

Thrivent SELECT Managed PortfoliosSM

Tax-Sensitive Economic Overview




A soft landing, lower inflation and a rate cut or two remains our base case. The U.S. economy is showing increasing signs of weakness, but we believe remains on course for a soft landing. The labor market has been strong, which creates income that fuels consumption, particularly from upper-income households, helping to bolster the services sector (which is about two-thirds of the total economy).

The Fed's latest projections for interest rates show only one rate cut of 0.25% this year, a significant drop from the three cuts they were forecasting just a few months ago. The delays in rate cuts are in part a reaction to the economy's strength, inflation's stubbornness to fall and, in our view, a reluctance from the Federal Reserve (Fed) to be aggressive and risk fueling the economy too soon and, in the process, reigniting inflation.



As we enter the second half of the year, we see little to suggest that our base case for the economy, inflation and interest rates will be significantly derailed. The timing, and the degree of all three factors is uncertain, but an economy as large as the U.S. needs a substantial shock to derail it from its path. Of course, we can imagine scenarios that could upset our base case, but we are also mindful that trying to precisely time the market may be more detrimental to portfolio performance than riding out some of the inevitable ebbs and flows.

Positions and Adjustments

Key—Tactical changes since last quarter

-  Increase
-  Decrease
-  No change









Overweight vs. peer averages

-  Total equity
-  Domestic equity
-  Large cap equity
-  Mid cap equity
-  Municipal bonds
-  Duration

Neutral vs. peer averages

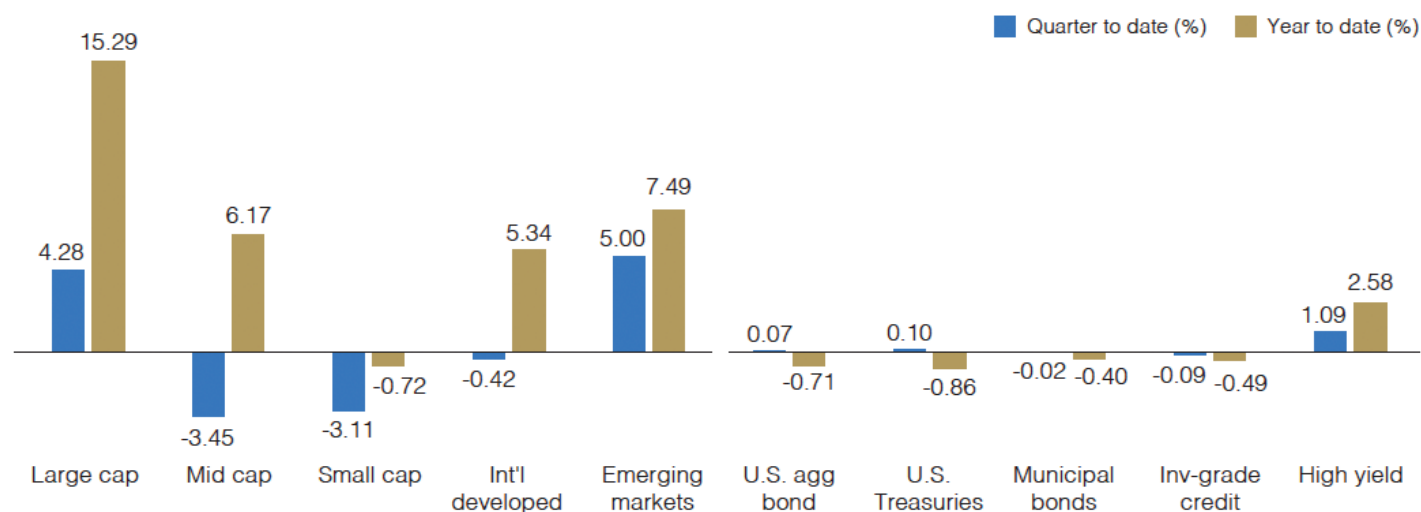
-  Small cap equity

Underweight vs. peer averages

-  International equity
-  Developed International Equity
-  Emerging Market Equity
-  Investment grade credit
-  Securitized assets
-  High yield bonds
-  Total fixed income
-  U.S. Treasuries

Market Overview

June 30, 2024



Source: Morningstar Direct

Equities

Stubbornly high inflation pressured stocks lower in April and early May before the tide quickly turned, driving several market indexes, including the Nasdaq Composite, S&P 500 and Dow Jones Industrial Average, to reach new all-time highs again during the quarter.

