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

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

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

Material Changes
We made the following material changes to this brochure since our last annual update dated March 31, 2022:

The Financial Planning Services name has been changed to Dedicated Planning Services, while the services remain substantially the same.

Item 10 – Other Financial Industry Activities and Affiliations
• This section was updated to include that Thrivent Financial Holdings, Inc. and its various subsidiaries may share certain supervised and management persons.

Item 14 – Client Referrals and Other Compensation
Under the heading, “Thrivent Financial Advisor Compensation,” the following information has been added or revised:
• How Thrivent compensates team members.
• How third parties pay for Thrivent events during which Financial Advisors learn about products and services.
• How Financial Advisors who facilitate gifts to Thrivent Charitable Impact & Investing® may be eligible to receive non-cash compensation.
• How Thrivent compensates unaffiliated third parties for referrals.
# Table of Contents

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cover Page</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Material Changes</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Table of Contents</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Advisory Business</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Fees and Compensation</td>
<td>7</td>
</tr>
<tr>
<td>6</td>
<td>Performance-Based Fees and Side-by-Side Management</td>
<td>8</td>
</tr>
<tr>
<td>7</td>
<td>Types of Clients</td>
<td>8</td>
</tr>
<tr>
<td>8</td>
<td>Methods of Analysis, Investment Strategies and Risk of Loss</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>Disciplinary Information</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Other Financial Industry Activities and Affiliations</td>
<td>10</td>
</tr>
<tr>
<td>11</td>
<td>Code of Ethics, Personal Trading and Participation or Interest in Client Transactions</td>
<td>11</td>
</tr>
<tr>
<td>12</td>
<td>Brokerage Practices</td>
<td>11</td>
</tr>
<tr>
<td>13</td>
<td>Review of Accounts</td>
<td>11</td>
</tr>
<tr>
<td>14</td>
<td>Client Referrals and Other Compensation</td>
<td>11</td>
</tr>
<tr>
<td>15</td>
<td>Custody</td>
<td>16</td>
</tr>
<tr>
<td>16</td>
<td>Investment Discretion</td>
<td>16</td>
</tr>
<tr>
<td>17</td>
<td>Voting Client Securities</td>
<td>16</td>
</tr>
<tr>
<td>18</td>
<td>Financial Information</td>
<td>16</td>
</tr>
</tbody>
</table>
Advisory Business

Thrivent Investment Management Inc. ("Thrivent" or "we" or "us") is a wholly owned subsidiary of Thrivent Financial Holdings Inc., which in turn is a wholly owned subsidiary of Thrivent Financial for Lutherans. Thrivent has been registered with the Securities and Exchange Commission ("SEC") since 1986 and has provided dedicated planning services to members since 1998.

The words "you" and "your" refer to the person(s) who completes and signs a Dedicated Planning Services Agreement Schedule ("Schedule"), whether one or more individuals.

Thrivent’s Dedicated Planning Services ("Dedicated Planning Services" or "Service") is an investment advisory service designed for you and your financial advisor ("Financial Advisor") to periodically review your personal financial position holistically and identify strategies tailored to help you reach your financial goals.

You will decide whether to engage in the Dedicated Planning Services either as a one-time service that will end after receiving your written recommendations ("One-Time" Service) or as an ongoing service ("Ongoing" Service). The Ongoing Service automatically renews each year. Discuss with your Financial Advisor which option may be appropriate for you and your situation.

You will sign a Schedule in both instances. The recommendations we provide will primarily focus on your dedicated planning needs, not market activity or fluctuations. Your Financial Advisor will not provide monitoring of your financial information. The Service does not include implementation of the recommendations.

One-Time Service. Your Financial Advisor will make best efforts to provide you written recommendations within 12 months from the date you sign ("Anniversary Date") the Schedule for the One-Time Service.

Ongoing Service. Your Financial Advisor will make best efforts to provide you written recommendations within 12 months from the date you sign the Schedule and annually not later than the Anniversary Date for the Ongoing Service.

