Managed Accounts Program Brochure

March 2025

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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 Managed Accounts Program Brochure since our last annual amendment on March 28, 2024.

Item 9 – Additional Information

Under subsection "Disciplinary Information," the following language was added:

- In May 2024, 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 FINRA Rules 3110 and 2010, Section 17(a) of the Securities Exchange Act of 1934 and FINRA Rules 4511 and 2010 by failing to establish and maintain a supervisory system reasonably designed to detect possible instances of signature forgery or falsification. Some of the forms involved securities products. The falsifications and forgeries were not in furtherance of unauthorized activity, there was no customer harm, and no customer complained. 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 $325,000.
- In October 2024, the SEC issued an order regarding conduct Thrivent had self-reported to the SEC. Without admitting or denying the findings, Thrivent consented to the entry of an order (the "Settlement Order") finding that it violated the Care Obligation and Compliance Obligation under Rule 15I-1(a) of the Exchange Act when making recommendations that certain of its retail brokerage customers invest in Class A mutual fund shares instead of Class C mutual fund shares offered by certain 529 providers. Pursuant to the Settlement Order, Thrivent consented to a censure and was ordered to cease and desist from committing or causing further violations of Rule 15l-1(a) under the Exchange Act. Thrivent also was ordered to pay a civil penalty of $25,000.

Under the heading "Third-Party and Thrivent-Based Financial Incentives," the following information has been revised as of March 27, 2025:

- Financial Advisors 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 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 dedicated planning services, and/or a Financial Advisor refers trust services to a client or member.
- Certain Financial Advisors may be eligible to participate in a funds matching program from Thrivent Financial for Lutherans to support their marketing efforts. The dollars received as part of the program are a form of compensation and is based in part on the number of the Financial Advisors' new clients who purchased specific products and services.
- Thrivent and its affiliates pay Financial Advisors and field management personnel additional compensation in the form of a cash bonus, sales award (cash and non-cash), limited reimbursements, or a higher proportion of fees based on the sales volume of specific products and services and/or client tenure, and/or tenure of the financial advisor with Thrivent or Thrivent Financial for Lutherans.

Under the heading, "Client Referrals and Other Compensation," the following information has been added or revised as of March 27, 2025:

- Financial Advisors may receive loans for disaster relief support from Thrivent Financial for Lutherans or Thrivent if they meet certain sales minimums.
- The Thrivent Financial Advisor Loan Program allows Financial Advisors to apply for loans through a third-party lending institution to support expanding their practices through Succession Planning. Thrivent Financial for Lutherans or Thrivent is the guarantor of these loans. To be eligible for the program, Financial Advisors must meet certain criteria based on revenue minimums based on all products and services, a percentage of new money over the last 36 months, Financial Advisor tenure, team support, an approved Business Continuity Plan, and approval from Thrivent.
- We also pay Financial Advisors on production, including total volume of product sales, length of time that you continue to pay premiums or keep assets invested in the products sold, the profitability of the products, and/or client tenure. Therefore, Financial Advisors have an incentive to recommend a product or service with a higher compensation payout.

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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 Portfolios™ (“Advantage”) (closed to new investors)
- Thrivent SELECT Managed Portfolios™ (“SELECT”)
- Thrivent Income-Focused Managed Portfolios™ (“Income-Focused”)
- Thrivent Genesis Managed Portfolios™ (“Genesis”)
- Thrivent Shepherd Managed Portfolios® (“Shepherd”)
- Thrivent Impact Managed Portfolios™ (“Impact”)
- Thrivent Shield Managed Portfolio™ (“Shield”)
- Thrivent Separately Managed Account (“SMA”)
- Thrivent Unified Managed Account 2.0 (“UMA”)

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

Thrivent offers the Program through Envestnet Asset Management Inc. (“Platform Manager”), a registered investment adviser and unaffiliated company that maintains and 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 advisor (“Financial Advisor”) 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 Advisor, will be the sole provider of investment advisory services for Advisor and Advisor Guided. To participate in the Program, you will be required to establish a brokerage account (“Account” or “Accounts”) with National Financial Services LLC, our clearing firm and custodian (“NFS”), Member NYSE/SIPC, a Fidelity Investments® company. We, as the introducing broker-dealer, are not affiliated with NFS. NFS will not provide investment advice with respect to your account or in connection with your participation in the 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”).

You can elect to combine the services of the Program with those of ongoing dedicated planning services (“Dedicated Planning Services”). Dedicated Planning Services is an investment advisory service designed to periodically review your personal financial position holistically and plan strategies tailored to help you reach your financial goals. When Dedicated Planning Services is combined with the Program, as further described in this Brochure, it automatically renews each year, and the combined offering shall be referred to as “WealthPlan.” For example, Thrivent Advisor with Dedicated Planning Services shall be referred to as Thrivent Advisor WealthPlan. Dedicated Planning Services is available to be combined with all programs except AdvisorFlex.

You will pay a consolidated Program Fee if you elect to receive ongoing Dedicated Planning Services in combination with the Program. Carefully review the section below titled **“Fees and Compensation—Other Charges, Fees and Expenses”** for further information. Participation in a program, including a program with WealthPlan, may cost you more or less than purchasing or engaging in these services separately.

If you elect WealthPlan, your Financial Advisor will request from you information about your personal financial circumstances and objectives. This information will include assets you hold with Thrivent and/or its affiliates, and assets you hold at other financial institutions, as well as information about your liabilities, cash flow, taxes, investment objectives, risk tolerance, insurance and other aspects of your financial situation. Even though we will request information about assets you hold at other financial institutions, neither Thrivent nor your Financial Advisor will serve as your investment adviser or broker with respect to those accounts/assets, except for the account established as part of WealthPlan. The information you provide will be used to help in our assessment and development of written recommendations and advice for purposes of Dedicated Planning Services. We will rely on the data you provide, so it is important you provide current, complete and accurate information, and promptly notify us of any changes. In addition, we will not independently verify any information you provide to us, even if the information relates to assets you hold with us or any of our affiliates.

Thrivent also offers Dedicated Planning Services separately, as a stand-alone program, which you can engage in as (i) a one-time service that ends when you receive your written recommendations, or (ii) an ongoing service that automatically renews each year. This service is designed for clients who do not want to receive Dedicated Planning Services in combination with the Program. If you elect to participate in ongoing Dedicated Planning Services as a stand-alone service, you will pay a negotiated fee that may be higher or lower than the portion of the fee you would pay through WealthPlan for Dedicated Planning Services. Review the Thrivent Investment Management Inc. Dedicated Planning Services Brochure for detailed information about the option for separate Dedicated Planning Services.

The programs and investment-related advice and services your Financial Advisor is able to provide depend on the securities licenses and registrations they hold and the programs and services to which Thrivent has granted them access to offer. To provide investment advisory services, including investment advice in connection with the Program and Dedicated Planning Services, your Financial Advisor is required to be appropriately licensed and state-registered with Thrivent as an investment advisor representative. In addition to the training about their fiduciary duties to clients, placing the clients' interests before their or Thrivent's interests, and disclosing all material facts relating to conflicts of interest, your Financial Advisor also receives training related to:

- the Program, that includes understanding factors relative to client needs and the suitability and best interest determinations related to product, program and service recommendations, expected trading or transaction frequency, and the desire for ongoing investment advice. Your Financial Advisor will recommend a program for you that is in your best interest and based on what you tell us about, among other things, your investment objectives, risk tolerance, tax status and other applicable financial information.
- Dedicated Planning Services, if they offer WealthPlan, and include topics related to the development of written recommendations. Components of that training focus on determining when a Dedicated Planning Services relationship is in your best interest, pricing of the service, fiduciary responsibilities, and how to properly construct written recommendations and advice. The written recommendations you receive are intended to provide you with choices on how to implement the strategies and recommendations identified. Your Financial Advisor will recommend WealthPlan to you if it is in your best interest and based on what you tell us about, among other things, your needs and goals.

Financial Advisors may work with you individually, as a team, or in partnership with other Financial Advisors and/or support staff. If your Financial Advisor works with other Financial Advisors 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 and/or Dedicated Planning Services relationship. For example, these other Financial Advisors may participate in the preparation of portfolio reviews and written recommendations, perform investment research, and be available to answer general questions you may have related to your Account and/or Dedicated Planning Services relationship.

Investing involves risks, including the potential for loss of principal invested. Carefully review all agreement and product offering documents to better understand the risks associated with each security, investment and insurance product. The written recommendations and advice we provide in connection with strategies and recommendations provided may have tax or legal consequences that you should consider. Thrivent and its Financial Advisors do not provide tax and legal advice. Consult your tax professional and attorney for such advice.

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 program. Mutual funds and exchange-traded funds ("ETFs"), including mutual funds ("Thrivent Mutual Funds") and ETFS ("Thrivent ETFs") issued by an affiliate of us, 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 Advisor 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 managed, in your Account as an 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 Advisor will not provide investment advice or other related Program services on these assets.

For some programs, someone other than your Financial Advisor will select and manage the investments in your Account. Because your Financial Advisor will not have discretionary trading authority over the assets in your Account for Advantage, SELECT, Income-Focused, Genesis, Shepherd, Impact, Shield, SMA and UMA, they will not have 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.

