

This Retirement Advice Disclosure (PTE 84-24) document (“Disclosure”) has been provided to you in connection with a recommendation involving a variable annuity or proprietary mutual fund (“Mutual Fund”) using funds from your individual retirement account (“IRA”) or retirement plan account (“Plan”) subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This also includes funds you transferred from another IRA or rolled over from an ERISA-covered retirement plan to your IRA at Thrivent Investment Management Inc. (“Thrivent,” “we,” “us,” or “our”) and/or the receipt of sales commission or other compensation in a covered account type as a result of a recommendation from your Thrivent financial advisor (“financial advisor”). Carefully review the important information contained in this Disclosure in conjunction with the documentation you will receive for your specific product (e.g., annuity contract and mutual fund prospectus) before approving the recommended transaction.

Thrivent offers a broad range of products and services designed to help you meet your financial goals and needs. However, this range is limited to who we have selling agreements with and other limitations we may impose based on our due diligence process. The products and services your financial advisor can offer depend on the insurance licenses and securities registrations they hold and those which we have granted them to offer. This means your financial advisor may not be able to offer all products and services described in this document. Your financial advisor will tell you which products and services they can or cannot offer.

Charges, Fees, Discounts, Penalties or Adjustments

Fees vary based on the investment product and affect net investment performance. Depending on the product you select, this and other important information can be found in the prospectus, confirmation, and/or Products and Services Cost and Compensation Guide, which you should carefully review.

No matter how many people are involved in supporting the recommendation of a product, what you pay is the same.

Variable Annuities

Thrivent Financial for Lutherans will pay your financial advisor a sales commission for selling a variable annuity to you. The first year (“first year commission”) and subsequent (“trailing commissions”) commission payments will vary depending on the variable annuity purchased and other factors as described below.

Fees and Expenses – Variable Annuities

By purchasing a variable annuity, you will also pay certain ongoing and periodic fees and other expenses imposed under the annuity that will be reflected in your annuity’s contract value. These fees affect net investment performance, vary between variable annuities, and are described in the variable annuity’s prospectus.

- **Surrender charge:** You will pay a surrender charge to the issuer if you withdraw money from your annuity contract or surrender it during the surrender period. Each year, you can take out a certain amount of money without incurring this charge.
- **Mortality and expense fees:** You will pay mortality and expense fees to the issuer to provide you with a death benefit and cover other expenses of the issuer.

- **Portfolio expenses:** You will pay portfolio expenses related to the subaccounts of your variable annuity contract.
- **Optional benefits and riders fee:** You will be charged for any additional optional living or death benefits.

Thrivent Retirement Choice Variable Annuity

Sales commissions are based on the compensation option selected by your financial advisor at the time of application and the age of the oldest of all annuitants and/or owners.¹ Once selected, the compensation option will remain for the life of the contract. Ask your financial advisor for the compensation option that they will select as a result of you deciding to purchase a Thrivent Retirement Choice Variable Annuity.

The specific first year and trailing commission paid to your financial advisor will not exceed the percentages listed in the schedule below.

| Compensation Option | Maximum First Year Commission | Maximum Trailing Commission |
|---------------------|-------------------------------|-----------------------------|
| Option A | 5.00% | 0.00% |
| Option B | 3.50% | 0.42% |
| Option C | 0.55% | 0.77% |

When investing in the Thrivent Retirement Choice Variable Annuity, your financial advisor may recommend that you invest in one or more subaccounts. These subaccounts may be advised by our affiliate, Thrivent Asset Management LLC, or by a nonaffiliated third party. Thrivent Financial for Lutherans may earn administrative service fees or revenue sharing fees from the use of certain nonproprietary portfolio subaccount options.

¹As determined by the date funds are received and applied to the contract.

Thrivent 2005 Variable Annuity²

Sales commissions are based on the issue date of the variable annuity contract, if your contract is subject to surrender charges, and the age of the oldest of all annuitants and/or owners.³

The specific first year and trailing commission paid to your financial advisor will not exceed the percentages listed in the schedule below.

| Issue Date | Maximum First Year Commission | Maximum Trailing Commission |
|---|-------------------------------|-----------------------------|
| issued on or after April 1, 2019 | 3.70% | 0.245% |
| issued January 1, 2008 – March 31, 2019 | 3.50% | 0.245% |
| issued before January 1, 2008 | 0.00% | 0.245% |

Third-Party Variable Annuities

Your financial advisor may recommend a variable annuity from a non-affiliated third-party company (“nonproprietary variable annuity”). Depending on the nonproprietary variable annuity you decide to purchase, sales commissions will be based on the compensation option selected by your financial advisor at the time of application and either the age of the oldest owner at contract issue (“issue age”) or attained age of the oldest of all annuitants and/or owners (“attained age”).⁴ Ask your financial advisor for the compensation option that they will select as a result of you deciding to purchase a nonproprietary variable annuity and if the third-party company uses either issue age or attained age when calculating commission payments.

