



**THRIVENT
FINANCIAL®**

Connecting faith & finances for good.™



CONDUCT

CODE OF

MAINTAINING OUR LEGACY OF INTEGRITY



At Thrivent Financial, we benefit from a history as an organization with a strong ethical foundation. This legacy aligns with our status as a membership organization of Christians and our mission to keep our members' interests at the heart of everything we do.

As part of living *The Thrivent Way*, we look to a comprehensive code of conduct to guide us in all of our business dealings—whether it's with our members, in our communities or with each other.

When you're confronted with a challenging issue, I hope you'll use our Code as a resource that provides the information you need to act with integrity in the workplace and in compliance with laws, regulations and our own policies. Each of us has a personal responsibility to make sure we do what's right, and we should hold ourselves and others accountable for incorporating the principles of the Code into our work each day. The same standards apply to everyone, no matter where you are in the organization.

I realize it may not always be clear how we apply these standards in our daily work. If you have questions, ask your manager, call the Thrivent Code of Conduct Office for guidance or see Thriventcodeofconduct.com.

I hope that you'll choose to be an advocate for our Code and feel free to speak up about questionable behavior. Our Code includes strong language that prohibits retaliation against anyone who raises a concern in good faith, or asks questions to better understand a policy. I am personally committed to maintaining an environment where people are encouraged to raise issues.

It's important to strive for business success, but success should never come through poor ethical choices. I'm proud of the reputation we've built as an organization that adheres to a strong code of conduct, and I know that with your help, that legacy will continue.

A handwritten signature in black ink that reads "Brad Hewitt".

Brad Hewitt

President and Chief Executive Officer



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PUTTING THE CODE INTO PRACTICE



As a membership-owned organization, Thrivent Financial is dedicated to acting in the interest of our members, who depend on us to conduct our business dealings with honesty, integrity and fairness.

Our organization was founded to help Lutherans care for and support one another in time of need, guided by the principles of the Christian faith. We remain committed to our rich fraternal heritage as we strive to achieve the highest possible good for our members, employees, field organizations and communities.

To preserve our reputation as an ethical organization, we expect everyone acting on behalf of Thrivent to know and understand our Code of Conduct and follow its principles. This includes:

- Corporate employees, which include subsidiary employees and interns.
- Field members, including field management, financial representatives, and their employees and interns.
- Key consultants and key contractors acting on behalf of Thrivent.
- Directors serving on our boards.

Making the Right Decisions

Although this summary document highlights the key principles that guide our behavior at Thrivent, the Code cannot address every ethical situation. In those cases, use your best judgment to make the right decision or seek guidance.

Consider these questions before you act:

- Does my action conflict with Thrivent's core values?
- Is it legal?
- How would my family or friends view my behavior?
- How would my action look as a headline in tomorrow's newspaper?
- Could my behavior harm Thrivent's reputation?

These guidelines, along with the supporting documents found on the Code of Conduct website, will help you to always do the right thing.

Why report concerns? It allows us to investigate and stop misconduct. It's normal to be concerned about retaliation, but we prohibit retaliation against anyone who raises a good faith concern. See our non-retaliation policy for more details.



Our reputation as an ethical organization is one of our most critical assets. To preserve that reputation, we expect everyone acting on behalf of Thrivent to know and understand our Code of Conduct and follow its principles. For complete information about specific policies or our escalation process, see Thriventcodeofconduct.com.

Non-Retaliation and Investigations

All issues raised regarding Thrivent policy breaches will be taken seriously and thoroughly investigated according to our investigation process. Based on the results of the investigation, we will take any necessary action. Under our Code, everyone is held to the same standards.

Thrivent prohibits retaliation against anyone who reports a good faith concern or asks questions about policies or practices. Reports made in good faith should not expose you to sanctions, regardless of whether underlying facts prove to be correct or result in any action. If you believe you have faced retaliation of any kind, report it to the Thrivent Code of Conduct Office, HR or the external hotline for investigation. Those who retaliate are subject to discipline, up to and including termination.

Where to Go for Help

You can look to your manager or the Thrivent Code of Conduct Office when you have questions. Any ethical breaches or concerns about noncompliance must be reported to one of our available resources. To report an incident or simply to obtain guidance about a situation, contact the Thrivent Code of Conduct Office.

The independent, external hotline is available for reporting purposes at 800-688-6046 and is anonymous at your option. To manage this hotline, Thrivent has hired an independent firm that specializes in hotline reporting.

Your responsibilities under the Code of Conduct include:

- Act ethically and follow Thrivent's policies.
- Ask if you don't know.
- Report behavior that breaches the Code.
- Fully cooperate with any internal inquiries and investigations.

