



**THRIVENT
FINANCIAL®**

Connecting faith & finances for good.®

PRODUCTS AND SERVICES

Cost and Compensation Guide

This guide describes the costs and compensation associated with products and services available through Thrivent Financial and our affiliates. Thrivent Financial is a fraternal benefit society that issues Thrivent Financial life insurance, variable annuity, fixed indexed annuity and fixed-rate annuity contracts. It also serves as the investment adviser for each of the Thrivent Series Fund, Inc. portfolios that are available in Thrivent Financial variable products. Our affiliates are:

- Thrivent Investment Management Inc., which offers broker-dealer and investment advisory services.
- Thrivent Trust Company, which offers professional personal trust, estate and investment management services.
- Thrivent Asset Management, LLC, which provides administrative and investment management services for Thrivent Mutual Funds.
- Thrivent Distributors, LLC, which provides principal underwriting and distribution services for Thrivent Mutual Funds.
- Thrivent Financial Investor Services Inc., which provides transfer agent and shareholder services for Thrivent Mutual Funds.
- Thrivent Insurance Agency, Inc., which assists certain financial representatives with the sale of nonproprietary insurance products.
- Thrivent Life Insurance Company, which issued variable annuity contracts that are in force; new contracts are no longer available for purchase.

Thrivent Financial and our financial representatives seek to recommend products and services based on your financial goals and needs. We want you to be aware that a conflict of interest may exist when we are paid as a result of that recommendation.

This guide provides information about how Thrivent Financial and our affiliates, representatives and certain personnel are compensated for the sale of products and services. The guide also provides information about fees, costs and expenses.¹

Generally, Thrivent Financial and our affiliates are paid for the sale of products and services from a number of sources, including:

- Fees you pay for the purchase, sale and management of products, services, contracts and policies.
- Fees you pay for our investment adviser services.
- Fees other companies pay us to offer their products.
- Revenue-sharing agreements with certain mutual fund families and insurance companies.
- Investment and interest income.

We offer a broad range of products and services designed to help you meet your financial goals and needs. Some products and services may only be offered by certain financial representatives. Your financial representative can tell you which products and services he or she can or cannot offer.

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¹You can always find details about specific fees and charges in the documentation you have for your product or service. This documentation may include your contract or prospectus; or, if you have a brokerage or managed account, see the fee schedule you received when you established the account. For detailed information about fees and charges for investment advisory services, review the applicable brochures listed on pages 9-13.

LIFE INSURANCE

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Thrivent Financial Term Life Insurance</p> <p>A life insurance contract that provides a death benefit for a specified period of time.</p>	<p>Premiums, which cover the cost of insurance, any optional riders and contract fees.</p> <p>A modal charge, which is a fee charged when payments are made on a schedule other than annually.</p>	<p>A commission based on premiums paid.</p>
<p>Thrivent Financial Whole Life Insurance²</p> <p>A traditional life insurance contract that provides a death benefit for the life of the insured individual(s) as well as guaranteed cash value as long as the premiums are paid. It also provides for guaranteed level premiums.</p> <p>You can access your cash value with a contract loan. Loans against the contract will reduce the death benefit and may result in a taxable gain upon lapse or surrender.</p>	<p>Premiums, which cover the cost of insurance, and any optional additional insurance benefits (riders) and contract fees.</p> <p>A modal charge, which is a fee charged when payments are made on a schedule other than annually.</p> <p>A surrender charge may apply.</p> <p>If you have a contract loan, interest will be charged for the loan, consistent with the provisions of your contract.</p>	<p>A commission based on premiums paid and cash value.</p>
<p>Thrivent Financial Universal Life Insurance²</p> <p>A flexible premium life insurance contract that provides a death benefit and has the potential to build up cash value.</p> <p>With flexible premiums, within limits, you are allowed to increase or decrease your coverage or change your premium after the contract is issued.</p> <p>Cash value is held in Thrivent's General Account and is credited with interest at a current rate set by Thrivent Financial, which may change the current interest rate in reaction to changes in the General Account's earnings. The rate will not go below the guaranteed minimum rate stated in the contract.</p> <p>If more than one death benefit option is available within the contract, the death benefit option you select may be affected by the cash value of your contract.</p> <p>Under current tax law, cash value grows tax-deferred.</p> <p>You can access cash value by taking a loan or partial surrender. This will affect the amount payable to your beneficiaries. A loan against the contract will reduce the death benefit and may result in a taxable gain upon lapse or surrender.</p>	<p>Premiums.</p> <p>An expense charge is deducted from each premium you pay when you purchase a universal life insurance contract.</p> <p>A monthly deduction, which is subtracted from the cash value and consists of: a cost-of-insurance charge; monthly administrative charge; and charges for any additional insurance benefits (riders).</p> <p>A penalty fee (decrease charge), which may apply if: (1) you terminate all or part of the contract early; (2) you decrease the face amount by making death benefit option changes; or (3) the contract lapses during the first 10 years or within 10 years of increasing your coverage. The penalty fee is deducted from your cash value.</p> <p>If you have a contract loan, interest will be charged for the loan, consistent with the provisions of your contract.</p>	<p>A commission based on premiums paid and cash value.</p>
<p>Certain Thrivent Financial representatives offer and receive compensation for the sale of nonproprietary life insurance contracts. The fees, costs and expenses you pay for nonproprietary life insurance contracts may vary. Review the contract and offering documents for more information about what you pay.</p>		

