



THRIVENT®

INVESTMENT
MANAGEMENT

AdvisorFlex Managed Variable Annuity™ Program Brochure July 2017

Thrivent Investment Management Inc.
625 Fourth Avenue S
Minneapolis, MN 55415-1665
800-847-4836 • 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 800-847-4836. 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 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.

Item 2—Material Changes

The AdvisorFlex Managed Variable Annuity Program is a new investment advisory service offering as of July 2017, therefore, there are no material changes to this Thrivent AdvisorFlex Managed Variable Annuity program brochure (“Brochure”).

Contact us at 800-847-4836 or ask your Financial Representative if at any time you would like to receive an additional Brochure.

Item 3—Table of Contents

Item 1—Cover Page	1
Item 2—Material Changes	2
Item 3—Table of Contents	3
Item 4—Services, Fees, and Compensation	4
Program Overview	4
Services	6
Cash Management	6
Program Reviews and Reports	6
Fees and Compensation	7
Item 5—Account Requirements and Types of Clients	11
Item 6—Portfolio Manager Selection and Evaluation	12
Item 7—Client Information Provided to Portfolio Managers	13
Item 8—Client Contact With Portfolio Managers	13
Item 9—Additional Information	13
Disciplinary Information	13
Other Financial Industry Activities and Affiliations	13
Third-Party and Thrivent-Based Financial Incentives	15
Code of Ethics, Personal Trading, and Participation or Interest in Client Transactions	15
Review of Accounts	16
Client Referrals and Other Compensation	16
Financial Information	17

Item 4—Services, Fees, and Compensation

Program Overview

Thrivent Investment Management Inc. (“Thrivent” or “we” or “us”) is an investment adviser and broker-dealer registered with the Securities and Exchange Commission. Thrivent sponsors the AdvisorFlex Managed Variable Annuity™ program (“AdvisorFlex Program”) a non-discretionary investment advisory and managed account program that is described in this Brochure and is a part of Thrivent’s overall Managed Account Program (“Program”).

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

The AdvisorFlex Program enables you to receive ongoing investment advice and related services, including performance, custody and transaction reporting in connection with your AdvisorFlex Variable Annuity™ —for an asset-based fee (“Program Fee”). Participation in the AdvisorFlex Program may cost you more or less than purchasing these services separately.

Thrivent offers the AdvisorFlex Program through Envestnet Asset Management, Inc. (“Platform Manager”), an unaffiliated registered investment adviser that operates a technology platform. Investment advisory services for the AdvisorFlex Program will be provided to you by Thrivent and your financial representative (“Financial Representative”).

To participate in the AdvisorFlex Program, you will sign an AdvisorFlex Variable Annuity Application (“variable annuity application”) to establish an annuity contract (“Contract”) with Thrivent Financial for Lutherans (“Thrivent Financial”), an affiliated fraternal benefit society. Thrivent Financial is also the issuer of the Contract and will serve as the custodian for the assets in the Contract.

Generally, you will pay a Program Fee based on the accumulated value of the Contract assets. The Contract is the only investment in the AdvisorFlex Program. No other securities may be purchased or otherwise held within the AdvisorFlex Program. Review the AdvisorFlex Program chart below and the Thrivent Investment Management Inc. AdvisorFlex Managed Variable Annuity Client Agreement (“Client Agreement”) for more information about the Contract assets.

Portfolios of the Thrivent Series Fund, Inc. are among the Subaccount options (“Thrivent Financial Subaccounts”) available for purchase within the Contract. Thrivent Financial, the issuer of the Contract, also serves as the investment manager for the Thrivent Series Fund, Inc. portfolios and receives a management fee for its services. Thrivent Financial may also earn administrative service fees or revenue sharing fees from the use of certain nonproprietary portfolio Subaccount options available for purchase in the Contract.