Managed Accounts Program Overview

	Advisor	Advisor Guided	SELECT	Income-Focused
Investment Advisory Structure	Nondiscretionary.	Discretionary.	Discretionary.	Discretionary.
Asset Allocation Model/Strategy Selection	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.
Underlying Model Holdings/Investment Selection	Financial Advisor recommends investments to the client. Client approves or rejects recommendation.	Financial Advisor 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[1]	Individual securities, mutual funds (including Thrivent Mutual Funds), ETFs (including Thrivent ETFs), Unit investment trusts (UITs), exchange-traded products, options, bonds, certificates of deposit (CDs), and alternative investments.	Individual securities, mutual funds (including Thrivent Mutual Funds), ETFs (including Thrivent ETFs UITs, exchange-traded products, bonds, and CDs.	Mutual funds (including Thrivent Mutual Funds), closed-end funds, and ETFs (including Thrivent ETFs), as determined by the investment model.	Mutual funds (including Thrivent Mutual Funds), closed-end funds, and ETFs (including Thrivent ETFs) that seek to generate income, as determined by the investment model.
Minimum Account Size[2]	$25,000	$25,000	$25,000	$25,000
Rebalancing and Reallocation	Client approves or rejects recommendations.	Financial Advisor 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.

[1]Subject to certain limitations as noted above, as applicable.

[2]The Account Minimum for WealthPlan accounts is $100,000.

Managed Accounts Program Overview, *continued*

	Genesis	Shepherd	Impact	Advantage
Investment Advisory Structure	Discretionary.	Discretionary.	Discretionary.	Discretionary.
Asset Allocation Model/Strategy Selection	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Advisor 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[1]	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(including Thrivent ETFs).
Minimum Account Size[2]	$25,000	$25,000	$25,000	$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.

[1]Subject to certain limitations as noted above, as applicable.

[2]The Account Minimum for WealthPlan accounts is $100,000.

Managed Accounts Program Overview, *continued*

	Shield	SMA	UMA
Investment Advisory Structure	Discretionary.	Discretionary.	Discretionary.
Asset Allocation Model/ Strategy Selection	Financial Advisor recommends asset allocation model to the client. Client approves or rejects recommendation.	Financial Advisor recommends Sub-Manager to the client. Client approves or rejects recommendation.	Financial Advisor recommends SMA Sub-Managers, mutual funds (including Thrivent Mutual Funds) and ETFs (including Thrivent 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 Advisor recommends to the client and the client approves or rejects recommendation.
Eligible Program Assets[1]	Mutual funds and exchange-traded products 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[2]	$25,000	$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.

[1]Subject to certain limitations as noted above, as applicable.

[2]The Account Minimum for WealthPlan accounts is $100,000.

Managed Account Programs

Advisor

Advisor is a nondiscretionary investment advisory program, which means you approve or reject purchase, sell and hold recommendations made by your Financial Advisor. You may invest in individual securities, mutual funds, UITs, exchange-traded products, options, bonds, CDs certain types of and alternative investments, which may include but are not limited to hedge funds, non-traded REITs, non-traded BDCs, non-traded closed end funds, exchange funds, real estate, private placements, private credit and private equity offerings. Your Financial Advisor will provide you professional investment advice and help you develop an asset allocation strategy or model portfolio that is in your best interest and based upon, among other things, 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 by your Financial Advisor. The asset allocation strategy developed and recommended to you includes established parameters from which your Account, over time, may deviate from its original allocation. Your Financial Advisor will contact you to obtain your approval to rebalance or reallocate your Account. You may also contact your Financial Advisor and request to have your Account rebalanced or reallocated. Your Financial Advisor may use the same asset allocation strategy with more than one client.

Advisor Guided

Advisor Guided is a discretionary investment advisory program offered by a limited number of Financial Advisors. Your Account may invest in individual securities, mutual funds, UITs, exchange-traded products, bonds and CDs. Your Financial Advisor will provide you with professional investment advice, develop an asset allocation strategy or model portfolio, and make specific security selections that are in your best interest and based upon, among other things, your investment objectives, financial situation and needs, using a variety of methods and resources.

After your Financial Advisor implements your mutually agreed upon asset allocation strategy or model portfolio, they 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 Advisor. 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 Advisor may rebalance your Account. Your Financial Advisor may use the same asset allocation model with more than one client.

Advantage, SELECT, Income-Focused

Thrivent Asset Management, LLC (“Thrivent Asset Management”), an affiliated Model Provider, constructs and maintains the models for the Advantage, SELECT, and Income-Focused programs as listed below. The Platform Manager has discretionary authority to implement the investment trading, periodic updates and rebalancing instructions of the Model Provider. The Model Provider, Thrivent and your Financial Advisor do not have discretionary trading authority over the assets in your Accounts for these programs. Your Financial Advisor will recommend a model that is in your best interest and based upon, among other things, your investment objectives, financial situation and needs.

Advantage

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

Advantage models invest primarily in no-load Thrivent Mutual Funds and may also invest in ETFs including Thrivent 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.

SELECT

SELECT models may invest in no-load and load-waived mutual funds, closed-end funds, and ETFs as well as Thrivent Mutual 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.

Income-Focused

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 and ETFs, 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.

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 composed 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 indices. Many of the indices 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 indices 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 Platform Manager has 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 transactions within a year. The Model Provider, Thrivent and your Financial Advisor do not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Advisor will recommend a model that is in your best interest and based upon, among other things, 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 composed 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 indices. 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 Platform Manager has 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 Advisor do not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Advisor will recommend a model that is in your best interest and based upon, among other things, 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, composed of ETFs or mutual funds that utilize, to varying degrees, environmental, social and governance ("ESG") or faith-based investment criteria, 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 including Thrivent ETFs.

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

- **BlackRock Target Allocation ESG Model Portfolios**—The model portfolios are composed 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 indices 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 indices.
- **Calvert Responsible Allocation Model Portfolios**—The model portfolios are composed 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 composed 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 composed of mutual funds, closed-end funds and ETFs, including Thrivent Mutual Funds and ETFs. Thrivent Asset Management selects investment products—such as mutual funds and ETFs from a variety of asset managers—that Thrivent Asset Management 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 and ETFs 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 managing funds comprising the model portfolios that utilize 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 Providers, Thrivent and your Financial Advisor do not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Advisor will recommend a model that is in your best interest and based upon, among other things, 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 Platform Manager has 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 transactions within a year. The Model Provider, Thrivent and your Financial Advisor do not have discretionary trading authority over the assets in your Accounts for this program. Your Financial Advisor will recommend a model that is in your best interest and based upon, among other things, 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 Advisor will recommend Sub-Managers to you that are in your best interest and based upon, among other things, your investment objectives, financial situation and needs.

It is solely your decision to accept or reject Sub-Managers recommended to you by Thrivent and/or your Financial Advisor. 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. The portfolios may include equities, balanced and fixed income SMA strategies that invest in individual securities, mutual funds and ETFs. 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 Advisor 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, equities, balanced and fixed income SMA strategies, mutual funds, and/or ETFs (including Thrivent 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.

Your Financial Advisor provides nondiscretionary 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 your Financial Advisor (UMA 2.0).

The recommendations of various investment strategies ("Sleeves") 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 nondiscretionary recommendations (i.e., SMA Sub-Managers, mutual funds and/or ETFs) provided to you by Thrivent, your Financial Advisor 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) has 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 Advisor. Thrivent and your Financial Advisor do not have discretionary trading authority over the assets in your Accounts for this program.

Tax Overlay Services

Platform Manager also offers a tax overlay service ("Tax Overlay Services") for non-qualified accounts in the SELECT, Income-Focused, Genesis, Shepherd, Impact and Shield programs. If selected, Platform Manager is responsible for, and has discretion to manage, your Account to your specific tax sensitivity levels, seeking to improve the after-tax returns while remaining consistent with the overall portfolio allocations. The Tax Overlay Services is designed for clients who are willing to allow a proportionate amount of deviation from their selected model portfolios in exchange for management from a tax perspective.

Tax Sensitivity Levels

	Very High	High	Moderate
Description	This level seeks to deliver the lowest tax liability. As a result, it may cause the greatest amount of deviation from a selected model portfolio allocation and performance.	This level will deliver a higher tax liability than the Very High level, with modest ongoing deviations from a selected model portfolio allocation and performance.	This level will deliver a higher tax liability than the High level, resulting in the lowest level of tax sensitivity available, as well as the least deviation from a selected model portfolio allocation and performance.

Tax and Values Overlay Services for UMA

Platform Manager also offers client-customized overlay services for an additional fee in the UMA program wherein you have the option to implement either a tax overlay for a non-qualified account ("Tax Overlay for UMA"), or values overlay ("Values Overlay for UMA"), or both (together "UMA Overlay Services"). If selected, Platform Manager is responsible for, and has discretion to manage, your Account to your specified tax management and/or values screening, while minimizing the effect these customizations have on the overall portfolio allocations. UMA Overlay Services is designed for clients who have at least 50% of their UMA Account assets allocated to equities.

