

# About Thrivent Asset Management

## Helping investors build better financial futures

Thrivent Asset Management, LLC (TAM), is the investment adviser for Thrivent Mutual Funds, and is a subsidiary of Thrivent. A membership-owned fraternal organization, Thrivent has provided holistic financial services and dedication to serving clients for more than 120 years, and has offered investment products since 1970.

Today, Thrivent is a Fortune 500 organization with \$179 billion<sup>1</sup> in assets under management/advisement (as of December 31, 2023) and has been named one of the World’s Most Ethical Companies by Ethisphere for 13 years in a row.<sup>2</sup>

Thrivent overview		Thrivent Asset Management overview	
\$179B	Assets under management/advisement <sup>1</sup>	1970	50+ years investing experience
Fortune 500	Ranked 405 • June 2024	\$66B	Assets under management
A++ superior	A.M. Best Rating <sup>3</sup>	140+	Thrivent Asset Management investment professionals
\$1B	Major milestone reached: funds raised by clients and their communities since 2014	20+	Actively managed mutual funds
Ethics	Named as one of the World’s Most Ethical Companies by Ethisphere for 13 consecutive years (2012-2024) <sup>2</sup>		

### How to contact us:

**Financial professionals:** 800-521-5308 • sales@thriventfunds.com • fp.thriventfunds.com

**Individual investors:** 800-847-4836 • www.thriventfunds.com

# Thrivent Asset Management products

## Thrivent mutual funds (Class S shares)

thriventfunds.com

Equity	Solutions	Fixed income
<b>Thrivent Equity Funds</b> <i>Single strategies</i> Thrivent Global Stock Fund IILGX Thrivent International Allocation Fund TWAIX Thrivent Large Cap Growth Fund THLCX Thrivent Large Cap Value Fund TLVIX Thrivent Mid Cap Growth Fund TMCGX Thrivent Mid Cap Stock Fund TMSIX Thrivent Mid Cap Value Fund TMCVX Thrivent Small Cap Growth Fund TSCGX Thrivent Small Cap Stock Fund TSCSX	<b>Thrivent Asset Allocation Funds</b> <i>For accumulation</i> Thrivent Aggressive Allocation Fund TAAIX Thrivent Moderately Aggressive Allocation Fund TMAFX Thrivent Moderate Allocation Fund TMAIX Thrivent Moderately Conservative Allocation Fund TCAIX  <b>Thrivent Income Plus Funds</b> <i>For distribution</i> Thrivent Balanced Income Plus Fund IBBFX Thrivent Diversified Income Plus Fund THYFX Thrivent Opportunity Income Plus Fund IINX	<b>Thrivent Fixed Income Funds</b> <i>Single strategies</i> Thrivent Government Bond Fund TBFIX Thrivent High Income Municipal Bond Fund THMBX Thrivent High Yield Fund LBHIX Thrivent Income Fund LBIIX Thrivent Limited Maturity Bond Fund THLIX Thrivent Money Market Fund AALXX Thrivent Municipal Bond Fund TMBIX

## Thrivent managed portfolios

thriventmanagedaccounts.com

	SELECT	Faith-Based	Income-Focused
<ul style="list-style-type: none"> <li>Risk-based models for accumulation</li> <li>Broadly diversified portfolios</li> <li>Mix of active and passive management</li> <li>Strategic targets with tactical allocations</li> <li>Style-consistent underlying managers</li> <li>Ability to trade whenever needed</li> </ul>	<b>Growth for accumulation</b> <i>Risk-based models</i> Aggressive Moderately Aggressive Moderate Moderately Conservative Conservative	<b>Growth for accumulation</b> <i>Risk-based models</i> Moderately Aggressive Moderate Moderately Conservative	<b>Income for distribution</b> <i>Income-oriented models</i> Diversification Opportunistic

## Thrivent ETFs

thriventetfs.com

Thrivent Small-Mid Cap ESG ETF	TSME
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Thrivent Small-Mid Cap ESG ETF follows a disciplined yet flexible process that combines Environmental, Social and Governance and fundamental investment research techniques.

**This fund is different from traditional ETFs.** Traditional ETFs tell the public what assets they hold each day. This fund will not. This may **create additional risks** for your investment. For example: You may have to pay more money to trade the fund's shares. This fund provides less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy fund shares on an exchange may not match the value of the fund's portfolio. The same is true when you sell shares. These price differences may be greater for this fund compared to other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The fund publishes on its website each day a "Proxy Portfolio" designed to help trading in shares of the fund. While the Proxy Portfolio includes some of the fund's holdings, it is not the fund's actual portfolio.