As a shareholder of portfolio(s) invested in through a Subaccount, you will pay your proportionate share of the portfolio’s underlying expenses, which may include advisory fees and other operating expenses. Thrivent Financial, the issuer of the Contract, may also charge you a fund facilitation fee to make certain nonproprietary portfolios available as investment options in a Subaccount. These fees are in addition to the AdvisorFlex Program Fee you pay. Not all portfolios have fund facilitation fees. Generally, it is more profitable for us if you purchase investment products that are

underwritten, distributed, or advised by Thrivent and/or its affiliates, such as portfolios of the Thrivent Series Fund, Inc. Carefully review the sections titled **“Fees and Compensation—Other Charges, Fees, and Expenses”** and **“Item 9—Additional Information— Third-Party and Thrivent-Based Financial Incentives”** for further information related to this conflict of interest.

Your Financial Representative will recommend an appropriate managed account program for you. The managed account programs and investment-related advice and services your Financial Representative is

able to provide depend on the securities licenses and registrations he or she holds and the managed account programs Thrivent has granted him or her access to. In order to offer the managed account program, your Financial Representative is required to be registered with Thrivent as an investment adviser representative (i.e., he or she must hold a Series 65 or 66 license). The decision to select the AdvisorFlex Program and to establish a Contract is solely yours.

Review the chart below for an at-a-glance view of the AdvisorFlex Program, including the investment selection process and the Program Fee Schedule.

AdvisorFlex Program Overview

Investment Advisory Structure	Non-Discretionary
Asset Allocation Strategy	Financial Representative recommends
Eligible Program Assets	AdvisorFlex Variable Annuity™
Subaccount and Fixed Account/Investment Selection	Financial Representative recommends
Minimum Initial Investment ¹	\$100,000
Rebalancing and Reallocation	Financial Representative recommends

The AdvisorFlex Program Fee Schedule is outlined in **“Item 4 – Services, Fees and Compensation”** below.

Financial Representatives may work with you either individually, among a team, or in partnership with other Financial Representatives and/or support staff. If your Financial Representative works with other Financial Representatives or support staff, these individuals may have access to your Contract and other information and may be responsible for certain aspects of servicing your participation in the AdvisorFlex Program. For example, these other Financial Representatives may enter trades at your request, participate in the preparation of the portfolio reviews, perform investment research, and be available to answer general questions you may have related to the AdvisorFlex Program.

Investing involves risks, including the potential for loss of principal invested. Strategies and recommendations provided may have tax or

legal consequences that you should consider.

Thrivent and its Financial Representatives do not provide tax and legal advice. Consult your tax professional and attorney for such advice. The **“Services”** section below describes the AdvisorFlex Program in greater detail.

¹ You may be eligible to participate in the AdvisorFlex Program below the initial minimum investment listed in the chart. Review the Contract prospectus and **“Item 5—Account Requirements and Types of Clients”** for additional information.

Services

AdvisorFlex Program is a nondiscretionary investment advisory program that gives you access to a Thrivent AdvisorFlex Variable Annuity Contract. Your Financial Representative will help you: develop an asset allocation strategy; select from the investment options available in your Contract (which are referred to as “Subaccounts”); and determine how much of your premium (payments you make) to allocate into each of the Subaccount(s) and/or the Fixed Account within the Contract. Your Financial Representative may use a variety of methods and resources to develop a recommended asset allocation strategy.

Due to changing market conditions, the asset allocation among the Subaccounts within your Contract may change or deviate from its original allocation. In light of this, your Financial Representative may recommend that you participate in the automatic asset rebalancing program which is an option available in the Contract. If you do not choose to participate in the asset rebalancing program, your Financial Representative will recommend that you rebalance or reallocate the Subaccounts and the Fixed Account assets. It is solely your decision to implement any rebalancing or reallocation recommendations provided by your Financial Representative. You may also contact your Financial Representative to rebalance or reallocate the Subaccounts and the Fixed Account assets.

Where permitted by applicable law and business need, Thrivent Financial reserves the right to make certain changes to the structure and operation of the Contract. These changes include, among others, the right to:

- Remove, combine or add Subaccounts, make new Subaccounts available in its sole discretion;
- Substitute shares of one portfolio for another which may have differences including different fees, expenses, objectives, and risks;
- Restrict or prohibit additional allocations, and or payments to Subaccounts.