If you elect to receive Values Overlay for UMA, Platform Manager will make every effort to balance the investment recommendations of the Sub-Manager with your values screening customizations. You must carefully determine whether Values Overlay Services is appropriate for your circumstances, risk tolerance and investment objectives.

Tax Overlay Services and UMA Overlay Services may cause trading, holdings and/or performance of your model portfolio to deviate from a model portfolio that does not apply these services. The use of these services may cause your Account risk profile to differ from the risk profile initially identified for you at account opening. If you subsequently disable these services, this may result in the recognition of significant capital gains.

If you elect to receive Tax Overlay Services or Tax Overlay for UMA, Platform Manager will consider the tax consequences to you of transactions in your Account and will evaluate recommendations received from Model Providers, Sub-Manager or generated by Platform Manager in the context of such consequences. You understand that Platform Manager may affect transactions in your Account even though such transactions may generate tax liabilities, including short-term taxable income. Platform Manager makes no guarantee that tax liability in your Account will be reduced. You are responsible for ensuring that all positions and tax lots in your Account have complete and accurate cost basis at all times during your use of these services. You must carefully determine whether Tax Overlay Services or Tax Overlay for UMA is appropriate for your circumstances, risk tolerance, and investment objectives. Tax Overlay Services and Tax Overlay for UMA are limited in scope and are not designed to permanently eliminate taxes in your Account. Thrivent and its Financial Advisors do not provide tax and legal advice. Consult your tax professional and attorney for such advice.

You will pay an additional fee as part of your Program Fee for Tax Overlay Services and UMA Overlay Services, if elected. Carefully review the section below titled "**Fees and Compensation – Other Charges, Fees and Expenses**" for further information. For both Tax Overlay Services and UMA Overlay Services, the Program Fee will not automatically decrease if the overlay requirements are no longer being met and the overlay management can no longer occur.

UMA Private Wealth Consulting

Platform Manager with Portfolio Management Consultants ("PMC") offers UMA Private Wealth Consulting Service ("PWC Service") and Manager Outsourced Consulting Services ("Manager OC Services") for clients or prospective clients with $1 million of investable assets who participate in Thrivent's UMA program. If you meet this criterion and select this service, Platform Manager will work with your Financial Advisor to recommend a portfolio using PWC Service, or Manager OC Services depending on the client's situation. You will not have a non-discretionary Sleeve when these services are elected.

PWC Service: With investment discretion, Platform Manager, creates and manages a custom multi-manager account ("MMA") portfolio using a blend of PMC qualitative portfolios from funds across various asset managers and various asset classes to fit your target investment profile and risk tolerance. You may choose to receive online assistance to position proposal recommendations.

In addition, clients or prospective clients in the UMA program with at least $10 million in investable assets may choose to receive in-person assistance to position proposal recommendations.

Manager OC Services: Third-party Model Provider investment strategists create a custom MMA portfolio using a blend of qualitative funds across investment asset classes and complementary asset managers to fit your target investment profile and risk tolerance, while Platform Manager maintains full discretion of investments.

When you use Manager OC Services, Platform Manager shares management fees with third-party Model Providers. Platform Manager does not share management fees with Fund families through the PWC Service when PMC Services models are selected. Therefore, Platform Manager has an incentive to recommend you use PWC Service rather than Manager OC Services.

PWC Service and Manager OC Services may only be used in connection with UMA Overlay Services, which may cause your Account risk profile to differ from your Account risk profile initially identified at Account opening. If you subsequently terminate UMA Overlay Services, this may result in the recognition of significant capital gains.

Your Program Fee will include a fee for UMA Private Wealth Consulting, if elected. Carefully review the section below titled **"Fees and Compensation – Other Charges, Fees and Expenses**" for further information.

Trade Execution

The Platform Manager and/or a Sub-Manager may execute trades 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, as applicable, believes that "best execution" on trades may be obtained through another broker, dealer or bank, including any broker-dealer that is affiliated with a Sub-Manager. When the Platform Manager and/or a Sub-Manager directs trades for execution with or through a broker, dealer or bank other than NFS, these trades are referred to as "step-out trades." In certain circumstances, additional trading costs incurred as part of the step-out trades generally will be passed along to you, and can appear in the form of the purchase or sale price of the transacted security, and would be in addition to the Program Fee. In contrast, when trades are directed to and executed by NFS, there generally are no additional execution fees charged to you since such execution costs are "wrapped into" the Program Fee. Any additional trading costs incurred will impact and reduce the investment performance of your Account. However, any price improvement as a result of obtaining best execution by sending trades away from NFS may contribute to the investment performance of your Account and counteract (partially or wholly) the additional trade costs associated with the step-out trade. Thrivent is not a party to any step-out trades and is not in a position to negotiate the price or trade-related cost(s) with the broker, dealer or bank selected by the Platform Manager or Sub-Manager. Sub-Managers may execute trades 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. This creates a conflict of interest for such Sub-Managers because they receive the benefit of such services without having to pay for them on their own. The receipt of such services by investment advisers in exchange for directing securities trades to a broker-dealer is called "soft dollars."

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 Advisor may aggregate trade orders for the purchase or sale of securities in Advisor and Advisor Guided accounts. When this occurs, clients serviced by your Financial Advisor will receive the average share price for the trade order (based on the average share price of the accumulated orders), which includes transaction costs when NFS executes the transaction in the Accounts. The execution costs associated with aggregated trades are generally shared among the participating client accounts on a pro rata basis. If your Financial Advisor submits multiple orders instead of aggregating the orders, then clients serviced by your Financial Advisor will receive the price for their individual trade order at the time of execution.

Platform Manager, Sub-Manager and your Financial Advisor may each use a trade rotation process for each of the managed account programs for which they provide investment advisory services. A rotation process a Financial Advisor may use places client accounts into groups, where a group of client accounts 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) receiving a share price for the transaction that is more or less favorable than the share price received by 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"). The Sweep Program is a feature of your Account with NFS. A default money market mutual fund will be designated on your behalf if you do not select a different money market mutual fund for your Account. The money market mutual fund options available to you as part of the Sweep Program are not affiliated with Thrivent. Assets held in these money market mutual funds will be included in your Program Fee. Thrivent may receive revenue-sharing payments from certain money market mutual funds, including the default fund. 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.

Advisor/Advisor Guided

If your recommended strategy includes holding a larger amount of cash (e.g., dollar cost averaging, tactical trading, writing covered puts, etc.) or cash equivalent investments (e.g., CDs), your portfolio may forego certain investment opportunities on the cash. Cash held for these purposes is swept into your selected money market mutual fund (as described above). You should understand that, depending on interest rates and other market factors, the yield that you earn on cash and cash equivalent investments, including cash sweep deposits, CDs and money market funds in your Account, has been, and may continue in the future to be, lower than the aggregate Program Fee you pay on cash and cash equivalent investments held in your Account. As a result, depending on the interest rate environment, you may experience a negative overall investment return with respect to cash and cash equivalent investments held in your Account. Furthermore, in some instances, the effective return on a cash sweep may be negative.

Program Account Reviews and Reports

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

Performance reporting

You and your Financial Advisor 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 indices.
- **Cost basis**—Year-end summary statements provide cost basis information.

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

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; 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 Advisor 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, and/or trade confirmations electronically, you will receive notification electronically when the applicable documents are available. You will not receive a notification electronically for quarterly performance reports. 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.

Dedicated Planning Services

As noted above, when Dedicated Planning Services is combined with the Program through WealthPlan, it is an ongoing service, which means it renews annually unless terminated by you or Thrivent. Both the advice and the recommendations we provide will primarily focus on your dedicated planning needs, not market activity or fluctuations. Not all dedicated planning topics are available as part of ongoing services. Your Financial Advisor will not provide monitoring of your accounts or assets, financial information or implementation of recommendations as part of Dedicated Planning Services. Your Financial Advisor will make reasonable efforts to provide you written recommendations within 12 months from the date you add Dedicated Planning Services to your Account

(“Anniversary Date”) and annually not later than the Anniversary Date.

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

You have the option, but no obligation, to implement all or any portion of Dedicated Planning Services written recommendations through us. To the extent you implement all or any portion of the written recommendations, by executing transactions through Thrivent as a broker-dealer or receiving investment advisory services through Thrivent as an investment adviser, a conflict of interest arises between you and Thrivent. If you purchase one or more investment products and advisory services outside of this Account, you will be charged commissions and/or advisory fees that are separate from and in addition to the Program Fee for this Account. Thus, if you implement the dedicated planning written recommendation through Thrivent, we will receive more compensation.

Thrivent manages this conflict of interest through, among other things, its new account or best interest review process, surveillance, and other supervisory processes and procedures. Additionally, Financial Advisors receive training as it relates to the offering of the Dedicated Planning Services (including through WealthPlan) and the development of written recommendations.

The written recommendations you receive and actions you take based on the Dedicated Planning Services may differ from that of other clients, even if such clients are similarly situated.

As part of your relationship with Thrivent, your Financial Advisor will work with you to understand your goals and objectives as well as your financial situation. As part of Dedicated Planning Services, we seek to further develop your goals and objectives to develop your written recommendations. To understand your current situation, we may include a review of your financial position, your protection needs, and any estate plan you may have in place.

