

Financial Planning Services Brochure

March 2020

Thrivent Investment Management Inc.

625 Fourth Ave. S.

Minneapolis, MN 55415-1665

800-847-4836 • Thrivent.com

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.

Material Changes

No material changes have been made to this brochure since our last annual update on March 28, 2019.

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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 professional (“Financial Professional”) 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 Professional 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). The Ongoing Service automatically renews each year.

You will sign a Financial Planning Services Agreement Schedule (“Schedule”) 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 Professional will make best efforts to provide you written recommendations within 12 months from the date you sign (“Anniversary Date”) the Schedule for the One-Time Service.

Ongoing Service. Your Financial Professional will make best efforts to provide you written recommendations within 12 months from the date you sign the Schedule and annually not later than the Anniversary Date 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 Professional. Ask your Financial Professional 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 (i.e., wrap-fee programs) on a discretionary and nondiscretionary basis. Review Thrivent’s various Managed Accounts Program brochures for a full description of those investment advisory services. 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 Professional to determine which is right for you.

As of Dec. 31, 2019, Thrivent manages approximately \$2,409,232,452 in assets on a discretionary basis and as of Dec. 31, 2019, Thrivent manages approximately \$8,863,462,973 in assets on a nondiscretionary basis. As of Dec. 31, 2019, Thrivent has approximately \$5,414,445,021 in services where a third-party manager maintains discretion over the assets.

Some Thrivent Financial Professionals are authorized to offer Financial Planning Services, where you will receive written recommendations and advice designed to help you meet your financial goals. Financial Professionals may work with you individually, as a team, or in partnership with other Financial Professionals and/or support

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.

staff. As part of the financial planning process, your Financial Professional (and the team, if applicable) will use the information, any supporting policies, and guidelines or restrictions that you provide to help determine appropriate investment and financial strategies for you.

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

Your Financial Professional will request from you information about your personal financial circumstances and objectives. This information will include assets you hold with Thrivent and/or its affiliates, and assets 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 Professional 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 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 and any of our affiliates.

Thrivent and your Financial Professional do not provide tax or legal advice. The written recommendations and advice we provide in connection with 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 and/or tax implications that may arise as a result of implementing the written recommendations.

At the start of a Financial Planning Services relationship, we seek to identify your goals and objectives to develop your written recommendation. To understand your current situation, we may include a review of your financial position, your protection needs, and any estate plan you may have in place.

The Service provides a means for you and your Financial Professional to engage and explore financial planning topics (which are described below), including:

- Retirement Planning
- Risk Management
- Investment Planning
- Goal Planning
- Income Tax Planning
- Estate Planning
- Business Continuation Planning
- Special Needs Planning
- Divorce Planning

Retirement Planning (Accumulation, Distribution)

Retirement planning discusses strategies that seek to help you optimize your retirement assets before and during retirement. This area identifies potential savings and investment strategies to help you work toward your retirement needs. 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, qualified plans and individual retirement accounts (“IRAs”), optimizing Social Security benefits, spending or liquidating certain assets in retirement, and the laddering of assets.

Risk Management

Risk management 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 needs or other circumstances specific to your personal financial situation.

Investment Planning

Investment planning provides an analysis based on your current asset mix. In reviewing your current holdings, the analysis considers, among other things, asset classification and the historical returns and estimated risk of those applicable asset classes. An asset allocation change to your existing holdings may be recommended, based on your risk tolerance, investment time horizon, investment objectives, and other applicable factors. Investment planning may also include asset allocation modeling for both taxable and tax-deferred portfolios. This analysis does not include specific security recommendations.

Goal Planning (Future Purchase, Education)

Accumulation goal planning identifies potential annual and monthly savings needed along with various strategies to help you work toward goals such as education planning, a large purchase (i.e., a second home), or other income needs. Education planning may include an analysis of your current and desired financial position relative to one or more students. Consideration will be given to how funds will eventually be utilized, distribution and cost-reduction strategies. Education planning may also include college financial aid and student loan considerations.

Income Tax Planning

Income tax planning illustrates the potential 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 benefits, and plan for financial impacts due to life events.