Review the AdvisorFlex Variable Annuity prospectus for more information about these changes.

Cash Management

Generally, there are no cash management features in the AdvisorFlex Program. All cash must be invested in

a Subaccount and or the Fixed Account within the Contract.

Refer to the Client Agreement for information about additional payments and surrenders.

Program Reviews and Reports

Performance reporting, custodial statements, and trade confirmations are features available in the AdvisorFlex Program.

Performance Reporting

You and your Financial Representative will receive quarterly performance reports detailing the following types of activity in your Contract:

- **Portfolio Subaccount and Fixed Account appraisal**—Reports your portfolio’s holdings, current market value of all positions, and unrealized gains/losses.
- **Quarterly performance**—Summarizes the current quarterly performance of the portfolio.
- **Performance history**—Summarizes the performance of the Subaccount(s) and compares it to various market indexes.
- **Cost basis**—Provides cost basis information in year-end summary statements.

Consolidated quarterly performance reports may be available if you or members of your household have the AdvisorFlex Program and multiple accounts in the Program with the same taxpayer identification number and/or household mailing address.

Custodial Statements

Thrivent Financial will send you statements at least quarterly. These statements contain information including, but not limited to, the accumulated value of your Contract; the current market value of each Subaccount invested in; the amount of the Fixed Account and; transaction activity for the previous quarter period.

Trade Confirmations

Thrivent Financial will also send you confirmations of each purchase or surrender transaction effected in your Contract and/or any other transaction where it is obligated to send you a confirmation.

Fees and Compensation

You will be charged a quarterly Program Fee for each AdvisorFlex Program in accordance with the fee schedule(s) provided below.

Program Fees may be negotiable under certain circumstances. The minimum Program Fee is \$75 per quarter.

AdvisorFlex Program
Fee Schedule

Accumulated Value of the Contract	Maximum Program Fee* (annual as a % of assets)	Net Direct Program Fee (annual as a % of assets)
Up to \$100,000	2.45%	2.00%
\$100,000–\$249,999	2.20%	1.75%
\$250,000–\$499,999	1.95%	1.50%
\$500,000–\$999,999	1.95%	1.50%
\$1,000,000–\$2,999,999	1.70%	1.25%
\$3,000,000–\$4,999,999	1.45%	1.00%
\$5,000,000–\$9,999,999	1.40%	0.95%
\$10,000,000 and above	1.35%	0.90%

Fee for funds in the fixed account. For funds held in the Fixed Account, the Maximum Program Fee is 0.50%.

*The Maximum Program Fee Reduction is equal to 0.45% per annum of all assets in the Account.

The Program Fee will vary among clients. Factors typically considered to determine your Program Fee include:

- The managed account program(s) you have selected.
- The amount of assets in your Contract.
- Your personal financial situation, needs, and objectives.
- The complexity of your financial situation and subsequent analysis needed to determine a recommended asset allocation.
- The number of Contracts within the AdvisorFlex Program and managed accounts you have with the same taxpayer identification number and/or home mailing address.
- The level of anticipated or actual trading within the Subaccounts.
- The experience level and credentials of your Financial Representative.
- 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 AdvisorFlex Program.

Calculation of Program Fees

The Program Fee is based on the accumulated value of your Contract assets as of the last business day of the end of the quarter (the “Maximum Program Fee”) and in accordance with the Client Agreement. Thrivent, in its sole discretion, determines which assets are billable and included in the calculation of the Program Fee.

Thrivent Financial will deduct your Program Fee from either a bank account that you designate or this qualified (e.g. IRA) Contract. NFS will deduct your Program Fee if you select a Thrivent brokerage or managed account as the billing account for the AdvisorFlex Program. Review “**Item 9—Additional Information –Other Financial Industry Activities and Affiliations**” for more information about NFS.

