



Managed Accounts Program Brochure

March 2021

Thrivent Investment Management Inc.

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This wrap fee program brochure provides information about the qualifications and business practices of Thrivent Investment Management Inc. If you have any questions about the contents of this brochure, please contact us at 800-847-4836. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

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

Managed Accounts Program Brochure

Item 2—Material Changes

We made the following material changes to this brochure since our last annual update dated March 27, 2020:

In July 2020, Thrivent signed a Stipulation To Entry Of Consent Order (“the Stipulation”) with the Illinois Securities Department (“the Department”). Thrivent neither admitted nor denied the Findings of Fact or Conclusions of Law, but (consistent with the Stipulation) acknowledged that the Consent Order could be entered. The Department’s Consent Order recited that, during the period of January 1, 2011, to June 30, 2014 (“the relevant period”), in certain instances Thrivent representatives and supervisors failed to make appropriate documentation regarding the suitability of certain variable annuity (“VA”) replacement transactions. The Department’s Consent Order further recited that, as a result, Thrivent failed to maintain appropriate books and records regarding these certain VA transactions during the relevant period. Under the Department’s Consent Order, Thrivent is required to make a monetary payment of \$400,000 to the Illinois Secretary of State, Securities Investor Education Fund, by July 24, 2020. The Stipulation, the Consent Order and a separate Department Representation Letter collectively concluded matters involving Thrivent, which had been pending before the Department.

Effective October 19, 2020, Thrivent Investment Management Inc. will offer Thrivent Impact Managed Portfolios™, which is a discretionary investment advisory program in which affiliated and unaffiliated Model Providers construct and maintain model portfolios comprised of mutual funds, closed-end funds and ETFs—including Thrivent Mutual Funds. BlackRock Investment Management, LLC, Calvert Research and Management, and Nuveen Asset Management, LLC are the unaffiliated Model Providers and Thrivent Asset Management, LLC is the affiliated Model Provider to the Impact program and Platform Manager will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Providers. A full description of the Impact program and associated fees are described further in this Managed Accounts Program Brochure.

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

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Item 4—Services, Fees and Compensation

Program Overview

Thrivent Investment Management Inc. (“Thrivent” or “we” or “us”) is an investment adviser and broker-dealer registered with the Securities and Exchange Commission. Thrivent sponsors a managed accounts program (“Program”) that is described in this Managed Accounts Program Brochure (“Brochure”).

The words “you” and “your” refer to the person(s) who completes and signs a Statement of Investment Selection (“SIS”) and/or Managed Accounts Program Change Request (“Change Request”) and who signs the Managed Accounts Program Client Agreement (“Agreement”), whether one or more individuals or entities. The Program includes the following (each separately is a program):

- Thrivent Advisor (“Advisor”)
- Thrivent Advisor Guided (“Advisor Guided”)
- Thrivent Advantage Managed PortfoliosSM (“Advantage”) (closed to new investors)
- Thrivent SELECT Managed PortfoliosSM (“SELECT”)
- Thrivent Income-Focused Managed PortfoliosSM (“Income-Focused”)
- Thrivent Genesis Managed PortfoliosTM (“Genesis”)
- Thrivent Shepherd Managed PortfoliosTM (“Shepherd”)
- Thrivent Impact Managed PortfoliosTM (“Impact”)
- Thrivent Shield Managed PortfolioTM (“Shield”)
- Thrivent Separately Managed Account (“SMA”)
- Thrivent Unified Managed Account 1.0 and 2.0 (“UMA”)

Thrivent also offers the AdvisorFlex Managed Variable AnnuityTM Program. This program is designed for investors who want access to a Thrivent AdvisorFlex Managed Variable AnnuityTM Contract and receive ongoing, non-discretionary investment advisory services from a financial professional. Review the Thrivent Investment Management Inc. AdvisorFlex Managed Variable AnnuityTM Program Brochure for detailed information about this managed account program.

The Program enables you to receive ongoing investment advice, brokerage and related services—including performance, custody and transaction reporting—for an asset-based fee (“Program Fee”). Participation in a program may cost you more or less than purchasing these services separately.

Thrivent offers the Program through Envestnet Asset Management Inc. (“Platform Manager”), a registered investment adviser and unaffiliated company that operates a technology platform. The Platform Manager may also provide investment advice to Thrivent. Investment advisory services for the Program will be provided to you by Thrivent, your Financial Professional (“Financial Professional”) and in some instances, the Platform Manager, and other investment managers (“Sub-Managers”) or third-party model providers (“Model Providers”). The Platform Manager has agreements with Sub-Managers and Model Providers to provide investment advisory services for the Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA and UMA programs. Thrivent, along with your Financial Professional, will be the sole provider of investment advisory services for Advisor and Advisor Guided. The Platform Manager does not provide investment advisory services for Advisor and Advisor Guided.

National Financial Services LLC (“NFS”), Member NYSE/SIPC, a Fidelity Investments[®] company, will serve as the custodian for your Program assets. Thrivent is not affiliated with NFS. You will be required to establish one or more brokerage accounts (“Account” or “Accounts”) with NFS to participate in the Program.

Generally, you will pay a Program Fee based on the eligible Program assets (“Eligible Program Assets”) held in your Account. Eligible Program Assets may not be the same for each managed accounts program. Mutual funds, including Thrivent Mutual Funds, are among the Eligible Program Assets for purchase within the Program. Carefully review the sections below titled **“Fees and Compensation—Other Charges, Fees and Expenses”** and **“Item 9—Additional Information—Third-Party and Thrivent-Based Financial Incentives”** for further information. Review the Program chart below and the Agreement for more information about Eligible Program Assets.

Thrivent reserves the right to deem certain securities and funds as ineligible Program assets (“Ineligible Program Assets”) for certain programs. Talk with your Financial Professional for further information about Ineligible Program Assets.

Thrivent, in its sole discretion, may allow you to hold Ineligible Program Assets, along with any Eligible Program Assets that are not being managed, in your Account as accommodation. Any assets held in your Account as an accommodation will not be part of the Program for purposes of calculating your Program Fee, and Thrivent and your Financial Professional will not provide investment advice or other related Program services on these assets.

Your Financial Professional will recommend an appropriate managed accounts program for you based upon your investment objectives, financial situation and needs. The programs and investment-related advice and services your Financial Professional is able to provide depend on the securities licenses and registrations he or she holds and the programs to which Thrivent has granted him or her access. In order to offer managed

account programs, your Financial Professional is required to be registered with Thrivent as an investment adviser representative (i.e., he or she must hold a Series 65 or 66 license).

For some programs, someone other than your Financial Professional will select and manage the investments in your Account. Because your Financial Professional will not have discretionary trading authority over the assets in your Account for Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA and UMA, he or she will have no authority to take an order from you or to advise you with respect to the timing or nature of securities transactions executed on your behalf.

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

Managed Accounts Program Overview

	Advisor	Advisor Guided	SELECT	Income-Focused
Investment Advisory Structure	Non-discretionary.	Discretionary.	Discretionary.	Discretionary.
Asset Allocation Model/Strategy Selection	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.
Underlying Model Holdings/Investment Selection	Financial Professional recommends investments to the client. Client approves or rejects recommendation.	Financial Professional determines.	Platform Manager will implement, based on recommendations from Thrivent Asset Management, LLC.	Platform Manager will implement, based on recommendations from Thrivent Asset Management, LLC.
Eligible Program Assets*	Individual securities, mutual funds (including Thrivent Mutual Funds) and ETFs.	Individual securities, mutual funds (including Thrivent Mutual Funds) and ETFs.	Mutual funds and ETFs (including Thrivent Mutual Funds), as determined by the investment model.	Mutual funds and ETFs (including Thrivent Mutual Funds) that seek to generate income, as determined by the investment model.
Minimum Account Size**	\$100,000	\$100,000	\$100,000	\$100,000
Rebalancing and Reallocation	Client approves or rejects recommendations.	Financial Professional determines.	Recommended by Thrivent Asset Management, LLC and implemented by Platform Manager at least annually.	Recommended by Thrivent Asset Management, LLC and implemented by Platform Manager at least annually.