² Guarantees are backed by the financial strength and claims-paying ability of Thrivent Financial.

Loans and surrenders will decrease the death proceeds and the value available to pay insurance costs and may cause the contract to terminate without value. Surrenders may generate an income tax liability, and charges may apply. A significant taxable event can occur if a contract terminates with outstanding debt. Contact your tax advisor for further details. Loaned values may accumulate at a lower rate than unloaned values.

HEALTH INSURANCE

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Disability Income Insurance</p> <p>An insurance contract that provides a monthly income stream upon the determination of a long-term disability, as defined in your contract, caused by an accident or an illness.</p>	<p>Premiums, which cover the cost of insurance, and any optional riders and contract fees.</p> <p>A modal charge, which is a fee charged when payments are made on a schedule other than annually.</p>	<p>A commission based on premiums paid.</p>
<p>Long-Term Care Insurance</p> <p>An insurance contract that provides a monthly reimbursement for care required following the determination of a long-term physical or cognitive impairment.</p>	<p>Premiums, which cover the cost of insurance, and the cost of any optional riders.</p> <p>A modal charge, which is a fee charged when payments are made on a schedule other than annually.</p>	<p>A commission based on premiums paid.</p>
<p>Medicare Supplement Insurance (or Medigap)³</p> <p>An insurance contract that helps fill gaps in protection provided by the federal Medicare program, for Medicare eligible expenses.</p> <p>You can purchase Thrivent Financial Medicare Supplement Insurance in most states. In states where it is not available, you can only purchase non-Thrivent Financial Medicare Supplement Insurance.</p>	<p>Premiums.</p> <p>A modal charge, which is a fee charged when payments are made on a schedule other than annually.</p>	<p>A commission based on a percentage of premium paid when the contract was issued, or a flat amount.</p>
<p>Medicare Prescription Drug Plan (Part D)³</p> <p>A plan that helps pay the cost of eligible prescription drugs for individuals who are eligible for Medicare.</p> <p>You can purchase only a non-Thrivent Financial Medicare Prescription Drug Plan (Part D).</p>	<p>Premiums.</p>	<p>A commission based on a percentage of premium paid when the contract was issued, or a flat amount.</p>
<p>Certain Thrivent Financial representatives offer and receive compensation for the sale of nonproprietary health insurance contracts. The fees, costs and expenses you pay for nonproprietary health insurance contracts may vary. Review the contract and offering documents for more information about what you pay.</p>		

³Thrivent Financial is not connected with or endorsed by the U.S. government or the federal Medicare program.