The S&P 500 gained 3.92% for the quarter and ended the first half of 2024 up 14.48%.

During the quarter, Information Technology was the only sector in the index to post a double-digit advance, followed by Communication Services and Utilities. Six S&P 500 sectors were in negative territory for the quarter led by Materials and Industrials.

Small and mid-cap stocks lagged with both the Russell 2000 and Russell Midcap indexes falling by more than 3% for the quarter.

International developed market stocks retreated -1.48% during the quarter as measured by the MSCI EAFE Index, trailing the U.S. market.

Fixed-income

Following a sharp increase in April, U.S. Treasury yields moderated as the quarter progressed but still ended modestly higher across the curve. The yield on the benchmark 10-year Treasury, which reached as high as 4.70% in April, ended the quarter at 4.37%.

The Bloomberg U.S. Aggregate Bond Index, which tracks the performance of U.S. investment-grade bonds, the bond market was virtually flat during the quarter with a 0.07% return.

Longer maturity Treasuries were the worst-performing fixed-income asset class during the quarter, followed by global and emerging markets (EM) bonds, which all produced negative returns. Riskier fixed-income asset classes such as high-yield municipal bonds, senior loans and high-yield corporate bonds once again performed better and outpaced Treasuries.

Large cap is represented by the S&P 500® Index. **Mid cap** is represented by the S&P MidCap 400® Index. **Small Cap** is represented by the S&P SmallCap 600® Index. **International developed** is represented by the MSCI EAFE (Morgan Stanley Capital International Europe/Asia/Far East) Index. **Emerging markets** is represented by the MSCI EM (Morgan Stanley Capital International Emerging Markets) Index. **U.S. aggregate bond** is represented by the Bloomberg Barclays US Aggregate Bond Index. **U.S. treasuries** is represented by the Bloomberg Barclays US Treasury index. **Municipal bonds** are represented by the Bloomberg Barclays Municipal Index. **Investment-grade credit** is represented by the Bloomberg Barclays US Corporate Bond Index. **High yield** is represented by the Bloomberg Barclays US Corporate High Yield Index.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Changes to Holdings by Model Since Last Quarter

June 30, 2024

Ticker	Description	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
Equity		—	+1%	—	—	+1%
Large Cap		—	+1%	—	—	+1%
TLVIX	Thrivent Large Cap Value Fund	—	—	—	—	—
VTV	Vanguard Value ETF	—	—	—	—	—
IVV	iShares Core S&P 500 ETF	—	—	—	—	—
VV	Vanguard Large-Cap ETF	—	+1%	—	—	+1%
THLCX	Thrivent Large Cap Growth Fund	—	—	—	—	—
VUG	Vanguard Growth ETF	—	—	—	—	—
ITOT	iShares Core S&P Total US Stock Market ETF	—	—	—	—	—
Mid/Small Cap		—	—	—	—	—
TMSIX	Thrivent Mid Cap Stock Fund	—	—	—	—	—
WFMIX	Allspring Special Mid Cap Value Fund	—	—	—	—	—
VOE	Vanguard Mid-Cap Value ETF	—	—	—	—	—
JDMNX	Janus Henderson Enterprise Fund	—	—	—	—	—
VOT	Vanguard Mid-Cap Growth ETF	—	—	—	—	—
SCHA	Schwab US Small-Cap ETF	—	—	—	—	—
TSCGX	Thrivent Small Cap Growth Fund	—	—	—	—	—
VBR	Vanguard Small-Cap Value ETF	—	—	—	—	—
International		-1%	—	-1%	—	—
DFIEX	DFA International Core Equity Fund	—	—	—	—	—
VEA	Vanguard Developed Markets ETF	—	—	—	—	—
THDIX	Thornburg Developing World Fund	—	—	—	—	—
Fixed-Income		—	-1%	—	—	-1%
Investment Grade		—	—	—	—	-1%
THLIX	Thrivent Limited Maturity Bond Fund	—	—	—	—	-1%
GMOLX	GMO Opportunistic Income	—	—	—	—	—
TLT	iShares 20+ Year Treasury ETF	—	—	—	—	—
High Income		—	—	—	—	-1%
LBHIX	Thrivent High Yield Fund	—	—	—	—	—
VEGBX	Vanguard Emerging Markets Bond Fund	—	—	—	—	—
IIINX	Thrivent Opportunity Income Plus Fund	—	—	—	—	-1%
Municipal Bonds		—	-1%	—	—	+1%
MMHIX	MainStay MacKay High Yield Muni Bond Fund	—	-1%	—	—	—
SUB	iShares Short-Term National Muni Bond ETF	—	—	—	+1%	+1%
MUB	iShares National Muni Bond ETF	—	—	—	—	—
TMBIX	Thrivent Municipal Bond Fund	—	—	—	-1%	—
Cash		—	—	—	—	—