*Subject to certain limitations as noted above, as applicable.

**You may be eligible to open an Account below the initial minimum investment listed in the chart. Review "Item 5—Account Requirements and Types of Clients" for additional information.

Managed Accounts Program Overview, *continued*

	Genesis	Shepherd	Impact	Advantage
Investment Advisory Structure	Discretionary.	Discretionary.	Discretionary.	Discretionary.
Asset Allocation Model/Strategy Selection	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.
Underlying Model Holdings/Investment Selection	Platform Manager will implement, based on recommendations from BlackRock Investment Management, LLC.	Platform Manager will implement, based on recommendations from Vanguard Investment Strategy Group.	Platform Manager will implement, based on recommendations from the Model Provider selected by the client.	Platform Manager will implement, based on recommendations from Thrivent Asset Management, LLC.
Eligible Program Assets*	BlackRock iShares ETFs as determined by the investment model.	Vanguard ETFs as determined by the investment model.	Depending on the Model Provider selected, Eligible Program Assets may include BlackRock iShares ETFs, Calvert Mutual Funds, Nuveen ETFs, Thrivent Mutual Funds, or other mutual funds, closed-end funds and ETFs as determined by the investment model.	Primarily Class S shares of Thrivent Mutual Funds as determined by the investment model (may also include ETFs).
Minimum Account Size**	\$100,000	\$50,000	\$100,000	\$25,000
Rebalancing and Reallocation	Recommended by BlackRock Investment Management, LLC and implemented by Platform Manager at least annually.	Recommended by Vanguard Investment Strategy Group and implemented by Platform Manager at least annually.	Recommended by the Model Provider selected by the client, and implemented by Platform Manager at least annually.	Recommended by Thrivent Asset Management, LLC and implemented by Platform Manager at least annually.

*Subject to certain limitations as noted above, as applicable.

**You may be eligible to open an Account below the initial minimum investment listed in the chart. Review "Item 5—Account Requirements and Types of Clients" for additional information.

Managed Accounts Program Overview, *continued*

	Shield	SMA	UMA
Investment Advisory Structure	Discretionary.	Discretionary.	Discretionary.
Asset Allocation Model/ Strategy Selection	Financial Professional recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Professional recommends Sub-Manager to the client. Client approves or rejects recommendation.	Financial Professional recommends SMA Sub-Managers, mutual funds (including Thrivent Mutual Funds) and ETFs. Client approves or rejects recommendations.
Underlying Model Holdings/ Investment Selection	Platform Manager will implement, based on recommendations from Fund Evaluation Group, LLC.	Sub-Manager or Platform Manager will implement, based on recommendations from Sub-Manager.	SMA Sleeves—Sub-Manager or Platform Manager will implement, based on recommendations from Sub-Manager. Mutual Fund or ETF Sleeves—Financial Professional recommends to the client and the client approves or rejects recommendation.
Eligible Program Assets*	Mutual funds, ETFs and ETNs as determined by the investment model.	Equity, balanced and fixed-income SMA strategies that invest in individual securities, mutual funds and ETFs as determined by the investment model.	Equity, balanced and fixed-income SMA strategies, ETFs and mutual funds as determined by the investment model.
Minimum Account Size**	\$50,000	\$100,000—equity and/or taxable fixed-income SMAs. \$250,000—tax-exempt fixed-income SMAs.	\$250,000
Rebalancing and Reallocation	Recommended by Fund Evaluation Group, LLC and implemented by Platform Manager at least annually.	Determined by Platform Manager or Sub-Manager.	Determined by Platform Manager or Sub-Manager.

*Subject to certain limitations as noted above, as applicable.

**You may be eligible to open an Account below the initial minimum investment listed in the chart. Review "Item 5—Account Requirements and Types of Clients" for additional information.

Financial Professionals may work with you either individually, as a team or in partnership with other Financial Professionals and/or support staff. If your Financial Professional works with other Financial Professionals or support staff, these individuals may have access to your Account and other information and may be responsible for certain aspects of servicing your Account. For example, these other Financial Professionals may participate in the preparation of portfolio reviews, perform investment research, and be available to answer general questions you may have related to your Account.

In the case of the Advisor program, these other Financial Professionals may also enter trades at your request.

Investing involves risks, including the potential for loss of principal invested. Strategies and recommendations provided may have tax or legal consequences that you should consider. Thrivent and its Financial Professionals do not provide tax and legal advice. Consult your tax professional and attorney for such advice. The "Services" section below describes each managed accounts program in greater detail.

Services

Advisor

Advisor is a non-discretionary investment advisory program, which means you approve or reject purchase, sell and hold recommendations made by your Financial Professional. You may invest in individual securities, mutual funds and unit investment trusts (“UIT”), exchange-traded products, options and bonds. Your Financial Professional will provide you professional investment advice and help you develop an asset allocation strategy or model portfolio, based upon your investment objectives, financial situation and needs, using a variety of methods and resources.

It is solely your decision to implement any rebalancing or reallocation recommendations provided by your Financial Professional. The asset allocation model developed and recommended to you includes established parameters from which the model portfolio, over time, may deviate from its original allocation. Your Financial Professional will contact you to obtain your approval to rebalance or reallocate your Account. You may also contact your Financial Professional and request to have your Account rebalanced or reallocated. Your Financial Professional may use the same asset allocation model with more than one client.

Advisor Guided

Advisor Guided is a discretionary investment advisory program offered by a limited number of Financial Professionals. You may invest in individual securities, mutual funds, UITs, exchange-traded products and bonds. Your Financial Professional will provide you with investment advice, develop an asset allocation strategy or model portfolio, and make specific security selections based upon your investment objectives, financial situation and needs, that are intended to help you work toward your financial goals.

After your Financial Professional implements your mutually agreed upon allocation strategy or model portfolio, she or he will periodically adjust the allocation of the strategy or model portfolio as well as buy, sell or otherwise effect transactions in Eligible Program Assets in your Account. These adjustments will occur as necessary and at the sole discretion of your Financial Professional. The asset allocation model developed for you includes established parameters from which the model portfolio may deviate or vary from its original allocation before your Financial Professional may rebalance your Account. Your Financial Professional may use the same asset allocation model with more than one client.

Advantage

The Advantage program is closed to new investors. Clients who were invested in the program prior to April 4, 2016, will continue to receive the investment advisory services of the Advantage program.

Advantage is a discretionary investment advisory program in which an affiliated Model Provider constructs and maintains the model portfolios. Advantage models invest primarily in no-load Thrivent Mutual Funds and may also invest in ETFs. The models currently offered in Advantage include strategies that seek long-term capital growth or a high level of current income using a range of risk tolerances from conservative to aggressive. A tax-sensitive version of each model is also available. Tax-sensitive models are managed with consideration of potential tax implications, including, but not limited to, the amount of trading and rebalancing activity of the model and the inclusion of certain municipal bond funds in the model.

Thrivent Asset Management, LLC serves as the Model Provider for the program, and Envestnet will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Provider. The Model Provider, Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Professional will recommend a model based upon your investment objectives, financial situation and needs.

SELECT

SELECT is a discretionary investment advisory program in which an affiliated Model Provider constructs and maintains the model portfolios. The SELECT models may invest in no-load and load-waived mutual funds—including Thrivent Mutual Funds—closed-end funds, and ETFs. There are models across the risk tolerance spectrum from aggressive to conservative asset allocations. A tax-sensitive version of each model is available. Tax-sensitive models are managed with a consideration of potential tax implications, including, but not limited to, the amount of trading and rebalancing activity of the model and the inclusion of certain municipal bond funds in the model.