This disclosure brochure (the "Brochure") contains important information about Thrivent and Dedicated Planning Services. You will also receive a disclosure brochure ("Brochure Supplement") that contains important information about your Financial Advisor.

Ask your Financial Advisor for additional copies of this Brochure, or his or her Brochure Supplement, at any time. Both brochures are periodically updated.

Thrivent also offers Dedicated Planning Services combined with a managed accounts program for a consolidated fee, referred to as "WealthPlan." WealthPlan combines Dedicated Planning Services and the Managed Accounts Program for purposes of fees billing; however, the advisory services provided as part of WealthPlan are separate and distinct.

Review Thrivent’s Managed Accounts Program Brochure for a full description of the WealthPlan offering. Discuss options with your Financial Advisor to determine which is right for you.

As of December 31, 2022, Thrivent managed approximately $3,964,133,192 in discretionary assets and $8,525,592,569 in nondiscretionary assets. As of Dec. 31, 2022, Thrivent has approximately $10,013,315,221 in services where a third-party manager maintains discretion over the assets.

Qualified Thrivent Financial Advisors are authorized to offer Dedicated Planning Services, where you will receive written recommendations designed to help you meet your financial goals. Financial Advisors may work with you individually, as a team or in partnership with other Financial Advisors and/or support staff. 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 these 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 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 Service, you will be charged commissions and/or advisory fees that are separate from and in addition to the dedicated planning fee ("Planning Fee") that is charged for the Service.

Carefully review the "Fees and Compensation" section in this Brochure for further information. 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.
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. The information you provide will be used to help in our assessment and development of recommendations for purposes of this Service. We will rely on the data you provide, so it is important you provide current, complete and accurate information and promptly notify us of any changes. In addition, we will not independently verify any information you provide to us, even if the information relates to assets you hold with us and any of our affiliates.

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

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.

The Service 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
- Divorce Planning

**Retirement Planning (Accumulation, Distribution)**

Retirement planning covers strategies that seek 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, 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, or impact on cash flow or net worth, in the event of premature death, disability, long-term care needs or other circumstances specific to your personal financial situation.
**Investment Planning**

Investment planning provides an analysis based on your current asset mix. 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.

**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.

**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, along with 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 discussion of debt analysis, investment vehicle options, 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 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.

**Divorce Dedicated Planning**

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

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

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

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

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

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

Payment of the total Planning Fee is required no later than the Anniversary Date on which you signed the Schedule for the One-Time Service. The total Planning Fee is required annually, no later than on the Anniversary Date on which you signed the Schedule for the Ongoing Service. If you decide to terminate your Agreement prior to receiving written recommendations or advice, you may receive a refund of your previously paid Planning Fee. In addition, you may be entitled to a refund if you terminate your Agreement by enrolling in WealthPlan.

You may be entitled to a refund if it is determined your Financial Advisor did not provide written recommendations at least annually. The payment of any refund will depend upon the specific circumstances of the situation and should first be discussed with your Financial Advisor. A refund may also be available due to changes in your particular circumstances, prior to your receipt of your written recommendations.

Compensation for the Sale of Securities and Other Products

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

You will be charged the normal account and transactional fees with respect to any Thrivent accounts you maintain, and you will be charged the regular sales load, fees and other charges with respect to any products and services you select, in connection with implementing any recommendations through the Dedicated Planning Services. Your total Planning Fee is in addition to any fees and charges associated with any products and services you elect to implement. For example, if you purchase a mutual fund through a brokerage account as a result of implementing a recommendation, you will pay a certain percentage of the amount you are investing as a sales load. This amount is in addition to your total Planning Fee. Thrivent does not reduce the Planning Fee, to offset any commissions, markups or other sales related charges. You are not obligated to purchase any product or service from Thrivent or your Financial Advisor.
Performance-Based Fees and Side-by-Side Management
Thrivent does not charge performance-based fees to its dedicated planning clients, nor is such type of fee charged for any other services offered by Thrivent.

