

Thrivent Investment Management Inc. Managed Account Program Brochure Thrivent Advisor Guided Service

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Thrivent Investment Management Inc.
625 Fourth Avenue South
Minneapolis, MN 55415

1-800-847-4836
www.thrivent.com

This wrap fee program brochure provides information about the qualifications and business practices of Thrivent Investment Management Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Thrivent Investment Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Thrivent Investment Management Inc. is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

MATERIAL CHANGES

We have made the following material changes to the Thrivent Advisor Guided Brochure (“Brochure”) since its original publication in December 2014.

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with FINRA that found Thrivent violated SEC rule 10b-10, NASD Conduct Rules 2230 and 2110 and FINRA Rules 2232 and 2010 by failing to deliver trade confirmations to Thrivent mutual fund shareholders pertaining to certain one-time and certain other mutual fund share redemptions. This failure was caused by coding errors in the computerized system that Thrivent had established through an outside vendor to generate and send the confirmations. These mutual fund redemptions were disclosed to customers on certain periodic account statements and there was no negative impact on shareholder account values. The activity that was the subject of this settlement was not related to Thrivent’s investment advisory programs. Thrivent agreed to a censure and fine of \$375,000.

If, at any time, you would like to receive an additional Brochure, please contact us at the phone number on this brochure’s cover page or ask your investment advisor representative.

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SERVICES, FEES, AND COMPENSATION

This Brochure provides information regarding Thrivent Advisor Guided (“Advisor Guided”), a discretionary investment advisory and managed account service sponsored by Thrivent Investment Management Inc. (“Thrivent”). Advisor Guided is a part of Thrivent’s overall Managed Account Program (the “Program”).

The Program also includes a number of other investment advisory and managed account services sponsored by Thrivent with the objective of managing a portfolio of assets on both a discretionary and non-discretionary basis. These services include Thrivent Advisor (“Advisor”), a non-discretionary investment advisory service; as well as other discretionary investment advisory services that include Thrivent SELECT Managed Portfolios (“SELECT”), Thrivent Income-Focused Managed Portfolios (“Income-Focused Portfolios”), Thrivent Advantage Managed Portfolios (“Advantage”), Thrivent Separately Managed Account (“SMA”), and Thrivent Unified Managed Portfolio 1.0 and 2.0 (“UMA”). If you are interested in learning more about these other services, please ask your investment advisor representative (“Investment Advisor Representative”) for a copy of the Thrivent Investment Management Inc. Managed Account Program Brochure (“Managed Account Program Brochure”).

Advisor Guided and the other services available and provided to you through the Program include investment advice and related services, brokerage services, custody, and reporting for an annual fee (“Program Fee”). You should be aware that the Program and the various services may cost you more or less than purchasing the services separately. At this time, Advisor Guided is only available through a limited number of Investment Advisor Representatives.

The Program is made available through Thrivent and Envestnet Asset Management, Inc. (“Platform Manager”), a registered investment adviser and unaffiliated company that operates the technology platform on which the Program functions. Thrivent, along with your Investment Advisor Representative, will be the sole provider of investment advisory services for Advisor Guided. Platform Manager does not provide investment advisory services for Advisor Guided. Please see below for further discussion regarding the investment advisory and portfolio management services, fees, and costs. As of December 31, 2014, on a discretionary basis, Thrivent had approximately \$1,674,726,384 in assets under management. As of December 31, 2014, on a non-discretionary basis, Thrivent had approximately \$6,065,166,669 in assets under management. As of December 31 2014, Thrivent had approximately \$254,193,930 in assets in services where a third-party manager maintains discretion over the assets. Program assets are custodied by National Financial Services LLC (“NFS”), Member NYSE/SIPC, a Fidelity Investments® company. Thrivent is not affiliated with NFS.

OVERVIEW

Advisor Guided is a discretionary investment advisory service where you pay a Program Fee for the management of assets in various asset classes, styles, and/or model portfolios that are created by your Investment Advisor Representative. Generally, the Program Fee will be charged on all eligible Program assets (“Eligible Program Assets”). Further details on the Program Fee can be found in both the fee schedule and the “Fees” sections below.

With the Advisor Guided service, your Investment Advisor Representative will have investment discretion over the assets in your Account (as that term is defined below) to buy, sell, and otherwise effect transactions in Eligible Program Assets on your behalf. This means you will not have the ability to buy or sell specific investments for your Account. The minimum Account size for Advisor Guided is generally \$100,000. Your Investment Advisor Representative will provide you with professional investment advice, develop an asset allocation strategy or model portfolio, and make specific security selections that are intended to help you work toward your financial goals. Your Investment Advisor Representative may use a variety of methods and resources to construct a recommended allocation strategy or model portfolio in a manner that is consistent with,

among other things, your responses in your Investor Profile (as that term is defined below) and your overall financial goals, and investment objectives. The resources utilized may, in some cases, include research and/or model management services for which your Investment Advisor Representative has contracted to receive from a third-party provider. Thrivent does not directly contract with unaffiliated third-party providers. Your Investment Advisor Representative is expected to conduct adequate due diligence regarding all security selections and the initial recommendations made to you, including model portfolios. You are encouraged to ask your Investment Advisor Representative about any third-party providers they may utilize in providing you the Advisor Guided service. You should also review a copy of the provider's disclosure brochure (Part 2A of Form ADV). Not all providers have a disclosure brochure as the Part 2A of Form ADV is a required document only for registered investment advisers.

Your Investment Advisor Representative may purchase mutual funds advised by a Thrivent affiliate ("Thrivent Funds"). They may also invest your Account into a variety of Eligible Program Assets, including but not limited to, listed stocks, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), investment grade bonds, certain open-end mutual funds (load-waived and no-load), closed-end funds, commercial paper, and certificates of deposit other than Thrivent Funds (those mutual funds, closed-end funds, ETF, and ETNs are collectively referred to as "Funds"). Generally, Thrivent does not allow the purchase of certain non-traditional (i.e., inverse or leveraged) ETFs, ETNs, or mutual funds within the Program or within other types of Thrivent accounts. In certain instances, assets not meeting the parameters of the Program may be held in your Account as an accommodation ("Ineligible Program Assets"). Ineligible Program Assets will not be part of the Program for purposes of your Program Fee. Further information on custodial fees and charges related to certain Ineligible Program Assets can be found in the "Fees" section below. Please note, holding Ineligible Program Assets, even temporarily, does not obligate either Thrivent or your Investment Advisor Representative to provide investment advice or other related Program services with respect to the Ineligible Program Assets.