Thrivent Asset Management, LLC serves as the Model Provider for the program, and Envestnet will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Provider. The Model Provider, Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Professional will recommend a model based upon your investment objectives, financial situation and needs.

Income-Focused

Income-Focused is a discretionary investment advisory program in which an affiliated Model Provider constructs and maintains the model portfolios. The Income-Focused models consist of two different series that invest primarily in nonproprietary no-load and load-waived mutual funds, closed-end funds, and ETFs, as well as Thrivent Mutual Funds, that seek to produce dividends or interest income. The models either seek to provide an income stream or will reinvest dividends and any interest income earned, while managing volatility through various investment strategies.

Thrivent Asset Management, LLC serves as the Model Provider for the program, and Envestnet will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Provider. The Model Provider, Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Professional will recommend a model based upon your investment objectives, financial situation and needs.

Genesis

Genesis is a discretionary investment advisory program in which an unaffiliated Model Provider constructs and maintains the model ETF portfolios. The model portfolios are comprised of BlackRock ETFs and provide exposure to U.S. and international stocks and global fixed income. To support broad diversification within each asset class, all of the ETFs underlying the model portfolios track broad-market or market segment indexes. Many of the indexes are capitalization-weighted, meaning that components reflect the makeup of the market or market segment that is tracked. In some cases, the Model Provider may use indexes that are not capitalization-weighted, if in the Model Provider's view doing so has the potential to improve portfolio outcome.

BlackRock Investment Management, LLC serves as the Model Provider for the program, and Envestnet will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Provider.

The Model Provider takes an active approach to maintaining the model portfolios, which could result in multiple transaction times within a year. The Model Provider, Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Professional will recommend a model based upon your investment objectives, financial situation and needs.

Shepherd

Shepherd is a discretionary investment advisory program in which an unaffiliated Model Provider constructs and maintains the model ETF portfolios. The model portfolios are comprised of Vanguard ETFs and provide exposure to U.S. and international stocks and global investment-grade bonds. To support broad diversification within each asset class, all of the ETFs underlying the model portfolios track broad-market or market segment indexes. Each index is capitalization-weighted, meaning that its components reflect the makeup of the market or market segment it tracks. These model portfolios seek to track Standard & Poor's benchmarks for the domestic equity allocation of assets.

Vanguard Investment Strategy Group serves as the Model Provider for the program, and Envestnet will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Provider. The Model Provider does not take a tactical active approach to maintaining the model portfolios. The Model Provider, Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Professional will recommend a model based upon your investment objectives, financial situation and needs.

Impact

Impact is a discretionary investment advisory program in which affiliated and unaffiliated Model Providers construct and maintain separate model portfolios, each with varying environmental, social and governance (“ESG”) or faith-based investment options, as determined by each Model Provider. The Impact model portfolios, depending on the Model Provider, may invest in no-load and load-waived mutual funds—including Thrivent Mutual Funds—closed-end funds, and ETFs.

BlackRock Investment Management, LLC, Calvert Research and Management, and Nuveen Asset Management, LLC are the unaffiliated Model Providers and Thrivent Asset Management, LLC is the affiliated Model Provider for the program. Envestnet will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Providers. The Model Providers take an active approach to maintaining the model portfolios, which could result in multiple transaction times within a year.

- **BlackRock Target Allocation ESG**

Model Portfolios—The model portfolios are comprised of BlackRock ETFs. BlackRock uses risk analytics and stress-testing capabilities, in combination with portfolio manager insight to monitor traditional performance and risk metrics and evaluate the ESG performance of the model portfolios. BlackRock’s Sustainable Core ETF suite included in the model portfolios seek to track indexes that overweight exposure to higher ESG rated companies and underweight exposure to lower ESG rated companies, as obtained from MSCI, its ESG rating provider. While BlackRock does not screen out specific sectors, select exclusionary industry screens are applied to the indexes.

- **Calvert Responsible Allocation**

Model Portfolios—The model portfolios are comprised of Calvert mutual funds, and leverage Calvert’s management expertise and proprietary ESG research. Calvert seeks to identify companies that demonstrate corporate responsibility and sustainability across three broad areas: environmental sustainability and resource efficiency, equitable societies and respect for human rights, and accountable governance and transparency. Calvert also seeks to uncover exposure to financially material ESG risks for each

issuer under consideration, how well the issuer is managing these risk exposures, and opportunities to improve its ESG performance. Calvert has also developed a framework for actively engaging with issuers included in the model portfolios. Calvert does not screen out specific sectors, but instead has developed a proprietary research engine to rank and rate issuers against their peers.

- **Nuveen ESG Growth Model Portfolios**—The model portfolios are comprised of Nuveen ETFs that seek long-term total return, consisting of capital appreciation and current income, with diversification across a broad range of asset classes. The underlying model portfolio allocations integrate ESG criteria. While Nuveen does not screen out specific sectors, ESG exposure is implemented using ESG Ratings, Controversy Scores, Controversial Business Involvement measures, and Low Carbon criteria obtained from MSCI, Inc., its ESG rating provider.
- **Thrivent Faith-Based Managed Portfolios**—The model portfolios may be comprised of mutual funds, closed-end funds and ETFs, including Thrivent Mutual Funds. Thrivent Asset Management LLC selects investment products—such as mutual funds and ETFs from a variety of asset managers—that Thrivent Asset Management LLC believes do not invest in securities that may conflict with certain commonly held Christian values, either as a result of a screening process or, as is the case for Thrivent Mutual Funds included in the models, because the securities that may conflict with certain commonly held Christian values are not found in a particular asset class, such as government and municipal bonds. Each of the asset managers that utilizes a faith-based screening process is responsible for determining and implementing its own screens, but the asset managers generally seek to avoid investments in companies associated with gambling, adult entertainment, abortion, and the manufacturing or distribution of alcohol or tobacco products.

The Model Provider, Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Professional will recommend a model based upon your investment objectives, financial situation and needs.

Shield

Shield is a discretionary investment advisory program in which an unaffiliated Model Provider constructs and maintains a portfolio designed to achieve modest volatility, downside protection in falling markets, low correlation to equity markets, and consistent capital appreciation. The portfolio uses mutual funds, ETFs and ETNs that provide exposure to alternative investment strategies, including global macro, strategic income, market neutral, managed futures and arbitrage segments. This program is intended to be used in conjunction with a portfolio that provides market exposure to traditional equity and fixed-income securities.

Fund Evaluation Group, LLC serves as the Model Provider for this program, and Envestnet will have discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Provider. The Model Provider takes an active approach to maintaining the model portfolios, which could result in multiple transaction times within a year.

The Model Provider, Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Professional will recommend a model based upon your investment objectives, financial situation and needs.

Separately Managed Account (SMA)

SMA is a discretionary investment advisory program in which the Platform Manager or selected Sub-Managers provide discretionary investment management services for the assets in your Account. Your Financial Professional and/or Thrivent will recommend Sub-Managers to you with investment objectives and philosophies that are compatible with your financial situation and needs. It is solely your decision to accept or reject Sub-Managers recommended to you by Thrivent and/or your Financial Professional.

Once you have selected a Sub-Manager(s), you will not be able to direct the Sub-Manager(s) to either purchase or sell securities for your Account. Certain Sub-Managers may utilize model portfolios developed by Model Provider(s) pursuant to agreements between the Sub-Managers and Model Providers. As described in the Sub-Managers' respective Form ADV Part 2A brochure and other applicable disclosure brochures,

in these instances the Sub-Manager has investment discretion for trading in the Account. Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Accounts for this program.