Dedicated Planning Services provides a means for you and your Financial Advisor to engage and explore dedicated planning topics (which are described below), including:

- Retirement Planning
- Risk Management
- Investment Planning
- Major Purchase Planning
- Education Planning
- Income Tax Planning
- Estate Planning
- Business Continuation Planning
- Special Needs Planning

Retirement Planning (Accumulation, Distribution)

Retirement planning seeks to help you optimize your retirement assets before and during retirement. It identifies potential savings and investment strategies to help you work toward your retirement needs. Retirement planning may illustrate estimated tax rates, the potential effect of tax bracket changes over time, the potential impact of required minimum distributions, strategies for withdrawals of pensions, qualified plans and individual retirement accounts (“IRAs”), optimizing Social Security benefits, and spending or liquidating certain assets in retirement.

Risk Management

Risk management seeks to prepare you for unexpected needs and impacts on cash flow or net worth, in the event of premature death, disability, long-term care needs or other circumstances specific to your personal financial situation.

Investment Planning

Investment planning provides an analysis based on your current asset mix. An asset allocation change to your existing holdings may be recommended, based on your risk tolerance, investment time horizon, investment objectives and other applicable factors. Investment planning may also include asset allocation modeling for both taxable and tax-deferred portfolios. This analysis does not include specific security recommendations.

Major Purchase Planning

Major purchase planning identifies potential savings and other strategies to help you work toward future large purchases or other income needs. Consideration will be given to how funds will eventually be used, and distribution and cost-reduction strategies.

Education Planning

Education planning identifies potential savings needed along with strategies to help you achieve education funding goals. As part of your overall dedicated plan, education planning may include debt analysis, investment vehicle recommendations, and financial aid and student loan considerations, including repayment scenarios. This analysis does not include consultation on leadership or career development, the college application process, college selection or financial award appeals.

Income Tax Planning

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

Estate Planning

Estate planning is designed to help you identify key factors and considerations for efficiently passing your estate according to your wishes. Estate planning may include a general discussion of related estate planning documents and estimating the size of your estate and resulting estate settlement costs such as taxes and expenses.

Business Continuation Planning

Business continuation planning is intended to help a business owner evaluate goals for the business in the event of retirement, death or disability of the owner(s) or key employees. Business continuation planning may include an analysis of funding options for buy-sell agreements and of the replacement value of key employees.

Special Needs Planning

Special needs planning is intended for clients who have a child or family member with a chronic illness, disability or other special needs. This service may include analysis and information regarding potential government benefits, savings programs, and estate planning considerations, including planning for continued care and support in the event of your premature death or disability. Special needs planning may review how meeting your goals for the special needs individual can be built into your overall dedicated planning objectives.

Fees and Compensation

You will be charged a Program Fee for each Account in the Program. The Program Fee will not exceed the applicable rate from the following fee schedule(s).

Advisor, Advisor Guided, SELECT, Income-Focused, Genesis, Shepherd, Impact and Shield Fee Schedule		
Value of Household[3] Eligible Program Assets	**Maximum Dedicated Planning Fee (annual as a % of assets)**	**Maximum Program Fee (annual as a % of assets)**
Up to $99,999	0.80%	2.00%
$100,000–$249,999	0.75%	1.85%
$250,000–$499,999	0.70%	1.70%
$500,000–$999,999	0.60%	1.55%
$1,000,000–$2,999,999	0.33%	1.45%
$3,000,000–$4,999,999	0.20%	1.25%
$5,000,000–$9,999,999	0.10%	1.00%
$10,000,000 and above	0.05%	0.90%

Advantage Fee Schedule		
Value of Household[3] Eligible Program Assets	**Maximum Dedicated Planning Fee (annual as a % of assets)**	**Maximum Program Fee (annual as a % of assets)**
Up to $99,999	0.80%	1.60%
$100,000–$249,999	0.75%	1.55%
$250,000–$499,999	0.70%	1.50%
$500,000–$999,999	0.60%	1.45%
$1,000,000 and above	0.33%	1.35%

SMA/UMA Fee Schedule		
Value of Household[3] Eligible Program Assets	**Maximum Dedicated Planning Fee (annual as a % of assets)**	**Maximum Program Fee (annual as a % of assets)**
Up to $99,999	0.80%	2.50%
$100,000–$249,999	0.75%	2.50%
$250,000–$499,999	0.70%	2.50%
$500,000–$999,999	0.60%	2.40%
$1,000,000–$2,999,999	0.33%	2.30%
$3,000,000–$4,999,999	0.20%	2.20%
$5,000,000–$9,999,999	0.10%	2.00%
$10,000,000 and above	0.05%	1.90%

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

A small percentage of your assets may be held in a money market mutual fund to facilitate the payment of fees.

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

- The managed account program(s) you 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 Advisor.
- Whether you have elected to receive ongoing Dedicated Planning Services as part of WealthPlan.
- Whether you have elected to receive Tax Overlay Service or UMA Overlay Services.
- 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 Advisor 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 Advisors to review householding with clients when appropriate.

When participating in WealthPlan, the portion of the consolidated Program Fee for ongoing Dedicated Planning Services will vary among clients and is negotiable. Factors typically considered to determine your Dedicated Planning Services portion of the Program Fee include, but are not limited to:

- Scope of the service.
- Complexity of your financial situation and related analysis.
- Your Financial Advisor's experience and credentials.

As described in Section 7 of the Agreement, we may change or modify the fees for Dedicated Planning Services and a refund may occur under certain circumstances.

Calculation of Program Fees

The Program Fee is based on a percentage of the 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 Advisor 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).

If you elect to receive Tax Overlay Services or UMA Overlay Services, your quarterly Program Fee will also include the fee for these services.

If you elect to participate in WealthPlan, your quarterly Program Fee will also include the fee for this service. The actual Dedicated Planning Service fee you pay is based upon the level of Eligible Program Assets in your associated managed Account(s). The fees for services related to the Program and Dedicated Planning Services are separate fee components for separate services; however, the sum cannot exceed the maximums listed in the table above. The Dedicated Planning Services portion of the fee will fluctuate based on the value of Eligible Program Assets in your Account, but cannot exceed the maximums listed in the table above under Maximum Dedicated Planning Fee. Electing to receive Dedicated Planning Services as part of the Program may cost you more or less than enrolling in Dedicated Planning Services separately.

Allocation of the Program Fee

A portion of your Program Fee is paid to Thrivent, the Platform Manager, and your Financial Advisor for their services. The amount of the fees paid to your Financial Advisor and/or Thrivent depends upon the Program Fee that you negotiate with your Financial Advisor and the amount of the fee payable to your Financial Advisor 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.

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

A portion of your Program Fee will include a 0.08% fee, which is paid to the Platform Manager, should you elect Tax Overlay Services.

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. Platform Manager may also receive a higher portion of the Program Fee based on the features that you select.

Overlay Fee Schedule	
Feature	**Additional Program Fee Paid to Platform Manager**
UMA Overlay Services	0.10%
UMA PWC Service	0.15%
UMA Manger OC Services	0.10%

Compensation for the Sale of Securities and Other Products to Implement Dedicated Planning Services

If you elect to receive Dedicated Planning Services, you have the option, but no obligation, to implement all or any portion of the Dedicated Planning Services' written recommendations through us. In Thrivent's broker-dealer and investment adviser capacity, we offer a variety of products and services to you, including products and services that are issued and/or advised by us and/or one or more of our affiliates. You will be charged the normal account and transactional fees with respect to any Thrivent accounts or services you maintain outside of the Program. In addition, you will be charged the regular sales load, fees and other charges with respect to any products and services outside of the Program that you select in connection with implementing any recommendations and advice through Dedicated Planning Services. Your Program Fee is in addition to any fees and charges associated with any products and services you elect to implement outside of the Program. For example, if you purchase a mutual fund through a brokerage account to implement a non-product specific recommendation made in Dedicated Planning Services, you will pay the internal operating expenses of the fund and any applicable sales load. This amount would be charged independently from your Program Fee. Thrivent does not reduce the Program Fee to offset any commissions, markups or other sales-related charges you pay for products or services outside of the Program. You are not obligated to purchase any product or service from Thrivent or your Financial Advisor.

Other Charges, Fees and Expenses

Thrivent Asset Management, an affiliate, is the investment manager for Thrivent Mutual Funds and Thrivent ETFs and receives a management and other fee for its services. We and/or our affiliates also receive reimbursement payments and/or other fees from the use of certain nonproprietary no-load and load-waived mutual funds, closed-end 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 than other share classes that charge service and distribution (12b-1) fees. We review the mutual fund families in the Program periodically (at least annually) to determine if a lower cost share class is available for new and subsequent purchases and whether the existing share class can be converted to the lower cost share class on a tax-free basis by NFS. Your Financial Advisor 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, 12b-1 fees, shareholder servicing fees and other asset-based operating fees and expenses as stated in the relevant prospectus, that are normally imposed by mutual funds, closed-end funds, ETFs and ETNs.