The specific first year and trailing commission paid to your financial advisor will not exceed the percentages listed in the schedule below.

| Compensation Option | Maximum First Year Commission | Maximum Annual Trailing Commission |
|---------------------|-------------------------------|------------------------------------|
| Option A/1 | 7.00% | 0.00% |
| Option B/2 | 5.00% | 1.00% |
| Option C/3 | 3.50% | 1.00% |
| Option D/4 | 6.25% | 0.25% |
| Option E/5 | 3.50% | 1.00% |
| No Option Selected | 7.00% | 0.40% |

Previously Sold Variable Annuities

If you previously purchased one of the following variable annuity contracts, sales commissions are based on the specific annuity purchased, issue date of the variable annuity contract, and the age of the oldest of all annuitants and/or owners.³ These annuities are not available for new purchases.

The specific first year and trailing commission paid to your financial advisor will not exceed the percentages listed in the schedule below.

| Variable Annuity | Maximum First Year Commission | Maximum Trailing Commission |
|------------------------------|-------------------------------|-----------------------------|
| 2002 Variable Annuity | 0.00% | 0.105% |
| AAL/LB/TLIC Variable Annuity | 0.00% | 0.070% |



²Only available for use with 403(b) plans, SEP, and SIMPLE IRAs.

³As determined by the date funds are received and applied to the contract.

⁴First year commission is paid on initial and subsequent premiums at the time the premium is received. Trailing commissions may include an annual service fee.

Mutual Funds

You will pay a sales charge when you purchase Class A shares of Mutual Funds. Sales charges are deducted from the monies being deposited and are described in the corresponding Mutual Fund prospectus. Due to sales charges being deducted, the actual amount invested into the Mutual Fund selected will be less than the amount provided to your financial advisor. As a result, overall performance of your account will be reduced as these funds are not invested into the Mutual Fund. Higher sales charges will result in a greater impact on your investment performance, especially over time, and should be carefully considered before rolling over assets or investing. The amount that was received by Thrivent Distributors, LLC, the principal underwriter for Mutual Funds, for investing can be found on both your trade confirmation and account statement.

Sales commission, expressed as a percentage of the dollar amount of your gross payment, will not exceed the ranges listed in the schedule below.

| Amount invested | Maximum Sales Charge |
|---|----------------------|
| Less than \$50,000 | 4.50% |
| \$50,000 and above but less than \$100,000 | 3.50% |
| \$100,000 and above but less than \$250,000 | 2.50% |
| \$250,000 and above but less than \$500,000 | 1.50% |
| \$500,000 and above but less than \$1,000,000 | 1.00% |
| \$1,000,000 or more | 0.00%* |

*A deferred sales charge of 1% will apply to shares redeemed within one year.

Fees and Expenses – Mutual Funds

You will also pay a proportionate share of the fund's ongoing management, 12b-1, and shareholder servicing fees, charges, and expenses. These fees, charges, and expenses vary and are described in the fund's prospectus.

- **Investment management fee:** A mutual fund pays an investment management fee to an investment adviser for managing the fund's assets.
- **12b-1 fees:** A fee charged by some funds to cover promotion, distribution, and marketing expenses. This fee is sometimes paid to the fund's principal underwriter and/or as compensation to financial advisors.
- **Redemption fee:** A fee charged by the mutual fund company when selling shares.
- **Other expenses** (e.g., transfer agency fees).

Fees and Expenses – Class S Shares of Mutual Funds and Thrivent Church Loan and Income Fund

Class S Shares of Mutual Funds and Thrivent Church Loan and Income Fund are not subject to sales commissions. However, you will pay your proportionate share of a fund's ongoing management, shareholder

servicing fees, and other charges and expenses. These fees, charges, and expenses vary and are described in the fund's prospectus.

- **Investment management fee:** A mutual fund pays an investment management fee to an investment adviser for managing the fund's assets.
- **Account service fee:** A quarterly fee for services provided.
- **Other expenses** (e.g., transfer agency fees).