Unified Managed Account (UMA)

UMA is an investment advisory program in which the Platform Manager provides overlay portfolio management services and combines multiple investment styles and levels of discretion using SMA Sub-Managers, mutual funds, and/or ETFs to help facilitate diversification within an individually managed account. The program includes professional money management, manager due diligence, performance reporting and associated services and support. Thrivent, through your Financial Professional, will provide non-discretionary assistance in analyzing your investment objectives and providing recommendations as to how you can effectively allocate your Account assets in the program by using model allocations provided by either the Platform Manager (UMA 1.0) or by your Financial Professional (UMA 2.0).

The recommendations of various investment vehicles ("Sleeve") are intended to correspond to the proposed asset classes and investment styles of the program Model allocations. A Sleeve is a distinct investment selection for accounting purposes (e.g., SMA Sub-Manager, mutual fund, ETF). It is solely your decision to accept or reject SMA Sub-Managers, mutual funds and/or ETFs recommended to you by Thrivent, your Financial Professional or the Platform Manager.

The Platform Manager, as the overlay portfolio manager, will implement a systematic process of coordinating and maintaining each investment within your Account and will rebalance your Account as needed to maintain your chosen investment allocation.

The SMA Sub-Manager(s) will have discretionary investment authority over the management of the applicable Sleeve(s) within your Account. You will not be able to direct the Sub-Manager(s) and/or the Platform Manager to purchase or sell securities for your Account. However, you may request and direct changes to your model allocation and to the Sleeve(s) within your Account by working with your Financial Professional. Thrivent and your Financial Professional will not have discretionary trading authority over the assets in your Account for this program.

Transaction Execution

The Platform Manager and/or a Sub-Manager may effect transactions for your Account in all the programs except Advisor and Advisor Guided with or through a broker, dealer or bank other than NFS if the Platform Manager or such Sub-Manager believes that “best execution” on transactions may be obtained through another broker, dealer or bank, including any broker-dealer that is affiliated with such Sub-Manager. When a Platform Manager and/or a Sub-Manager directs transactions for execution with or through a broker, dealer or bank other than NFS, these transactions are referred to as “step-out trades.” In certain circumstances, additional trading costs incurred as part of the step-out trades may be passed along to you, can be included in the purchase or sale price of the transacted security, and would be in addition to the Program Fee. Any additional trading costs incurred may impact and reduce the investment performance of your Account. Any price improvement as a result of obtaining best execution may contribute to the investment performance of your Account. Thrivent is not a party to step-out trades and is not in a position to negotiate the price or transaction-related cost(s) with the broker, dealer or bank selected by the Platform Manager or Sub-Manager in these situations. Sub-Managers may execute transactions through brokers, dealers and banks that provide Sub-Managers with credit toward acquisition of research products and services in exchange for placing brokerage with these firms.

Trade Allocations

The Platform Manager or a Sub-Manager may aggregate multiple client transaction orders to seek the most favorable price and/or lower execution costs at the time of execution.

In addition, your Financial Professional may aggregate trade orders for the purchase or sale of securities in Advisor and Advisor Guided accounts. When this occurs, your Financial Professional's clients will receive the average share price for the trade order (based on the average share price of the accumulated orders received throughout the day), which includes transaction costs when NFS executes the transaction in the Accounts. If your Financial Professional submits multiple orders, but does not aggregate, then Accounts will receive the share price for the individual trade order at the time of execution.

Platform Manager, Sub-Manager and your Financial Professional may each use a trade rotation process for each of the managed account programs for which they provide investment advisory services. Each trade rotation process places client accounts into groups, where a group of client accounts may have a transaction executed before or after another group of client accounts. Such trade rotation practices may result in transactions placed on behalf of your Account(s) to receive a share price for the transaction that is more or less favorable than the share price as compared to other client accounts.

Cash Management

Generally, when you open your Account, you will select and authorize that uninvested cash balances in the Account are “swept” into a money market mutual fund (the “Sweep Program”). A default money market fund will be designated on your behalf if you do not select a money market mutual fund in connection with your Account. The money market mutual fund options available to you as part of the Sweep Program are not affiliated with Thrivent. Thrivent may receive revenue-sharing payments from certain money market mutual funds, including the defaults. As a shareholder of a money market mutual fund, you will pay your proportionate share of the advisory, administrative and 12b-1 fees on Account assets invested in money market mutual fund shares, to the extent permitted by applicable law. Review the terms and conditions of the Sweep Program carefully to ensure that you understand how the program works and the benefits and costs of the Sweep Program. The terms and conditions and available products within the Sweep Program may change. We will notify you of certain changes to the Sweep Program.

Refer to the Agreement for information about deposits and withdrawals, as well as a description of how dividends and distributions will be paid with respect to securities held in the Account.

Program Account Reviews and Reports

Performance reporting, custodial statements and trade confirmations are account features available in the Program unless otherwise indicated below. You should review these documents upon receipt and promptly notify Thrivent of any discrepancies.

Performance Reporting

You and your Financial Professional will receive quarterly performance reports detailing the following:

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

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

Custodial Statements

NFS will send you customary custodial statements at least quarterly. These statements contain information including, but not limited to, the cash balance of the account; type, name and amount of each security position held; the current market value of each security; account activity for the previous quarter period; and, if available, the unrealized gain or loss of each security. In certain instances, Thrivent will also send you a quarterly statement describing certain Account activity during the previous quarter. We encourage you to carefully review and compare the Account statements that you receive from NFS with those you receive, if any, from Thrivent.

Trade Confirmations

NFS will also send you confirmations of each purchase and sale transaction effected in your account and/or any other transaction where the firm is obligated to send you a confirmation.

If you are enrolled in the Advisor Guided, Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA or UMA programs, you may elect to forgo the receipt of trade confirmations at the time of each transaction and instead receive a quarterly confirmation summary report with your custodial statement.

You can change your election or request individual trade confirmations for any transaction at any time and at no additional cost to you. Talk with your Financial Professional for further information or to obtain a copy of the Managed Accounts Quarterly Confirmation Summary Request authorization form. Similarly, you may also instruct Thrivent to direct NFS to send your trade confirmations for these Program services to the Platform Manager or a Sub-Manager, as applicable. If you provide such instruction, you will be provided a summary of all transactional activity in your custodial statement as described above.

If you are enrolled to receive custodial statements, quarterly performance reports and trade confirmations electronically, you will receive notification electronically when the applicable documents are available. If Thrivent is unable to notify you of the availability of these documents electronically, we will automatically revert your account delivery preferences to paper delivery and mail documents to you.

Fees and Compensation

You will be charged a quarterly Program Fee for each Account in a managed accounts program not to exceed the applicable rate from the fee schedule(s) below. A small percentage of your assets may be held in a money market mutual fund to facilitate the payment of fees.

Advisor, Advisor Guided, SELECT, Income-Focused, Genesis, Shepherd, Impact and Shield Fee Schedule

Value of Household* Eligible Program Assets	Maximum Program Fee (annual as a % of assets)
Up to \$100,000	2.00%
\$100,000–\$249,999	1.85%
\$250,000–\$499,999	1.70%
\$500,000–\$999,999	1.55%
\$1,000,000–\$2,999,999	1.45%
\$3,000,000–\$4,999,999	1.25%
\$5,000,000–\$9,999,999	1.00%
\$10,000,000 and above	0.90%

Advantage Fee Schedule

Value of Household* Eligible Program Assets	Maximum Program Fee (annual as a % of assets)
Up to \$100,000	1.60%
\$100,000–\$249,999	1.55%
\$250,000–\$499,999	1.50%
\$500,000–\$999,999	1.45%
\$1,000,000 and above	1.35%

SMA/UMA Fee Schedule

Value of Household* Eligible Program Assets	Maximum Program Fee (annual as a % of assets)
Up to \$500,000	2.50%
\$500,000–\$999,999	2.40%
\$1,000,000–\$2,999,999	2.30%
\$3,000,000–\$4,999,999	2.20%
\$5,000,000–\$9,999,999	2.00%
\$10,000,000 or above	1.90%

*Household includes all of your Accounts with the same SSN/TIN or mailing address.