Types of Clients
Thrivent generally provides this investment advisory service to individuals and businesses or non-profit entities with dedicated planning needs.

The Service is generally appropriate for clients who desire a holistic dedicated planning relationship. Several factors are considered in determining the appropriateness of a dedicated planning relationship. These factors include, among others, net worth, current and potential income sources, investable assets, estate planning needs, and the areas of dedicated planning topics to be covered.

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.

Methods of Analysis, Investment Strategies and Risk of Loss
Thrivent’s Dedicated Planning Service is generally designed with a view toward long-term investing. Financial Advisors provide dedicated planning services concerning various types of securities, investment and certain insurance products. You should be aware that investing in securities, investment and insurance products involves inherent risks, including the possible loss of the total principal amount invested. Carefully review all agreement and product offering documents to better understand the risks associated with each security, investment and insurance product.

As part of the 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 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.

Thrivent’s Financial Advisors may rely on a number of tools to assist in the dedicated planning process, including asset allocation and various types of software. Tools used in connection with the Dedicated Planning Services may be offered in connection with the offer and sale of certain products and services. Whether these tools are used in connection with Dedicated Planning Services or the sale of these products and services, there is no separate fee charged for the use of such tools. 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 planning options by modeling varying potential outcomes regarding such markets and rates. There is no guarantee these potential outcomes will be obtained, and results may vary with each use of the applicable tools and projections over time as additional historical data becomes available or if tools and/or methodologies are modified.

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

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

Your written recommendations 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.

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

Individual prospectuses for applicable securities, including mutual funds held in an account, contain more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider before investing. To obtain prospectuses, contact your Financial Advisor or call 800-847-4836.

**Disciplinary Information**

In December 2014, Thrivent, without admitting or denying any finding, entered into a Letter of Acceptance, Waiver and Consent with Financial Industry Regulatory Authority (“FINRA”) that found Thrivent violated SEC rule 10b-10, NASD Conduct Rules 2230 and 2110 and FINRA Rules 2232 and 2010 by failing to deliver trade confirmations to Thrivent Mutual Fund shareholders pertaining to certain one-time and certain other mutual fund share redemptions. This failure was caused by coding errors in the computerized system that Thrivent had established through an outside vendor to generate and send the confirmations. These mutual fund redemptions were disclosed to clients on certain periodic account statements and there was no negative impact on shareholder account values. The activity that was the subject of this settlement was not related to Thrivent’s investment advisory programs. Thrivent agreed to a censure and fine of $375,000.

Thrivent initiated a review to identify whether eligible clients received certain available sales charge waivers or breakpoint discounts, for the period beginning January 2011 forward. Thrivent subsequently and promptly established a plan of remediation for those identified clients who did not receive appropriate sales charge waivers or available breakpoint discounts and made restitution to such clients. Thrivent entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA, which was issued on Aug. 9, 2018, and in which Thrivent neither admitted nor denied the allegations. FINRA expressly recognized, in the AWC, Thrivent’s extraordinary cooperation in resolving this matter. The AWC alleged that Thrivent violated National Association of Securities Dealers (“NASD”) Rule 3010 and FINRA Rules 3110 and 2010 by failing to reasonably supervise mutual fund sales to ensure eligible 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 was required to make a monetary payment of $400,000 to the Illinois Secretary of State, Securities Investor Education Fund, by July 24, 2020. The Stipulation, the Consent Order and a separate Department Representation Letter collectively concluded matters involving Thrivent, which had been pending before the Department.