The Program Fee will vary among clients and may be negotiable under certain circumstances. If your Program Fee is deducted from your Contract, it will reduce the value of your Contract.

Allocation of the Program Fee

A portion of your Program Fee is paid to Thrivent,

your Financial Representative, and the Platform Manager for their services. The amount of the fees paid to your Financial Representative and/or Thrivent depends upon the Program Fee that you negotiate with your Financial Representative and the amount of the fee payable to your Financial Representative pursuant to Thrivent’s compensation policies.

Other Charges, Fees, and Expenses

Program Fees deducted directly from the Contract or from the brokerage or managed account, or bank account that you selected (the “Net Direct Program Fee”) are calculated by reducing the Maximum Program Fee to offset your pro rata share of the asset-based fees, if any, that Thrivent and its affiliates receive from applicable Subaccounts held in your Contract (“Maximum Program Fee Reduction”).

The Maximum Program Fee Reduction is equal to 0.45% per annum of your Contract’s accumulated value. The Maximum Program Fee Reduction will be applied to your Maximum Program Fee in order to determine the Net Direct Program Fee that will be assessed. Thrivent will apply a credit when Thrivent and its affiliates receive certain fees such as administrative servicing fees that exceed the Maximum Program Fee Reduction. A credit will be applied to the same source you authorized Thrivent Financial to deduct your Program Fee. Any fees that may be credited to you will not include custodial fees and other shareholder servicing fees that are paid directly or indirectly to third parties that are not affiliated with Thrivent. The credit amount will equal the amount that Thrivent and its affiliates received that is in excess of the Maximum Program Fee Reduction.

Fees and charges that are not included in the Program Fee, but may be incurred in addition to the Program Fee, include:

- Surrender charges,
- Transfer charges,
- Mortality and expense charges,
- Charge for a maximum anniversary death benefit rider,
- Operating expenses of the Subaccount(s) that you select,
- Fund facilitation fees for certain Subaccount
- Electronic fund and wire transfer fees
- Other miscellaneous charges and other charges imposed by law.

Additional Compensation and Charges Applicable to Your Financial Representative and Thrivent

Your Financial Representative recommending the managed account program may receive additional compensation as a result of your participation in

the AdvisorFlex Program. The amount of this compensation may be more or less than what your

Financial Representative would receive if you participated in other Thrivent services or paid separately for investment advice, brokerage, and other services. Your Financial Representative's compensation may vary among each of the Thrivent managed account programs, depending on, among other things, the level of trading in your Subaccounts.

Your Financial Representative may retain a higher percentage of the Program Fee negotiated for choosing one service over another depending upon the managed account program(s) you select. Therefore, your Financial Representative may have a financial incentive to recommend one program over other services offered by Thrivent, which could create a conflict of interest. Thrivent manages this conflict of interest through its new account or service suitability review process, surveillance, and by training Financial Representatives regarding the Program and related services.

Financial Representatives may be paid with commissions for the sale of products and services other than the Program or products. Similar Program services, or separate services, may be available with other investment advisers not affiliated with Thrivent.

Your Financial Representative may be subject to charges based on the level of trading in your Subaccount(s). The AdvisorFlex Program has established parameters for the number of transactions within a Contract at no incremental cost to your Financial Representative. However, your Financial Representative may pay a ticket charge for each trade executed in the Subaccount(s) beyond such parameters. You will not be charged for these transactions. Since your Financial Representative may incur charges for executed transactions, this creates a potential conflict of interest, in that your Financial Representative may have less incentive to make recommendations to you regarding changes, including transactions, to your managed account or Contract Subaccounts.

Household Billing Rate

If you have a Contract within the AdvisorFlex Program and accounts within the Advisor and or Advisor Guided programs with the same taxpayer identification number and/or home mailing address, you are eligible to receive a reduced household billing rate applicable to the AdvisorFlex Program and all accounts within the Advisor and or Thrivent Advisor Guided programs. Discuss with your Financial Representative if you believe you are eligible for a reduced household billing rate or if you would like further information.