The Program Fee will vary among clients and may be negotiable under certain circumstances. Factors typically considered to determine your Program Fee include:

- The managed accounts program(s) you have selected. The asset classes, Sub-Manager(s) and/or Model Provider for the Account.
- The amount of assets in your Account.
- Your personal financial needs and objectives.
- The complexity of your financial situation and subsequent analysis needed to determine and maintain a recommended asset allocation.
- The level of anticipated or actual trading within the Account.
- The experience level and credentials of your Financial Professional.
- The amount of household assets you have within the Program, where Accounts have the same taxpayer identification number and/or home mailing address.

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, your negotiated fee for Individual Accounts may be lower than the fee you qualify for with householding. To address this conflict, in addition to the information described in **“Item 9—Additional Information—Review of Accounts”** below, Thrivent trains its Financial Professionals to review householding with clients when appropriate.

Calculation of Program Fees

The Program Fee is based on a percentage of the total trade-date market value of the Eligible Program Assets in the Account as of the last business day of the end of the quarter and in accordance with the Agreement. Thrivent, in its sole discretion, may exclude otherwise Eligible Program Assets from the calculation of the Program Fee. In addition, assets set aside for dollar cost averaging in Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, and Shield programs will not be part of the Program for purposes of calculating your Program Fee. Therefore, your Financial Professional has less incentive to recommend dollar cost averaging for these programs.

NFS will deduct the Program Fee from your Account or another Account (see Linking Accounts below).

Allocation of the Program Fee

A portion of your Program Fee is paid to Thrivent, the Platform Manager and your Financial Professional for his or her services. The amount of the fees paid to your Financial Professional and/or Thrivent depends upon the Program Fee that you negotiate with your Financial Professional and the amount of the fee payable to your Financial Professional pursuant to Thrivent's compensation policies. The amount of the fees paid to the Platform Manager varies by program. In addition, a portion of the Program Fee is paid to others for their services as described below.

Shield

A portion of your Program Fee (approximately 0.13%) is paid to the Model Provider.

SMA

A portion of your Program Fee (approximately 0.15% to 0.75%) is paid to the Sub-Manager(s).

UMA

A portion of your Program Fee (approximately 0.11% to 0.22%) is paid to the Platform Manager. In addition, 0.02% is paid to the Platform Manager for each Sub-Manager selected for the Account.

Other Charges, Fees and Expenses

Thrivent Asset Management, LLC ("Thrivent Asset Management"), an affiliate, is the investment manager for Thrivent Mutual Funds and receives a management and other fee for its services. We and/or our affiliates may also receive reimbursement payments and/or other fees from the use of certain nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs").

We seek to offer no-load, institutional, advisory or fee-based share classes of mutual funds in the Program. These share classes generally, but not always, have lower fees and expenses as they may not charge service and distribution (12b-1) fees. Therefore, we review the mutual fund families in the Program periodically but at least annually to determine if a lower cost share class is available for new and subsequent purchases and can be converted to that share class on a tax-free basis by NFS. However, in certain instances your Financial Professional may recommend a load-waived A share when a lower-cost share class is not available.

As a shareholder, you will pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees and other charges and expenses (applicable periodically during the holding period and/or at the time you terminate your Agreement), as permitted by prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, ETFs and ETNs.

These fees are in addition to the Program Fee you pay. To the extent that Thrivent receives these fees, we may earn more fees by recommending one fund or program over the other. Carefully review this section and **"Item 9—Additional Information—Third-Party and Thrivent-Based Financial Incentives"** for further information related to this conflict of interest.

Thrivent manages this conflict by training its Financial Professionals on their responsibilities as a fiduciary and the duty of care under the Investment Advisers Act of 1940, as amended (the "Advisers Act") owed to clients, among other important issues, and through Thrivent's policies and procedures. Additionally, to the extent that Thrivent receives all or a portion of these fees, it is more profitable for Thrivent if you choose to invest in certain mutual funds. To address this conflict, you will be paid back an amount that is at least equal to the 12b-1 fees Thrivent or its affiliates are being paid for your portion of the investment in the mutual fund. In addition, if you invest in Thrivent Mutual Funds and certain nonproprietary funds, you will receive an offset credit to your account in the amount by which the total of certain fees received by Thrivent exceed 0.45% annually (0.85% for Advantage) of the Eligible Program Assets in your Account. If these fees received by Thrivent do not exceed 0.45% (0.85% for Advantage), you will not receive a credit. The fees included in the offset credit are provided below:

Thrivent Mutual Funds:

- Investment advisory fees charged by the investment manager of the funds.
- The offset does not include administrative fees, transfer agent fees, sub-transfer agent fees or networking fees.

Nonproprietary Mutual Funds:

- Reimbursement payments.
- Administrative fees.
- Transfer agent fees or other servicing and account maintenance fees paid to us or our affiliate that are related to these programs.

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

- Electronic fund and wire transfer fees.
- Custodial fees.
- Transaction fees for certain Ineligible Program Assets.
- Exchange fees.
- IRA and other qualified account fees.
- Other miscellaneous charges and other charges imposed by law.

You will be billed separately for these other fees and charges. In addition, dealer markups and market maker spreads may impact the price you receive when your trades are executed by NFS on your behalf.

Additional Compensation and Charges Applicable to Your Financial Professional

Your Financial Professional recommending the Program may receive additional compensation as a result of your participation in the Program. The amount of this compensation may be more or less than what your Financial Professional would receive if you participated in other Thrivent services or paid separately for investment advice, brokerage and other services. Therefore, your Financial Professional may have a financial incentive to recommend Thrivent's managed accounts program over other programs or services. In addition, your Financial Professional may get paid a higher percentage of the Program Fee, depending upon the program(s) you select. This creates a conflict of interest, which Thrivent manages through its new account or best-interest review process, surveillance and by training Financial Professionals regarding the Program and related services.

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

The Advisor and Advisor Guided programs have established parameters for the number of transactions within an account at no incremental cost to your Financial Professional. Your Financial Professional will have to pay the cost of trading (ticket charges) based on the level of securities transactions in your Advisor and Advisor Guided managed accounts within a 12-month period. You do not pay this charge. Since your Financial Professional may have to pay charges for executed transactions, this creates a potential conflict of interest because they may have less incentive to make recommendations to you to purchase securities that lead to changes, including transactions, to your managed account. Thrivent manages this potential conflict of interest by training its Financial Professionals on their responsibilities as a fiduciary under the Advisers Act. Trades for certain mutual funds determined and maintained by NFS on a No Transaction Fee ("NTF") list are not included in these transaction parameters. Ask your Financial Professional for further information on the NTF list.

Linking Accounts

If you have multiple Accounts with the same taxpayer identification number and/or home mailing address, you may link those Accounts for purposes of billing by selecting a primary account ("Primary Account") from which to pay the Program Fees. The Account selected as the Primary Account may not be a retirement account. A retirement account, as used in this Brochure, is a plan subject to the provisions of Title I, Part 4 of the Employee Retirement Income Security Act ("ERISA") of 1974; a tax-qualified plan of self-employed persons; or an individual retirement account or other plan within the meaning of section 4975(e) of the Internal Revenue Code of 1986, as amended.

Factors to Consider in Assessing Program Costs

There are a number of factors to consider when assessing the costs of the programs. These factors include:

- The combination of investment advisory, custodial and brokerage services, and the investment product offerings available through a particular managed account program may not be available separately.
- When purchasing no-load mutual funds within your Account, you will pay a fee on assets that could otherwise be purchased directly from a mutual fund company outside of the Program.
- While mutual funds available through the Program are purchased without a sales load, it may cost less to purchase the same mutual fund through a transaction-based brokerage account or an account held directly with the mutual fund company if breakpoint discounts are available.
- The source of investible assets and the time period for which you have held the assets could affect whether the assets are included in the Program Fee calculation.