These fees are in addition to the Program Fee you pay. To the extent that Thrivent receives these fees, we will 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 Advisors on their responsibilities as a fiduciary and the duty of loyalty owed to clients under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), 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, Thrivent ETFs, and/or 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 types of fees included in the offset credit, if received by Thrivent, are provided below.

Thrivent Mutual Funds and ETFs:

- Investment advisory fees or management 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, banking and wire transfer fees.

*We charge our brokerage clients (including those who are investment advisory clients) more for the services noted below than what we are assessed by NFS in connection with the provision of these services.

- Custodial fees.
- Transaction fees for certain Ineligible Program Assets.
- Exchange fees.
- IRA and other qualified account fees.
- Transfer and termination fees.
- Other miscellaneous or service charges.

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

NFS charges us for certain products and services (such as certain wire transfer and banking fees) that we are responsible for providing to our brokerage clients (including brokerage clients who are also managed account clients), and we set our own price for such services, including administrative services and transactions. We typically charge brokerage clients (including brokerage clients who are advisory clients of the firm) more for these services than we pay to NFS ("markup"). Markups vary by product, the type of service provided, the nature and amount of transactions involved (if applicable) and the type of account.*

This practice creates a conflict of interest for us since we earn additional compensation for the brokerage services we provide. Financial Advisors do not benefit directly from this arrangement. In addition, certain fees we pay to NFS decrease as the total assets custodied with NFS increase. As a result, we have an incentive to recommend that you increase your contributions to your advisory account, since that allows us to pay NFS lower fees.

We keep the difference between the fee our brokerage clients (including advisory clients) pay and the amount paid to NFS, to cover our internal and external costs associated with processing the transaction(s) and providing other services and to generate revenue. This presents a conflict for us, since setting a higher fee increases the revenue we receive, even though it will result in advisory clients paying higher fees. These markups are in addition to the Program Fee, and clients should consider the additional revenue we receive when evaluating our investment advisory fees.

The amount charged by us for these services may be changed at any time.

Alternative Investments

When using alternative investments within the Program you will pay ongoing fees and charges to the investment manager and/or non-affiliated third-party technology platform. These fees and charges are typically a percentage of your investment value and are either deducted from your Account or investment gains, if any. Examples of ongoing management fees or charges include, but are not limited to:

- Management fees
- Asset-based fees
- Servicing or distribution fees
- Carried interest, incentive, or performance fees

You will pay certain fees charged by the investment manager and/or the non-affiliated third-party technology partner related to operating expenses. These operating costs may include but are not limited to:

- Brokerage fees
- Technology fees
- Trustee fees
- Trading fees
- Operating fees
- Administrative fees

If you liquidate an investment early, it may be subject to a redemption fee. The availability of early liquidations may not be possible, and the application of a redemption fee will vary between investments.

Alternative investments that are not included in NFS Alternative Investment Network may incur fees from NFS such as transaction or custody fees. Those fees would be deducted from your Account and are included on the Miscellaneous other fees and charges for brokerage and managed accounts.

You will not pay up-front charges such as a sales load, subscription or placement fee when purchasing an alternative investment within the Program. However, if you intend to hold an alternative investment for an extended period it may be more economical to make the purchase outside of the Program.

It is important for you to work with your Financial Advisor to evaluate how a particular alternative investment and its features fit your individual needs and objectives, and is in your best interest. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments. Carefully read the offering documents and/or prospectus prior to making a purchase decision. Some of the alternative investment offerings are limited to qualified or accredited investors. The limitations vary based on the specific alternative investment. It is solely your decision to implement any recommendations by your Financial Advisor.

Additional Compensation and Charges Applicable to Your Financial Advisor

Your Financial Advisor recommending and providing advice with respect to the Program receives 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 Advisor would receive if you received other Thrivent services or paid separately for investment advice, brokerage, dedicated planning, and other services (e.g., the cost of the services if provided separately and the trading activity in the client's account). Therefore, your Financial Advisor may have a financial incentive to recommend Thrivent's Managed Accounts Program over other programs or services. In addition, your Financial Advisor may get paid a higher percentage of the Program Fee, depending upon the program(s) you select, whether or not you select Dedicated Planning Services through WealthPlan or Tax Overlay Services as part of a program, and Thrivent's compensation payout criteria. This creates a conflict of interest on the part of your Financial Advisor to either increase the Program Fee or not offer additional services. Thrivent manages these conflicts through its new account or best-interest review process, surveillance and by training Financial Advisors regarding the Program and related services.

NFS offers a no-transaction-fee (NTF) mutual fund program where the transaction charge normally charged to clients is waived for the purchase and sale of mutual funds participating in the program. Participating funds compensate NFS based on the amount of assets invested in those funds. This compensation paid to NFS is not shared with Thrivent. Thrivent receives 12b-1 fees associated with funds participating in NTF within the Managed Accounts Program. To the extent that Thrivent receives these fees, we will earn more fees by recommending one fund over the other. 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. NFS generally charges mutual fund companies a higher fee for NTF mutual fund share classes than for other mutual fund share classes.

NFS also offers a no 12b-1 fee, no-transaction-fee (iNTF) mutual fund program where the transaction charge is waived for the purchase and sale of mutual funds participating in the iNTF program. If your Financial Advisor normally absorbs the transaction fees for your account, the NTF and iNTF programs create a conflict of interest as it results in increased compensation to your Financial Advisor (because there are no trading costs to be absorbed by the Financial Advisor). The funds in the NTF and iNTF programs also often have higher expense ratios than similar funds not in the programs. Thus, over time, you typically will pay higher costs for funds in these programs than you would for non-NTF or non-iNTF funds subject to transaction charges. The higher internal expenses charged to clients who hold NTF or iNTF funds will adversely affect the long-term performance of their accounts when compared to share classes of the same fund that assess lower internal expenses.

See **"Other Charges, Fees and Expenses"** above for an explanation on how Thrivent monitors for share class availability.

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 advisory services 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.
- Whether you have elected to receive ongoing Dedicated Planning Services as part of WealthPlan.
- Whether you have elected to receive Tax Overlay Services.
- The source of investible assets and the time period for which you have held the assets or any surrender charges paid to sell those assets could affect whether the assets are included in the Program Fee calculation.

Is the Managed Accounts Program Appropriate for You?

Your Financial Advisor 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 Advisor 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 advisory services, 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, or your desire for diversification across mutual fund families and other investments.
- The percentage of the overall portfolio that you intend to hold in cash or cash equivalents (i.e., CDs or a money market investment).
- 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 type of the securities held in the Account 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 guarantee against loss. If you intend to hold a concentrated portfolio, including a concentrated position of cash or cash equivalents (i.e., CDs and/or money market investment), for an extended period of time, you should consider other options that may be more economically advantageous for you (e.g., holding a money market position in a commission-based brokerage account) for which you pay for execution services.

In the Advisor and Advisor Guided programs, new-issue CDs are an Eligible Program Asset. The yield of new-issue CDs takes into account a sales concession used to compensate NFS for the sale of new-issue CDs. While we do not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge a Program Fee on Eligible Program Assets within a managed account, you are charged both the sales concession (retained by NFS) and the Program Fee on the CD. These charges reduce the overall yield on the CD and, in some cases, this results in a negative yield. You should be aware that you could obtain the same CDs without being subject to the Program Fee if you purchase them outside of the programs.

Is Dedicated Planning Services Appropriate for You?

Your Financial Advisor and/or Thrivent may recommend that you elect WealthPlan.

The decision to elect WealthPlan is solely yours. WealthPlan is generally appropriate for clients who want to add ongoing dedicated planning relationship to their managed account program. Discuss, among other things, the following with your Financial Advisor to determine if WealthPlan is appropriate for you and in your best interest:

- Whether it is more advantageous for you to elect WealthPlan or participate in stand-alone Dedicated Planning Services.
- Net worth.
- Current and potential income sources.
- Investable assets.
- Estate planning needs.
- The areas and complexity of dedicated planning topics to be covered.

Not all dedicated planning topics are available for ongoing Dedicated Planning Services.

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 accounts that hold assets of a plan covered by the fiduciary provisions of ERISA. In limited circumstances, a non-qualified retirement plan may participate in 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. The check-writing feature is only available in Advisor.

If you elect to receive Tax Overlay Services, Tax Overlay for UMA and/or Dedicated Planning Services as part of the Program, a tax-qualified retirement plan subject to ERISA cannot participate in the Program. In addition, WealthPlan is unavailable for certain account registrations.

In the event that we exercise investment discretion in our operation of any Program, we may be a fiduciary for purposes of ERISA and the Code, as applicable, with regard to account assets of a plan subject to ERISA or account assets of a plan subject to the prohibited transactions provisions of the Code like an IRA. Additionally, we will provide "investment advice" under ERISA or the Code to the extent that under a Program we provide you investment advice for a fee as described in section 3(21)(A)(ii) of ERISA and section 4975(e)(3)(B) of the Code, as applicable. We will comply with the provisions of ERISA and the Code, as applicable, in such circumstances.

Generally, Thrivent, your Financial Advisor and the Dedicated Planning Services are not "investment managers" within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) with respect to any plan subject to ERISA. Thrivent or your Financial Advisor may provide fiduciary investment advice, as defined in ERISA or section 4975 of the Code. If that is the case, through the Dedicated Planning Services, Thrivent and your Financial Advisor will comply with applicable regulations set forth in ERISA and the Code.

