



THRIVENT[®]
INVESTMENT MANAGEMENT

Financial Planning Services Brochure

September 2018

Thrivent Investment Management Inc.
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Minneapolis, MN 55415-1665
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This Financial Planning Services 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.

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Material Changes

We have made the following material changes to this brochure since our last annual update dated March 2018.

On page 12, under the subheading “**Disciplinary Information**”, the following has been added.

Thrivent initiated a review to identify whether eligible customers received certain available sales charge waivers or breakpoint discounts, for the period beginning January 2011 forward. Thrivent subsequently and promptly established a plan of remediation for those identified customers who did not receive appropriate sales charge waivers or available breakpoint discounts and made restitution to such customers. Thrivent entered into a Letter of Acceptance, Waiver and Consent (AWC) with the Financial Industry Regulatory Authority (FINRA), which was issued on Aug. 9, 2018 and in which Thrivent neither admitted nor denied the allegations. FINRA expressly recognized, in the AWC, Thrivent’s extraordinary cooperation in resolving this matter. The AWC alleged that Thrivent violated National Association of Securities Dealers (NASD) Rule 3010 and FINRA Rules 3110 and 2010 by failing to reasonably supervise mutual fund sales to ensure eligible customers received the benefit of applicable sales charge waivers and breakpoint discounts. Thrivent consented to a censure in the AWC and will provide FINRA with certain information regarding its established remediation plan for eligible customers.

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 Financial Representative.

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Advisory Business

Thrivent Investment Management Inc. (“Thrivent” or “we” or “us”) is a wholly owned subsidiary of Thrivent Financial Holdings Inc., which in turn is a wholly owned subsidiary of Thrivent Financial for Lutherans (“Thrivent Financial”).¹ Thrivent has been registered with the Securities and Exchange Commission (“SEC”) since 1986 and has provided financial planning services to members since 1998. Thrivent’s Financial Planning Services (“Financial Planning Services” or “Service”) is an investment advisory service designed for you and a financial representative (“Financial Representative”) to periodically review your personal financial position holistically and plan strategies tailored to help you reach your financial goals. The nature of the service allows your Financial Representative to better help you navigate the ever-changing financial landscape as your needs and goals change.

You will decide whether to engage in the Financial Planning Services either as a one-time service that will end after receiving your written recommendations (“One-Time” Service) or as an ongoing service (“Ongoing” Service). You will sign a Financial Planning Services Agreement (“Agreement”) in both instances. Both the advice and the recommendations we provide will primarily focus on your financial planning needs, not market activity or fluctuations.

One-Time Service. Your Financial Representative will make best efforts to provide you written recommendations within 12 months from the date you sign the Agreement for the One-Time Service.

Ongoing Service. Your Financial Representative will make best efforts to provide you written recommendations within 12 months from the date you sign the Agreement and annually thereafter for the Ongoing Service.

This disclosure brochure (the “Brochure”) contains important information about Thrivent and the Financial Planning Services. You will also receive a disclosure brochure (“Brochure Supplement”) that contains important information about your Financial Representative. Ask your Financial Representative for additional copies of this Brochure, or his or her Brochure Supplement, at any time. Both brochures are periodically updated.

Thrivent also offers managed accounts programs (e.g., wrap-fee programs) on a discretionary and nondiscretionary basis. Review the Thrivent Investment Management Inc. Managed Accounts Program Brochures for a full description of those investment advisory programs. You will receive and pay for financial planning and managed account services separately, in which case you would pay separate fees for each investment advisory service. Discuss options with your Financial Representative to determine which is right for you.

As of Dec. 31, 2017, on a discretionary basis, Thrivent manages approximately \$3,436,699,366 in assets. As of Dec. 31, 2017, on a nondiscretionary basis, Thrivent manages approximately \$7,425,129,290 in assets. As of Dec. 31, 2017, Thrivent has approximately \$720,108,010 in services where a third-party manager maintains discretion over the assets.

¹Lutheran Brotherhood and Aid Association for Lutherans merged on Jan. 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 the common bond beyond Lutherans to include all Christians.

A limited number of Thrivent Financial Representatives are authorized to offer the Financial Planning Services. Financial Representatives may work with you individually, among a team, or in partnership with other Financial Representatives and/or support staff. As part of the financial planning process, your Financial Representative (and the team, if applicable) will use the information, any supporting policies, and guidelines or restrictions that you provide to help you determine appropriate investment and financial strategies for you. You will receive written recommendations and advice designed to help you meet your financial goals.