Thrivent Asset Management, LLC serves as investment manager to the Thrivent Funds and receives a management fee for its services as disclosed in the applicable Thrivent Funds' prospectuses. Thrivent and its affiliates may earn distribution and other fees, including 12b-1 fees, in connection with the Thrivent Funds. As a shareholder, you will pay your proportionate share of the fund's advisory, administrative, and 12b-1 fees. These fees are separate from, and in addition to, the Program Fee you pay for enrollment into the Program. Generally, it is more profitable for us if you purchase products that are underwritten and advised by Thrivent and its affiliates, such as Thrivent Funds. Read the sections titled "Additional Program Fee Information" and "Additional Information--Other Financial Industry Activities and Affiliations" below for further information related to this conflict of interest. Consult the Advisor Guided client agreement ("Client Agreement") for further details on the Eligible Program Assets. If you decide to participate in the Program, you will sign a Client Agreement with both Thrivent and Platform Manager. The Client Agreement specifies the terms and conditions that govern your participation in the applicable managed account service(s) included in the Program.

You will complete an investment profile questionnaire ("Investor Profile") designed to gather information about your financial situation, risk tolerance, time horizon, investment objectives, and any other relevant information ("Financial Information"), including, as applicable, any reasonable investment restrictions on the management of your Account. Thrivent and your Investment Advisor Representative do not, and will not, independently verify any information you provide to us, even if the information relates to assets you hold with us. Based on an analysis of the Investor Profile, Thrivent and your Investment Advisor Representative will recommend an investment strategy and managed account service through which the strategy can be implemented.

Rebalancing

After your Investment Advisor Representative implements your mutually agreed upon allocation strategy or model portfolio she or he will periodically adjust the allocation of the strategy or model portfolio as well as buy, sell, or otherwise effect transactions in Eligible Program Assets in your Account. These adjustments will occur

as necessary and at the sole discretion of your Investment Advisor Representative. The asset allocation model developed for you includes established parameters from which the model portfolio may deviate or vary from its original allocation before your Investment Advisor Representative may rebalance your Account. Your Investment Advisor Representative may use the same asset allocation model with more than one client. A random trade rotation is used when rebalancing the model, which may result in certain clients receiving a less favorable price than other clients purchasing or selling the same security. Review the sections titled “Code of Ethics, Personal Trading, and Participation or Interest in Client Transactions” and “Brokerage Practices” under “Additional Information” for further information.

Rebalancing may have adverse tax consequences for your Account. Neither Thrivent nor its representatives provide tax advice. You should consult with your tax adviser for such advice.

Fee Schedule

You will be charged a Program Fee for the Advisor Guided services in accordance with the fee schedule listed below. Program Fees may be negotiable under certain circumstances. You may be eligible for a household billing rate if you or members of your household have one or more Accounts within the Advisor Guided and/or Advisor services. Please see "Calculation of Program Fees" and "Additional Program Fee Information" below for further information.

Value of Eligible Program Assets	Maximum Program Fee (annual as a % of assets)	Client Fee Credit Amount of 0.45%*	Net Direct Program Fee (annual as a % of assets)
Up to \$100,000	2.45%	0.45%	2.00%
\$100,000 - \$249,999	2.20%	0.45%	1.75%
\$250,000 - \$499,999	1.95%	0.45%	1.50%
\$500,000 - \$999,999	1.95%	0.45%	1.50%
\$1,000,000 - \$2,999,999	1.70%	0.45%	1.25%
\$3,000,000 - \$4,999,999	1.45%	0.45%	1.00%
\$5,000,000 - \$9,999,999	1.40%	0.45%	0.95%
\$10,000,000 or above	1.35%	0.45%	0.90%

*Actual credit amount may be greater than 0.45%. See "Additional Program Fee Information" below.

CASH MANAGEMENT

Generally, upon the opening of your Account, you will elect and authorize uninvested cash balances in the Account to be “swept” into a money market mutual fund (the “Sweep Program”). If you do not elect a money market mutual fund, a default money market fund will be designated on your behalf. The money market mutual fund options available to you as part of the Sweep Program are not affiliated with Thrivent. As a shareholder, you will pay your proportionate share of the money market mutual fund's advisory, administrative, and Rule 12b-1 fees, in addition to the Program Fee on Account assets invested in money market mutual fund shares, to the extent permitted by applicable law. You will be provided applicable terms and conditions related to the Sweep Program that you should carefully review. We may change the products available through the Sweep Program or make other changes to the terms and conditions of the Program. We will provide notice to you of certain changes or modifications to the Sweep Program. Deposits into the Account will initially be swept into a money market fund. Any dividends and all distributions paid on securities held in an Account will either be paid in cash to you or reinvested in additional shares of the paying securities.

PROGRAM ACCOUNT REVIEWS AND REPORTS

The following Account features are available for Advisor Guided.

Performance Reporting

You and your Investment Advisor Representative will receive quarterly performance reports detailing the following types of activity in your Account:

- Portfolio appraisal – reports on your portfolio's holdings by asset class, current market value of all positions, and unrealized gains/losses.
- Realized gains and losses – indicates the gain or loss from a disposition of a security during the quarter.
- Quarterly performance – summarizes the current quarterly performance of the portfolio.
- Performance history – summarizes the performance of the entire account and compares it to various market indices.
- Cost basis – year-end summary statements provide cost basis information.

Consolidated quarterly performance reports may be available if you or members of your household have multiple Accounts within the Program with the same taxpayer identification number and/or household mailing address. If you elect to receive a consolidated quarterly performance report, you will be required to complete a separate authorization form.

Custodial Statements

You will receive customary custodial statements from NFS not less than quarterly. These statements contain information including, but not limited to, the cash balance of the account; type, name and amount of each security position held; the current market value of each security; account activity for the previous quarter period; and, if available, the unrealized gain or loss of each security.