FIXED ANNUITIES

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Deferred Fixed-Rate Annuities</p> <p>An insurance contract that you buy with one or more premiums, and then we start making regular income payments to you after a waiting (“deferral”) period. These annuities offer a current rate of interest that can go up or down but will never be less than the guaranteed minimum fixed rate specified in the contract.</p> <p>The product has lifetime income options, principal protection features and basic death benefit guarantees.⁴</p>	<p>For <i>Security One</i> (single premium deferred fixed annuity); <i>Security One with Bonus</i> (single premium deferred fixed annuity); and <i>Security Plus</i> (flexible premium deferred fixed annuity):</p> <p>You may need to pay a penalty fee (surrender charge) if you choose to take money out of your contract in the first seven years (<i>Security One, Security Plus</i>), or nine years (<i>Security One with Bonus</i>). It depends on how much you take out. Each year, you can take out a certain amount of money without incurring the penalty fee. See your contract for details.</p> <p>For <i>Security Plus</i>, there may be a small contract administrative charge of up to \$30 per year for contract values of less than \$5,000.</p> <p>For <i>Future Reserve</i>TM (deferred income annuity) there are no charges associated with this annuity, but you cannot withdraw money from your annuity during the deferral period. During the income period you can receive only the income you elected at the start of the income period.</p>	<p>A commission based on premiums paid.</p> <p>Compensation when you exercise an income option, or if the spouse continues the contract after contract-owner’s death.</p>
<p>Immediate Fixed-Rate Annuities</p> <p>An insurance contract that you buy with one premium, and then we immediately start making regular income payments to you. The amount of money in these guaranteed payments is determined based on your age, gender and length of time you choose to receive the payments.⁴</p> <p>If your payout contains a guaranteed number of future, scheduled payments (instead of or in addition to payments for the rest of your life), you may be able to withdraw some or all of the value of those future payments. This value is calculated under the terms of your contract. The amount you can withdraw may be less than the premium you contributed and may be less than the sum of the remaining payments in the guaranteed period. See your contract for details.</p>	<p>No front-end sales charges or annual operating fees apply.</p>	<p>A commission based on premiums paid.</p>

⁴Guarantees are backed by the financial strength and claims-paying ability of Thrivent Financial.

FIXED ANNUITIES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Deferred Fixed Indexed Annuities</p> <p>An insurance contract that you buy with one premium. These annuities offer interest linked to the market-based S&P 500® Index without the risk of losing accumulated value.</p> <p>The product has a fixed account and an indexed account. You choose how to allocate the premium payment between the two accounts.</p> <p>These annuities offer a current index cap and a fixed rate of interest that can go up or down but will never be less than the guaranteed minimum fixed rate specified in the contract.</p> <p>The product has lifetime income options, principal protection features and basic death benefit guarantees.⁴</p>	<p>For <i>Security Preference</i> (single premium deferred fixed indexed annuity):</p> <p>You may need to pay a penalty fee (surrender charge) if you choose to take money out of your contract in the first five, seven or nine years based on the contract you select. Each year, you can take out a certain amount of money without incurring the penalty fee. See your contract for details.</p> <p>For <i>Secure Retirement Builder</i> (single premium deferred fixed indexed annuity):</p> <p>You may need to pay a penalty fee (surrender charge) if you choose to take money out of your contract in the first nine years. It is issued with a Guaranteed Lifetime Withdrawal Benefit rider that provides lifetime income. There is a charge for this rider taken monthly from your accumulated value.</p> <p>Each year, you can take out a certain amount of money without incurring the penalty fee. See your contract for details.</p>	<p>A commission as a percentage of premium and account value.</p> <p>Compensation when you exercise an income option, or if the spouse continues the contract after contract-owner's death.</p>
<p>Certain Thrivent Financial representatives offer and receive compensation for the sale of nonproprietary annuity contracts. The fees, costs and expenses you pay for nonproprietary annuity contracts may vary. Review the contract and offering documents for more information about what you pay.</p>		

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PRODUCTS OFFERED BY THE BROKER-DEALER