You have the option, but no obligation, to implement all or any portion of the written recommendations through us. To the extent that you implement all or any portion of the recommendations or advice, in whole or in part, by executing transactions through Thrivent as a broker-dealer or an investment adviser, a potential conflict of interest may arise between your interest and the interest of Thrivent. If you purchase one or more of these products and services, you will be charged commissions or fees that are separate from and in addition to the financial planning fee ("Planning Fee"). Carefully review the "Fees and Compensation" section in this Brochure for further information. The advice and written recommendations you receive and actions that you take based on the Financial Planning Services may differ from that of other clients, even if such clients are similarly situated.

Your Financial Representative will request from you information regarding your personal financial circumstances and objectives. This information will include assets that you hold with Thrivent and/or its affiliates, and assets that you hold at other financial institutions, as well as information about your liabilities, cash flow, tax documents,

investment objectives, risk tolerance, insurance documents and other aspects of your financial situation. Even though we will request information about assets you hold at other financial institutions, neither Thrivent nor your Financial Representative will serve as your investment adviser or broker with respect to those accounts/assets. The information you provide will be used to help in our assessment and development of recommendations and advice for purposes of this Service. We will rely on the data you provide, so it is important that you provide current, complete, and accurate information and promptly notify us of any changes. In addition, we will not independently verify any information you provide to us, even if the information relates to assets you hold with us.

Thrivent and your Financial Representative do not provide tax or legal advice. The written recommendations and advice we provide in connection with the Financial Planning Services do not constitute accounting, legal or tax advice. Consult your legal and tax advisors for advice regarding potential accounting issues and any legal or tax implications that may arise as a result of implementing the written recommendations.

Financial Foundations

Generally, at the start of a Financial Planning Services relationship, we seek to address the financial foundations ("Financial Foundations") of your situation. Financial Foundations include the following:

- **Review of your financial position.** This may include a review and analysis of assets, liabilities, income and expenses. It typically includes a statement of your net worth and cash flow, based on your current financial situation.

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- **Review of your protection needs.** This topic seeks to prepare you for unexpected needs, or impact on cash flow or net worth, in the event of premature death, disability, long-term care or other circumstances specific to your personal financial situation.
- **Review of your basic estate planning documents.** This topic includes a review of your wills, trusts, powers of attorney, health care directives and beneficiaries. It is intended to help you keep these documents current and to help ensure your legacy is maintained.

The Financial Foundations are not included in the Business Continuation and Stock Option planning services or in circumstances when it is not applicable to your particular situation.

In addition to the Financial Foundations, you and your Financial Representative may decide to address additional financial planning topics (which are described below), including:

- Investment Planning
- Retirement Planning
- Income Tax Planning
- Accumulation Goal Planning
- Estate Planning

Investment Planning

Investment Planning provides a personalized portfolio analysis based on your current portfolio assets, including asset classification, historical return, efficiency and risk. The analysis is based on your risk tolerance, time horizon, investment objectives and other applicable factors. Investment Planning may include tax-sensitive portfolio modeling and separate recommendations for taxable and tax-deferred portfolios. This service can also provide a comparison of current and proposed investment scenarios.

Retirement Planning (Accumulation, Distribution)

Retirement Planning discusses strategies that seek to help you optimize your pre- and post-retirement assets. This area identifies annual and monthly savings needed to help you fund your retirement and also identifies potential savings and investment strategies to help you work toward your retirement needs. It may include a customized cash flow analysis for each year of retirement, including an analysis of an increase or decrease in expenses or earnings, and/or the impact of a significant expense. Retirement Planning may calculate estimated tax rates, the potential effect of tax bracket changes over time, the potential impact of required minimum distributions, strategies for withdrawals of pensions or qualified plans and IRAs, optimizing Social Security benefits, spending or liquidating certain assets in retirement and the laddering of assets.

Income Tax Planning

Income Tax Planning illustrates the potential income tax implications of financial strategies. Income Tax Planning may analyze various strategies that seek to facilitate tax-efficient withdrawals from tax-deferred accounts, optimize charitable contributions, minimize the taxation of Social Security income and plan for impacts due to life events.

