	4%	2%	1%
MIEIX	MFS International Equity Fund	7%	6%	4%	2%	1%
VEA	Vanguard FTSE Developed Markets ETF	3%	3%	3%	3%	—
AVEM	Avantis Emerging Markets Equity ETF	5%	4%	3%	2%	1%
<b>Fixed-Income</b>		<b>3%</b>	<b>19%</b>	<b>38%</b>	<b>58%</b>	<b>78%</b>
<b>Investment Grade</b>		<b>1%</b>	<b>11%</b>	<b>25%</b>	<b>39%</b>	<b>51%</b>
THLIX	Thrivent Short-Term Bond Fund	—	2%	8%	11%	14%
GMOLX	GMO Opportunistic Income	—	2%	4%	7%	9%
LBIIX	Thrivent Income Fund	—	2%	2%	4%	5%
TCPB	Thrivent Core-Plus Bond ETF	1%	2%	5%	8%	10%
GOVT	iShares US Treasury Bond ETF	—	1%	1%	2%	4%
TLT	iShares 20+ Year Treasury Bond ETF	—	2%	5%	7%	9%
<b>High Income</b>		<b>—</b>	<b>6%</b>	<b>11%</b>	<b>17%</b>	<b>25%</b>
IIINX	Thrivent Multisector Bond Fund	—	5%	10%	16%	23%
VEGBX	Vanguard Emerging Markets Bond Fund	—	1%	1%	1%	2%
<b>Cash</b>		<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>Net Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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