Thrivent
Asset Management

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.

[1]As 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.