Is the Program Appropriate for You?

Your Financial Professional and/or Thrivent may recommend to you one or more programs.

The decision to select one or more managed account programs is solely yours. Discuss, among other things, the following with your Financial Professional to determine if the recommended program is appropriate for you:

- Whether it is more advantageous for you to enroll in the Program or to pay separately for other products or services that may not offer the combination of investment advisory, custodial and brokerage services, and investment product offerings, as part of the Program.
- The cost, potential benefits and potential risks of the program(s).
- Your investment objectives and the complexity of your investment strategy.
- The types of and number of investments you hold and intend to make, including the percentage of the overall portfolio that you intend to hold in a cash or money market investment.

- Your desire for diversification across mutual fund families and other investments.
- In the case of Advisor and Advisor Guided, the frequency with which you expect to trade.
- Your anticipated use of other services and features specific to each program as described in this Brochure.
- The payment preference of an asset-based fee for ongoing investment advice and other related services compared to a commission-based brokerage account.

At any time, an Account can vary greatly in the size, number and diversity of the securities held due to, among other things, market conditions and your current investment needs and objectives.

Generally, it is recommended that you diversify your holdings in an effort to help reduce your portfolio's overall market risk. Investment diversification does not ensure a profit or protect against loss. If you intend to hold a concentrated portfolio, including a concentrated position of cash or money market investment, for an extended period of time, you should consider other account options that may be more economically advantageous for you (i.e., holding a money market position in a commission-based brokerage account).

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

Item 5—Account Requirements and Types of Clients

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

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

Margin accounts are not available within the Program. Check-writing feature is only available in Advisor.

The minimum initial investment amount for each program is provided in the **"Managed Accounts Program Overview"** chart found in **"Item 4—Services, Fees and Compensation—Program Overview"** above. In some instances, Financial Professionals may set higher minimum investment requirements for their clients than listed in this Brochure. You may be eligible to open an Account below the initial minimum investment by aggregating accounts you hold with Thrivent and/or its affiliates. The general criteria are listed below.

All Programs

No individual Account may be less than \$50,000 in market value at Account opening.

At least one of the Accounts must meet the \$100,000 minimum investment at Account opening.

Advisor and Advisor Guided

Place or hold more than \$250,000 in assets with Thrivent and/or its affiliates.

Advantage, Income-Focused, SELECT, Genesis, Shepherd, Impact and Shield

Place or hold more than \$150,000 in assets with Thrivent and/or its affiliates.

If you decide to participate in the Program, you will sign a Thrivent Investment Management Inc. Managed Accounts Program Client Agreement, which will govern your participation in the program(s) you select.

Item 6—Portfolio Manager Selection and Evaluation

Advisor and Advisor Guided

Your Financial Professional may use a variety of methods and resources to construct a recommended asset allocation. The resources utilized may include research and/or model management services that your Financial Professional obtained through an agreement with a third-party provider. Thrivent does not directly contract with unaffiliated third-party research and model-management providers for this purpose. Your Financial Professional is expected to conduct due diligence of these providers and for all recommendations made to you, including model portfolios. Ask your Financial Professional about any third-party providers used to help provide investment recommendations for you in an Advisor and Advisor Guided Account. Review a copy of the provider's disclosure brochure (Part 2A of Form ADV). The Part 2A of Form ADV brochure is a required document only for registered investment advisers; therefore, not all providers may have a disclosure brochure.

For Advisor Guided Only: Your Financial Professional has been approved by Thrivent to offer the Advisor Guided program based on a review of, among other things, the Financial Professional's level of experience, professional designations, investment selection and management process.

These reviews are to help ensure that the services provided by your Financial Professional are in alignment with program requirements. Your Financial Professional's ability to offer the Advisor Guided program is not an indication of past performance and should not be treated as an indication of future results. In addition, Thrivent will conduct a review of the information that has been provided by your Financial Professional at the time of his or her acceptance to offer Advisor Guided to help ensure adherence to his or her investment selection and management process. The performance of your portfolio is calculated and provided by the Platform Manager. Thrivent does not calculate the portfolio performance of your Financial Professional.

Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA and UMA Programs

You will not be able to direct the Platform Manager, a Sub-Manager, Thrivent or your Financial Professional to either purchase or sell specific securities in your Account in the Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA and UMA programs.

Thrivent and the Platform Manager provide access to “Available” Sub-Managers and Model Providers as defined by the Platform Manager. The Platform Manager employs a multi-phase approach to its research, selection and periodic due diligence of the “Approved” Sub-Managers and Model Providers. This due diligence is conducted based on, among other things, the Sub-Manager’s and Model Provider’s investment management process, philosophy and performance.

The Platform Manager provides an annual compliance questionnaire to all Sub-Managers and Model Providers. This process is employed to gain a better understanding of, among other things, the internal processes, operational and data controls, background and regulatory history of the Sub-Manager and Model Provider. In addition, Thrivent conducts a review of the information that has been provided by the “Available” Sub-Managers and Model Providers to the Platform Manager. Thrivent does not calculate the portfolio performance of Sub-Managers and Model Providers. Carefully review applicable Sub-Manager and Model Provider Disclosure Brochures and the Platform Manager’s Form ADV Part 2 for further details.

Reasonable Restrictions

For all programs except Advisor, you may impose reasonable restrictions on the management of your Account, which may include a request that the Platform Manager, Sub-Manager or Financial Professional not purchase one or more specific investments for your Account. A restriction that is inconsistent with the model portfolio or strategy, or unreasonable in light of the nature of the Program, may not be accepted. Reasonable restrictions that are accepted may affect the performance of your Account in comparison to other Accounts using the model portfolio or strategy that have not selected similar restrictions.

Conflicts of Interest Related to Portfolio Manager Selection and Evaluation

It is more profitable for the organization to sell products issued by Thrivent Financial for Lutherans and our affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies’ products. Eligible Program Assets for SELECT, Income-Focused and Impact may include one or more Thrivent Mutual Funds. When you invest in Thrivent Mutual Funds, Thrivent Asset Management receives fees (including revenue sharing) 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. A conflict of interest exists when your Financial Professional recommends a Thrivent Mutual Fund in your Advisor or UMA Account, Thrivent Asset Management recommends one or more Thrivent Mutual Funds in the Advantage, SELECT, Income-Focused and Impact programs, or your Financial Professional elects to purchase a Thrivent Mutual Fund in your Advisor Guided Account. To mitigate the conflict, Thrivent periodically reviews Thrivent Asset Management’s asset allocation selection process. Thrivent also manages this conflict by training its Financial Professionals on their responsibilities as a fiduciary and the duty of care under the Advisers Act owed to clients.

Risks

Investing in a discretionary or non-discretionary investment wrap program (and its respective investment options) involves risks, including the possible loss of principal. Individual prospectuses for applicable securities, including mutual funds held in an account, contain more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider before investing. Contact your Financial Professional or call 800-847-4836 to obtain prospectuses. Below are some risks that you may encounter when participating in the Program.

Certain products and strategies, including those recommended by your Financial Professional, may present more risk than other strategies due to the nature and/or complexity of the product or strategy. For instance, an options strategy in the Advisor program may be complex and involve a higher degree of risk

than other available strategies. Options involve risks that include, among others, the potential for loss of part or all of your options investment due to restrictions on exercising options imposed by regulatory bodies. The existence of a secondary market for options is not guaranteed. Your Financial Professional can provide you with copies of Thrivent's Options Account Agreement and The Options Clearing Corporation's Characteristics and Risks of Standardized Options brochure if you are interested in options investing. Review these documents before investing in options. The Options Clearing Corporation is not affiliated with Thrivent.