Trade Confirmations

You will be sent confirmations of each purchase and sale transaction effected in your account and/or any other transaction where the firm is obligated to send you a confirmation. You may elect and consent to forego the receipt of trade confirmations at the time of each transaction and instead receive a quarterly confirmation summary report with your custodial statement. You can change your election to receive individual trade confirmations at any time and at no additional cost to you, in addition to requesting individual trade confirmations for any transaction. Please ask your Investment Advisor Representative for further information or to obtain a copy of the Managed Account Quarterly Confirmation Summary Request authorization form.

If you are enrolled to receive custodial statements and trade confirmations electronically, you will receive notification electronically when the applicable documents are available. Should Thrivent be unsuccessful in notifying you of the availability of these documents, we will automatically revert your account delivery preferences to paper delivery and mail you these documents.

CALCULATION OF PROGRAM FEES

As described above, the Program Fee, as payment for investment advice and related services, such as brokerage services, custody, and reporting, will vary among clients and may be negotiable under certain circumstances. Several factors will typically be considered to determine your Program Fee, including but not limited to: (i) the managed account service(s) you have selected, (ii) the amount of assets in your Account, (iii) the complexity of your financial situation and subsequent analysis needed to determine a recommended asset allocation, (iv) the number of Accounts you have with the same taxpayer identification number and/or home mailing address, (v) the level of anticipated or actual trading within the Program, (vi) the experience level and credentials of your

Investment Advisor Representative, (vii) other applicable factors related to your personal financial situation, needs and objectives; and, subject to certain conditions, (viii) whether you have previously paid a sales load or surrender charge to Thrivent or an affiliate on the assets or liquidation proceeds transferred into the Program.

For Advisor Guided, a portion of your Program Fee is paid to Thrivent and your Investment Advisor Representative for services provided by each of them. The amount of the fees paid to your Investment Advisor Representative and/or Thrivent are dependent upon the Program Fee agreed to by you and your Investment Advisor Representative. The amount of the fee payable to your Investment Advisor Representative will also be dependent upon Thrivent's compensation policies.

The initial Program Fee for the first calendar quarter (or part thereof) in which you participate in the Program will be calculated based on trade date values as of the date the Account is accepted by Thrivent. The Program Fee will be debited on approximately the 10th day of the following month (or the next business day if the 10th is a non-business day) after initial program assets are placed in and trades entered for the Account and shall be the Program Fee for the first calendar quarter (or part thereof) in which you participate in the Program(s). The initial Program Fee for any partial calendar quarter will be pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Program Fee will be calculated at the beginning of each calendar quarter based on the trade date value of Eligible Program Assets up to and including account activity, inclusive of income accruals and dividends, which posts to the Account on the last business day of the prior calendar quarter. If an Account is opened in the last month of a calendar quarter, the Program Fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on approximately the 10th day of the month (or the next business day if the 10th is a non-business day) day after initial program assets are placed into the Account. For example, an account that was opened on 9/10/14 would have fees debited on 10/10/14 for the periods 9/10/14-9/30/14 and 10/01/14-12/31/14.

For purposes of calculating your Program Fee, assets used to fund your Account that were purchased through Thrivent and where you paid either a sales load within the previous twenty-four (24) months or a surrender charge immediately prior to enrolling in the Program may be excluded from the value of your Eligible Program Assets regardless of whether such assets were transferred in-kind or sold and the sales proceeds were used to fund the Account. You must disclose any such assets on the applicable form(s) when initially enrolling in the Program for applicable assets to be considered excluded assets. Applicable assets will be considered excluded from the value of your Eligible Program Assets for purposes of calculating your Program Fee for a period up to either twenty-four (24) months from the date you paid the sales load or for the remaining surrender period of the assets not to exceed a twenty-four (24) month period. For instance, if you previously paid a sales load on the purchase of a Thrivent Mutual Fund and used the proceeds from the sale of that asset to fund your Account, the proceeds from the sale of the Thrivent Mutual Fund will be excluded from the assets on which your Program Fee is calculated for a period up to twenty-four (24) months from the date you paid the original sales load. Subsequent deposits into the Program that are invested into such assets, including automatic investment plans, and increases or decreases in the market value of such assets will not be excluded from the assets used to calculate your Program Fee.

As noted above, the Program Fee may be negotiable.

If you have multiple Accounts with the same taxpayer identification number and/or home mailing address, you may be eligible to receive a reduced household billing rate applicable to all Accounts within either the same managed account service (i.e., all managed account services are in Advisor Guided) or similar managed account services (i.e., similar managed account services are between Advisor Guided and Advisor). Your Investment Advisor Representative may have financial incentive to recommend services to you that could result in a higher Program Fee because you may not qualify for reduced household billing. This creates a potential conflict of interest. Investment Advisor Representatives are trained to review reduced household billing with clients when appropriate; however, you must complete and return the Household Billing Authorization Form to receive the

reduced household billing rate. Thrivent and your Investment Advisor Representative may receive a financial benefit, in the form of a higher rate, should you qualify for, but opt out of, household billing. Discuss with your Investment Advisor Representative if you believe you are eligible for a reduced household billing rate or if you would like further information.

If you have multiple Accounts with the same taxpayer identification number and/or home mailing address, you may also link the Accounts for purposes of billing by selecting a primary account ("Primary Account") from which to pay the Program Fees on behalf of the other linked Accounts on a quarterly basis. For linking purposes, Accounts do not need to be within the same managed account service within the Program. The Account selected as the Primary Account may not be a Retirement Account (as these terms are defined in this Section below).

Factors to Consider in Assessing Managed Account Services Costs

There are a number of factors to consider in assessing the costs of Advisor Guided. The combination of investment advisory, custodial, and brokerage services and the investment product offerings available through Advisor Guided may not be available separately. When purchasing no-load mutual funds within your Account, you will be paying a fee on assets that could otherwise be purchased directly from a no-load mutual fund outside of an advisory account. Factors such as where the assets are transferred from and how long you have held assets could affect how those assets will be billed for fee purposes. Please see "Calculation of Program Fees" above for information on assets used to fund your Account or that you transfer into the Program where you have previously paid a sales load to Thrivent or its affiliates within a twenty-four (24) month period prior to enrollment in the Program. While mutual funds available through the Program are purchased without a sales load, the opportunity for mutual fund breakpoint discounts (if invested with the same mutual fund family) may not be available under the Program, as such discounts may only be available through a transaction based account or account held directly with the mutual fund company. You should consider these factors before selecting the services of the Program.