Your Financial 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. Financial Representatives are trained to review reduced household billing with clients when appropriate. Thrivent and your Financial Representative may receive a financial benefit by not paying a reduced fee should you qualify for, but opt out of, household billing.

Linking Programs/Accounts

If you have an AdvisorFlex Program and other accounts within the Program with the same taxpayer identification number and/or home mailing address, you may also link those Programs/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 Programs/Accounts on a quarterly basis. The accounts do not need to be within the same managed account program. This linking is only available if you elect to have the AdvisorFlex Program Fee deducted from a non-qualified brokerage or managed account.

The Primary Account may not be a retirement account. A retirement account, as used in this Brochure, is a plan subject to the provisions of Title I, Part 4 of the Employee Retirement Income Security Act of 1974 (ERISA), 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.

Factors to Consider in Assessing AdvisorFlex Program Costs

There are a number of factors to consider when assessing the costs of the AdvisorFlex Program.

These factors include:

- The combination of investment advisory, custodial, and related services and the Contract available through the AdvisorFlex Program may not be available separately.
- Where the assets are transferred from and how long you have held assets could affect whether those assets are calculated in the Program Fee.
- Assets used to fund your Contract that were purchased through Thrivent, and any sales load within the previous 24 months or a surrender charge immediately prior to enrolling in the AdvisorFlex Program that you have paid, will not be included in the calculation of your Program Fee.

Is the Program Appropriate for You?

Determine whether the AdvisorFlex Program is appropriate for you before establishing the Contract. Your Financial Representative and/or Thrivent may recommend to you one or more programs. The decision to select one or more managed account programs is solely yours.

Discuss, among other things, the following with your Financial Representative:

- Whether it is more advantageous for you to enroll in the AdvisorFlex Program or to pay separately for other products or services that may not offer the combination of investment advisory, custodial, and brokerage services and investment product offerings as part of the Program.
- The cost, potential benefits, and potential risks of the AdvisorFlex Program.
- Your investment objectives.
- The types of and number of investments you hold and intend to make, including the percentage of the overall portfolio that you intend to hold in the Fixed Account.
- Your desire for diversification across Subaccount(s).
- The frequency with which you expect to trade in your Subaccount(s).
- Your anticipated use of other services and features specific to the AdvisorFlex.
- The payment preference of an asset-based fee for ongoing investment advice and related services compared to a commissioned-based variable annuity.

At any time, a Contract can vary greatly in the size, number, and diversity of the Subaccounts 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. Investment diversification does not ensure a profit or protect against loss. If you intend to hold a concentrated portfolio, including a concentrated position in the Fixed Account, for an extended period of time, you should consider other Contract options (e.g., investing in a commissioned-based variable annuity) that may be more economically advantageous for you.

Your Financial Representative must obtain and maintain appropriate securities licenses and registrations to offer investment advisory services. In addition, your Financial Representative receives training related to offering and servicing accounts in the AdvisorFlex Program. Training includes understanding factors relative to client needs and the suitability of product and service recommendations, expected trading or transaction frequency, fee preference (e.g., asset-based fee or a transaction-based fee arrangement), and desire for ongoing investment advice.

Item 5—Account Requirements and Types of Clients

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

Certain types of registrations may not be available through the AdvisorFlex Program, including certain tax-qualified retirement plans subject to ERISA. In limited circumstances and in its sole discretion, Thrivent may permit you to hold a nonqualified retirement plan within the AdvisorFlex Program subject to certain requirements, including Thrivent's receipt of appropriate plan certification and other relevant documentation.

The minimum initial investment amount for the AdvisorFlex Program is \$100,000. You may be eligible to participate in the AdvisorFlex Program

below the initial minimum investment in the event that Thrivent Financial waives the initial payment requirement for the Contract.

If you decide to participate in the Program, you will sign a Client Agreement, which will govern your participation in the AdvisorFlex Program and the Thrivent AdvisorFlex Variable Annuity™ application to establish an annuity contract with Thrivent Financial.