Estate Planning

Estate planning reviews the size of your estate and estimated estate settlement costs, which may include estate tax, income tax, and expenses. Estate planning may include the analysis of alternatives intended to help you efficiently pass your estate according to your wishes.

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.

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. This service may include analysis and information regarding estate planning considerations, durable powers of attorney, health care directives, a letter of intent, guardianship, budgeting, and funding a supplemental needs trust.

Divorce Financial Planning

Divorce financial planning is a one-time service intended to examine financial issues to provide you and your attorney with valuable data. Divorce financial planning illustrates how the financial decisions you make today could impact your financial future based on certain assumptions. This service may analyze proposals to illustrate impacts of settlement options or division of assets or debts. This will not include recommendations for a particular settlement option or method of division of assets or debts.

Financial Professionals are required to complete specialized training to provide divorce financial planning. If your Financial Professional has not met the requirements (a non-authorized Financial Professional), another qualified Financial Professional may provide this service for you. Any analyses or documents provided to you through divorce financial planning may be discoverable by another party to the divorce proceeding. Neither Thrivent nor its Financial Professionals will serve as an expert witness in any court proceedings as it relates to the analyses or documents provided to you.

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 Professional's experience and credentials, and other factors. Discuss the Planning Fee with your Financial Professional so 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 acceptance by Thrivent. We may change or modify the fees for the Financial Planning Services. In certain circumstances, your Financial Professional may have a higher minimum Planning Fee.

There are multiple ways to pay your Planning Fee. Depending on the payment option you select, there may be tax consequences and/or certain fees may apply. Contact your Financial Professional for more information about the payment options and any restrictions that may apply.

Payment of the total Planning Fee is required no later than the date on 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 Schedule 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 total Planning Fee.

Your total Planning Fee may be higher or lower than fees paid by other Thrivent Financial Planning Services clients. In certain instances, Thrivent or your Financial Professional may provide Financial Planning Services as a One-Time Service at no cost to the recipient for purposes of certain charitable activities. These instances must be reviewed and approved by Thrivent.

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 your Financial Professional 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 Professional. 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 Thrivent’s broker-dealer and investment adviser 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 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 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, 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 Professional.

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.

Types of Clients

The Service is generally appropriate for clients who want an ongoing, holistic financial planning relationship. However, there are instances a One-Time Service may be in your best interest. Please discuss with your Financial Professional which option may be appropriate for you and your situation. Thrivent generally provides this investment advisory service to individuals and businesses or non-profit entities with financial planning needs.

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, and the areas of financial planning topics to be covered.

Generally, Thrivent, your Financial Professional 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 Professional 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 Professional will provide fiduciary “investment advice” for purposes of ERISA or Section 4975 of the Code. In limited circumstances Thrivent or your Financial Professional may provide fiduciary investment advice, as defined in ERISA or section 4975 of the Code, through the Financial Planning Services. Thrivent and your Financial Professional 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 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 Professionals 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 Professionals 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 may 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 or 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 Professional can evaluate your financial strategy and planning options by modeling varying potential outcomes regarding such markets and rates. There is no guarantee 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 you purchased through your Financial Professional, if any. To the extent 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 Professional 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 review with your Financial Professional. 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 Professional. 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.

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 Professional 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 Professionals. Financial Professionals 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 certain Thrivent Managed Accounts Program assets and Thrivent brokerage accounts, and other related services. Thrivent is not affiliated with NFS. Thrivent offers the Thrivent Mutual Funds and serves as the principal underwriter and distributor of variable products issued by 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 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 Professionals 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.

Thrivent Advisor Network, LLC is a wholly owned subsidiary of Thrivent Financial and a registered investment adviser providing advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans.

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 ("Thrivent Code") establishes the standards of business conduct required by all Thrivent personnel involved in its investment advisory business. The Thrivent Code sets forth business conduct principles regarding compliance with laws and regulations, fiduciary duty of investment advisers, conflicts of interest, personal securities transactions, and confidentiality.

