

Thrivent Securitized Income ETF

Ticker	TSIE	Benchmark	Bloomberg US MBS Total Return USD
CUSIP	88588G885	Morningstar category	Securitized Bond - Diversified
Inception date	October 21, 2026		
Gross/net expense ratio	0.40%		

Objective Thrivent Securitized Income ETF seeks a high level of current income, consistent with stability of principal.

Fund key points

The Fund is an actively managed ETF focused on securitized investments. The Fund combines income generation, diversification and risk management through investments across multiple securitized sectors, with flexibility to adapt positioning as market conditions evolve. Securities are continuously evaluated and the portfolio is actively managed in pursuit of the Fund's investment objectives and risk management goals.

Wide opportunity set

- + Unique risk-reward characteristics within inefficient markets with historically low correlations to traditional fixed income
- + Structured Products offer significant heterogeneity with respect to sectors, subsectors, and individual bonds
- + Mis-rated bonds offer opportunities to investors that are insensitive to a bond's credit rating

Diversification

- + Exposure to housing (agency MBS, non-agency MBS), consumer loans (ABS), commercial real estate (CMBS), and corporate credit (CLO)
- + Allocations across the rating spectrum with an emphasis on investment-grade
- + Fixed and floating-rate exposure for diversification and duration management

Income and total return

- + Bottom up research helps identify securitized opportunities that deliver high income, while managing risk through duration and credit oversight
- + Historically high spreads within asset class compared to investment-grade and high yield corporates

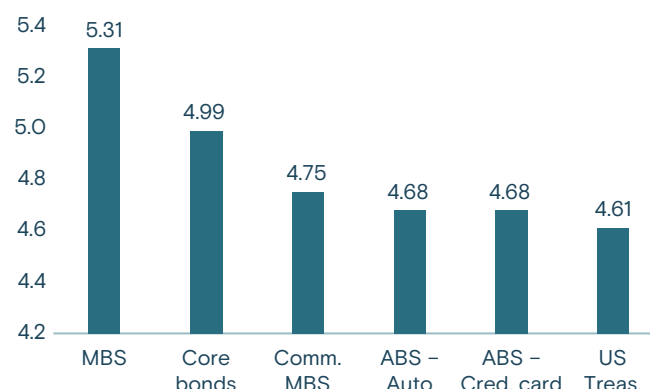
Investment opportunity set

The securitized market offers a broad investment opportunity set spanning residential mortgages, consumer loans, commercial real estate and corporate credit. These sectors often exhibit differing risk, return and income characteristics across market environments.

Beyond sector selection, securitized investments offer significant diversity in collateral, credit enhancement, structural protections and cash flow characteristics. Through fundamental credit analysis, structural evaluation and relative value assessment, the portfolio managers seek to identify securities that offer attractive compensation for the risks assumed while maintaining a focus on income generation and capital preservation.

This chart does not include every asset class the Fund may invest in.

Yield to worst



Management



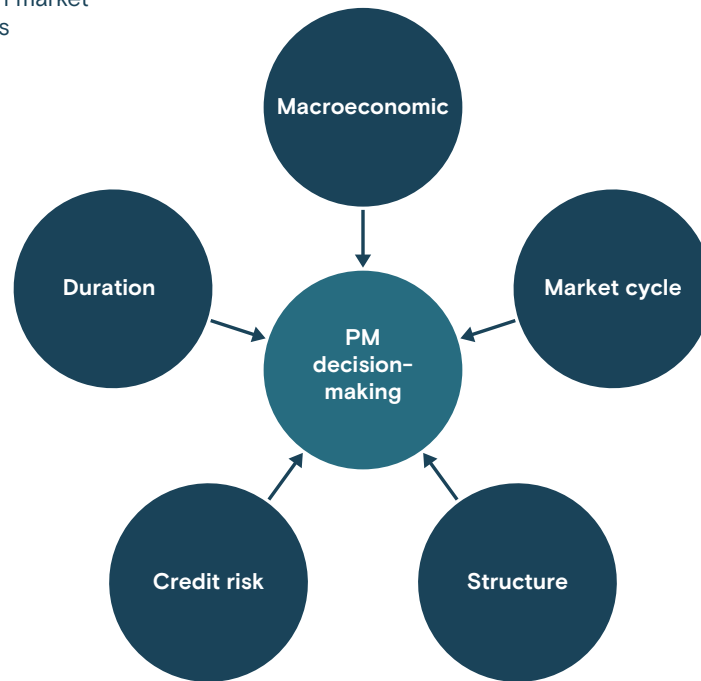
Chad Diefenderfer, CFA
Senior Portfolio Manager
Industry since 2005
Thrivent since 2023
Fund since 2026



Jon-Paul (J.P.) Gagne
Director, Senior Portfolio Manager
Industry since 2004
Thrivent since 2018
Fund since 2026

Data guides portfolio management decision-making

Additional analyses help portfolio managers anticipate changes in market conditions and adjust portfolios accordingly.



Risks: This ETF is newly formed and has a limited operating history. Investments in debt securities are subject to interest rate, credit, and market risk. Mortgage-backed securities may also carry prepayment and extension risks. U.S. government bonds are generally considered lower risk but are still subject to interest rate risk where bond values may decline as interest rates rise. These and other risks are described in the prospectus.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. **Mortgage-backed securities (MBS)** are represented by the Bloomberg US Mortgage-Backed Securities Index, which represents the performance of securities backed by pools of mortgages. **Core bonds** are represented by the Bloomberg US Aggregate Bond Index, which measures the performance of U.S. investment grade bonds. **Commercial mortgage-backed securities (Comm. MBS)** are represented by the Bloomberg US Agency CMBS Index, which measures the performance of agency-guaranteed securities backed by pools of commercial mortgages. **Asset-backed securities backed by auto loans (ABS – Auto)** are represented by the Bloomberg US ABS Fixed & Floating-Rate Automobile Index, which measures the performance of fixed- and floating-rate

securities collateralized by pools of automobile loans and leases. **Asset-backed securities backed by credit card receivables (ABS – Cred. card)** are represented by the Bloomberg US ABS Fixed & Floating-Rate Credit Card Index, which measures the performance of fixed- and floating-rate securities collateralized by pools of credit card receivables. **U.S. Treasuries (US Treas.)** are represented by the Bloomberg US Treasury Index, which measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

While diversification can help reduce market risk, it does not eliminate it. Diversification does not assure a profit or protect against loss in a declining market.

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventETFs.com.

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Asset Management