

What are the benefits of separately managed accounts?

Separately managed accounts, or SMAs, have similarities to mutual funds and exchange-traded funds (ETFs), but with a key difference: your clients will directly own the securities within the SMA rather than shares of a fund. These investments can be adjusted based on your client's specific investment objectives.

Why use an SMA?

Your client has direct ownership of individual securities, which are actively managed by professional asset managers. The account can be tailored to your clients' financial goals, risk tolerance and interests.

How do SMAs work?

Professional asset managers submit strategy holdings to platform sponsors who then trade on behalf of account holders. The goal is to provide investors returns similar to the main strategy with the benefit of daily transparency, customization and tax-loss harvesting opportunities.

Features of SMAs vs. mutual funds and ETFs

Feature	SMA	Mutual fund	ETF
Ownership	Direct ownership of individual securities	Pooled ownership through fund shares	Pooled ownership through fund shares
Tax efficiency	High – allows tax-loss harvesting and timing of gains	Low – capital gains distributed to all shareholders	High – in-kind redemptions reduce taxable events
Transparency	Full – visibility into individual holdings and trades	Moderate – periodic reporting of holdings	High – daily disclosure of holdings
Customization	May be tailored to investor goals, interests and tax situation	None – standardized portfolio	None – standardized portfolio
Minimum investment	\$100,000	Low – varies by share class	Very low – can buy a single share
Fees	Typically lower than actively managed mutual funds or ETFs	Expense ratios plus potential sales loads	Typically lower expense ratios than mutual funds, no sales loads
Trading	Trades executed by manager or platform sponsor	Once daily at NAV	Intraday trading at market prices
May be suitable for	High-net-worth investors seeking control, tax optimization and personalization*	Broad investor base seeking diversification and professional management	Cost-conscious investors seeking tax efficiency

*The information provided is not intended as a source for tax, legal or accounting advice. Your client should consult with a legal and/or tax professional regarding their individual situation.

About us

Thrivent Asset Management

Thrivent Asset Management (TAM) oversees separately managed accounts.

50+ years

TAM has managed investment products since 1970.

\$74.8 billion

TAM has over \$74 billion in assets under management as of 12/31/2025.

140+ experts

More than 140 seasoned investment professionals oversee TAM investments.

Thrivent

TAM is a subsidiary of Thrivent, which is a membership-owned fraternal organization providing holistic financial services for more than 120 years.

\$193 billion

Thrivent has more than \$193 billion in assets under management/advisement.¹

Fortune 500

Thrivent is ranked 388 as of June 2025.

Recognized by Ethisphere

For the last 14 years, Thrivent has been named as one of the World's Most Ethical Companies.®

Our actively-managed SMA lineup

Thrivent Asset Management offers several strategies in model-delivered SMAs across several asset classes.

Thrivent Large Cap Value

The portfolio typically invests in large companies across the value spectrum.

Thrivent Large Cap Growth

The portfolio typically invests in large companies across the growth spectrum.

Thrivent Small-Mid Cap Equity

The portfolio typically invests in a combination of small- and mid-sized companies across the growth and value spectrums.

Interested in Thrivent SMAs? Visit thriventSMAs.com or call 800-521-5308.

Investing involves risk, including the possible loss of principal. Investors should consider the investment objectives, risks, charges, expenses and other information carefully before investing.

Thrivent Asset Management, LLC ("TAM"), an SEC-registered investment adviser, acts as a discretionary investment manager of certain client separate accounts and provides third-party sponsors of managed accounts with non-discretionary investment advice in the form of models. TAM does not provide personalized investment advice or investment recommendations and will not make any representations about the suitability of a strategy or model for any investor.

thrivent[®]
Asset Management

The implementation of or reliance on a model portfolio is at the discretion of the managed account sponsor. Thrivent model portfolio information is intended for use only by third-party adviser firms in conjunction with their management of their clients' accounts.

For more information, read TAM's Form ADV – Part 2 Brochure. TAM is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

¹As of December 31, 2024. 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), funds (including open-end and exchange traded funds) and other assets related to our affiliates and other subsidiaries.

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