Before enrolling into Advisor Guided, you should determine if the managed account service is appropriate for you. While your Investment Advisor Representative and/or Thrivent may recommend Advisor Guided to you, you understand and agree that the decision to select Advisor Guided, as well as the decision to enroll into the Program is solely yours. You should consider whether it is advantageous for you to enroll in the Program compared to paying separately for other products or services that may not offer the combination of investment advisory, custodial and brokerage services, and product offerings available as part of the Program. Other factors you should consider in making these determinations include, among other things, your desire for discretionary managed account services; the cost and potential benefits; associated risks; your investment objectives; the types and number of investments you hold and intend to make, including the percentage of the overall portfolio that you intend to hold in a cash or money market investment; as well as your desire for diversification across mutual fund families or other investments; the frequency in which you expect your Investment Advisor Representative to trade; and your anticipated use of other services and features available with this Program.

At any time, an Account portfolio can vary greatly in the size, number, and diversity of the securities held due to, among other things, market conditions and your current investment needs and objectives. Generally, it is recommended that you diversify your holdings in an effort to help reduce your portfolio's overall market risk. Keep in mind that diversification does not ensure a profit or protect against loss. If you intend to hold a concentrated portfolio, including a concentrated position of cash or money market investment for an extended period of time, you may want to consider other account or product options (e.g., holding a money market position directly with an investment company or in a retail brokerage account) that may be more economically advantageous for you, although such account types generally will not offer you the combination of investment advice and related services you may receive through the Program and the associated services. Other factors

may be considered in selecting Advisor Guided, including the payment preference of an asset-based fee for the provision of investment advice and related services.

Your Investment Advisor Representative receives training related to offering investment advisory products and services. A component of that training focuses on factors relative to a client's needs and the suitability of the product or service recommendation, which include but are not limited to, expected trading levels, payment preference, and desire for ongoing advice.

Other Charges, Fees, and Expenses to Consider

If you hold one or more mutual funds in your Account, then you, as a mutual fund shareholder, will pay your proportionate share of each of those Funds' management fees, 12b-1 (distribution) fees, shareholder servicing fees, and other charges and expenses (applicable periodically during the holding period and/or at the time you terminate your Agreement), as permitted by law. Each mutual fund has various share classes which have their own unique fees and expenses. These charges, fees, and expenses are in addition to the Program Fee and will vary among the funds described in the applicable funds' prospectuses, and may include short-term trading fees. Many mutual funds offer an institutional class, or other share class, which generally have lower fees and expenses. If the applicable mutual fund purchase amount either meets or exceeds the applicable required minimum investment amount, such share class will be selected for both the initial and any subsequent purchases of the specific mutual fund.

To the extent that Funds, including any Thrivent Funds, charge distribution, or 12b-1 fees, Thrivent and/or your Investment Advisor Representative generally will retain those fees (except in the case of Retirement Accounts, as described below). These distribution and Rule 12b-1 fees are separate from, and in addition to, your Program Fee. Your Investment Advisor Representative has investment discretion in Advisor Guided, and therefore has the ability to select Funds that do not offer an institutional or other lower cost share class. Your Investment Advisor Representative may select Funds that pay distribution and 12b-1 fees to themselves and Thrivent which is a conflict of interest. As a result, it may be more profitable for Thrivent and/or your Investment Advisor Representative if you are invested in such mutual funds. Thrivent manages this conflict by training its Investment Advisor Representatives on a variety of topics that include, but are not limited to, their responsibilities as a fiduciary and the duty of care owed to their clients and through its policies and procedures to monitor and supervise your Investment Advisor Representative, and by crediting a portion of the Program Fee in certain instances.

If your Account is a plan subject to the provisions of Title I, Part 4 of the Employee Retirement Income Security Act of 1974, a tax qualified plan of self-employed persons, or an individual retirement account or other plan, within the meaning of section 4975(e) of the Internal Revenue Code of 1986, as amended (together, "Retirement Accounts"), you will receive a credit to your Program Fee in an amount that is at least equal to your pro rata share of Rule 12b-1 fees and similar marketing distribution fees received by Thrivent or its affiliates from unaffiliated funds or their affiliates (including the fund's adviser). For non-qualified accounts, if, on a quarterly basis, the combination of any Rule 12b-1 fees and similar marketing distribution fees received by Thrivent and your Program Fee, as a percent of Eligible Program Assets, exceed the Net Direct Program Fee based on the asset breakpoints listed in the Advisor Guided Fee Schedule in Section 1 above, you will receive a credit to your Program Fee equal to the amount of the excess. Additionally, all account types will receive a credit for the pro rata share of fees received by Thrivent or its affiliates from the Thrivent Funds. Please see "Additional Program Fee Information" below.

Fees and charges that are not included in the Program Fee, but may be incurred in addition to the Program Fee, include wire transfer fees, custodial and transaction fees for certain Ineligible Program assets, electronic fund and wire transfer fees, exchange fees, IRA and other qualified account fees, other miscellaneous charges, and other charges imposed by law. You will be billed separately for these other fees and charges. In addition, dealer mark-ups and market maker spreads may impact the price you receive when your trades are executed by NFS on your behalf.

Additional Compensation and Charges Applicable to your Investment Advisor Representative

Your Investment Advisor Representative recommending Advisor Guided may receive additional compensation as a result of your participation in the Program. The amount of this compensation may be more or less than what the Investment Advisor Representative would receive if you participated in other Thrivent services or paid separately for investment advice, brokerage, and other services. In addition, the amount of compensation to the Investment Advisor Representative may vary among each of the services available through Thrivent, depending on, among other things, the level of trading in your Account. Depending upon the service you select, your Investment Advisor Representative may retain a higher percentage of the Program Fee negotiated for choosing one service over another. Therefore, the Investment Advisor Representative may have a financial incentive to recommend one service over another service offered through the Program or over other services offered by Thrivent. This could create a conflict of interest. Thrivent manages this conflict of interest through its new account or service suitability review process, training, and surveillance of your Investment Advisor Representative as it relates to the offering of investment advisory products and services.