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Brokerage Account</p> <p>A brokerage account allows you to buy and sell securities, such as stocks, bonds and mutual funds. Thrivent Investment Management offers a full-service brokerage account. It partners with National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company, an unaffiliated clearing broker-dealer, to trade your securities; hold (i.e., custody) securities it receives on your behalf; provide you transaction reports about the securities in your brokerage account; and provide other related services for your brokerage account.</p>	<p>Commissions, sales charges, and annual account fees.</p> <p>Fees for features you select, such as a VISA debit card, and for transactions you choose to make.</p> <p>You also pay for the securities you purchase in your account.</p> <p>See the Mutual Funds row below for information about fees, costs and expenses that may apply to your account.</p>	<p>A portion of the commissions, sales charges and other fees when you buy, sell or maintain securities, including mutual funds, in your brokerage account.</p> <p>12b-1 fees (see definition below) based on the amount of certain proprietary and nonproprietary mutual funds customers own.</p>
<p>Mutual Funds</p> <p>A mutual fund is a pool of money run by a professional or group of professionals called the “investment adviser,” which could be us or a third-party firm.</p> <p>After investigating many possible investments, the mutual fund’s investment adviser will use a variety of techniques to pick stocks, bonds or other securities or assets (“instruments”), and put them into a fund. As the investor, you can buy shares of the fund, and your shares rise or fall in value as the values of the instruments in the fund rise and fall.</p> <p>Mutual funds can be held through a brokerage account, an investment advisory account or directly with the mutual fund.</p>	<p>One of the following fees, if purchased through a brokerage account or directly with the investment company:</p> <ul style="list-style-type: none"> • Front-end sales-load charge: A fee typically charged when you purchase Class A shares. • Back-end sales charge: A fee that declines over time (typically with Class B) or is paid when you sell your shares (typically with Class C). <p>As the invested amount increases, you may be eligible for a reduced load (sales charge). This is known as a breakpoint discount. If purchased through an investment advisory managed account program, above-noted sales charges do not apply.</p> <p>As a mutual fund shareholder, you also pay a proportionate share of a fund’s management, 12b-1 (see definition below) and shareholder servicing fees and other charges and expenses. These fees, charges and expenses vary and are described in the fund’s prospectus.</p> <ul style="list-style-type: none"> • Investment management fee: A mutual fund pays an investment management fee to an investment adviser for managing the fund’s assets. • 12b-1 fees: For certain classes of shares, a mutual fund may pay 12b-1 fees to the fund’s principal underwriter for distribution and/or shareholder services. • Other expenses (e.g., transfer agency fees). <p>12b-1 fees definition: 12b-1 fees are charged by some mutual funds to cover promotion, distribution and marketing expenses, and sometimes compensation to financial representatives. For more information about fees and charges associated with individual products and services, see the applicable fund prospectus and other disclosure documents. Thrivent Investment Management Inc. will rebate 12b-1 fees for any mutual fund that charges a 12b-1 fee in the Thrivent Managed Account Programs. 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 by Thrivent Investment Management Inc. or its affiliates from unaffiliated mutual funds or their affiliates (including the mutual fund’s adviser).</p>	<p>A portion of the shareholder fee (sales load) charged whether front-end or ongoing.</p> <p>A percentage of the 12b-1 fees, if applicable, based on the amount of certain proprietary and nonproprietary mutual funds customers own.</p>

Investing in a securities product such as mutual funds, or variable annuity or insurance contracts involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses is available in the product prospectus, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit Thrivent.com.

PRODUCTS OFFERED BY THE BROKER-DEALER *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Class S Shares of Thrivent Mutual Funds with an Account Service Fee</p> <p>A broker-dealer service in connection with the Class S shares of Thrivent Mutual Funds that are not held in a brokerage or investment advisory account.</p>	<p>A quarterly account service fee.</p> <p>As a mutual fund shareholder, you also pay a proportionate share of a fund's management, shareholder servicing fees, and other charges and expenses. These fees, charges and expenses vary and are described in the fund's prospectus.</p> <ul style="list-style-type: none"> • Investment management fee: A mutual fund pays an investment management fee to an investment adviser for managing the fund's assets. • Other expenses (e.g., transfer agency fees). 	<p>A percentage of the quarterly account service fee.</p>
<p>529 Education Savings Plan</p> <p>A state-sponsored program to help finance higher-education expenses.</p> <p>Thrivent currently offers three 529 plans: Nebraska Educational Savings Trust, Bright Directions College Savings Program, and Wisconsin's Tomorrow Scholar Program. They include mutual funds as underlying investments.</p> <p>529 education savings plans are open to residents of any state.</p> <p><i>Offered through a brokerage arrangement with Thrivent Investment Management Inc. Funds invested in 529 college savings plans have no bank guarantee, are not FDIC-insured, and may lose value.</i></p> <p><i>You are advised to consider the investment objectives, risks, and charges and expenses associated with 529 college savings plans before investing. More information on 529 college savings plans is available in the issuer's official statement. Read the official statement carefully before investing.</i></p> <p><i>You should investigate whether your state or your beneficiary's state offers a qualified tuition plan for its residents and consider what, if any, potential state income tax or other benefits it offers. Please consult with a tax professional to receive tax analysis of the investments.</i></p>	<p>Either a sales charge at the time of purchase or when you sell the plan.</p> <p>As a mutual fund shareholder, you also pay periodic expenses such as 12b-1 fees (if applicable) and operating expenses (e.g., custodial and transfer-agency fees), as disclosed in the fund's prospectus, which reduces your investment's return.</p> <p>12b-1 fees are fees charged by some mutual funds to cover promotion, distribution and marketing expenses and, sometimes, compensation to financial representatives. For more information about fees and charges associated with individual products and services, see the applicable fund prospectus and other disclosure documents for your 529 education savings plan.</p>	<p>A portion of the sales charge, whether front-end or ongoing.</p> <p>Will earn a percentage of the 12b-1 fees (if applicable).</p>