In addition, the use of complex products and strategies and alternative investment strategies that provide exposure to global macro, strategic income, market neutral, managed futures and arbitrage segments is not suitable for all investors. These types of strategies are not guaranteed to produce a positive return and as an alternative investment strategy, performance may not move in line with general stock market trends, as both positive and negative share movements affect the overall value of the funds.

While fixed income has traditionally been considered a more conservative investment in comparison to equity securities, it is an investment with associated risks that should be considered before investing. A fixed-income investor cannot expect to experience moderate to higher levels of income, or moderate to higher levels of yield, without assuming some or all of the potential risks associated with the underlying investments. While there are various risks specific to fixed-income investing, some of the primary risks for an income-focused portfolio include credit risk, which is the risk of default; duration risk, which is the sensitivity of a bond to a change in interest rates; and interest rate risk, which is the risk that a fixed-income investment can decline in value if interest rates rise. In a low-interest-rate market environment, the risk that rates will rise means the value of the investments may fluctuate and/or decline, including the possibility that you may lose money by investing in the portfolio. Review the applicable prospectuses for information about the underlying investments in the Income-Focused program and potential risks and benefits.

While Impact Model Providers seek ESG, responsible, sustainable, impact or faith-based investment options, investments included within their models could hold

securities that deviate from the stated philosophy. Additionally, Impact model portfolios may forego certain investment opportunities to achieve their philosophies, and as a result these model portfolios could underperform the broader investment market and other investment opportunities. Further, the Thrivent Faith-Based Managed Portfolios have limited performance history.

Ineligible Program Assets may be maintained in the account as an accommodation to you. In certain instances, Thrivent will not liquidate Ineligible Program Assets, including those considered illiquid, unique or hard-to-value assets, for reinvestment into the relevant program without your specific authorization, or any Eligible Program assets held as an accommodation.

Reallocation or rebalancing may have adverse tax consequences for your Account. While tax-sensitive Models are available through Advantage and SELECT, Thrivent and your Financial Professional do not provide tax advice. Consult with your tax advisor whether a tax-sensitive Model is appropriate for you as well as any other tax-related information related to any of the programs.

Performance-Based Fees and Side-by-Side Management

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

Voting Client Securities

Thrivent, its affiliates, your Financial Professional and the Platform Manager do not provide proxy voting services, or have other duties or responsibilities regarding corporate actions, nor will they advise you regarding the voting of proxies or such other materials with respect to the securities held in the Advisor or Advisor Guided programs. You will receive proxy materials, tender offer materials, prospectuses, shareholder reports, class action proceedings or other shareholder information directly from NFS. NFS will not provide materials relating to voluntary corporate actions. With respect to Eligible Program Assets in the Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA and UMA programs managed by the Platform Manager and/or a Sub-Manager, the respective manager will perform proxy voting duties and other duties or responsibilities regarding corporate actions with respect to the securities held in those Accounts.

Item 7—Client Information Provided to Portfolio Managers

Your Financial Professional will gather information about your financial situation, risk tolerance, time horizon, investment objectives, any reasonable investment restrictions on the management of your Account, and any other relevant information, to complete your investor profile (“Investor Profile”). Thrivent and your Financial Professional will not independently verify any information you provide to us. Based on an analysis of the Investor Profile, Thrivent and your Financial Professional will recommend an investment strategy and managed accounts program through which the strategy can be implemented. You are responsible for notifying Thrivent immediately of any changes to your information as it could affect the services provided to you.

Thrivent will notify the Platform Manager, and the Platform Manager will notify the applicable Sub-Manager of the information contained on your Investor Profile, as well as any subsequent changes you submit to Thrivent in writing.

Protecting the privacy of your data is a responsibility we take very seriously. The practices and procedures Thrivent has in place to protect and safeguard your data are rigorous, thorough and include strict standards of security. Thrivent has physical, electronic and procedural safeguards in place to help protect your data. Review our Privacy Notice provided to you annually, or review our policies on Thrivent.com, regarding the protection of your information and your information-sharing choices.

Item 8—Client Contact With Portfolio Managers

You may contact the Sub-Managers, Model Providers or other qualified personnel to discuss the management of your Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA and/or UMA Accounts. Your Financial Professional will coordinate the contact with the appropriate personnel to discuss your Account(s). Your Financial Professional will generally be available for consultation regarding the Program during normal business hours.

Thrivent will also communicate with you at least quarterly to request that you contact Thrivent about any material changes to your Investor Profile or other relevant information.

Your Financial Professional will make reasonable efforts to conduct a comprehensive review of your Account at least annually. This annual review process will include reviewing your Investor Profile, other investment guidelines (including, as applicable, any reasonable restrictions you have imposed on the management of your Account) and other relevant factors and information that you provide. Based on the assets in your Account, among other factors, your Financial Professional may recommend changes to your Account, including, but not limited to, changes to model portfolios and rebalancing. You and your Financial Professional may encounter circumstances that may prevent or delay this review from occurring on an annual basis.

Item 9—Additional Information

Disciplinary Information

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with the Financial Industry Regulatory Authority (“FINRA”) that found Thrivent violated SEC rule 10b-10, NASD Conduct Rules 2230 and 2110, and FINRA Rules 2232 and 2010 by failing to deliver trade confirmations to Thrivent Mutual Funds 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 clients 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 clients 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 clients who did not receive appropriate sales charge waivers or available breakpoint discounts and made restitution to such clients. Thrivent entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA, which was issued on August 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 NASD Rule 3010 and FINRA Rules 3110 and 2010 by failing to reasonably supervise mutual fund sales to ensure eligible clients 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 clients.

In July 2020, Thrivent signed a Stipulation To Entry Of Consent Order (“the Stipulation”) with the Illinois Securities Department (“the Department”). Thrivent neither admitted nor denied the Findings of Fact or Conclusions of Law, but (consistent with the Stipulation) acknowledged that the Consent Order could be entered. The Department’s Consent Order recited that, during the period of January 1, 2011, to June 30, 2014 (“the relevant period”), in certain instances Thrivent representatives and supervisors failed to make appropriate documentation regarding the suitability of certain variable annuity (“VA”) replacement transactions. The Department’s Consent Order further recited that, as a result, Thrivent failed to maintain appropriate books and records regarding these certain VA transactions during the relevant period. Under the Department’s Consent Order, Thrivent is required to make a monetary payment of \$400,000 to the Illinois Secretary of State, Securities Investor Education Fund, by July 24, 2020. The Stipulation, the Consent Order and a separate Department Representation Letter collectively concluded matters involving Thrivent, which had been pending before the Department.

Other Financial Industry Activities and Affiliations

Thrivent is registered as a broker-dealer and an investment adviser with the SEC and is a member of the FINRA. In its capacity as broker-dealer, Thrivent actively markets mutual fund shares, variable insurance contracts and general securities to its clients through its registered Professionals.

Registered 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 NFS to provide trade execution, clearing services, custody of Program assets and Thrivent brokerage accounts, and other related services. Thrivent offers Thrivent Mutual Funds and serves as the principal underwriter and distributor of variable products issued by Thrivent Financial for Lutherans.

Thrivent 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 Holdings, Inc. also has other subsidiaries that engage in activities that may be material to Thrivent's investment advisory business or its investment advisory clients. Information about these affiliates and how they work together to offer you financial products and services is provided below. While Thrivent Financial for Lutherans is proud to support Christians through its members and its benevolent efforts, it and its affiliates are not a church or part of a church.

At Thrivent Financial for Lutherans, we believe money is a tool, not a goal. Driven by a higher purpose at our core, we¹ are committed to providing financial advice, investments, insurance, banking and generosity programs to help people make the most of all they've been given.

At our heart, we are a membership-owned fraternal organization, as well as a holistic financial services organization, dedicated to serving the unique needs of our clients. We focus on their goals and priorities, guiding them toward financial choices that will help them live the life they want today and tomorrow.