RESPECTFUL WORKPLACE



At Thrivent Financial, we promote a respectful workplace where self-esteem and dignity are upheld, diversity is embraced, and disrespectful behavior and harassment are addressed.

To reinforce these standards, Thrivent complies with applicable employment and employee-privacy laws. Integrity and respect must be reflected in all we do so we can provide the quality of service our clients have come to expect.

Discrimination/Equal Employment Opportunity

Thrivent is an equal opportunity employer and prohibits unlawful discrimination based on:

- Race
- Color
- Gender
- Age
- Veteran/military status
- Any other status or condition protected by applicable state or federal laws
- Sexual orientation
- National origin
- Religion
- Disability

While Thrivent is dedicated to serving the financial needs of Christians and their families, employees and field members are not required to be Christian. They must, however, understand, respect and uphold our faith-based mission and values.

Harassment

Thrivent is committed to a working atmosphere free from demeaning or harassing behavior. We will thoroughly investigate all reported incidents of harassment and will not tolerate any form of retaliation against anyone who, in good faith, reports an incident or participates as a witness in the investigation.

Inappropriate Conduct

It is up to each of us to treat one another with respect and dignity, and hold ourselves—and each other—accountable for appropriate behavior. Behavior that violates the Code may result in disciplinary action, up to and including termination.

Safety, Health and Environment

We comply with applicable state and federal laws and regulations so we can provide a secure, healthy and environmentally friendly workplace. We are always open to employee and field input to ensure that we continue to provide this type of environment.

Drug-Free Workplace

Thrivent is a smoke-free and substance-free workplace. We do not tolerate the misuse of controlled substances or being under the influence of alcohol or illegal substances at work.

Dress Code

Thrivent employees, contractors and field members are strongly encouraged to maintain a professional appearance and wear attire appropriate for their specific position.



Thrivent

is committed to maintaining a respectful workplace that is discrimination- and harassment-free, and fosters a high level of service, quality and performance.

Our Values

Stewardship

Accountability

Integrity

Growth

Community

Q *My entire team thinks one of our coworkers is difficult. He is rude, fails to live up to his commitments and assigns blame to others. Is this something I should bring to the Code of Conduct Office?*

A Ideally, each of us should take responsibility for courageous conversations with individual coworkers as these concerns arise. If you have already had that conversation and feel additional action is necessary, contact your manager. If you have a concern about management's handling of the issue, escalate the issue to the Human Resources Workforce Relations group via email at BOX Workforce Relations Corporate & Field.

PRIVACY AND INFORMATION PROTECTION



Stewardship, accountability, integrity, growth and community ... these core values are held in high regard by Thrivent Financial and our members. Trustworthiness ranks highest among investors when selecting a financial services firm. People want to work with organizations they can trust. That's why adherence to the Code is vital to our future growth and success.

Protecting Corporate Information and Trade Secrets

Each of us must consistently protect confidential information that, if improperly disclosed, could be harmful to the organization or our clients. We are obligated to ensure the confidentiality and secure the availability of client information as well as corporate, employee and field information, and intellectual property. This includes items such as health information, financial data, strategic information and project plans.

The greater the level of access and technology available, the more challenging it becomes to protect confidential information. Overall, everyone has an equal and absolute duty to protect confidential information.

We also have a responsibility to protect Thrivent data, and it is important to respect other companies' confidential information. We may, however, access and use information shared with the public, such as media releases and presentations. We also may use other publicly available information, such as best practices.

Privacy of Client and Employee Information

At Thrivent, we strictly adhere to regulations governing information security and, in some cases, go beyond these requirements when it is in the best interest of our clients. We believe it is imperative that all confidential client and employee information be secured and protected at all times.

Intellectual Property

Intellectual property includes creative works that can be shared or enable others to recreate, emulate or manufacture them, such as the Thrivent logotype, website design, computer-based training modules, business processes, seminar designs and content. All employees, contractors, field members and vendors must protect this intellectual property and ensure it is used in accordance with Thrivent's policies. Employees working with contractors and vendors are responsible for supervising these individuals to make sure intellectual property is protected.



What forms of information must be protected?

Confidential information must be protected in all forms of communication:

- Electronic data and emails.
- Paper/written documents.
- Verbal communication: phone/cell phone conversations and informal conversations that you participate in or overhear.

Confidential information about other organizations that can provide a competitive or personal advantage cannot be misused.



Q Can employees, financial representatives and members use our logo, or give permission for its use to outside organizations?