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PRODUCTS OFFERED BY THE BROKER-DEALER *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Flexible Premium Deferred Variable Annuities</p> <p>An insurance contract that allows you to allocate your premiums to one or more of the subaccounts of the variable account, the fixed account, or—if available—the fixed-period allocations.</p> <p>The performance of the variable subaccounts is not guaranteed. Cash value fluctuates according to the investment performance of the variable subaccounts. Investments in variable subaccounts are subject to risk and may be worth more or less than the amount of the accumulated premium payments. Depending on the death benefit option you select, cash value fluctuations may affect the available death benefit.</p> <p>The contracts offer lifetime income options, principal protection features and basic death benefit guarantees. Optional benefits are available at an additional cost.⁴</p> <p>Any growth in cash value grows tax-deferred.</p> <p>Consult with your financial representative for information regarding a variable annuity's tax-deferral benefits and disadvantages. For specific tax advice, please consult your tax advisor.</p>	<p>A penalty fee (surrender charge) if you choose to take money out of your contract in the first seven years. Each year, you can take out a certain amount of money without incurring the penalty fee. See your contract for details.</p> <p>Expenses, paid indirectly, which affect net investment performance. These include portfolio expenses, mortality and expense risk fees, contract administrative charges and fees for optional benefits and riders.</p>	<p>A commission based on premiums paid and account value.</p> <p>Compensation when you exercise an income option, or if the spouse continues the contract after contract-owner's death.</p>
<p>Variable Universal Life Insurance</p> <p>A flexible premium variable life insurance contract that provides a death benefit and has the potential to build up cash value.</p> <p>With flexible premiums, within limits, you are allowed to increase or decrease your coverage or change your premium after the contract is issued.</p> <p>You can choose among variable subaccounts and a fixed subaccount in which to invest your net premium payments and any cash contract value. The performance of the variable subaccounts is not guaranteed. Cash value fluctuates according to the investment performance of the portfolio of these variable subaccounts. Investments in subaccounts are subject to risk and may be worth more or less than the amount of your premium payments. Depending on the death benefit option you select, cash value may affect the death benefit.</p> <p>The cash value in the fixed account is credited with interest at a current rate set by the insurance company, with a guaranteed minimum rate stated in the contract.⁴</p> <p>Any growth in cash value grows tax-deferred.</p> <p>You can access cash value by taking a loan or partial surrender, which will affect the amount payable to your beneficiaries. A loan or surrender against the contract will reduce the death benefit and cash surrender value. A significant taxable event can occur if a contract terminates with outstanding debt.</p>	<p>An expense charge that is deducted from each premium you pay on a variable universal life insurance contract.</p> <p>A monthly deduction that is subtracted from the cash value and consists of: a cost-of-insurance charge; monthly mortality and expense risk charge; monthly administrative charge; and charges for any additional insurance benefits or riders.</p> <p>A penalty fee (decrease charge), which is deducted from your cash value, may apply if: (1) you terminate all or part of the contract early; (2) you decrease the face amount by making death benefit option changes; or (3) the contract lapses during the first 10 years or within 10 years of increasing your coverage. Periodic fees, which may include surrender charges, portfolio management fees and transfer charges.</p> <p>If you have a contract loan, interest will be charged for the loan, consistent with the provisions of your contract.</p>	<p>A commission based on premiums paid and cash value.</p>
<p>Certain Thrivent Financial representatives offer and receive compensation for the sale of nonproprietary annuity contracts. The fees, costs and expenses you pay for nonproprietary annuity contracts may vary. Review the contract and offering documents for more information about what you pay.</p>		

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Investing in a securities product such as mutual funds, or variable annuity or insurance contracts involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses is available in the product prospectus, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit Thrivent.com.