An Investment Advisor Representative with Thrivent offers products and services other than the Program as described in this Brochure. Investment Advisor Representatives may be paid with commissions for the sale of these other securities or products. Similar Program services, or separate services, may be available with other investment advisers not affiliated with Thrivent.

Your Investment Advisor Representative may be subject to charges based on the level of trading in your Advisor Guided account, including executed transactions in, among other things, stocks and mutual funds. The Program has established parameters for the number of transactions within an account at no incremental cost to your Investment Advisor Representative. However, your Investment Advisor Representative may pay a ticket charge for each trade executed in the Account beyond such parameters within a 12-month period. You will not be charged for these transactions; however, you should be aware that your Investment Advisor Representative may be charged for executed transactions, this creates a potential conflict of interest in that your Investment Advisor Representative may have less incentive to make changes, including effecting transactions, to your portfolio beyond certain parameters. The training your Investment Advisor Representative receives includes information related to their fiduciary duty and related responsibilities to act in their client's best interest, and your Investment Advisor Representative trading practices are reviewed, among other reviews, on a periodic basis (see "Additional Information--Review of Accounts"). Trades for certain mutual funds determined and maintained by NFS on a No Transaction Fee ("NTF") list are not included in these transaction parameters. Please ask your Investment Advisor Representative for further information on the NTF list.

ADDITIONAL PROGRAM FEE INFORMATION

Generally it is more profitable for us if you purchase certain services that are sponsored and advised by Thrivent and its affiliates, such as holding Thrivent Mutual Funds in Advisor Guided. Our affiliates will earn advisory, distribution, and other fees in connection with Thrivent Funds. Since your Investment Advisor Representative has investment discretion in Advisor Guided, there may be a conflict of interest when products are selected for you that are advised, distributed, and issued by either us or our affiliates.

Each Account in the Program is charged an annual asset-based fee. This fee is based on a percentage of the total market value of the assets in the Account as of the last business day of the end of the quarter (the "Maximum Program Fee") for investment advisory services, the execution of transactions in the Account, and other services contemplated in the applicable Client Agreement. Fees deducted directly from the account (the "Net Direct Program Fee") are calculated by deducting a credit amount ("Credit Amount") from the Maximum Program Fee. The purpose of the Credit Amount is to reduce the Maximum Program Fee by an amount at least equal to your pro rata share of the asset-based fees, if any, that Thrivent (and its affiliates) receives from all applicable mutual funds available under the Program and in which your Account invests. The Credit Amount is

equal to the greater of: (i) 0.45% per annum of all assets in the Account (the “Standard Credit”) or (ii) the actual amounts in investment management/advisory fees paid to Thrivent (and its affiliates) from the Funds, certain transfer agency fees and administrative servicing fees with respect to your Account investment in Funds (but not necessarily other Fund expenses such as custodial fees and other shareholder servicing fees that are paid directly or indirectly to third parties that are not affiliated with Thrivent). The total Credit Amount will be applied against your Maximum Program Fee to arrive at the Net Direct Program Fee. Thrivent may reduce, as needed, such credit by an amount equal to any portion of such fees that is not actually received by Thrivent, or its affiliates.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The minimum initial investment is generally \$100,000. However, you may be eligible to open an Advisor Guided Account below the stated minimum by aggregating Accounts you hold with Thrivent and/or its affiliates. Generally, all of the following criteria must be met for eligibility for such aggregation of applicable Accounts, including those in the Program: (i) you must initially place, or currently hold greater than \$250,000 in assets with Thrivent or its affiliates; (ii) no individual Account may be less than \$50,000 in market value upon Account opening, and (iii) at least one of the Accounts must meet the \$100,000 minimum investment requirement upon Account opening.

In general, at least 90% of your planned initial investment as indicated on your Statement of Investment Selection which is part of the Client Agreement must be received in order for the account opening process to be completed.

As an investment adviser, Thrivent provides investment management and advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

Certain types of account registration may not be available through the Program, including certain tax-qualified retirement plans subject to ERISA. In limited circumstances, you may hold a non-qualified retirement plan within the Program subject to certain requirements including Thrivent's receipt of appropriate plan certification and other relevant documentation. Margin accounts and check-writing features are not available in Thrivent Advisor Guided.

INVESTMENT ADVISOR REPRESENTATIVE SELECTION AND EVALUATION

Thrivent's Selection of Your Investment Advisor Representative

Your Investment Advisor Representative has been approved by Thrivent to offer the Advisor Guided service based on a review of, among other things, the Investment Advisor Representative's level of experience, professional designations, due diligence process, investment management process, and compliance evaluation. The Investment Advisor Representative is also subject to an initial and ongoing review of the services they provide for Advisor Guided. The purpose of this review is to help ensure that the services provided by your Investment Advisor Representative are in alignment with Program requirements. Your Investment Advisor Representative's ability to offer the Advisor Guided service is not an indication of past performance, and should not be treated as an indication of future results. In addition, Thrivent will conduct a review of the information that has been provided by your Investment Advisor Representative at the time of their acceptance to offer Advisor Guided to help ensure adherence to their due diligence and investment process. The performance of your portfolio is calculated and provided by Platform Manager. Thrivent does not calculate the portfolio performance of your Investment Advisor Representative.

If Thrivent terminates your Investment Advisor Representative, or should resign, Thrivent will either ask you to select another Investment Advisor Representative or assign one for you to manage your Advisor Guided

Account. If Thrivent is unable to assign another Investment Advisor Representative to you, we will cease managing your Account and your Account will convert to a brokerage account and you will pay Thrivent's then standard brokerage account fees and charges.

Conflicts of Interest

As described above in "Services, Fees, and Compensation", Thrivent, along with your Investment Advisor Representative, will be the sole provider of investment advisory services in Advisor Guided.