A No, permission must be sought through our corporate marketing area. Branded materials are available to meet nearly all needs. For special logo needs, there is a logo use policy and request form on iThrive, FieldNet and Thrivent.com. All logo use that must be approved through the marketing area includes, but is not limited to:

- Logo application to flyers, pamphlets, websites and news organizations.
- Use of our logo on social media sites, such as Twitter and Facebook. The same rules designed to protect our brand also apply in the realm of social media.

Confidential information remains confidential

One of Thrivent Financial's new hires in the marketing area joined the organization after nearly a decade at one of our largest competitors. In her previous position, she had access to confidential pricing information, as well as detailed business plans and marketing strategies. She has also worked on several large projects comparable to those at Thrivent.

Should the employee:

- Share all information with her new department, including the confidential items, since she no longer works for the competitor?*
- Retain confidentiality where it's needed, but share nonconfidential industry best practices that help Thrivent execute projects in the most effective manner?*

Answer: b

Thrivent hires its employees based on the experience they bring and the best practices they've used at other organizations. Because we seek to conduct all of our business dealings honestly and with integrity, we do not condone inappropriately obtaining or using nonpublic information owned by our competitors and classified as confidential.



At Thrivent, we value a sense of community where caring and trusting relationships with our clients and each other are critical to the way we do business and key to long-term success. It is not only our obligation to protect confidential information— it is the right thing to do.

CONFLICTS OF INTEREST AND OUTSIDE BUSINESS ACTIVITIES



As a membership organization of Christians on the Fortune 500 list, Thrivent Financial is held to high standards. Trustworthiness and integrity have become our key differentiating strengths. They are strengths worth noting—and protecting.

Conflicts of Interest

Thrivent is diligent about identifying and eliminating conflicts of interest and perceived conflicts of interest that may impair the independent, unbiased judgment of an individual in performing his or her responsibilities.

Examples of conflicts of interest include:

- Serving as power of attorney or trustee for a client who is not a member of your immediate family.
- Accepting monetary gifts from vendors.
- Using company equipment, personnel or facilities for personal gain.

Outside Activities and Positions

Thrivent recognizes the value and importance of participating in activities outside the organization. Financial representatives and employees who are registered representatives must disclose to Thrivent Investment Management Inc. any outside business activities prior to engaging in the activity.

All Thrivent employees, field representatives, consultants and contractors are responsible for ensuring that outside activities do not conflict with Thrivent's best interests.

Acceptance and Giving of Gifts and Entertainment

Links enabled only if connected to the Thrivent network.

Follow Thrivent's established guidelines related to the acceptance or giving of gifts or business entertainment. In brief:

- Gifts given or received must be recorded on gift log (form 24227). Gifts are limited to a \$100 annual aggregate value to and from any one giver or recipient. If the client is purchasing or owns insurance or

annuity products, gift value is limited to the maximum allowed by state insurance law or Thrivent.

- Integrity and objectivity are critical, and real or perceived conflicts of interest must be avoided when giving or receiving gifts and entertainment. Gifts may never be used as a rebate or inducement.
- You may accept or host occasional, reasonable meals or limited entertainment only if it aligns with conducting business and Thrivent's business entertainment and expense policies. If you're unsure, ask your manager or the Thrivent Code of Conduct Office.

Contracting With External Suppliers

Employees must work with Thrivent's procurement staff when purchasing goods or services. Field members should work with procurement if the purchase involves an agreement that is binding to Thrivent. Following this process will help ensure compliance with legal and regulatory requirements, and adherence to sound and ethical business practices.



Media, Publishing and Public Appearances

It is important to convey a consistent, professional and appropriate message whenever Thrivent is represented. Therefore:

- Any field or corporate employee presentations and print or visual materials that discuss Thrivent or its products and services with the public must be approved by Compliance prior to their use.
- You are not permitted to comment to the media without prior Media Relations involvement and must refer any media contacts to Media Relations.
- Advertisements and marketing material developed for Thrivent Federal Credit Union or Thrivent Trust Company must be approved by their respective Compliance departments prior to their use.
- Any social media posts, such as those on Facebook or Twitter, should comply with Thrivent's Social Media Policy. In general, posts about Thrivent products, services and general financial content should be avoided in personal social media participation. Individuals

approved for social media business use must have financial content preapproved, supervised and retained.

Political Activities and Lobbying

Government decisions affect Thrivent, our members, financial representatives and employees, and the communities in which they live. For that reason, we encourage involvement in civic affairs, including running for office and supporting those who do. It is against company policy, however, to use corporate resources—such as phones, computers and copiers—to assist political campaigns, which must be conducted on personal time and with personal resources.