INVESTMENT ADVISOR SERVICES

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Personal Financial Planning Service</p> <p>An investment advisory service designed for you and a financial representative to periodically review your personal financial position holistically and to plan strategies tailored to help you reach your financial goals. The service may include, but is not limited to, investment planning, divorce planning, retirement planning, estate planning, or other planning topics as further described in the Thrivent Investment Management Inc. Financial Planning Services Brochure. Review this brochure prior to participating in this service.</p>	<p>A planning fee based on your personal financial situation and other factors, including but not limited to the scope of the service, complexity of your situation, and your financial representative's experience and expertise. The planning fee may be negotiated under certain circumstances.</p>	<p>A portion of the fee you pay for financial planning services.</p>
<p>Thrivent Advisor Program</p> <p>A nondiscretionary investment advisory program, which means your financial representative provides investment recommendations and you make investment decisions.</p> <p>Allows you to build a portfolio through a variety of investments including: mutual funds, stocks, bonds, options, unit investment trusts (UITs), and exchange-traded funds (ETFs).</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure provided to you at the time you enroll in the program.</p>	<p>A quarterly advisory fee based on value of billable assets invested; may be negotiated under certain circumstances.</p> <p>See the Mutual Funds section (page 6) for information about fees, costs and expenses that may apply to your account.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>
<p>Thrivent Advisor Guided Program</p> <p>A discretionary investment advisory program, which means your financial representative develops an asset allocation strategy or model portfolio that you mutually agreed on. Your financial representative will then buy or sell securities in your account without your prior approval.</p> <p>Allows you to build a portfolio through a variety of investments including: mutual funds, stocks, bonds, options, UITs and ETFs.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure provided to you at the time you enroll in the program.</p>	<p>A quarterly advisory fee based on value of billable assets invested; may be negotiated under certain circumstances.</p> <p>See the Mutual Funds section (page 6) for information about fees, costs and expenses that may apply to your account.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>

INVESTMENT ADVISOR SERVICES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>AdvisorFlex Managed Variable Annuity Program</p> <p>A nondiscretionary investment advisory program in which your financial representative provides advice on the AdvisorFlex Variable Annuity, a flexible premium insurance contract. The contract combines access to proprietary and nonproprietary subaccount options with the insurance benefits of a variable annuity.</p> <p>Review the Thrivent Investment Management Inc. AdvisorFlex Managed Variable Annuity™ Program Brochure at the time you enroll in the program.</p>	<p>A quarterly advisory fee based on value of billable assets invested; may be negotiated under certain circumstances.</p> <p>A surrender charge, which is a fee for taking money out before at least three years have lapsed. The surrender charge declines over time and each premium you pay is subject to its own surrender charge period.</p> <p>Fees and charges that are not included in the advisory fee but may be incurred include portfolio expenses, mortality and expense risk fees, contract administrative charges, fees for optional benefits and riders, fund facilitation fees, electronic fund and wire transfer fees.</p>	<p>A portion of the quarterly advisory fee.</p>
<p>Thrivent Advantage Managed Portfolios</p> <p>(Effective April 4, 2016, this program is closed to new investors.)</p> <p>A discretionary investment advisory program in which your financial representative works with you to identify an investment strategy and asset allocation model that is based on your financial needs and objectives. Asset allocation models for these portfolios are constructed and maintained by Thrivent Asset Management investment professionals. Thrivent Investment Management Inc. can make trading choices to complete securities transactions in the account as instructed by the investment professionals of Thrivent Asset Management. Asset allocation models consist primarily of Thrivent Mutual Funds.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure at the time you enroll in the program.</p>	<p>A quarterly advisory fee based on value of eligible assets invested; may be negotiated under certain circumstances.</p> <p>See the Mutual Funds section for information about fees, costs and expenses that may apply to your account.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>