Margin accounts are not available within the AdvisorFlex Program.

Item 6—Portfolio Manager Selection and Evaluation

Your Financial Representative may use a variety of methods and resources to develop a recommended asset allocation strategy for the Subaccounts and Fixed Account assets within your Contract. The resources utilized may include research services that your Financial Representative obtained through an agreement with a third-party provider. Thrivent does not directly contract with unaffiliated third-party research providers for this purpose. Your Financial Representative is expected to conduct adequate due diligence of these providers and for all recommendations made to you. Ask your Financial Representative about any third-party providers used to help provide investment recommendations for you in the AdvisorFlex Program. Review a copy of the provider's disclosure brochure (Part 2A of Form ADV). The Part 2A of Form ADV brochure is a required document only for registered investment advisers; therefore, not all providers may have a disclosure brochure.

Conflicts of Interest Related to Portfolio Manager Selection and Evaluation

Generally, it is more profitable for us if you purchase certain services that are sponsored and advised by Thrivent and its affiliates. Thrivent Financial Subaccounts are among the Subaccount options available in the Contract, as well as nonproprietary portfolio Subaccount options for which the nonproprietary firm pays Thrivent Financial administrative service fees or revenue sharing fees. Our affiliates will earn advisory and other fees (including revenue sharing) in connection with Thrivent Financial Subaccounts and certain

nonproprietary portfolio Subaccount options. As a result, we may have a conflict of interest when we recommend Subaccounts to you that are advised or issued by us or our affiliates or for which us or our affiliates receive compensation. We will recommend services and investments to you that we believe are appropriate for you. In light of the potential conflict of interests described here, carefully evaluate each recommendation, and also review “**Item 4—Services, Fees, and Compensation**” and “**Item 9—Additional Information –Third-Party and Thrivent-Based Financial Incentives**” for more information about these practices.

Risks

Investing involves risks and there is no guarantee that the portfolio Subaccount options will achieve their stated objectives.

Certain products and strategies, including those recommended by your Financial Representative, may present more risk than other strategies due to the nature and/or complexity of the product or strategy.

While fixed income portfolios have traditionally been considered a more conservative investment in comparison to equity portfolios, it is an investment with associated risks that should be considered before investing. A fixed income investor cannot expect to experience moderate to higher levels of income, or moderate to higher levels of yield, without assuming some or all of the potential risks associated with the underlying investments. While there are various risks specific to fixed income investing, some of the primary risks include credit risk, which is the risk of default; duration risk, which is the sensitivity of a bond to a change in interest rates; and interest rate risk, which is the risk that a fixed income investment can decline in value if interest rates rise. In a low interest rate market environment, the risk that rates will rise means the value of the investments may fluctuate and/or decline, including the possibility that you may lose money by investing in the portfolio. Review individual prospectuses for the Subaccount options which contain more complete information on the investment objectives, risks, charges, and expenses of the portfolio, which investors should read and consider before investing. Contact your Financial Representative or call 800-847-4836 to obtain prospectuses.

Performance-Based Fees and Side-by-Side Management

Thrivent does not charge performance-based fees for the AdvisorFlex Program.

Voting Client Securities

Thrivent and the Platform Manager do not provide proxy voting services or have other duties or responsibilities regarding corporate actions, nor will they advise you regarding the voting of proxies or such other materials with respect to the shares held in your Subaccount(s). Review the Thrivent AdvisorFlex Variable Annuity™ prospectus for additional information about voting privileges and delivery of proxy materials, reports and other materials relating to the Subaccounts.

Item 7—Client Information Provided to Portfolio Managers

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. Thrivent and your Financial Representative will not independently verify any information you provide to us. Based on an analysis of the Investor Profile, Thrivent and your Financial Representative will recommend an asset allocation strategy that can be implemented. You are responsible for notifying Thrivent immediately of any changes to your information, as it could affect the services provided to you.