Portfolio Holdings by Model

June 30, 2024

Ticker	Description	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
Equity		97%	80%	62%	42%	23%
Large Cap		55%	45%	36%	28%	16%
TLVIX	Thrivent Large Cap Value Fund	9%	9%	8%	5%	4%
VTV	Vanguard Value ETF	8%	6%	6%	5%	2%
VV	Vanguard Large-Cap ETF	14%	11%	7%	7%	5%
THLCX	Thrivent Large Cap Growth Fund	8%	7%	6%	2%	1%
VUG	Vanguard Growth ETF	8%	6%	5%	5%	2%
ITOT	iShares Core S&P Total US Stock Market ETF	8%	6%	4%	4%	2%
Mid/Small Cap		18%	14%	12%	6%	4%
TMSIX	Thrivent Mid Cap Stock Fund	3%	3%	2%	—	2%
VOE	Vanguard Mid-Cap Value ETF	4%	3%	3%	2%	
VOT	Vanguard Mid-Cap Growth ETF	4%	3%	3%	1%	1%
SCHA	Schwab US Small-Cap ETF	3%	3%	2%	1%	1%
TSCGX	Thrivent Small Cap Growth Fund	2%	1%	1%	1%	—
VBR	Vanguard Small-Cap Value ETF	2%	1%	1%	1%	—
International		24%	21%	14%	8%	3%
DFIEX	DFA International Core Equity Fund	7%	7%	5%	3%	1%
VEA	Vanguard Developed Markets ETF	12%	10%	6%	3%	2%
THDIX	Thornburg Developing World Fund	5%	4%	3%	2%	—
Fixed-Income		3%	20%	38%	58%	77%
Investment Grade		—	3%	8%	13%	18%
THLIX	Thrivent Limited Maturity Bond Fund	—	2%	6%	10%	14%
GMOLX	GMO Opportunistic Income	—	1%	2%	3%	4%
TLT	iShares 20+ Year Treasury ETF	—	—	—	—	—
High Income		—	1%	2%	3%	4%
IIINX	Thrivent Opportunity Income Plus Fund	—	1%	2%	3%	4%
Municipal Bonds		1%	14%	26%	40%	53%
MMHIX	MainStay MacKay High Yield Muni Bond Fund	—	2%	5%	7%	9%
SUB	iShares Short-Term National Muni Bond ETF	—	3%	5%	8%	10%
MUB	iShares National Muni Bond ETF	—	1%	2%	3%	4%
TMBIX	Thrivent Municipal Bond Fund	1%	8%	14%	22%	30%
Cash		2%	2%	2%	2%	2%
Asset-Weighted Expense Ratio		0.28%	0.32%	0.36%	0.36%	0.41%

*Information obtained from Morningstar®. Asset-weighted expense ratio is based on an aggregate calculation of each security's net expense ratio. The current expense ratio may be higher or lower than the figure shown.

About Thrivent Investment Management Inc. and Thrivent Asset Management

Thrivent Investment Management Inc. is the sponsor of the Thrivent SELECT Managed Portfolios Program.