INVESTMENT ADVISOR SERVICES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Thrivent Genesis Managed Portfolios™</p> <p>A discretionary investment advisory program in which your financial representative helps you identify an investment strategy and model portfolio that is based on your financial needs and objectives. A third-party model provider constructs and maintains the model exchange-traded fund (ETF) portfolios, composed of Blackrock iShares ETFs; and a third-party investment manager can make trading choices that follow the instructions provided by the model provider.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure at the time you enroll in the program. We also recommend you review the disclosure brochure of the model provider and third-party investment manager.</p>	<p>A quarterly fee based on value of assets invested; may be negotiated under certain circumstances.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the quarterly advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>
<p>Thrivent Income-Focused Managed Portfolios</p> <p>A discretionary investment advisory program in which your financial representative works with you to identify an investment strategy and asset allocation model that is based on your financial needs and objectives. Asset allocation models are constructed and maintained by Thrivent Asset Management investment professionals. Thrivent Investment Management can make trading choices to complete securities transactions in the account as instructed by the investment professionals of Thrivent Asset Management.</p> <p>Asset allocation models consist of no-load and load-waived mutual funds (including Thrivent Mutual Funds), exchange-traded funds, and exchange-traded notes.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure provided to you at the time you enrolled in the program.</p>	<p>A quarterly advisory fee based on value of eligible assets invested; may be negotiated under certain circumstances.</p> <p>See the Mutual Funds section (page 6) for information about fees, costs and expenses that may apply to your account.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the quarterly advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>

INVESTMENT ADVISOR SERVICES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Thrivent SELECT Managed Portfolios</p> <p>A discretionary investment advisory program in which your qualified financial representative works with you to identify an investment strategy and asset allocation model that is based on your financial needs and objectives. Asset allocation models are constructed and maintained by Thrivent Asset Management investment professionals. Thrivent Investment Management can make trading choices to complete securities transactions in the account as instructed by the investment professionals of Thrivent Asset Management.</p> <p>Asset allocation models consist of no-load and load-waived mutual funds and exchange-traded funds, and may include or be made up entirely of Thrivent Mutual Funds.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure provided to you at the time you enrolled in the program.</p>	<p>A quarterly advisory fee based on value of eligible assets invested; may be negotiated under certain circumstances.</p> <p>See the Mutual Funds section (page 6) for information about fees, costs and expenses that may apply to your account.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the quarterly advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>
<p>Thrivent Separately Managed Accounts</p> <p>A discretionary investment advisory program in which your financial representative helps you identify your investment objectives, risk tolerances and other applicable information, and recommends one or more third-party investment managers. You select third-party investment managers, who have the authority to make decisions on how to manage your separately managed account.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure at the time you enroll in the program. We also recommend you review the disclosure brochure of the applicable third-party investment manager.</p>	<p>A quarterly advisory fee based on value of assets invested; may be negotiated under certain circumstances.</p> <p>See the Mutual Funds section (page 6) for information about fees, costs and expenses that may apply to your account.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the quarterly advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>

INVESTMENT ADVISOR SERVICES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Thrivent Shepherd Managed Portfolio®</p> <p>A discretionary investment advisory program in which your financial representative helps you identify an investment strategy and ETF (exchange-traded fund) model portfolio composed of Vanguard ETFs, based on your financial needs and objectives. A third-party model provider constructs and maintains the model exchange-traded fund portfolios, and a third-party investment manager can make trading choices that follow the instructions provided by the model provider.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure at the time you enroll in the program. We also recommend you review the disclosure brochure of the model provider and third-party investment manager.</p>	<p>A quarterly fee based on value of assets invested; may be negotiated under certain circumstances.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the quarterly advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>
<p>Thrivent Unified Managed Portfolio</p> <p>A discretionary investment advisory program in which your qualified financial representative works with you to allocate assets using model portfolios. You select the model portfolio, which may include separately managed accounts, mutual funds and exchange-traded funds. The third-party overlay portfolio manager has the authority to make decisions about the investments in your account in addition to any separate account manager selected for the account.</p> <p>Review the Thrivent Investment Management Inc. Managed Account Program Brochure at the time you enroll in the program. We also recommend you review the disclosure brochure of the applicable third-party investment manager.</p>	<p>A quarterly fee based on value of assets invested; may be negotiated under certain circumstances.</p> <p>See the Mutual Funds section (page 6) for information about fees, costs and expenses that may apply to your account.</p> <p>You pay management fees and other expenses of the ETF. These fees, charges and expenses vary and are described in the fund's prospectus. ETFs do not have 12b-1 fees.</p> <p>Fees and charges that are not included in the quarterly advisory fee but may be incurred include electronic fund and wire transfer fees, dealer markups, IRA and other qualified account fees.</p>	<p>A portion of the quarterly advisory fee.</p>