Generally, it is more profitable for us if you purchase certain services that are sponsored and advised by Thrivent and its affiliates and as described above in this "Services, Fees, and Compensation" section, including Thrivent Funds. Our affiliates will earn advisory, distribution, and other fees in connection with Thrivent Funds. As a result, we may have a conflict of interest when we recommend products to you that are advised, distributed, or issued by us or our affiliates. For instance, and with respect to the Thrivent Funds, in the context of Advisor Guided, this means when your Investment Advisor Representative elects to utilize a Thrivent Fund in the management of your Account. Although we will choose products that we believe are suitable for you, in light of the potential conflict of interest, you should carefully review your trade documentation and statements and discuss your portfolio investments with your Investment Advisor Representative. Please see details related to this conflict of interest described above in "Services, Fees and Compensation."

Risks

As described above in "Services, Fees, and Compensation", for Advisor Guided, your Investment Advisor Representative will, on a discretionary basis, provide you with professional investment advice, develop an asset allocation strategy or model portfolio, including the selection of specific initial securities in which your Account will invest, that is intended to help you work towards your financial goals. You have the ability to request reasonable investment restrictions regarding your Account. Your Investment Advisor Representative may use a variety of methods and resources to construct a recommended asset allocation in a manner that is consistent with, among other things, your Investor Profile and your overall financial goals and investment objectives. The resources utilized may in some cases include research and/or model management services for which your Investment Advisor Representative has contracted to receive from a third party provider. Thrivent does not directly contract with unaffiliated third-party providers for research and/or model management services. Your Investment Advisor Representative is expected to conduct adequate due diligence regarding all investments selected, including model portfolios. You are encouraged to ask your Investment Advisor Representative about any third-party providers they may utilize in providing you the Advisor Guided service. You should also review a copy of the provider's disclosure brochure (Part 2A of Form ADV). Please note that Part 2A of Form ADV is a required document for registered investment advisers, therefore, not all providers may have a disclosure brochure.

Certain products and strategies, including those recommended by your Investment Advisor Representative, may present more risk than other strategies due to the nature and/or complexity of product or strategy. For instance, an options strategy in Advisor may be complex and involve a higher degree of risk than other available strategies. The use of complex products and strategies are not suitable for all investors. Options involve risks that include, among others, the potential for loss of part or all of your options investment due to restrictions on exercising options imposed by regulatory bodies. The existence of a secondary market for options is not guaranteed. Your Investment Advisor Representative can provide you with copies of Thrivent's Options Account Agreement and The Options Clearing Corporation's *Characteristics & Risks of Standardized Options* brochure if you are interested in options investing. Review these documents before investing in options. The Options Clearing Corporation is not affiliated with Thrivent.

As noted above in "Program Overview", Ineligible Program Assets may be maintained in the account as an accommodation to you. In certain instances, Thrivent will not liquidate Ineligible Program Assets, including

those considered illiquid, unique or hard-to-value assets, for reinvestment into the relevant Program without your specific authorization.

Thrivent does not charge performance-based fees for Advisor Guided.

Investing in a discretionary investment wrap program (and its respective investment options) involves risks, including the possible loss of principal. Individual prospectuses for applicable securities, including mutual funds held in an account, contain more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider before investing. To obtain prospectuses, contact your Investment Advisor Representative or call 800-THRIVENT (800-847-4836).

Proxy Voting

Thrivent, its affiliates, and Platform Manager, specifically disclaim any proxy voting duties, or other duties or responsibilities regarding corporate actions, with respect to the securities held in the Account. You will receive proxy materials, tender offer materials, prospectuses, shareholder reports, class action proceedings, or other shareholder information directly from NFS. Thrivent, its affiliates, and Platform Manager will not advise you on the voting of proxies or such other materials.

CLIENT INFORMATION PROVIDED TO INVESTMENT ADVISOR REPRESENTATIVES

As described above in “Services, Fees, and Compensation” you will complete an Investor Profile designed to gather details about your Financial Information, including, as applicable, any reasonable investment restrictions on the management of your Account. Based on an analysis of the Investor Profile, Thrivent and your Investment Advisor Representative will recommend an investment strategy and managed account service through which the strategy can be implemented. In making this recommendation, your Investment Advisor Representative and/or Thrivent will consider factors it or they deem relevant, including but not limited to, your desire for discretionary management of your portfolio, your investment goals and objectives, and any reasonable restrictions you choose to impose on the management of your Account(s).

Investment Advisor Representatives may work with you either individually, among a team, or in partnership with other Investment Advisor Representatives, financial representatives, and/or support staff. If your Investment Advisor Representative works among a team of other financial representatives and support staff, these individuals may have access to your Account and other information and may be responsible for certain aspects of servicing your Account and/or relationship. For instance, these other financial representatives may buy and sell securities in your Account at the direction of your Investment Advisor Representative, participate in the preparation of portfolio reviews, research, and be available to answer general questions you may have related to your Account. Protecting the privacy of your data is a responsibility we take very seriously. Thrivent has physical, electronic, and procedural safeguards in place to help protect your data. Refer to our Privacy Notice provided to you annually, or review our policies on thrivent.com regarding the protection of your information and your information sharing choices.

CLIENT CONTACT WITH INVESTMENT ADVISOR REPRESENTATIVE

Your Investment Advisor Representative will be available during normal business hours for consultation regarding your Account. Thrivent will also communicate with you at least quarterly to request that you contact Thrivent about any material changes to your Investor Profile or other relevant information. Please see “Additional Information--Review of Accounts” for further information regarding contact with your Investment Advisor Representative.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with FINRA that found Thrivent violated SEC rule 10b-10, NASD Conduct Rules 2230 and 2110 and FINRA Rules 2232 and 2010 by failing to deliver trade confirmations to Thrivent mutual fund shareholders pertaining to certain one-time and certain other mutual fund share redemptions. This failure was caused by coding errors in the computerized system that Thrivent had established through an outside vendor to generate and send the confirmations. These mutual fund redemptions were disclosed to customers on certain periodic account statements and there was no negative impact on shareholder account values. The activity that was the subject of this settlement was not related to Thrivent's investment advisory programs. Thrivent agreed to a censure and fine of \$375,000.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Thrivent is registered as a broker-dealer and an investment adviser with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA"). As a dual registrant, Thrivent operates on a fully disclosed basis. Program assets and Thrivent brokerage accounts are custodied by National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company. In its capacity as broker-dealer, Thrivent actively markets mutual fund shares, variable insurance contracts, and general securities to its clients through its registered representatives. Registered representatives evaluate each recommendation provided to clients in an effort to help ensure the recommendations are suitable and the registered representatives carry out appropriate diligence in a manner intended to understand the respective client's financial situation and investment objectives. As a broker-dealer, Thrivent also serves as the principal underwriter and distributor of the Thrivent Funds and variable products issued by Thrivent Financial and Thrivent Life Insurance Company, a wholly-owned indirect subsidiary of Thrivent Financial.