At Thrivent, we engage public officials through memberships in trade associations, local “grassroots” relationships, direct lobbying and other initiatives. Since lobbying activities are regulated by law, any lobbying activity on behalf of Thrivent must be coordinated through Government Affairs.

Accepting Gifts: Where's the Line?

A vendor offered spending money and four tickets to a championship football game to a Thrivent manager. The total value exceeded \$1300. The vendor did not plan to attend and suggested the manager use the tickets for friends or family. The manager contacted the Thrivent Code of Conduct Office to check his understanding of the gift policy.

Making the Right Call

Ultimately, he declined the tickets because their face value was more than our \$100 annual aggregate limit from any one giver. He did the right thing. Since the vendor wasn't attending, this was a gift, not business entertainment. To help avoid real or perceived conflicts of interest, our policy doesn't allow gifts that are used by family or friends. The manager showed exceptional personal integrity by following the policy and declining the gift.



Ethical behavior comes

down to individuals making the right decisions day in and day out. This means placing integrity before personal gain, and making choices based on what is ethically right. We must represent the organization in a professional and responsible manner and avoid situations that could diminish our standing in the eyes of our clients, the industry and the general public.

FINANCIAL MANAGEMENT AND DISCLOSURE



Our clients trust Thrivent Financial to be good stewards of their resources—to act in good faith and with due diligence and competence to protect their assets. They also depend on us to provide fair and reliable information and to make informed business decisions based on accurate records.

Protection of Company Resources

All employees, contractors and field members must take steps to protect the organization's assets and resources at all times to ensure efficient and appropriate use. Corporate funds, equipment and other assets or resources should not be used for personal benefit. And, when traveling on behalf of Thrivent, employees and field members should work with Thrivent's preferred travel agency to make travel arrangements. Field members are required to use the preferred travel agency only when traveling at the directive of Thrivent Financial.

Accuracy of Records and Reporting

Thrivent is committed to providing full, fair, accurate and understandable disclosures in all periodic financial and other reports we file or publish. All records and reports must be prepared with care, accuracy and honesty, and comply with accounting procedures and internal controls.

If you believe our records are inaccurate, you must speak up. We are able to surface issues without pointing back to the original source, and we do not tolerate retaliation against anyone who raises a good faith concern.

Fraud

External regulators are increasingly stringent when reviewing suspected fraudulent activities. Thrivent also continues to emphasize fraud awareness to better protect our clients and our organization.

We have a zero-tolerance policy and may seek prosecution against individuals and vendors who commit fraud. Thrivent established internal processes and procedures to help protect client and corporate assets. We seek to identify, investigate and resolve any breaches. You are encouraged to be familiar with fraud risk factors, work to identify possible schemes and scenarios relevant to the financial services industry and take the appropriate steps to report the fraud.

Trust Company Fiduciary Policies

Trust Company employees must act on our clients' behalf and follow appropriate government regulations. All fiduciary activities must be executed in a fair and equitable manner, with impartiality in the allocation of information and expertise and the timing of investment executions. No preferential treatment is given to a particular client based on the size or type of client relationship with Thrivent Trust Company.



Know the Signs of Fraud

Fraudulent activities are known to have occurred in most companies. Although most people have honest intentions, it's in our best interest to remain vigilant and help prevent fraud by understanding the common signs of fraudulent behavior.

Consider This Scenario:

A coworker is driving a new, expensive car. Additionally, you've noticed that this person tends to ignore corporate directives and procedures, and you're uncomfortable with his relationship with a vendor. In fact, Thrivent recently signed a contract with this specific vendor.

Should You Be Concerned?

You may need more information. Just because someone chooses to spend his or her money on expensive items doesn't automatically mean that something is wrong; however, you should speak up if you notice other signs of fraud or if something doesn't feel right about the situation over time. Red flags, such as someone living beyond their means, manipulating expense reports or tax write-offs, or maintaining close relationships with vendors or customers, do not automatically indicate guilt or innocence, but may provide warning signs. If you have a concern, raise it through the appropriate channels, which can open an investigation, if warranted.

As an organization, we are expected—and obligated—to protect company resources, refrain from fraudulent activities and maintain accurate records. Each of us must be committed to achieving the highest standards of ethical and business conduct. This encompasses our relationships with our clients, our vendors, and the institutions and communities we serve, as well as the relationships between our employees and the field.