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 Advisors may set higher minimum investment requirements for their clients than listed in this Brochure. 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) and services you select.

Item 6—Portfolio Manager Selection and Evaluation

Advisor and Advisor Guided

Your Financial Advisor may use a variety of methods and resources to construct a recommended model portfolio. The resources utilized may include research and/or model management services that your Financial Advisor 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 Advisor is expected to conduct due diligence of these providers and for all recommendations made to you, including model portfolios. Ask your Financial Advisor about any third-party providers used in formulating investment recommendations for you in an Advisor and/or 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 Advisor has been approved by Thrivent to offer and provide investment advice with respect to the Advisor Guided program based on a separate review of, among other things, the Financial Advisor's level of experience, professional designations, investment selection and management process. Financial Advisors are not subject to the same selection and review process as Sub-Managers and Model Providers.

These reviews are to help ensure that the services provided by your Financial Advisor are in alignment with the program's requirements. Your Financial Advisor'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 The performance of your portfolio is calculated and provided by the Platform Manager. Thrivent does not review or verify the accuracy of said performance information provided by the Platform Manager. Thrivent does not calculate or present the portfolio performance of your Financial Advisor.

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

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. Additional review will take place for Sub-Managers that may use complex securities. 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

You may impose reasonable restrictions on the management of your Account, which may include a request that the Platform Manager, Sub-Manager or Financial Advisor not purchase one or more specific securities 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 Thrivent to sell products issued by Thrivent Financial for Lutherans or any of its subsidiaries than those issued by other companies. As a result, we have a financial incentive to recommend such products over other companies' products. Eligible Program Assets for Advantage, SELECT, Income-Focused and Impact may include one or more Thrivent Mutual Funds or ETFs. When you invest in Thrivent Mutual Funds or ETFs, Thrivent Asset Management receives fees for serving as the investment manager and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement. A conflict of interest exists when a Thrivent Mutual Fund or ETF is recommended by either your Financial Advisor in the Advisor. Advisor Guided or UMA program, or Thrivent Asset Management recommends in the Advantage, SELECT, Income-Focused and Impact programs. The inclusion of Thrivent Mutual Funds and ETFs in these programs provides an incentive for your Financial Advisor to recommend these programs over the other programs. To mitigate the conflict, Thrivent periodically reviews Thrivent Asset Management's asset allocation selection process. Thrivent also manages this conflict by training its Financial Advisors on their responsibilities as a fiduciary and the duty of loyalty under the Advisers Act owed to clients.

Risks

Participating in a discretionary or nondiscretionary investment wrap program involves risks, including the possible loss of principal. For pooled investment company securities, such as mutual funds, ETFs and closed-end funds, the applicable prospectus contains 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 Advisor or call 800-847-4836 to obtain prospectuses and other offering documents. Below are some risks that you may encounter when participating in the Program.

Certain products and strategies, including those recommended by your Financial Advisor, may present more risk than other products and strategies due to the nature and/or complexity of the recommended product or strategy. Before investing, Investors should carefully review and understand the related prospectus and offering documents.

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.

Complex Products and Strategies

The use of complex products and strategies such as those that employ the use of derivatives or provide exposure to global macro, strategic income, market neutral, managed futures and arbitrage segments is not suitable for all clients. 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 strategies.

Environmental, Social, and Governance

While Impact Model Providers invest in funds that are managed in accordance with ESG, responsible, sustainable, impact or faith-based investing criteria, 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.

Tax Overlay Services

Electing to receive Tax Overlay Services or Tax Overlay for UMA, reallocating, and/or rebalancing may have adverse tax consequences for your Account. While tax-sensitive Models are available through Advantage and SELECT, Thrivent and your Financial Advisor 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.

Alternative Investments

Prospective investors should be aware that alternative investments are speculative in nature, involve a high degree of risk, can be highly illiquid, and may not be appropriate for all investors. Alternative Investments often use leverage and other speculative investment practices that may increase the risk of investment loss; may be subject to performance volatility; may not be required to provide periodic pricing or valuation information to investors; are not always required to provide pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; in many cases the underlying investments are not transparent and are known only to the manager; may be more concentrated than other investments; and often charge high fees. Certain alternative investments are offered as private placements, others are offered by prospectus. Alternative investments can be highly illiquid with lock-up periods from several years to a decade or more. No secondary trading market is available for alternative investments and non-traded securities. Discuss with your Financial Advisor if a lower risk, less costly alternate investment vehicle is available that has similar features and/or could result in similar rewards.

IMPORTANT: There is no assurance that the objectives of the alternative investment will be met. At the absolute discretion of the issuer of the security, there may be certain repurchase offers made from time to time. However, there is no guarantee that a client will be able to redeem the security during the repurchase offer. Issuers may repurchase shares at a price below net asset value. A portion of any redemption proceeds may also be withheld to account for potential future adjustments to the valuation of the security. Repurchase programs may also be suspended or delayed under certain circumstances or disallow redemptions entirely. Some issuers or general partners may penalize limited partners who redeem before holding units for a specified amount of time.

Alternative investments have unique risks that vary between, among other things, the type of investment. There is no guarantee that an alternative investment will implement its investment strategy and/or achieve its objectives, generate profits, or avoid loss. An investment should only be considered by sophisticated investors who meet the minimum requirements and can afford to lose all or a substantial amount of their investment. Before investing, carefully review and understand the offering documents for these investments.

Qualified Financial Advisors are able to recommend specific categories of alternative investments. Below are examples of certain unique risks that apply to these categories which you should understand before investing:

- **Hedge funds.** Hedge funds pool money from multiple individual investors together to invest. Hedge funds typically use strategies that are not often used by mutual funds (e.g., leverage, short-selling, and other speculative investment practices). Hedge funds are not subject to some of the regulations that are designed to protect investors and may not be required to register or file public reports with the Securities and Exchange Commission. However, they are subject to the anti-fraud provisions of federal securities laws. Use of leverage will magnify both the potential gain and loss from an investment and could turn an otherwise conservative investment into an extremely risky investment. Hedge funds may also have authority to suspend redemptions under certain circumstances, including in times of market distress or when their investments are not able to be quickly or easily liquidated.

- **Private equity funds.** Similar to a hedge fund, private equity funds pool money from multiple individual investors together to invest. However, private equity funds typically consider investment opportunities that have an investment time horizon of 10 or more years. Private equity funds are not registered with the Securities and Exchange Commission. Before investing in private equity funds, you should consider your ability to wait the requisite period before realizing a return.
- **Private credit funds.** Private credit funds pool money from multiple individual investors together to typically fund private middle-market firms. Private credit typically involves the bilateral negotiation of terms and conditions to meet the specific needs and objectives of the individual borrower and lender, without the need to comply with traditional regulatory requirements. Resulting contracts can include features uncommon to traditional bank loans, such as a structured equity component, high prepayment penalties, or a role in oversight or management of the company. Investing in private credit funds exposes you to unique risks that you should consider before investing. For example, there is a risk that the company receiving the funds may default due to, among other things, rising interest rates or becoming overleveraged. Keep in mind that despite seniority in debt structure, private credit loans have a relatively low recovery rate upon default compared to other investments (e.g., high yield bonds).
- **Real assets.** Real assets, including those unlisted or non-traded real estate investment trusts ("REITs") that have been qualified under the U.S. tax code as a REIT and are available in the Program, are pass-through entities that offer investors an equity interest in a pool of assets. Real assets may also include Delaware Statutory Trusts (DSTs) used in Internal Revenue Code Section 1031 Exchanges, and Qualified Opportunity Zone (QOZ) Funds. DSTs and QOZs typically invest in real property including commercial and residential property, and require holding periods in order to qualify for income tax benefits. These are not a direct investment into the underlying asset. Investing in real assets exposes you to unique risks based on the underlying assets. For example, investments in real estate are subject to such risks as rising sea levels, natural disasters and extreme weather events whereas investments in timber are subject to weather-based events (e.g., droughts, floods, etc.) or infestation of invasive species. Initial distributions, if any, may represent earnings or offering proceeds, which in turn could reduce the value of the shares and/or cash available to purchase assets. To receive a return of capital when investing in real asset, you may need to wait until a liquidity event occurs. The timing of these events is at the discretion of the sponsor, is not guaranteed, and may be changed at the sponsor's discretion.

Dedicated Planning Services—Methods of Analysis and Investment Strategies

As part of the dedicated planning process, based on the dedicated planning topics you select, certain assumptions regarding your current personal goals and objectives will be utilized, such as your ongoing expenses, desired retirement age, and the number of years until your children enroll in college. Additionally, certain general assumptions relating to the market and interest and other rates will be utilized, including, but not limited to, rates of investment performance, inflation rates and tax rates. The written recommendations may contain projections, such as the likelihood of various investment outcomes or the performance of investment products and services, and are based on the assumptions referenced above. These projections are hypothetical economic scenarios and do not reflect actual investment results or guarantee future results. Your investment results and the actual rates of return you will experience will vary from such projections, perhaps significantly, and are not guaranteed. The written recommendations may contain projections relating to our view of the probability you will reach your stated financial goals, scenario analyses and an assessment of what may occur upon certain proposed changes to the stated assumptions, such as the likelihood of various investment outcomes or the performance of investment products and services, and are based on the assumptions referenced above. These projections are hypothetical economic scenarios and assessments using the stated assumptions and are based in large part on the information you supply, and do not reflect actual investment results or guarantee future results. Items such as future investment results, cash inflows and outflows, and taxes cannot be accurately predicted. Your investment results and the actual rates of return you will experience will vary from such projections, perhaps significantly, and are not guaranteed.