Accumulation Goal Planning (Future Purchase, Education)

Accumulation Goal Planning identifies potential annual and monthly savings needed along with various strategies to help you work toward various goals, such as making a large purchase (e.g., a second home), paying educational expenses and/or meeting other income needs. This advice area may also analyze various

personal financial choices, such as spending less for the accumulation goal, saving more for the accumulation goal and adjusting the timing of the accumulation goal. This may include an analysis of your current financial position relative to a level of income sufficient to meet the accumulation goals you have identified. This advice area may include a detailed analysis of multiple goals.

Estate Planning

Estate Planning discusses the size of your estate and estimated estate settlement costs, including estate taxes, income taxes at death and the amount passing to heirs or favorite charities. Estate planning may include the analysis of alternatives intended to help you preserve your wealth, including gifting techniques to reduce estate and income taxes, credit shelter trusts and irrevocable life insurance trusts. Depending upon your personalized needs, you may need more advanced estate planning and charitable planning, and your analysis may include additional illustrations of estimated federal estate taxes, state estate and inheritance taxes, taxes on income in respect of a decedent, and the amount passing to heirs or charities. This advanced analysis may also include a discussion of advanced gifting techniques.

Specialized Financial Planning Services

Thrivent also offers financial planning topics designed to assist clients who have more specialized financial planning needs. These topics, each only offered as a One-Time Service, include:

- Advanced Estate Planning
- Business Continuation Planning
- Divorce Financial Planning
- Stock Options Planning
- Special Needs Planning

You can engage in Specialized Financial Planning independently of other financial planning topics.

Advanced Estate Planning

Advanced Estate Planning begins with a review of the current estate plan, and includes estimates of federal and state estate taxes, estate settlement costs, income in respect of a decedent (IRD) and gift taxes. Alternative scenarios are proposed, which may include managing the size of the estate through lifetime gifting, giving a portion of the estate to charity through the use of outright charitable gifts and charitable trusts, and implementing various grantor trusts, such as revocable or irrevocable trusts. Additional topics may include unique situations, such as a second marriage or passing a business to a family member.

Business Continuation Planning

Business Continuation Planning is intended to help a business owner evaluate estate planning, buy-sell agreements and risk management for the business. Business Continuation Planning may include an analysis of funding options for buy-sell agreements, potential methods for funding the replacement value of key employees, and providing incentives for key employees. The service may include an estimated value of your business, based on the information you provide. The valuation of the business is not a certified appraisal and should not be used for tax, selling your business or lending purposes.

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Divorce Financial Planning

Divorce Financial Planning is a service that illustrates how the financial decisions you make today could impact your financial future based on certain assumptions. This process may include reviewing scenarios for division and ownership of assets and debts, spousal support and child support. This service may also analyze proposals to illustrate potential financial and tax impacts. Divorce Financial Planning will not include recommendations of a particular settlement option or a method for division of assets or debts. This service is intended to examine financial issues to provide you and your attorney with valuable data.

Financial Representatives are required to complete specialized training to provide Divorce Financial Planning. If your Financial Representative has not met the requirements (a non-authorized Financial Representative), another qualified Financial Representative may provide this service for you. Any analyses or documents provided to you through Divorce Financial Planning are not protected by privilege and may be discoverable by another party to the proceeding.

Stock Options Planning

Stock Options Planning includes analysis and advice regarding multiple strategies for exercising employment-based nonqualified stock options and incentive stock options. This service may also include a stock option portfolio analysis that is intended to help you determine an appropriate time to exercise options given risk and reward considerations and certain assumptions, and illustrate the after-tax effects of exercise and sell strategies, while considering tax and cash flow efficiency.

Special Needs Planning

Special Needs Planning may be appropriate for clients who have a child or family member with a chronic illness, physical or mental disability, or other special needs. It seeks to frame a discussion (or series of discussions) among your family members, your Financial Representative (with your consent and as applicable) and other professionals or involved persons, especially primary care providers. This service may include analysis and advice regarding estate planning considerations, durable powers of attorney, health care directives, a letter of intent, guardianship, budgeting and the use of life insurance as a funding vehicle for a supplemental needs trust.

Fees and Compensation

You will be charged a Planning Fee for the Financial Planning Services. Your Planning Fee is negotiable, and will be based primarily on the scope of the Service, complexity of your financial situation and related analysis, your Financial Representative's experience and credentials, and other factors. Discuss the Planning Fee with your Financial Representative so that you understand the factors considered in arriving at your fee along with what you can expect for this fee.

The minimum Planning Fee is \$300. The maximum Planning Fee may exceed \$10,000, subject to approval by Thrivent. In certain circumstances, your Financial Representative may have a higher minimum Planning Fee. We may change or modify the fees for the Financial Planning Services.