Affiliations

Thrivent Financial Holdings, Inc., our parent company, also has other subsidiaries and/or affiliates that engage in activities that may be material to our business and you. Information about some of these other subsidiaries and how they work together to offer you financial products and services is described below.

- **Thrivent Financial for Lutherans** issues fixed and variable life insurance, variable annuity, fixed-indexed annuity, and fixed-rate annuity contracts.
- **Thrivent Asset Management LLC** is the registered investment adviser providing portfolio management and fund administration services to Thrivent Mutual Funds and Thrivent Core Funds.
- **Thrivent Distributors, LLC** is the principal underwriter and distributor for Mutual Funds.

If your transaction involves a variable annuity or Mutual Fund, then your financial advisor acts as a registered representative of Thrivent, your broker.

Conflicts of Interest

The receipt of compensation (either directly or indirectly) creates a conflict of interest between us and you. We manage this conflict 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. Below are different forms of compensation we can earn while providing you with recommendations as a broker-dealer.

- We distribute and serve as the primary underwriter of variable annuities and variable life insurance products issued by Thrivent Financial for Lutherans, so it is generally not possible to transfer them to another broker-dealer. We also distribute Thrivent Mutual Funds that are advised by Thrivent Asset Management, LLC. These securities ("proprietary products") may be recommended to you by your Thrivent financial advisor. When you purchase or invest in proprietary products, we and our affiliates are paid from fees and/or premiums that are charged to you.
- We may recommend securities from nonaffiliated third-party companies ("nonproprietary products"), which include insurance products, mutual funds, and other securities. When you purchase or invest in nonproprietary securities, we are paid from fees that are charged to you and/or commissions that we receive from these companies.

- When you own certain proprietary and nonproprietary mutual funds, Thrivent and your financial advisor receive 12b-1 fees from Thrivent Distributors, LLC and nonaffiliated third-party companies. We also receive revenue sharing payments that compensate us for distribution, training, marketing, and sales support services.
- When you purchase a nonproprietary variable annuity or nonproprietary insurance, we 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.

The amount and type of compensation paid to your financial advisor varies and depends on, among other things:

- Their relationship with Thrivent and if they have an agreement with Thrivent that makes them eligible for a broader range of compensation.
- The products and/or services recommended to you.
- If you actually purchase or invest in a product or account and the length of time that you own the product or are otherwise invested with us.
- 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.
- If you purchase or invest in a proprietary product versus a nonproprietary product.

Your financial advisor may receive other compensation for providing you with recommendations and/or services. Receipt of compensation (either cash or non-cash compensation) creates conflicts of interest between you and your financial advisor. We manage these conflicts by training our financial advisors on their need to act in your best interest and through our policies and supervisory procedures.

- When you invest in securities with us, a portion of the commissions, fees, and charges you pay are in turn used to compensate your financial advisor. In addition, please know that:
 - 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.
 - Financial advisors may share this compensation with other financial advisors. These fees may be a single payment or ongoing.
 - Based on the commissions they receive, financial advisors may receive subsidized retirement and insurance benefits.
- 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.
- Financial advisors may be eligible to receive noncash compensation (e.g., attend sales conferences and other recognition events). Receipt of non-cash compensation is based on new clients who become members of Thrivent Financial for Lutherans⁵ because they purchased a membership-eligible product and/or the amount of "new money" brought into the firm because a client or member purchased certain products and services, including annuities, variable life insurance products, mutual funds, other securities, engaged in financial planning services and/or a financial advisor refers trust services to a client or member. In addition to the criteria listed above, financial advisors who also have a long tenure with Thrivent or its affiliates may also be eligible to participate in special recognition events (e.g., Hall of Fame).



Interested in learning more about our compensation and/or conflicts of interest?

Review our Form CRS Relationship Summary, Thrivent Investment Management Inc. Regulation Best Interest Disclosure, and/or Insurance Disclosure for Annuities on Thrivent.com/disclosures for more information.

⁵Thrivent Financial for Lutherans is owned by their membership. If you own a membership eligible product (e.g., proprietary life insurance, health insurance or annuity product), apply and are eligible for membership, then you are a Thrivent Financial for Lutherans member and part of a not-for-profit fraternal benefit society.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC, and a subsidiary of Thrivent. Licensed agent/producer of Thrivent. Registered representative of Thrivent Investment Management Inc. Thrivent.com/disclosures.

Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit thrivent.com or FINRA's Broker Check for more information about our financial advisors.

Investing involves risk, including the possible loss of principal. The product and summary prospectuses contain information on investment objectives, risks, charges and expenses. Read carefully before investing. Available at thrivent.com.