While MoneyGuide® Pro is the primary tool used by your Financial Advisor to develop your written recommendations, they may rely on a number of tools to assist in the dedicated planning process, including asset allocation and various types of software. Thrivent's Dedicated Planning Services is generally designed with a view toward long-term investing.

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

We also provide model or other asset allocation and portfolio construction strategies that can produce different results because they use different methodologies and goals, and because those services may be targeted to a specific group of individuals with different economic situations and goals. To the extent the information you provide becomes inaccurate over time and/or the assumptions regarding strategies and allocations are not realized, the results of the analysis may not be useful or appropriate. As a result, it is important for you to understand the assumptions utilized in the development of your written recommendations and notify your Financial Advisor if your personal circumstances change and vary from the stated assumptions.

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

The written recommendations from Dedicated Planning Services do not constitute an offer or recommendation to buy or sell a particular investment or product. Depending on your planning topic, as part of WealthPlan, you may receive written recommendations that include a proposed holistic asset allocation that is separate from the allocation for your related managed account. All investments involve some degree of risk, including the potential loss of principal invested. The illustrations as part of Dedicated Planning Services are not indicative of future performance of actual investments, which will fluctuate over time and may lose value.

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 Advisor 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 other materials with respect to the securities purchased via the Advisor or Advisor Guided programs. You will receive proxy materials, tender offer materials, prospectuses, shareholder reports, class action proceedings or other shareholder information from NFS or a designated third party. 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 Accounts for those programs.

Item 7—Client Information Provided to Portfolio Managers

Your Financial Advisor 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 Advisor will not independently verify any information you provide to us. Based on an analysis of the Investor Profile, Thrivent and your Financial Advisor will recommend an investment strategy and managed account program through which the recommended 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 Advisor will coordinate the contact with the appropriate personnel to discuss your Account(s).

Your Financial Advisor 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.

Item 9—Additional Information

Disciplinary Information

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.

In May 2024, 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 FINRA Rules 3110 and 2010, Section 17(a) of the Securities Exchange Act of 1934 and FINRA Rules 4511 and 2010 by failing to establish and maintain a supervisory system reasonably designed to detect possible instances of signature forgery or falsification. Some of the forms involved securities products. The falsifications and forgeries were not in furtherance of unauthorized activity, there was no customer harm, and no customer complained. 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 $325,000.

In October 2024, the SEC issued an order regarding conduct Thrivent had self-reported to the SEC. Without admitting or denying the findings, Thrivent consented to the entry of an order (the "Settlement Order") finding that it violated the Care Obligation and Compliance Obligation under Rule 15I-1(a) of the Exchange Act when making recommendations that certain of its retail brokerage customers invest in Class A mutual fund shares instead of Class C mutual fund shares offered by certain 529 providers. Pursuant to the Settlement Order, Thrivent consented to a censure and was ordered to cease and desist from committing or causing further violations of Rule 15l-1(a) under the Exchange Act. Thrivent also was ordered to pay a civil penalty of $25,000.

Other Financial Industry Activities and Affiliations

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

Financial Advisors evaluate each recommendation provided to clients to help ensure the recommendations are in the client's best interest based on a client's financial situation and investment objectives.

Thrivent has a fully disclosed clearing agreement with NFS under which NFS provides trade execution, clearing services, custody of Program assets and Thrivent brokerage accounts, and other related services. Thrivent offers Thrivent Mutual Funds and Thrivent ETFs 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, a fraternal benefit society. 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.

Thrivent Financial Holdings, Inc. and its various subsidiaries may share certain supervised and management persons.

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 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 Financial Advisors 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.

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

Thrivent and its affiliates pay one another and receive payments from third-party companies when you purchase products from us. A conflict of interest exists because we have an incentive to recommend our or our affiliates' products over other companies' products. Thrivent mitigates these conflicts through its due diligence reviews of the products and services we offer and policies and procedures.

Although your Financial Advisor recommends or includes products they determine to be in your best interest based on your particular financial situation, you should carefully evaluate each product and recommendation. Receipt of compensation (either cash or non-cash compensation) creates conflicts of interest between you, your Financial Advisor, and us. We manage these conflicts by training our Financial Advisors, including the need to act in your best interest, and through our policies and procedures.

It is more profitable for the Thrivent organization if we recommend products issued by Thrivent Financial for Lutherans or any of our affiliates than those issued by other companies. As a result, we have a financial incentive to recommend such products over other companies' products. In addition, it is generally more profitable for us if you purchase certain advisory 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."**

Thrivent Financial for Lutherans and its affiliates issue, underwrite and sell our own products; these are called proprietary products and include variable annuities, variable life insurance products and mutual funds. When you own these products, Thrivent Financial for Lutherans and its affiliates are paid from fees and/or premiums that are charged to you.

Thrivent Financial for Lutherans and its affiliates sell certain products from nonaffiliated third-party companies ("nonproprietary products"), which include insurance products, mutual funds and other investments. When you own these products, Thrivent Financial for Lutherans and its affiliates are paid fees that are charged to you and/or fees or commissions that we receive from these outside companies.

Certain third-party companies pay Thrivent Financial for Lutherans compensation if Thrivent Financial for Lutherans variable annuities contain variable insurance trusts or funds from those companies.

When you invest in Thrivent Mutual Funds and ETFs, Thrivent Asset Management receives fees for serving as the investment manager for the mutual funds and ETFs and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement.

Thrivent Distributors, LLC retains a portion of the total sales charge received when you buy Thrivent Mutual Fund Class A shares. In turn, your Financial Advisor and Thrivent receive 12b-1 fees from Thrivent Distributors, LLC based on the amount of certain proprietary mutual funds Thrivent's clients own. 12b-1 fees cover promotion, distribution and marketing expenses, and sometimes compensation for Financial Advisors.

Thrivent Mutual Funds pay Thrivent Financial Investor Services Inc. fees for providing transfer agency and dividend payment services to shareholders.

In our capacity as a broker-dealer and an investment adviser, Thrivent receives revenue-sharing payments from affiliated and third-party investment companies based on proprietary and certain nonproprietary mutual funds our clients own. This compensation is based on assets under management and is paid by the investment adviser or distributor of the mutual fund out of its own resources. These additional payments compensate Thrivent for distribution, training, educational programs, marketing and sales support services. This additional compensation is not paid to any Financial Advisor. These payments present a conflict of interest because Thrivent's receipt of this additional compensation gives us a financial incentive to recommend or include mutual funds for which the firm receives revenue-sharing payments.

In our capacity as a broker-dealer and investment adviser, Thrivent receives additional compensation from a portion of the fees charged by the Investment Manager based on certain alternative investments our clients own. This includes ongoing fees such as distribution fees and upfront fees like dealer manager fees. This compensation is paid by the investment manager of the alternative investment and charged to the client. These additional payments compensate Thrivent for distribution, training, and sales support services. This additional compensation is not paid to any Financial Advisor. These payments present a conflict of interest because Thrivent's receipt of this additional compensation gives us a financial incentive to recommend these alternative investments which the firm receives revenue-sharing payments.

When participating in Thrivent's Managed Accounts Program, your Financial Advisor can recommend mutual funds that don't offer an institutional or other lower-cost share class or mutual funds that require you to pay distribution and 12b-1 fees. These fees cover promotion, distribution and marketing expenses, and sometimes compensation for Financial Advisors. A conflict of interest exists because it is more profitable for Thrivent if you choose to invest in the mutual funds that charge you fees. We manage this conflict by rebating 12b-1 fees for any mutual fund that charges a 12b-1 fee in Thrivent's Managed Accounts Program. You will receive a credit to your Program Fee in an amount that is at least equal to your pro rata share of 12b-1 fees and similar marketing fees received.

Thrivent Trust Company may use Thrivent Mutual Funds and ETFs in model portfolios that in turn are recommended for investment management accounts. This is a conflict, because Thrivent Asset Management is paid for investment management of the Thrivent Mutual Funds and ETFs used in your account. These fees are in addition to the investment management fee you pay to Thrivent Trust Company for your account.

Thrivent and third-party companies, including but not limited to third parties whom we have existing relationships with (i.e., Platform Manager, Model Providers, etc.) pay for some events during which Financial Advisors learn about products and services offered by Thrivent or its affiliate. Costs include, 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. This results in a conflict of interest because we have an incentive to use certain third-party companies over others based on this arrangement.

Thrivent may pay an affiliate or a nonaffiliated third party a fee for the educational and administrative services provided.