You may elect to have the Planning Fee automatically deducted and paid from your non-qualified Thrivent mutual funds. Redemptions from these mutual funds may have tax consequences and/or be subject to certain fees. Certain other restrictions may apply.

There is a **separate** fee for Specialized Planning Services in addition to the Planning Fee. The fee schedule for Specialized Planning Services is listed below.

Advanced Estate Planning	\$3,000 to \$7,500
Business Continuation Planning. . .	\$3,000 to \$7,500
Divorce Financial Planning	\$300 to \$10,000
Stock Options Planning	\$1,500 to \$3,500
Special Needs Planning	\$500 to \$1,500

Payment of the total Planning Fee, including any Specialized Planning Service fees, is required no later than the date in which you receive your written recommendations for the One-Time Service. The total Planning Fee is required annually, no later than on the anniversary date in which you signed the Agreement for the Ongoing Service. If you decide to terminate your Agreement prior to receiving written recommendations or advice, you will receive a refund of your previously paid Planning Fee and the Specialized Planning Service fee. Your total Planning Fee may be higher or lower than fees paid by other Thrivent Financial Planning Service clients. In certain instances, Thrivent or your Financial Representative may provide Financial Planning Services as a One-Time Service at a discount or at no cost to the recipient for purposes of certain charitable activities. These instances must be reviewed by corporate personnel responsible for the management of the Financial Planning Services.

As described in the “Methods of Analysis, Investment Strategies and Risk of Loss” section of this Brochure, various tools and projections that provide asset allocation and portfolio construction strategies used in connection with the Financial Planning Services may be offered in connection with the offer and sale of certain products and

services. When these tools and strategies are used in connection with the sale of these products and services, there is no separate fee charged for the resulting analysis.

You may be entitled to a refund if it is determined that Thrivent and your Financial Representative did not provide written recommendations or advice at least annually. The payment of any refund will depend upon the specific circumstances of the situation and should first be discussed with your Financial Representative. A refund may also be available due to changes in your particular circumstances, including, but not limited to, your notification to us of your divorce, prior to your receipt of your written recommendations or advice, if you have formerly entered into an Agreement with your spouse.

Compensation for the Sale of Securities and Other Products

You have the option, but no obligation, to implement all or any portion of the written recommendations through us. In connection with the implementation of your Financial Planning Services recommendations, in Thrivent’s broker-dealer and investment advisory capacity, we offer a variety of products and services to you, including products and services that are issued and or advised by us and or one or more of our affiliates. Review the “Client Referrals and Other Compensation” section below for more information about compensation we receive in connection with these products and services.

You will be charged the normal account and transactional fees with respect to any Thrivent accounts you maintain, and you will be charged the regular sales load, fees, and other charges with respect to any products and services you select, in connection with implementing any

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recommendations and advice through the Financial Planning Services. Your total Planning Fee is in addition to any fees and charges associated with any products and services you elect to implement. For example, if you purchase a Thrivent Mutual Fund through a brokerage account as a result of implementing a recommendation, you will pay a certain percentage of the amount you are investing as a sales load. This amount is in addition to your total Planning Fee. Thrivent does not reduce the Planning Fee, including a Specialized Planning Service fee, to offset any commissions, markups or other sales related charges. You are not obligated to purchase any product or service from Thrivent or your Financial Representative.

Performance-Based Fees and Side-by-Side Management

Thrivent does not charge performance-based fees to its financial planning clients, nor is such type of fee charged for any other services offered by Thrivent. Therefore, this disclosure item is not applicable.

Types of Clients

The Service is generally appropriate for clients who want an ongoing, holistic financial planning relationship. However, there are instances where a One-Time Service may be in your best interest. Please discuss with your Financial Representative which option may be appropriate for you and your situation. Thrivent generally provides this investment advisory service to individuals, trusts, estates, nonprofit organizations, corporations and other business entities.

The suitability of a Financial Planning Services relationship is determined on a case-by-case basis given that each client situation is different. Generally, several factors are considered in determining the appropriateness of a financial planning relationship. These factors include, among others, net worth, current and potential income sources, investable assets, estate planning needs, complexity of the written recommendations, and the areas of financial planning topics to be covered.