Protecting the privacy of your data is a responsibility we take very seriously. The practices and procedures Thrivent has in place to protect and safeguard your data are rigorous, thorough, and include strict standards of security. Thrivent has physical, electronic, and procedural safeguards in place to help protect your data. Review 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.

Item 8—Client Contact With Portfolio Managers

You will work with your Financial

Representative to discuss your Contract and the asset allocation strategy. Your Financial Representative will generally be available for consultation regarding the AdvisorFlex Program during normal business hours.

Item 9—Additional Information Disciplinary Information

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with the Financial Industry Regulatory Authority (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 FINRA. 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 to help ensure the recommendations are suitable based on a client’s financial situation and investment objectives.

Thrivent has a fully disclosed clearing agreement with National Financial Services LLC (“NFS”), Member NYSE/SIPC, a Fidelity Investments® company to provide trade execution, clearing services, custody of assets in the Managed Account Program, the Advisor Guided Program, and Thrivent brokerage accounts, and other related services. NFS does not provide

clearing services for assets in the AdvisorFlex Program. Thrivent is not affiliated with NFS.

Thrivent offers the Thrivent mutual funds (“Thrivent Funds”) and serves as the principal underwriter and distributor of 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.² 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.

Thrivent Financial is a financial services membership organization that helps Christians be wise with money and live generously. 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 member-owners and 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 comes from Thrivent Financial’s tax exemption as a not-for-profit fraternal benefit society. Thrivent Financial has also established a church lending program designed to provide primarily secured mortgage loans for new churches, schools, and 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.

Neither Thrivent nor its affiliates provide tax, legal, or accounting advice. Consult with your tax professional, legal advisor, or accountant, as applicable, for tax planning, tax preparation

services, legal issues, or accounting questions.

Broker-Dealer

Thrivent Distributors, LLC is an indirect, wholly owned subsidiary of Thrivent Financial and is a registered broker-dealer serving as the principal underwriter and distributor for Thrivent Mutual Funds.

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, an indirect, wholly owned subsidiary of Thrivent Financial, is a Minnesota stock life insurance company licensed to sell insurance products in 42 states and the District of Columbia. Thrivent Life Insurance Company does not sell new business, but it maintains and services existing contracts.

Thrivent Insurance Agency, Inc., an indirect, wholly owned subsidiary of Thrivent Financial, serves as a life and health insurance agency engaged in the distribution of nonproprietary life and health insurance products.

Investment Adviser

Thrivent Asset Management, LLC is an indirect, wholly owned subsidiary of Thrivent Financial and the registered investment adviser providing portfolio management and fund administration services to the Thrivent Funds and Thrivent Core Funds. Thrivent Funds are distributed by Thrivent’s registered representatives and Thrivent Distributors, LLC.

Thrivent Financial is a registered investment adviser providing investment management services to 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 serves as a federal savings bank offering professional fiduciary and discretionary investment management services.

² 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 Financial members voted to extend Thrivent Financial’s common bond beyond Lutherans to include all Christians.

Third-Party and Thrivent-Based Financial Incentives

Thrivent Financial will receive fees for providing administrative services in connection with certain of the Subaccounts options available in the Contract.

Thrivent Financial Subaccounts are among the Subaccounts available for purchase in the Contract. Generally, it is more profitable for us if you purchase products that are underwritten, distributed, or advised by Thrivent and its affiliates, such as Thrivent Financial Subaccount. In addition, it is generally more profitable for us if you purchase certain services that are sponsored and advised by Thrivent and its affiliates, such as Advantage, SELECT, and Income- Focused. Please see information related to this conflict of interest described above in “**Item 4— Services, Fees, and Compensation**”, as well as in the Thrivent Managed Account Program Brochure.

In connection with the Program (not the AdvisorFlex Program), Thrivent receives additional compensation, sometimes referred to as “revenue sharing,” from affiliates of certain mutual funds available through the Program, including Thrivent Funds. 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 Financial Representatives, including training sessions, educational programs, marketing, and sales support. This additional compensation is not paid to any Financial Representative. 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. Visit Thrivent.com for more information about these financial arrangements, including a full list of providers.