Thrivent Insurance Agency, Inc. and Thrivent receive a commission as a percentage of premium based on certain factors that include total volume of our Financial Advisor's product sales, length of time that you continue to pay premiums or keep assets invested in the products sold, and the profitability of the products.

Thrivent and its affiliates pay Financial Advisors and field management personnel additional compensation in the form of a cash bonus, sales award (cash and non-cash), limited reimbursements, or a higher proportion of fees based on the sales volume of specific products and services and/or clients who purchase a membership-eligible product, and/or tenure of the financial advisor with Thrivent or Thrivent Financial for Lutherans.

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

Certain Financial Advisors may be eligible to participate in a funds matching program from Thrivent Financial for Lutherans to support their marketing efforts. The dollars received as part of the program are a form of compensation and is based in part on the number of the Financial Advisors' new clients who purchased specific products and services. Financial Advisors 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 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 Dedicated Planning Services and/or a Financial Advisor refers trust services to a client or member.

Financial Advisors who facilitate gifts to Thrivent Charitable Impact & Investing® (Thrivent Charitable) may be eligible to receive non-cash compensation (e.g., public recognition and funding to co-host an event). Receipt of non-cash compensation is based on the specific threshold of gifts facilitated during the year and/or the Financial Advisors career with Thrivent. Thrivent Charitable is independent of Thrivent Financial for Lutherans and Thrivent's Financial Advisors. Thrivent Charitable is not an affiliate of Thrivent.

College Avenue Student Loans, LLC ("CASL"), an affiliated private loan originator and servicer, pays Thrivent and certain employee Financial Advisors a fee for referring clients to CASL for student loan services when clients engage in the service. This is a conflict because Thrivent Financial for Lutherans may invest in loans that CASL originates and sells; therefore, we have an incentive to refer you to CASL for student loan services.

Thrivent Financial for Lutherans may provide Financial Advisors subsidized retirement benefits and subsidized insurance benefits based on commissions they receive.

Thrivent Financial for Lutherans or its affiliates pay additional compensation to certain Financial Advisors for training and coaching other Financial Advisors 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 Advisors receiving the training.

Some Financial Advisors may receive loans for disaster relief support from Thrivent Financial for Lutherans or Thrivent if they meet certain sales minimums.

The Thrivent Financial Advisor Loan Program allows Financial Advisors to apply for loans through a third-party lending institution to support expanding their practices through Succession Planning. Thrivent Financial for Lutherans or Thrivent is the guarantor of these loans. To be eligible for the program, Financial Advisors must meet certain criteria based on revenue minimums based on all products and services, a percentage of new money over the last 36 months, Financial Advisor tenure, team support, an approved Business Continuity Plan, and approval from Thrivent.

Certain Financial Advisors 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.

Certain Financial Advisors, who are on teams, may be eligible to participate in a team compensation program that allows the team to qualify for a common payout rate. Compensation for the program is based on the total production of the team, including total volume of product sales, length of time that you continue to pay premiums or keep assets invested in the products sold, and the profitability of the products. As a condition of the team compensation program, each team must maintain certain production levels, including an initial threshold and ongoing production requirements, and a team with more than two producing team members will be required to pay back a portion of compensation received based on the number and tenure of producing team members and the team's gross compensation rates. This program presents a financial incentive to recommend more products or services.

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

We have a contract with NFS that provides us incentives, such as a business credit, to place assets with NFS, as well as disincentives in the form of charges to us if we were to terminate its contract with NFS before the end of the contract term. These contract terms create a conflict of interest for us since we have an incentive to utilize NFS as a clearing firm and custodian for the assets in certain investment advisory programs. We pay a recurring fee to NFS based on a percentage of the aggregate assets invested by advisory clients, excluding certain investments, non-standard assets, which include but are not limited to Foreign Securities, Alternative Investments and Non-Marketable Securities, cash and cash equivalents. This creates conflicts of interest for Thrivent as we have an incentive to recommend assets that are excluded from the calculation of the fee we pay to NFS, even if such investments are more expensive for clients. Thrivent also has an incentive to maintain client assets in cash or cash equivalents.

Our business relationship with NFS also provides us with benefits, including favorable pricing with NFS—these discounts are not shared with our Financial Advisors or with clients. The receipt of credits and discounts by Thrivent that reduce amounts we otherwise owe to NFS creates a conflict of interest for Thrivent; we have an economic interest to also act as the broker-dealer on the execution of securities transactions because of the additional revenue received and an economic incentive to use NFS as our clearing firm for trade execution and custody over other firms that do not or would not provide such economic benefits to us, even if such other firms might be more beneficial to our clients. Accordingly, we have a financial incentive to serve as an introducing broker-dealer and to use NFS for clearing, settlement and custodial services.

When the assets for investment advisory programs in brokerage accounts that are custodied at NFS reach certain thresholds, the percentage used to calculate the fee we pay to NFS decreases. This creates an incentive for Thrivent to recommend advisory clients use NFS as a custodian over other custodians and to recommend that you increase the amount you have invested in your advisory account.

If Eligible Program Assets in your account and or your negotiated fee results in a Program Fee that is less than a minimum established by either the Platform Manager or us, then either Thrivent or your Financial Advisor are charged a minimum fee for your account. This creates an incentive for us and your Financial Advisor to recommend you increase the assets in your account.

The above conflicts are mitigated in several ways. The Financial Advisors do not receive (i) any benefit if we pay lower fees to NFS or (ii) any more or less compensation based on what securities are purchased or held by clients.

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.

Managed Accounts Program Review of Accounts

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

- Certain types of Account activity or inactivity.
- Types and amounts of securities being purchased or sold.
- Share class of mutual fund holdings.
- Account holdings relative to your financial status, risk tolerance, 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.

Dedicated Planning Services Review of Written Recommendations

Thrivent periodically reviews the written recommendations provided by Financial Advisors as part of WealthPlan. Reviews may include, but are not limited to:

- Appropriateness of the dedicated planning relationship.
- Adherence to Thrivent's Dedicated Planning Services policies and procedures.
- Quality and delivery standards of the written recommendations.

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

Client Referrals and Other Compensation

The receipt of compensation (either directly or indirectly) creates a conflict of interest between us and you. We manage these conflicts through our policies and procedures, conducting due diligence reviews of the products and services that can be recommended, disclosing material conflicts to clients and prospective clients and by training our Financial Advisors, including on the need to act in your best interest.

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

Thrivent and its Financial Advisors compensate unaffiliated third parties to refer prospective clients to us. This compensation can consist of cash or non-cash compensation. An example of a non-cash compensation arrangement would be a mutual understanding of a cross-referral relationship between a Financial Advisor and an unaffiliated third party such as some other professional service provider. The terms of any such cash or non-cash compensated referral arrangement will be disclosed to the prospective client at the time of the referral.

In addition, a registered Thrivent Financial Advisor who refers you to another Financial Advisor 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 Advisor making the referral is appropriately licensed and state registered. Any payments to the Financial Advisor making a referral will not increase the Program Fee or any fees associated with accounts, products or services that you buy, sell or hold with Thrivent.

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

In addition, and separate from the above-referenced arrangements, Thrivent Trust Company pays your Financial Advisor a fee for referring you to them for professional personal trust, estate and investment management services. Thrivent Trust Company will pay ongoing management fees instead of referral fees to a Financial Advisor if they provide advisory services to assets. Any such compensation payment will be disclosed to you, when applicable and as required by law, and will not increase your fees. Such payments may be made for the duration of your accounts held with Thrivent Trust Company.

In another separate arrangement, Thrivent Charitable partners with Thrivent and Thrivent Financial for Lutherans pays your Financial Advisor for their work in bringing donor gifts to Thrivent Charitable to the extent these donor gifts are invested in donor advised funds. This fee does not increase cost of the product to you.

Your Financial Advisor is paid commissions or other compensation when you purchase or invest in a product or account during the time that you own it. The amount your Financial Advisor is paid will differ depending on the product or service they recommend and their association with us. The amount of compensation paid to your Financial Advisor may be higher for the sale of nonproprietary insurance and annuity products.

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

Your Financial Advisor 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 their recommendation.

We also pay Financial Advisors on production, including total volume of product sales, length of time that you continue to pay premiums or keep assets invested in the products sold, the profitability of the products, and/or client tenure. Therefore, Financial Advisors have an incentive to recommend a product or service with a higher compensation payout.

Financial Advisors may enter into a loan agreement with a client who is also an immediate family member or a financial institution in the business of providing credit, financing, or loans and the terms of the lending arrangement are those that would also be available to the general public doing business with such an institution.

Your Financial Advisor may participate in an outside business activity with an entity not affiliated with Thrivent. These activities may occur during normal business hours, including securities trading hours.

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 Advisor 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.

EXHIBIT A

Thrivent may provide information explaining how certain combinations of securities may have performed historically. Because this performance does not show the actual, historical performance of any Thrivent client accounts, it is considered “hypothetical performance,” and does not represent or show the investment performance Thrivent or your Financial Advisor achieved in advising clients. Please see www.thrivent.com/files/hypothetical-performance-client-education.pdf for more information and education on what is hypothetical performance and what to look for when receiving hypothetical performance.