Generally, Thrivent, your Financial Representative and the Financial Planning Services are not “investment managers” within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) with respect to any plan subject to ERISA. In addition, Thrivent, your Financial Representative and the Financial Planning Services are not considered to provide advice on a regular basis for investment decisions with respect to any plan subject to ERISA or an account subject to Section 4975 of the Internal Revenue Code of 1986 (as Amended) (the “Code”). Further, neither Thrivent nor your Financial Representative will provide fiduciary “investment advice” for purposes of ERISA or Section 4975 of the Code. In limited circumstances Thrivent or your Financial Representative may provide fiduciary investment advice, as defined in ERISA or section 4975 of the Code, through the Financial Planning Services, Thrivent and your Financial Representative will comply with applicable regulations set forth in ERISA and the Code.

Methods of Analysis, Investment Strategies and Risk of Loss

During the planning process, certain general assumptions relating to the market and interest and other rates will be utilized, including, but not limited to, rates of investment performance,

inflation rates and tax rates. The written recommendations may contain projections relating to our view of the probability that you will reach your stated financial goals, scenario analyses and an assessment of what may occur upon certain proposed changes to the stated assumptions. The projections rely on hypothetical economic scenarios and assessments using the stated assumptions and are based in large part on the information you supply.

Thrivent's Financial Representatives may rely on a number of tools to assist in the financial planning process, including asset allocation and various types of software. Thrivent's Financial Planning Service is generally designed with a view toward long-term investing. Financial Representatives provide financial planning services concerning various types of securities, investment and certain insurance products. You should be aware that investing in securities, investment and insurance products involves inherent risks, including the possible loss of the total principal amount invested. Carefully review all agreement and product offering documents to better understand the risks associated with each security, investment and insurance product.

As part of the financial planning process, based on the financial planning topics you select, certain assumptions regarding your current personal goals and objectives will be utilized, such as your ongoing expenses, desired retirement age and the number of years until your children enroll in college. Additionally, certain general assumptions relating to the market and interest and other rates will also be utilized, including, but not limited to, rates of investment performance, inflation rates, and tax rates. The written recommendations contain projections, such as the likelihood of various investment outcomes or the performance

of investment products and services, and are based on the assumptions referenced above. These projections are hypothetical economic scenarios and do not reflect actual investment results nor guarantee future results. Your investment results and the actual rates of return you will experience will vary from such projections and are not guaranteed.

Various tools and projections may be utilized and will make fixed assumptions about general economic conditions and market events, including future performance of the equity markets, inflation rates or interest rates. You and your Financial Representative can evaluate your financial strategy and planning options by modeling varying potential outcomes regarding such markets and rates. There is no guarantee that these potential outcomes will be obtained and results may vary with each use of the applicable tools and projections over time as additional historical data becomes available or if tools and/or methodologies are modified.

We make a number of assumptions (as referenced above) based on the choices you make; the information you provide, including your ongoing expenses and available assets for investments; our assumption that the investment strategies may include Thrivent's asset allocation models; and products that you purchased through your Financial Representative, if any. To the extent that the information you provide and/or the assumptions regarding strategies and allocations are not realized, the results of the analysis may not be useful or appropriate. As a result, it is important for you to understand the assumptions utilized in the development of your written recommendations and notify your Financial Representative if your personal circumstances change and vary from the stated assumptions.

In addition, the same methodologies may produce different results over time as additional historical data becomes available or if the assumptions or methodologies are modified. We also provide model or other asset allocation and portfolio construction strategies that can produce different results because they use different methodologies and goals, and because those services may be targeted to a specific group of individuals with different economic situations and goals. The assumptions used in your written recommendations are based on the information you provide and reviewed with your Financial Representative. Items such as investment results, cash inflows and outflows, and taxes cannot be accurately predicted in the future, so your actual results will vary from what is illustrated. Assumptions must be reconsidered on a frequent basis to help ensure the results are adjusted accordingly.

Your written recommendations and advice are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of Thrivent and your Financial Representative. Historical data is used to produce assumptions as part of your written recommendations, such as rates of return. It is important to remember that past performance is not a guarantee or predictor of future performance.

Your written recommendations will generally provide you with model portfolios, not specific security selections. The written recommendations from this Service do not constitute an offer or recommendation to buy or sell a particular investment or product. All investments involve some degree of risk, including the potential loss of principal invested. The illustrations are not indicative of future performance of actual investments, which will fluctuate over time and may lose value.

Whether you implement your written recommendations through Thrivent or elsewhere, investing in securities involves risks, including the possible loss of principal invested. 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 Financial Representative or 800-847-4836.