The differences between this fund and other ETFs may also have advantages. By keeping certain information about the fund nontransparent, this fund may face less risk that other traders can predict or copy its investment strategy. This may improve the fund's performance. If other traders are able to copy or predict the fund's investment strategy, however, this may hurt the fund's performance. For additional information regarding the unique attributes and risks of the fund, see the Principal Risks section of the prospectus.

## Thrivent variable portfolios

thriventvariableportfolios.com

Equities	Solutions	Index	Fixed Income
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Thrivent offers more than 30 variable portfolios designed to meet a variety of investor needs by spanning asset classes, geographies, and investing styles. Thrivent variable portfolios are only available to the public through a variable life or variable annuity product. Contact the applicable insurance company for more information and a contract prospectus, which will include information on the additional charges and fees that apply to the specific contract.

# Our team & investment philosophy

## Thrivent Senior Investment Leadership



**David S. Royal**  
SVP, Chief Investment Officer



**Stephen D. Lowe, CFA**  
VP, Chief Investment Strategist



**Matthew D. Finn, CFA**  
VP, Head of Equities



**Kent L. White, CFA**  
VP, Head of Fixed Income

## People

Our team has more than 140 investment professionals who bring their deep expertise to managing Thrivent funds so you can feel confident in the choices you make. Of these individuals:

- More than 80% have at least 10 years of experience.
- Over 50% have more than 20 years of investment experience.
- More than 80% have earned the Chartered Financial Analyst designation, an advanced degree, or both.

We manage not only a family of mutual funds, but variable subaccount portfolios, ETFs, and the general account assets for Thrivent. We also manage and provide advice for Thrivent Managed Portfolios.

## Philosophy

Thrivent Asset Management, LLC, together with its parent company, Thrivent—which has been around for over a century—have operated with an emphasis on integrity. To best serve clients, our team is committed to an investment philosophy that includes these goals:

- **Consistent, competitive performance over the long-term.** Our portfolio managers aim to achieve long-term investment success by focusing on in-depth, proprietary research in asset allocation, portfolio management and security selection. Our products combine fundamental, technical and quantitative research perspectives with active investment management.
- **Style consistency.** Our funds strive to remain true to their stated investment objectives to support an overall asset allocation strategy.
- **Competitive fees and expenses.** We strive to provide value to our clients by keeping net operating expenses at or below the industry average on most of our products.

## Process

- 1. Portfolio management.** Our portfolio managers determine which securities to buy and sell in order to construct well-diversified portfolios within their respective asset class categories, such as small-cap stocks or high-yield bonds.
- 2. Strategic asset allocation.** We use sophisticated portfolio optimization strategies based on risk and return expectations, mathematical models and statistical analysis to develop our long-term strategic asset allocation targets.
- 3. Tactical investment decisions.** We use our knowledge, experience and the latest market and economic data to form views and make decisions in an effort to stay on top of ever-changing market conditions.
- 4. Company research.** Our analysts perform an intensive review of the companies within their sectors by meeting with management, examining financial statements, and assessing each company's competitiveness and long-term prospects.
- 5. Risk management.** We strive to keep our funds within certain parameters and guidelines so that the risks remain consistent with each fund's investment objective.

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<sup>1</sup> As of December 31, 2023. 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.

<sup>2</sup> "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit [worldsmoethicalcompanies.com](http://worldsmoethicalcompanies.com).

<sup>3</sup> As of June 2024. The rating reflects Thrivent's overall financial strength and claims-paying ability but does not apply to performance of investment products. 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, when available, summary prospectuses are available at [thriventfunds.com](http://thriventfunds.com) or by calling 800-847-4836.**

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds and Thrivent Variable Portfolios. ALPS Distributors, Inc., member FINRA, is the distributor for Thrivent ETFs. Thrivent Distributors, LLC is the marketing agent for Thrivent ETFs. Asset management services for the Thrivent Mutual Funds and Thrivent ETFs are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Asset Management, LLC also provides sponsors of managed accounts with non-discretionary investment advice in the form of model portfolios. Thrivent Variable Portfolios are advised by Thrivent, an SEC-registered investment adviser. Thrivent Distributors, LLC and Thrivent Asset Management, LLC are both subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans. ALPS Distributors, Inc. is not affiliated with Thrivent or any of its subsidiaries.

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The logo for Thrivent, featuring the word "thrivent" in a bold, lowercase, sans-serif font. The letter "t" at the end is stylized with a red dot above it.