COMPLIANCE WITH LAWS, RULES AND REGULATIONS



Thrivent Financial and its affiliates* conduct business in a highly regulated environment. Employees, contractors and field members must help ensure that all aspects of our businesses are in compliance with the laws and regulations listed here, as well as other applicable regulations. Yet maintaining our reputation means more than following the letter of the law. It means doing what we know is right, even in those situations not governed by specific legal requirements.

*References to Thrivent Financial in this section include its affiliates.

Industry Regulations

Thrivent conducts business in a highly regulated environment. Employees and field members must know and follow applicable laws and regulations to ensure that activities are conducted in accordance with such regulations and in the best interests of our clients.

Fair and Free Markets

At Thrivent, we comply with all applicable federal and state laws that prohibit unfair or deceptive business acts and practices, and we are committed to promoting free and competitive markets. As a result, we will not tolerate attempts to manipulate or tamper with the markets or the prices of securities, options, futures or other financial instruments. Thrivent will not inappropriately utilize its fraternal status to competitive advantage.

Anti-Money Laundering Compliance

Thrivent complies with the requirements of all laws and regulations to detect and deter money-laundering activities. Potentially severe civil and criminal penalties exist for violations of anti-money laundering laws. Be sure to report all suspicious transactions discreetly to your management and to the Privacy Office (for corporate employees and field members), to the credit union's Bank Secrecy Act Officer (for credit union concerns) or Thrivent Trust Company's Bank Secrecy Act Officer (for trust company concerns).

Fraternal Status

To protect our fraternal heritage and maintain our fraternal status, Thrivent will follow the federal and state requirements applicable to fraternal benefit societies.

Customer Identification Program

As part of the USA Patriot Act, Thrivent implemented customer identification programs to collect key information about clients and validate that information.

Code of Ethics

Ethical behavior is key to sustaining long-term client relationships and becoming the financial services organization of choice for Christians. As part of our commitment to ethical behavior, Thrivent complies with all applicable laws and regulations from regulatory bodies, such as the SEC and FINRA. In addition to our Code of Conduct, we adopted written codes of ethics for persons identified as supervised or access persons as defined by the codes of ethics of Thrivent Investment Management Inc. or Thrivent Asset Management, LLC. Together, these codes will help prevent any of us from engaging in any act, practice or course of business prohibited under the applicable federal securities laws.

When acting in a fiduciary capacity, Thrivent will adhere to the fiduciary standard of care and diligence in conducting its activities independently and in accordance with prudent internal procedures.

A strong commitment

to high ethical standards benefits us all—our clients, our organization and each of us. It enhances our reputation and contributes to our bottom line.

Insider Trading

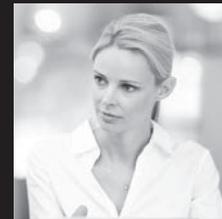
Insider trading occurs when an individual makes an investment decision based on information that is not available to the general public (i.e., material nonpublic information). Thrivent has established policies and procedures reasonably designed to help prevent the misuse of inside information considering our business, structure, size and other relevant factors. If you have access to material nonpublic information, you can't act on it.

Antitrust Compliance

Antitrust laws promote competition and protect consumers from unfair business arrangements and practices. Thrivent acts in full compliance with applicable federal and state antitrust laws. We prohibit any conduct that constitutes price-fixing or agreeing with competitors on the nature, extent or means of competition.

Foreign Corrupt Practices Act

We follow the tenets of the Foreign Corrupt Practices Act (FCPA), which prohibits any U.S. firms and individuals from offering money or "anything of value" to any foreign government official in an attempt to influence that official. Domestically, we are not permitted to offer anything of value, such as gifts or entertainment, to government personnel unless it is clearly permitted by law and any applicable regulation, which may vary by state.



Q *Are the Code of Conduct and the Code of Ethics the same thing?*

A

No. The Code of Conduct is an umbrella policy for our ethical policies, and serves as a guideline for all employees, field members, key contractors and board members to help them conduct day-to-day business dealings with honesty and integrity. The Code of Ethics applies to all access persons involved with securities and was adopted to prevent these access persons from engaging in any act or practice prohibited under the anti-fraud provisions of both the Investment Adviser and Investment Company Acts of 1940.

This brochure summarizes our policies. As changes occur, we incorporate them into our online version, which may be found on our website at Thriventcodeofconduct.com. In the event there are differences between a printed and online version, the online version should be considered the current statement of the Code.

Contact Information

Thrivent Code of Conduct Office:

ext. 5505

888-422-5737, enter ID or wait through prompts.

Say "directory," then say "code of conduct."

BOXCodeofConduct@Thrivent.com

Independent Hotline:

800-688-6046

or use the electronic form at

Thriventcodeofconduct.com



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