Disciplinary Information

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with 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.

Thrivent initiated a review to identify whether eligible customers received certain available sales charge waivers or breakpoint discounts, for the period beginning January 2011 forward. Thrivent subsequently and promptly established a plan of remediation for those identified customers

who did not receive appropriate sales charge waivers or available breakpoint discounts and made restitution to such customers. Thrivent entered into a Letter of Acceptance, Waiver and Consent (AWC) with the Financial Industry Regulatory Authority (FINRA), which was issued on Aug. 9, 2018 and in which Thrivent neither admitted nor denied the allegations. FINRA expressly recognized, in the AWC, Thrivent's extraordinary cooperation in resolving this matter. The AWC alleged that Thrivent violated National Association of Securities Dealers (NASD) Rule 3010 and FINRA Rules 3110 and 2010 by failing to reasonably supervise mutual fund sales to ensure eligible customers received the benefit of applicable sales charge waivers and breakpoint discounts. Thrivent consented to a censure in the AWC and will provide FINRA with certain information regarding its established remediation plan for eligible customers.

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 Financial Representatives. Financial 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, Member NYSE/SIPC, a Fidelity Investments® company, to provide trade execution, clearing services, custody of certain Thrivent Managed Accounts Program assets and Thrivent brokerage accounts, and other related services. Thrivent offers the 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. As an investment adviser, Thrivent offers financial planning and managed account (or "wrap fee") services.

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 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. Insurance and annuity products issued by Thrivent Financial and its subsidiaries 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. Thrivent and its affiliates do not provide tax, accounting or legal advice. Please see your tax professional, legal advisor or accountant, as applicable, for any questions relating to tax planning, tax preparation services, accounting questions or legal issues.

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 the 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 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 non-proprietary 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 Mutual Funds and Thrivent Core Funds. Thrivent Mutual Funds are distributed by Thrivent's Financial 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.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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 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 transactions 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 Financial Planning Service) 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.

Brokerage Practices

Thrivent's Financial Planning Services do not include engaging in securities transactions as described above in the Advisory Services section of this Brochure; therefore, this disclosure item is not applicable.

Review of Accounts

Thrivent has supervisory procedures and processes related to its Financial Planning Services, which includes a periodic review of financial planning relationships. These reviews are designed to help ensure that the financial planning relationship is appropriate for the client given his or her stated personal financial situation, life stage, investment and financial objectives, and risk tolerance. The nature of the periodic review is to help determine whether certain quality standards are met and delivered within the written recommendations.

Additional supervisory procedures include a periodic review of written recommendations and adherence by Financial Representatives to Thrivent's Financial Planning Services policies and procedures. These reviews may be part of a formalized schedule or may be done on an exception basis.

While you have no obligation to do so, you may implement your written recommendations through Thrivent. Any product purchased through Thrivent as a result of implementing your written recommendations is subject to a suitability review process conducted by Thrivent's Suitability department. Factors that are considered as part of this review include, but are not limited to, client age, financial status, tax status, current securities holdings, investment objectives and risk tolerance.

Client Referrals and Other Compensation

In connection with the implementation of your written recommendations, Thrivent, in its broker-dealer capacity, receives additional compensation, sometimes referred to as "revenue sharing," from affiliates of certain unaffiliated mutual fund providers. 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 through access to Financial Representatives, including training sessions, educational programs, marketing and sales support. This additional compensation is not paid to Financial Representatives. 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. For further details on these financial arrangements, including a full list of providers, please visit Thrivent.com.

Thrivent manages these conflicts of interest through, among other things, its new account or service suitability review process, surveillance, and other supervisory processes and procedures. Additionally, Thrivent Financial Representatives receive training as it relates to the offering of the Financial Planning Services and the development of written recommendations. Components of that training focus on determining who is suitable for a financial planning relationship, pricing of the service, fiduciary responsibilities, and how to properly construct written recommendations and advice. The written recommendations a client receives are intended to provide the client with choices on how, and with whom, to implement the

strategies and recommendations. In addition, the training includes information about an advisor's fiduciary duties to clients, including placing the clients' interests before his or her or Thrivent's interests and disclosing all conflicts of interest.

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 for the purpose of obtaining the Financial Planning Services may share in the Planning Fee for the services provided. 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 Planning Fee or any fees associated with accounts, products or services that you buy, sell or hold with Thrivent.