Thrivent and, in certain instances, an unaffiliated third party may offer marketing incentives or promotions to individual Financial Representatives or groups of Financial Representatives. The incentive programs may provide cash and/or noncash incentive compensation to Financial

Representatives for the sale of various products and services. These noncash items may include, without limitation, training and meeting costs for Financial Representatives (including payments for travel, lodging, and meals for attendees); payment of costs for client or prospective client meetings at which Thrivent products and services are discussed, including meals for attendees, room rental costs, and meeting-related presentation materials; meals and leisure or entertainment outings; de minimis gifts; and nominal value promotional items.

Additionally, Thrivent may provide Financial Representatives other economic benefits. In certain instances, Thrivent may provide for a cash bonus or other economic benefit to Financial Representatives based on the number of new clients that purchase certain eligible products and services, such as life insurance products. This additional compensation, whether in the form of 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.

In 2017, Financial Representatives are eligible to be paid back a portion of what they spent on marketing their financial services to the public in 2016.

While Thrivent and its Financial Representatives endeavor to put client interests first, the receipt of additional incentives may create a conflict of interest. Incentive programs are subject to industry regulations and 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. Send your written request to: Thrivent, Attn: Broker-Dealer and Investment Advisory Compliance, 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 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 transaction(s) are reviewed and appropriate corrective action is 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 AdvisorFlex Program) that may differ from the advice given or the timing or the nature of any action taken with respect to you. In addition, Thrivent may, but is not obligated to, purchase or sell, or recommend for purchase or sell, shares within your Subaccount that Thrivent or any of its affiliates may purchase or sell for any other client. All client trade orders are submitted to Thrivent Financial for execution on an agency basis. Thrivent or Thrivent Financial may, however, execute trade corrections, trade adjustments when necessary. While the statements and trade confirmations sent by Thrivent Financial 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 markup or markdown on these transactions.

Review of Accounts

Your Financial Representative will make reasonable efforts to conduct a comprehensive review of the asset allocation within your Contract at least annually. This annual review process will include reviewing your Investor Profile, other investment guidelines, and other relevant factors and information that you provide. Based on the assets in your Contract, among other factors, your Financial Representative may recommend changes to your Subaccount options and the Fixed Account assets. You and your Financial Representative may encounter circumstances that may prevent or delay this review

from occurring on an annual basis.

A review of client asset allocation strategies for the AdvisorFlex Program by Thrivent registered principals may occur periodically, depending upon factors specific to that asset allocation strategy, including, but not limited to, certain types of transaction activity, or lack thereof, and the Subaccount options 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. As a client in the AdvisorFlex Program, you can expect to receive regular reports and other materials as discussed above in **"Item 4—Services, Fees, and Compensation—Program Reviews and Reports."** These materials include quarterly statements and performance reports. Your statements will be sent by Thrivent Financial. You will also receive statements from NFS if your Program Fee is deducted from a Thrivent brokerage or managed account.

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 who refers you to a Financial 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 AdvisorFlex Program Fee.

In addition 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 held with Thrivent Trust Company.

In another separate arrangement, InFaith Community Foundation partners with Thrivent Financial, and Thrivent Financial Representatives are compensated for their work in bringing donor gifts to InFaith. This compensation is paid by Thrivent and results from investment of donor gifts in Thrivent Funds. InFaith is independent of Thrivent Financial and Thrivent's Financial Representatives. InFaith is not an affiliate of Thrivent.

Financial Information

Thrivent does not require prepayment of investment advisory fees six months or more in advance.

Thrivent Financial is responsible for sending Contract statements reflecting, among other things, any transactions in your Subaccounts. In certain instances, Thrivent will also send you a quarterly statement describing certain activity during the previous quarter. We encourage you to carefully review and compare the Contract statements that you receive from Thrivent Financial with those you receive, if any, from Thrivent.

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



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• 800-847-4836