Thrivent is a wholly-owned subsidiary of Thrivent Financial Holdings, Inc., which in turn is a wholly-owned subsidiary of Thrivent Financial.¹ Thrivent Financial Holdings, Inc. also has other subsidiaries that engage in activities that may be material to Thrivent's investment advisory business or its investment advisory clients. Information about these affiliates and how they work together to offer you financial products and services is provided below. While Thrivent Financial is proud to support Christians through its members and its benevolent efforts, it and its affiliates are not a church or part of a church. Thrivent Financial is a financial services membership organization that helps Christians be wise with money and live generously. Thrivent Financial has 2.4 million members nationwide; 1,188 chapters; approximately 2,391 financial representatives; 3,175 corporate employees; and \$105.4 billion in assets under management as of December 31, 2014. Thrivent Financial is in every major aspect, the largest fraternal benefit society in the United States.

For more than a century, Thrivent Financial has helped its nearly 2.4 million member-owners make wise money choices that reflect their values. And it provides opportunities for them to be even more generous where they live, work, and worship. Thrivent Financial insurance and annuity products help create the dollars that make possible the grassroots membership support of communities and congregations. Funding for this support is made possible by our tax-exempt status as a fraternal benefit society. Thrivent Financial has also established a church lending program designed to provide primarily secured mortgage loans for new churches, schools, and

¹ Lutheran Brotherhood and Aid Association for Lutherans merged on January 1, 2002, creating the largest fraternal benefit society in the United States. The name of the merged organization was thereafter changed to Thrivent Financial for Lutherans. Thrivent was formerly known as AAL Capital Management Corporation. In 2013, Thrivent members voted to extend Thrivent Financial's common bond to Christianity.

church buildings, renovations, and remodeling. As a result, recipients of these loans may have an incentive to refer prospective clients to Thrivent and/or certain of its affiliates.

Insurance

Thrivent Financial markets life, health, and disability insurance to Christians in all 50 U.S. states and the District of Columbia. Thrivent Life Insurance Company is a life insurance company licensed to sell insurance products in 42 states and the District of Columbia. Thrivent Insurance Agency, Inc., also an indirect wholly owned subsidiary of Thrivent Financial, is licensed to sell health, disability, variable annuity, and variable life insurance products.

Investment Company/Investment Adviser

Thrivent Asset Management, LLC is an indirect, wholly-owned subsidiary of Thrivent Financial, an affiliate of Thrivent, and the registered investment adviser providing investment management services to the Thrivent Mutual Funds, which are distributed, as noted above, by Thrivent. Thrivent Asset Management, LLC is also responsible for fund administration, including, among other things, daily pricing, maintenance of certain books and records, financial and shareholder reporting, and shareholder communications.

Thrivent Financial is a registered investment adviser providing investment management services to the Thrivent Series Fund, Inc. and Thrivent Cash Management Trust. Thrivent Financial is also responsible for fund administration for these entities.

Trust Company

Thrivent Trust Company is a wholly owned subsidiary of Thrivent Financial and an affiliate of Thrivent. Thrivent Trust Company is a federal savings bank offering professional fiduciary and discretionary investment management services. Thrivent does not, and its affiliates do not, provide tax, legal, or accounting advice. Please see your tax or legal adviser or your accountant, as applicable, for any questions relating to tax planning, tax preparation services, legal issues or accounting questions.

THIRD PARTY AND THRIVENT BASED FINANCIAL INCENTIVES

Thrivent receives additional compensation, sometimes referred to as "revenue sharing" from affiliates of certain mutual funds available through the Program. This compensation is based on assets under management and is paid by the investment adviser or distributor of the mutual fund out of its own resources. These additional payments are intended to compensate Thrivent for facilitating the distribution of the mutual funds by providing product sponsors access to Investment Advisor Representatives, including training sessions, educational programs, marketing, and sales support. This additional compensation is not paid to any Investment Advisor Representative. Please note, however, that these payments may present a potential conflict of interest because Thrivent's receipt of additional compensation gives it a financial incentive to include mutual funds for which the firm receives revenue sharing payments in the Program. For further information about these financial arrangements, including a full list of providers, please visit our website (www.thrivent.com).

Thrivent and, in certain instances, an unaffiliated third party may from time to time offer marketing incentives or promotions to individual Investment Advisor Representatives or groups of Investment Advisor Representatives. To the extent legally permitted, the incentive programs may provide cash and/or non-cash incentive compensation to Investment Advisor Representatives for the sale of various products and services. These non-cash items may include, without limitation, training and meeting costs for Investment Advisor Representatives (including payments for travel, lodging and meals for attendees); payment of costs for client/prospect meetings at which Thrivent products and services are discussed, including meals for attendees, room rental costs and meeting-related presentation materials; meals and leisure/entertainment outings; *de minimis* gifts; and nominal value promotional items. Additionally, Thrivent may provide Investment Advisor

Representatives other economic benefits, such as sales awards bonuses for providing investment advisory products or services as well as other products and services in their registered representative capacity. In certain instances, Thrivent may provide for a cash bonus or other economic benefit to Investment Advisor Representatives based on the number of new clients that purchase certain eligible products and services, including advisory products and services. From time to time, this additional compensation, whether bonuses, sales awards or other economic benefits may also be based on sales that result in a change to a client's Thrivent Financial membership status. While Thrivent and its Investment Advisor Representatives endeavor to put client interests first, you should be aware that the receipt of additional incentives may create a conflict of interest. Incentive programs are subject to industry regulations and are addressed in Thrivent's internal compliance policies, which in some cases limit such payments, items, and benefits with the overall aim to avoid compromising advice or recommendations given to clients by special incentives.