In addition, and separate from the above-referenced arrangement, the Trust Company pays your Financial Representative a fee for referring you to the Trust Company for its professional personal trust, estate and investment management services.

In another separate arrangement, InFaith Community Foundation partners with Thrivent and Thrivent Distributors, LLC, the underwriter and distributor for Thrivent Mutual Funds. Thrivent Distributors, LLC pays your Financial Representative for his or her work in bringing donor gifts to InFaith Community Foundation to the extent these donor gifts are invested in Thrivent Mutual Funds. This fee does not increase cost of the product to you. InFaith is independent of Thrivent Financial and Thrivent's Financial Representatives. InFaith is not an affiliate of Thrivent.

Thrivent Financial Representative compensation

In addition to the commissions and fees your Financial Representative receives when you own an investment product or service, your Financial Representative may receive other compensation for providing you recommendations or services. These commissions, fees and other compensation also help Financial Representatives who are not employees pay for their business expenses, including office space and equipment, and to pay office staff they may employ.

How does my Financial Representative earn commissions and other compensation?

- Your Financial Representative is paid commissions or other compensation when you purchase or invest in a product or account during the time that you own it.
- The amount your Financial Representative is paid will differ depending on the product or service he or she recommends.
- The amount of compensation paid to your Financial Representative may be higher for the sale of nonproprietary insurance and annuity products.
- Thrivent Financial may provide Financial Representatives subsidized retirement benefits and subsidized insurance benefits based on commissions they receive. Certain Financial Representatives who are not eligible for retirement or insurance benefits may receive a proportionately higher commission.
- Thrivent Financial pays additional compensation for a limited period of time to certain Financial Representatives based on sales of insurance and annuity products prior to Jan. 1, 2017.

- Thrivent Financial or its affiliates also pay additional compensation to certain Financial Representatives for training and coaching other Financial Representatives on specific products and services that we offer, and on practice management. A portion of this compensation may be based on incremental sales of these products and services sold by the Financial Representatives receiving the training.
- Financial Representatives may be eligible to receive compensation from Thrivent Financial to support their marketing efforts. This compensation is based in part on the number of the Financial Representative's new clients who become Thrivent Financial members because they bought a membership-eligible product.
- Some Financial Representatives may elect to take out a loan from Thrivent Financial to invest in their practice. They may receive partial loan forgiveness if they exceed their expected sales of life and health insurance products.
- Thrivent and third-party companies pay for some events during which Financial Representatives learn about products and services offered by Thrivent Financial. Costs cover, but are not limited to, training materials, travel, lodging and meals. They also pay for certain educational events for clients or prospective clients. Costs include, but are not limited to, room rental, presentation materials, meals, entertainment/leisure outings and promotional gifts.
- In some instances, Thrivent and Thrivent Financial pay a Financial Representative additional compensation in the form of a cash bonus, sales award or a higher proportion of fees. This additional compensation is based on the number of the Financial Representative's new clients who become Thrivent Financial members because the clients bought a membership-eligible product.
- Your Financial Representative can recommend mutual funds that don't offer an institutional or other lower-cost share class in Thrivent's Managed Accounts Program. Or, they may recommend mutual funds that require you to pay distribution and 12b-1 fees to Thrivent. These fees cover promotion, distribution and marketing expenses, and sometimes compensation for Financial Representatives. As a result, it is more profitable for Thrivent if you choose to invest in the mutual funds that charge you fees. To address this conflict, you will be paid back an amount that is at least equal to the fees Thrivent or its affiliates are being paid for your portion of the investment in the mutual fund.
- If you have multiple accounts with the same taxpayer identification number and/or home mailing address, you are eligible to household all of your accounts within the managed account program for billing purposes. This may result in a reduced billing rate. If you do not elect to household your managed accounts, you may pay a higher billing rate.
- Your Financial Representative may get paid a higher percentage of the managed account program fee, depending on the program(s) you select.
- Your Financial Representative will have to pay the cost of trading (ticket charges) based on the level of securities transactions in your Thrivent Advisor and Thrivent Advisor Guided managed accounts within a 12-month period. You do not pay this charge. Since your Financial Representative may have to pay charges for executed transactions, this creates a potential conflict of interest, because he or she may have less incentive to make recommendations to you or purchase securities that lead to changes, including transactions, to your managed account.

Who else gets paid when I invest in products or accounts?