For over 100 years, Thrivent Financial for Lutherans has been helping people build their financial futures and live more generous lives. Today, we're a Fortune 500 company, offering a full range of expert financial solutions, serving more than 2 million clients, as well as the communities in which they live and work.

Funding for this support is made possible by our tax-exempt status as a fraternal benefit society. Thrivent Financial for Lutherans has also established a church lending program designed to provide primarily secured mortgage loans for new churches, schools and church buildings, renovations and remodeling. As a result, recipients of these loans may have an incentive to refer prospective clients to Thrivent and/or certain of its affiliates.

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

Broker-Dealer

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

Insurance

Thrivent Financial for Lutherans 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 for Lutherans, serves as a life and health insurance agency engaged in the distribution of nonproprietary life and health insurance products.

Investment Adviser

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

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

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

¹Thrivent Financial for Lutherans and its affiliates who offer these products and services.

Trust Company

Thrivent Trust Company is a wholly owned subsidiary of Thrivent Financial for Lutherans and serves as a federal savings bank offering professional fiduciary and discretionary investment management services.

Third-Party and Thrivent-Based Financial Incentives

It is more profitable for the organization to sell products issued by Thrivent Financial for Lutherans and its affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products. In addition, it is generally more profitable for us if you purchase certain services that are sponsored and advised by Thrivent and its affiliates, such as Advantage, SELECT, Income-Focused and Impact. Please see information related to this conflict of interest described above in **"Item 4—Services, Fees and Compensation."** Your Financial Professional may share the compensation he or she receives with other Financial Professionals.

Thrivent receives revenue-sharing payments from affiliates and third-party companies based on proprietary and certain nonproprietary mutual funds its clients own. These additional payments compensate Thrivent for distribution, training, marketing and sales support services. This additional compensation is not paid to any Financial Professional. These payments may present a potential conflict of interest because Thrivent's receipt of additional compensation gives it a financial incentive to include mutual funds for which the firm receives revenue-sharing payments in the Program.

Thrivent and third-party companies pay for some events during which Financial Professionals learn about products and services offered by Thrivent or its affiliate. 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.

Thrivent and its affiliates pay Financial Professionals additional compensation in the form of a cash bonus, sales award, limited reimbursements, or a higher proportion of fees. This additional compensation is based on the number of the Financial Professional's new clients who become members of Thrivent Financial for Lutherans because the clients purchased a membership-eligible product, retention of assets, and the sales volume of specific products and services.

Financial Professionals who are employees receive a salary and are eligible to earn additional bonus compensation if they meet certain sales or revenue thresholds.

Financial Professionals may be eligible to receive compensation from Thrivent Financial for Lutherans to support their marketing efforts. This compensation is based in part on the number of the Financial Professional's new clients who become members of Thrivent Financial for Lutherans 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 Professional's new clients who become members of Thrivent Financial for Lutherans 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 a Financial Professional refers trust services to a client or member.

Thrivent Financial for Lutherans 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.

Compensation may be paid 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 receive a loan from Thrivent Financial for Lutherans to invest in their practice. They may receive partial loan forgiveness if they exceed their expected sales of life and health insurance products.

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 investment.

Field management personnel, who supervise and coach Financial Professionals, are paid when Financial Professionals sell products. Some Thrivent Financial for Lutherans corporate employees also are paid because they provide related training and support.

NFS provides Thrivent a business credit based on the total amount of assets on their platform that may be applied to fees owed to NFS.

While Thrivent and its Financial Professionals endeavor to put client interests first, the receipt of additional incentives may create a conflict of interest. Incentive programs are subject to industry regulations and addressed in Thrivent's internal compliance policies, which in some cases limit such payments, items and benefits with the overall aim to avoid compromising advice or recommendations given to clients by special incentives.

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

Thrivent's Code of Ethics ("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. Thrivent will provide a copy of the Thrivent Code to any client or prospective client upon request. Send your written request to:

Thrivent

Attn: Broker-Dealer and Investment Adviser Compliance
MS 8100
600 Portland Ave. S.
Minneapolis, MN 55415

Thrivent's Code requires certain persons, defined as Access Persons, to disclose specific accounts in which they have a beneficial interest. These accounts are monitored electronically for activity that is inconsistent with the fiduciary duty owed to Thrivent's clients. Thrivent's Access Persons are subject to a personal trading policy intended to help mitigate conflicts of interest when trading their personal securities accounts. When Thrivent's electronic monitoring system flags activity that is inconsistent with this policy, the transaction(s) is 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 Program) that may differ from the advice given or the timing or the nature of any action taken for your Account. In addition, Thrivent may, but is not obligated to, purchase or sell, or recommend for purchase or sale, any security that Thrivent or any of its affiliates may purchase or sell for their own accounts or the account of any other client. All client trade orders are submitted to NFS for execution on an agency basis. Thrivent may, however, execute trade corrections, trade adjustments or worthless security trades when necessary through a Thrivent account maintained with NFS and established for this purpose. While the statements and trade confirmations sent by NFS directly to clients may reflect that these transactions were executed on a principal basis, Thrivent does not maintain any proprietary trading accounts with NFS in which principal trades are executed, does not make trade corrections or adjustments from securities owned by Thrivent, and does not charge any markup or markdown on these transactions.

Review of Accounts

Thrivent periodically reviews Accounts. Reviews may include, but are not limited to:

- Certain types of Account activity, or lack thereof.
- Types of securities being purchased or sold.
- Share class of mutual fund holdings.
- Account holdings relative to your financial status and investment objectives.
- Value of your Account (or combined value of your household Accounts) relative to the maximum Program Fee.

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

As a client in the Program, you can expect to receive regular reports and other materials as discussed above in **"Item 4—Services, Fees and Compensation—Program Account Reviews and Reports."** These materials include quarterly account statements and performance reports, and in certain circumstances you will receive monthly statements. Your account statements will be sent by NFS.

Client Referrals and Other Compensation

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 Thrivent Financial Professional who refers you to another Financial Professional may share in the fee for the services provided. These fees may be a single payment or ongoing in nature.

This arrangement is only allowed if the Financial Professional making the referral is appropriately licensed and state registered. Any payments to the Financial Professional making a referral will not increase the Program Fee.

In addition, and separate from the above-referenced arrangements, Thrivent Trust Company pays your Financial Professional a fee for referring you to Thrivent Trust Company for its professional personal trust, estate and investment management services. Any such compensation payment will be disclosed to the client, when applicable and as required by law, and will not increase the client's fees. Such payments may be made for the duration of the client accounts held with Thrivent Trust Company.

In another separate arrangement, InFaith Community Foundation partners with Thrivent 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 for Lutherans and Thrivent's Financial Professionals. InFaith is not an affiliate of Thrivent.

Thrivent receives compensation from Purshe Kaplan Sterling Investments ("PKS"), an unaffiliated registered broker-dealer, for referring certain persons to become registered representatives of PKS. This referral fee is based on revenue derived from sales of the registered representative of PKS. These registered representatives will also be investment advisor representatives of Thrivent Advisor Network, LLC. The referral compensation creates an incentive for investment advisor representatives of Thrivent Advisor Network who also register with PKS to use PKS for brokerage services.

Your Financial Professional receives a portion of the commissions, fees and charges that you pay when you invest your transferred or rolled-over retirement assets (e.g., employer-sponsored 401(k) plan) with us based on his or her recommendation.

Thrivent receives compensation from Thrivent Advisor Network, LLC for soliciting or referring prospective clients to Thrivent Advisor Network for investment advisory services.

Financial Information

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

Thrivent requires that checks for deposit into client Accounts be made payable to NFS as custodian of the Account. Checks made payable to Thrivent will be promptly returned to you. In addition, Thrivent requires that you mail any certificates directly to NFS for processing. Your Financial Professional is not permitted to accept them.

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