We will provide a copy of the Thrivent 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 act for other clients (including those not participating in the Financial Planning Services) 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 written recommendations and other aspects of financial planning relationships. They are designed to help ensure the appropriateness of the financial planning relationship, adherence to Thrivent's Financial Planning Services

policies and procedures, and that certain quality standards are met and delivered within the written recommendations.

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. Factors 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. As a result of such review(s), Thrivent may take certain actions, up to and including, the termination of advisory services.

Client Referrals and Other Compensation

If you so choose to implement your written recommendations with us, Thrivent, in its broker-dealer capacity, receives additional compensation, sometimes referred to as "revenue sharing," from affiliates of certain affiliated and 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 Professionals, including training sessions, educational programs, marketing and sales support. This additional compensation is not paid to Financial Professionals. 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.

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 Professionals 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 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 and its Financial Professionals engage unaffiliated third parties to solicit investment advisory services to prospective new clients.

These solicitors are paid a cash fee for the referral. The terms of this referral arrangement are disclosed to the prospective client. You will not be charged an additional fee as a result of any referral arrangements. In addition, a registered professional with Thrivent who refers you to a Financial Professional 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 professional making the referral is appropriately licensed and state-registered. Any payments to the registered professional 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 arrangements, the Trust Company pays your Financial Professional 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 Professional 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 Professionals. InFaith is not an affiliate of Thrivent.

Thrivent Financial Professional compensation

In addition to the commissions and fees your Financial Professional receives when you own an investment product or service, your Financial Professional may receive other compensation for providing you recommendations or services. These commissions, fees and other compensation also help Financial Professionals 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 Professional earn commissions and other compensation?

- Your Financial Professional 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 Professional is paid will differ depending on the product or service he or she recommends.
- The amount of compensation paid to your Financial Professional may be higher for the sale of nonproprietary insurance and annuity products.
- Thrivent Financial may provide Financial Professionals subsidized retirement benefits

and subsidized insurance benefits based on commissions they receive. Certain Financial Professionals who are not eligible for retirement or insurance benefits may receive a proportionately higher commission.

- Thrivent Financial or its affiliates also pay additional compensation to certain Financial Professionals for training and coaching other Financial Professionals 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 Professionals receiving the training.
- Some Financial Professionals 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 Professionals 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 its affiliates pay a Financial Professional 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 Professional's new clients who become Thrivent Financial members because the clients bought a membership-eligible product and/or the sales volume of specific products and services.
- Financial Professionals 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 Professionals' new clients who become Thrivent Financial members because they bought a membership-eligible product and/or their sales volume of specific products and services.
- Financial Professionals may be eligible to receive non-cash compensation (e.g., attend sales conferences and other recognition events). Receipt of non-cash compensation is based on the number of the Financial Professionals' new clients who become Thrivent Financial members because the clients bought a membership-eligible product and/or the amount of "new money" brought into the firm because a client or member purchased certain products and services, including annuities, variable life insurance products, mutual funds, other securities, engaged in financial planning services and/or when a Financial Professional refers trust services to a client or member.
- Your Financial Professional can recommend mutual funds that don't offer an institutional or other lower-cost share class in Thrivent's Managed Accounts Program. Or, he or she 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 Professionals. 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.

- Thrivent and your Financial Professional may receive a financial benefit by you not paying a reduced fee should you qualify for, but opt out of, householding. However, you may pay a reduced fee due to these other factors that is greater than the financial benefit from householding.
 - Your Financial Professional may get paid a higher percentage of the managed account program fee, depending on the program(s) you select.
 - Your Financial Professional 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. Because your Financial Professional 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.
 - A licensed and state-registered Thrivent Financial Professional who refers you to another Thrivent Financial Professional may share in the fee for the services provided. These fees may be a single payment or ongoing.
 - Certain Financial Professionals 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 Professionals, are paid when Financial Professionals 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.

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 Professional may share the compensation he or she receives with other Financial Professionals.

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 Professionals 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 when you buy Thrivent Mutual Fund Class A shares. In turn, your Financial Professional 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 professionals.)
- 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 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 to manage securities accounts on behalf of clients 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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