- Thrivent Financial affiliates issue and underwrite their own (proprietary) products. Thrivent also offers certain products from outside (third-party) companies; these are called “nonproprietary” products. Thrivent sells proprietary and certain nonproprietary insurance products, mutual funds and other investments. When you own these products, Thrivent Financial and its affiliates are paid from investment income fees that are charged to you, and fees that we receive from these outside companies.
- Your Financial Representative may share the compensation he or she receives with other Financial Representatives.
- A licensed and state-registered Thrivent Financial Representative who refers you to another Thrivent Financial Representative may share in the fee for the services provided. These fees may be a single payment or ongoing.
- Certain Financial Representatives are eligible to receive a cash bonus from their team practice based on what is earned by the whole team. This bonus is not taken out of your payments toward your retirement investment.
- Field management personnel, who supervise and coach Financial Representatives, are paid when Financial Representatives sell products. Some Thrivent Financial corporate employees also are paid because they provide related training and support.

Note: Commissions, compensation and cost of benefits are not taken out of your payments toward your investment (except for the sales charge you pay if you buy certain mutual funds). And, no matter how many people are involved in supporting the recommendation of a product, what you pay is the same.

Thrivent Financial and affiliate compensation

It is more profitable for the organization to sell products issued by Thrivent Financial and our affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies’ products. Although our Financial Representatives recommend products and services they determine are suitable for you and your particular financial situation, as always, you should carefully evaluate each product and recommendation.

Thrivent Financial and its affiliates pay one another and receive payments from third-party companies when you purchase products from us. This is a conflict of interest, because we benefit from these recommendations.

- Certain third-party companies pay Thrivent Financial compensation if Thrivent Financial variable annuities contain variable insurance trusts or funds from those companies.
- When you invest in Thrivent Mutual Funds, Thrivent Asset Management, LLC receives fees for serving as the investment manager for the mutual funds and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement.
- Thrivent Distributors, LLC retains a portion of the total sales charge received when you buy Thrivent Mutual Fund Class A shares.
- Because it provides distribution and shareholder services, Thrivent Distributors, LLC is paid 12b-1 fees (see definition, page 6) when you buy Thrivent Mutual Fund Class A shares. In turn your financial representative and Thrivent receive 12b-1 fees from Thrivent Distributors, LLC based on the amount of certain proprietary and nonproprietary mutual funds Thrivent Investment Management’s customers own.

(12b-1 fees from Thrivent Distributors, LLC cover promotion, distribution and marketing expenses, and sometimes compensation for financial representatives.)

- Thrivent Mutual Funds pay Thrivent Financial Investor Services Inc. fees for providing transfer agency and dividend payment services to shareholders.
- Based on proprietary and certain nonproprietary mutual funds its customers own, Thrivent receives revenue-sharing payments from affiliates and third-party companies. These additional payments compensate Thrivent for distribution, training, marketing and sales support services.
- National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company, provides Thrivent a business credit based on the total amount of assets in the managed account programs.
- Thrivent pays Thrivent Asset Management, LLC to serve as the investment model provider for the Thrivent Advantage, SELECT and Income-Focused managed account programs. When you invest in one of these programs, in addition to the program fee you pay, the expenses and fees you pay for the mutual funds you own go to Thrivent Asset Management, LLC. This is a conflict of interest because we are recommending managed account programs that include our own products (Thrivent Mutual Funds). Thrivent Asset Management is paid for investment management of the mutual funds, and Thrivent and your Financial Representative are paid a managed account program fee for the investment advisory services provided.
- Thrivent Trust Company may use proprietary products (Thrivent Mutual Funds) in model

portfolios we recommend for investment management accounts. This is a conflict, because Thrivent Asset Management is paid for investment management of the Thrivent Mutual Funds used in your account. These fees are in addition to the investment management fee you pay to Thrivent Trust Company for your account.

- Thrivent Insurance Agency, Inc. receives a commission when you purchase nonproprietary insurance and annuity products.

Although we will only recommend products to you that we believe are suitable for you, in light of the potential conflicts of interest, you should carefully evaluate each product and recommendation.

Custody

Thrivent does not have custody of client funds or securities in connection with its Financial Planning Services.

Investment Discretion

Thrivent does not accept discretionary authority in connection with its Financial Planning Services.

Voting Client Securities

Thrivent's Financial Planning Services does not involve the voting of client securities.

Financial Information

Thrivent does not require prepayment of investment advisory fees and therefore has not provided a balance sheet as part of this Brochure. Further, 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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