**Other Financial Industry Activities and Affiliations**

Thrivent is registered as a broker-dealer and an investment adviser with the SEC and is a member of 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. Financial Advisors evaluate each recommendation provided to clients to help ensure the recommendations are in their best interest or otherwise suitable based on a client’s financial situation and investment objectives. Thrivent has a fully disclosed clearing agreement with National Financial Services LLC ("NFS"). Member NYSE/SIPC, a Fidelity Investments company, to provide trade execution, clearing services, custody of certain Thrivent Managed Accounts Program assets and Thrivent brokerage accounts, and other related services. Thrivent is not affiliated with NFS. Thrivent offers the Thrivent Mutual Funds and serves as the principal underwriter and distributor of variable products issued by Thrivent Financial for Lutherans. As an investment adviser, Thrivent offers investment advisory services that includes a managed accounts program (i.e., wrap-fee program) and dedicated planning services.

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 the 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 non-proprietary life and health insurance products.

**Investment Adviser**

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

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.

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.

**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.
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 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 transactions are reviewed, and appropriate corrective action is taken as needed.

Thrivent and its affiliates perform advisory and/or brokerage services for other clients and give advice and act for other clients (including those not participating in the Dedicated Planning Services) that may differ from the advice given or the timing or the nature of any action taken for your account. In addition, Thrivent may, but is not obligated to, purchase or sell or recommend for purchase or sale any security that Thrivent or any of its affiliates may purchase or sell for their own accounts or the account of any other client.

Brokerage Practices

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

Review of Accounts

Thrivent periodically reviews the written recommendations you receive. 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 advisory services.

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 the need to act in your best interest.

If you so choose to implement your written recommendations with us, Thrivent, in our capacity as a broker-dealer and an investment adviser, 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.

Thrivent manages these conflicts of interest through, among other things, its new account or best interest review process, surveillance, and other supervisory processes and procedures. Additionally, Thrivent Financial Advisors receive training as it relates to the offering of the Dedicated Planning Services and the development of written recommendations.
Components of that training focus on determining the appropriateness for a dedicated planning relationship, pricing of the service, fiduciary responsibilities including placing the clients’ interests before his or her or Thrivent’s interests and disclosing all material facts relating to conflicts of interest, and how to properly construct written recommendations. Written recommendations are intended to provide clients with choices on how to implement the strategies and recommendations.

Thrive 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 professional with Thrivent who refers you to a Financial Advisor for the purpose of obtaining the Dedicated Planning Services may share in the Planning Fee or the services provided. This arrangement is only allowed if the registered professional making the referral is appropriately licensed and state-registered. Any payments to the registered professional making a referral will not increase the Planning Fee or any fees associated with accounts, products or services that you buy, sell or hold with Thrivent.

In addition, and separate from the above-referenced arrangements, the 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 Impact & Investing® (Thrivent Charitable) partners with Thrivent and Thrivent Distributors, LLC, the underwriter and distributor for Thrivent Mutual Funds. Thrivent Distributors, LLC pays your Financial Advisor for his or her work in bringing donor gifts to Thrivent Charitable to the extent these donor gifts are invested in Thrivent Mutual Funds. This fee does not increase cost of the product to you. Thrivent Charitable is independent of Thrivent Financial for Lutherans and Thrivent’s Financial Advisors. Thrivent Charitable is not an affiliate of Thrivent.

**Thrivent Financial Advisor Compensation**

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.

**How does my Financial Advisor earn commissions and other compensation?**

- 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 he or she recommends.
- The amount of compensation paid to your Financial Advisor may be higher for the sale of nonproprietary insurance and annuity products.
- Thrivent Financial for Lutherans may provide Financial Advisors subsidized retirement benefits and subsidized insurance benefits based on commissions they receive.
- 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, and the profitability of the products. Therefore, Financial Advisors have an incentive to recommend a product or service with a higher compensation payout.
- 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 receive a loan from Thrivent Financial for Lutherans to invest in their practice. They may receive partial loan forgiveness if they exceed their expected sales of life and health insurance products.

• Financial Advisors may enter into a loan agreement with a customer 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.

• Thrivent and its affiliates pay Financial Advisors and field management 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 customers who purchase a membership-eligible product.