Thrivent Asset Management constructs the model portfolios and is responsible for developing and maintaining investment methodology, including asset allocation modeling.

Envestnet Asset Management, Inc. has discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the model provider.

The Thrivent Investment Management Inc. Managed Accounts Program Brochure (Form ADV Part 2A Appendix 1) contains more complete information on the Thrivent SELECT Managed Portfolios Program. Please ask your Thrivent financial professional for a copy. You should read it carefully before deciding to invest in the program.

This information has been provided by Thrivent Asset Management, LLC unless otherwise indicated and is for informational purposes only and has been obtained from sources considered to be reliable. However, Thrivent does not guarantee that the foregoing material is accurate or complete. The information contained in this report does not purport to be a complete description of the securities, markets or developments referred to in this material.

The proprietary model portfolios offered in the Thrivent SELECT Managed Portfolios program are constructed and maintained by Thrivent Asset Management. The investment selection process of Thrivent Asset Management considers both quantitative and qualitative criteria and other factors, including a review of the adherence to investment objectives, management style consistency, risk-adjusted return metrics, expenses and compliance and regulatory requirements. Thrivent Asset Management has an extensive knowledge of the Thrivent Mutual Funds, which may result in a significant investment in the Thrivent Mutual Funds.

Asset management services provided by Thrivent Asset Management, LLC, a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so an investor's shares, when sold, may be worth more or less than their original cost.

The S&P 500 Index is a market capitalization-weighted index, composed of 500 widely held common stocks, including reinvestment of dividends, that is generally considered representative of the U.S. stock market.

The S&P MidCap 400® Index measures the performance of mid-sized U.S. companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the U.S. equity market.

The S&P SmallCap 600® Index measures the performance of small cap segment of U.S. equity market. It consists of 600 domestic stocks chosen for market size, liquidity and industry group representation and covers approximately 3% of the domestic equities market.

The MSCI EAFE Index measures the performance of the large and mid cap segments of developed markets, excluding the U.S. and Canada equity securities. It is free float-adjusted market-capitalization weighted.

The MSCI EM Index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

The Bloomberg Barclays U.S. Aggregate Bond Index is an index composed of approximately 6,000 publicly traded bonds, including U.S. government, mortgage-backed, corporate and Yankee bonds, with an approximate average maturity of 10 years.

The Bloomberg Barclays U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal and Global Aggregate Indexes.

The Bloomberg Barclays Municipal Index measures the performance of the Bloomberg Barclays U.S. Municipal bond, which covers the USD-denominated Long-Term tax-exempt bond market with four main sectors: state and local general-obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

The Bloomberg Barclays U.S. Corporate Bond Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements.

The Bloomberg Barclays U.S. Corporate High Yield Index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original-issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Investing involves risks, including the possible loss of principal. The product and summary prospectuses for applicable securities (including mutual funds held in an account) and the Thrivent Investment Management Inc. Managed Accounts Program Brochure, contain information on investment objectives, risks, charges, and expenses, which investors should read carefully and consider before investing. Available at thrivent.com.

Eligible program assets may consist primarily of Thrivent Mutual Funds. Thrivent Asset Management, LLC serves as investment manager for Thrivent Mutual Funds and receives a management fee for its services, as disclosed in the applicable Funds' prospectuses. Thrivent Investment Management Inc. ("Thrivent") and its affiliates may earn distribution and other fees, in connection with Thrivent Mutual Funds. These fees are in addition to the investment advisory fee you pay quarterly for the SELECT Managed Portfolios. Generally, it is more profitable for Thrivent if you purchase products that are underwritten and advised by Thrivent and its affiliates, such as Thrivent Mutual Funds.

For all Funds and investments other fees may apply. Fees and expenses vary by Fund and are described in the applicable Funds' prospectuses. Depending on certain factors, including but not limited to your holding period, you may pay more or less in total fees in a Managed Accounts Program such as the Thrivent SELECT Managed Portfolios versus paying separately for services, such as the purchase of a mutual fund with a sales load.

Refer to the Thrivent Investment Management Inc. Managed Accounts Program Brochure for more information on fees, services, investment restrictions and potential conflicts of interest; available upon request from your Thrivent financial advisor.

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