CODE OF ETHICS, PERSONAL TRADING, AND PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Thrivent's Code of Ethics ("Code") establishes the standards of business conduct required by all individuals involved in its investment advisory business. The Code sets forth business conduct principles regarding: Compliance with Laws and Regulations, Fiduciary Duty of Investment Advisers, Conflicts of Interest, Gifts and Entertainment, Personal Securities Transactions, Insider Trading, and Confidentiality.

Thrivent will provide a copy of our Code to any client or prospective client upon request. Please send your written request to: Thrivent, Attn: Compliance – Retail Investment Adviser Unit, MS 1410, 625 Fourth Ave., S., Minneapolis, MN 55415.

Thrivent's Code requires certain persons, defined as Access Persons, to disclose specific accounts in which they have a beneficial interest. These accounts are monitored electronically for activity that is inconsistent with the fiduciary duty owed to the Thrivent's clients. Thrivent's Access Persons are subject to a personal trading policy intended to help mitigate conflicts of interest when trading their personal securities accounts. When Thrivent's electronic monitoring system flags activity that is inconsistent with this policy, the applicable transactions are reviewed, and the appropriate corrective action(s) taken as needed.

Thrivent and its affiliates perform advisory and/or brokerage services for other clients and give advice and take action for other clients (including those not participating in the Program) that may differ from the advice given or the timing or the nature of any action taken for your Account. In addition, Thrivent may, but is not obligated to, purchase or sell or recommend for purchase or sale any security that Thrivent or any of its affiliates may purchase or sell for their own accounts or the account of any other client. Thrivent does not execute client trades on a principal basis. All client trade orders are submitted to NFS for execution on an agency basis. Thrivent may, however, execute trade corrections, trade adjustments, or worthless security trades when necessary through a Thrivent account maintained with NFS and established for this purpose. While the statements and trade confirmations sent by NFS directly to clients may reflect that these transactions were executed on a principal basis, Thrivent does not maintain any proprietary trading accounts with NFS in which principal trades are executed, does not make trade corrections or adjustments from securities owned by Thrivent and does not charge any mark up or mark down on these transactions.

BROKERAGE PRACTICES

In certain cases, Thrivent may, as a broker-dealer, simultaneously purchase or sell the same security for a number of clients through NFS. In such a case, individual client orders may be "batched" and submitted simultaneously to NFS for execution. These batched orders may be executed at several different prices, which could be higher or lower than the price received by other clients whose orders were part of the batch.

REVIEW OF ACCOUNTS

At least annually, your Investment Advisor Representative will make efforts to conduct a comprehensive review of your Account, Investor Profile and other investment guidelines, including as applicable any reasonable restrictions that you have imposed on the management of your Account and other relevant factors and information. Based on the assets in your Account, among other factors, your Investment Advisor Representative may recommend changes to your Account, including but not limited to, changes to model portfolios and asset allocations. You and your Investment Advisor Representative may encounter circumstances which may prevent or delay this review from occurring on an annual basis. In addition, a review of client accounts by registered principals may be conducted on a periodic basis depending upon factors specific to that account. Generally, the frequency of the review is determined by many factors, including, but not limited to, certain types of account activity, or lack thereof, the types of securities being purchased or sold, the share class of mutual fund holdings, and the account holdings relative to your financial status and investment objectives. As a result of such review, we may take certain actions, up to and including, the termination of the advisory services.

You can expect to receive regular reports and other materials as discussed above in "Performance Reports" as a client in the Program. These materials include quarterly account statements and performance reports and in certain circumstances you will receive monthly statements. Your account statements will be received from NFS as further described below in "Financial Information."

CLIENT REFERRALS AND OTHER COMPENSATION

Thrivent does not engage any unaffiliated third party cash solicitation or referral arrangement to solicit investment advisory services to prospective new clients. However, a registered representative with Thrivent that refers you to an Investment Advisor Representative may share in the fee for the services provided. These fees may be a single payment or ongoing in nature. This arrangement is only allowed if the registered representative making the referral is appropriately licensed and state registered. Any payments to the registered representative making a referral will not increase the Program Fee.

In addition to, and separate from, the above referenced arrangement, Thrivent Trust Company compensates financial associates of Thrivent Financial and Thrivent Life Insurance Company (who are also registered representatives of Thrivent) for referring you to Thrivent Trust Company for its professional fiduciary and investment management services. Any such compensation payment will be disclosed to the client, when applicable and as required by law, and will not increase the client's fees. Such payments may be made for the duration of the client accounts with Thrivent Trust Company.

FINANCIAL INFORMATION

Thrivent does not require prepayment of investment advisory fees six months, or more, in advance. Therefore, it has not provided a balance sheet as part of this Brochure.

As noted above, the Program uses NFS as a custodian of Accounts. In certain instances, Thrivent will have custody of account assets when stock certificates are provided to your Investment Advisor Representative or Thrivent for deposit into your Account. It is Thrivent's policy that checks for deposit into client Accounts be made payable to NFS as custodian of the Account. If, contrary to this policy, checks are made payable to Thrivent instead of NFS, Thrivent may be deemed to have custody of applicable account assets. In these instances, stock certificates will be promptly forwarded to NFS for custody purposes. Checks made payable to Thrivent will be promptly returned to you.

No later than 45 days after the end of each quarter, NFS is responsible for sending Account statements reflecting, among other things, any securities transactions in your Account. In certain instances, Thrivent will also send you a quarterly statement describing certain Account activity during the previous quarter. We

encourage you to carefully review and compare the Account statements that you receive from NFS with those you receive, if any, from Thrivent. If, during your review, you find any discrepancies, promptly contact us at 1-800-847-4836.

Thrivent is not aware of any financial condition that is reasonably likely to impair its ability to meet any contractual commitments to clients.