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

• Financial Advisors may be eligible to receive compensation from Thrivent Financial for Lutherans to support their marketing efforts. This compensation is based in part on the number of the Financial Advisors’ new clients who become members of Thrivent Financial for Lutherans because they bought a membership-eligible product and/or their sales volume of specific products and services.

• Financial 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 number of the Financial Advisors’ new clients who become members of Thrivent Financial for Lutherans because the clients bought a membership-eligible product and/or the amount of “new money” brought into the firm because a client or member purchased certain products and services, including annuities, variable life insurance products, mutual funds, other securities, engaged in dedicated planning services, and/or when a Financial Advisor refers trust services to a client or member.

• Financial Advisors who facilitate gifts to 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 Advisor’s career with Thrivent.

• 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.

• As part of Thrivent’s Managed Accounts Program, 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.

• Your Financial Advisor may get paid a higher percentage of the managed account program fee, depending on the program(s) you select, whether or not you select Dedicated Planning Services as part of a program, and Thrivent’s compensation payout criteria.

• 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.
• 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.

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

• 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 non-affiliated 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.

• Your Financial Advisor may share the compensation he or she receives with other Financial Advisors. These fees may be a single payment or ongoing.

• 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.

• 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.

• 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 his or her recommendation.

• 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.

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

Thrivent Financial for Lutherans and Affiliate Compensation

Thrivent and its affiliates pay one another and receive payments from third-party companies when you purchase products from us. 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. A conflict of interest exists because we have an incentive to recommend our or affiliates products over other companies’ products. Thrivent mitigates these conflicts through its due diligence reviews of the products and services we offer and other supervisory controls. 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.
• 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, Thrivent Asset Management, LLC receives fees for serving as the investment manager for the mutual funds and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement.
• Thrivent Distributors, LLC retains a portion of the total sales charge received when you buy Thrivent Mutual Fund Class A shares. 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.
• Thrivent receives revenue-sharing payments from affiliates and third-party companies based on proprietary and certain nonproprietary mutual funds its clients own.
• We have a contract with NFS that provides us incentives to place assets with NFS, as well as disincentives in the form of charges to us if we were to terminate our 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 also 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.
• Thrivent Trust Company may use Thrivent Mutual Funds 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 used in your account. These fees are in addition to the investment management fee you pay to Thrivent Trust Company for your account.
• Thrivent Insurance Agency, Inc. 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 receives compensation from Purshe Kaplan Sterling Investments (“PKS”), an unaffiliated registered broker-dealer, for referring certain persons to become registered representatives of PKS. This referral fee is based on revenue derived from sales of the registered representative of PKS. These registered representatives will also be investment advisor representatives of Thrivent Advisor Network, LLC. The referral compensation creates an incentive for investment advisor representatives of Thrivent Advisor Network who also register with PKS to use PKS for brokerage services.
• Thrivent receives compensation from Thrivent Advisor Network, LLC for soliciting or referring prospective clients to Thrivent Advisor Network for investment advisory services.
• Thrivent may pay an affiliate or a non-affiliated third party a fee for the educational and administrative services provided.
• Thrivent Asset Management, LLC may use Thrivent Mutual Funds in model portfolios that in turn are recommended by Thrivent for investment advisory clients. It is more profitable for us if you choose to participate in Thrivent’s Managed Accounts Program and invest into Thrivent Mutual Funds. 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.
• 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.
**Custody**
Thrivent does not have custody of client funds or securities in connection with its Dedicated Planning Services.

**Investment Discretion**
Thrivent does not accept discretionary authority to manage securities accounts on behalf of clients with its Dedicated Planning Services.

**Voting Client Securities**
Thrivent’s Dedicated Planning Services does not involve the voting of client securities.

**Financial Information**
Thrivent does not require prepayment of investment advisory fees and therefore has not provided a balance sheet as part of this Brochure. Further, Thrivent is not aware of any financial condition that is reasonably likely to impair its ability to meet any contractual commitments to clients.