TRUST SERVICES

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Personal Trust Services</p> <p>A service in which you appoint Thrivent Trust Company to serve as trustee of your revocable living trust, irrevocable trust, charitable trust or special needs trust. Additionally, as a personal representative or executor of your estate, we help ensure the accurate disposition of your property and the execution of your final wishes, according to the terms of your estate plan.</p>	<p>Fees are based on the average daily market value balance of the account for the personal trust services and the fair market value on date of death of all assets owned or transferred into the estate or trust for estate administration services. Minimum fees may apply. Personal trusts are subject to a distribution fee.</p>	<p>A percentage of the monthly fiduciary service fee or flat fee.</p>
<p>Irrevocable Life Insurance Trust (ILIT)</p> <p>A service in which you appoint Thrivent Trust Company to serve as trustee of your ILIT, which is an irrevocable trust created for the principal purpose of owning a life insurance policy.</p>	<p>A one-time setup fee and an annual fee based on the number of contracts held by the trust. Please contact a Thrivent Financial representative or a Thrivent Trust Company professional for our current fee schedule.</p> <p>Irrevocable life insurance trusts are subject to a distribution fee.</p>	<p>No compensation is generated.</p>
<p>Investment Management Services</p> <p>A discretionary asset management program in which your portfolio is managed by Thrivent Trust Company's investment management professionals. Your Thrivent Financial representative will work with the Thrivent Trust Company investment management team as they identify an asset allocation model based on your needs and objectives.</p>	<p>Fees are based on the average daily market value balance of the account and calculated monthly. Please contact a Thrivent Financial representative or a Thrivent Trust Company professional for our current fee schedule.</p>	<p>A percentage of the monthly investment management fee.</p>

Trust and investment management accounts and services offered by Thrivent Trust Company are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, and are not guaranteed by Thrivent Trust Company or its affiliates, and are subject to investment risk, including possible loss of the principal amount invested.




Thrivent Financial representative compensation

In addition to the commissions and fees already described, your financial representative may receive other compensation for providing you recommendations or services. These commissions, fees and other compensation also help financial representatives who are not employees pay for their business expenses, including office space and equipment, and to pay office staff they may employ.

How does my financial representative earn commissions and other compensation?


- Your financial representative is paid commissions or other compensation when you purchase or invest in a product or account and during the time that you own it.
- The amount your financial representative is paid will differ depending on the product or service he or she recommends.
- The amount of compensation paid to your financial representative may be higher for the sale of nonproprietary insurance and annuity products.
- Thrivent Financial may provide financial representatives subsidized retirement benefits and subsidized insurance benefits based on commissions they receive. Certain financial representatives who are not eligible for retirement or insurance benefits may receive a proportionately higher commission.
- Thrivent Financial pays additional compensation for a limited period of time to certain financial representatives based on sales of insurance and annuity products prior to Jan. 1, 2017.
- Thrivent Financial or its affiliates also pay additional compensation to certain financial representatives for training and coaching other financial representatives 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 representatives receiving the training.
- Financial representatives may be eligible to receive compensation from Thrivent Financial to support their marketing efforts. This compensation is based in part on the number of the financial representative's new clients who become Thrivent Financial members because they bought a membership-eligible product.
- Some FRs may elect to take out a loan from Thrivent Financial to invest in their practice. They may receive partial loan forgiveness if they exceed their expected sales of life and health insurance products.
- Thrivent Distributors, LLC, the underwriter and distributor for Thrivent Mutual Funds, pays your financial representative for his or her work in bringing donor gifts to InFaith Community Foundation⁵ to the extent these donor gifts are invested in Thrivent Mutual Funds. This fee does not increase cost of the product to you.
- Thrivent Investment Management Inc. and third-party companies pay for some events during which financial representatives learn about products and services offered by Thrivent Financial. Costs cover, but are not limited to, training materials, travel, lodging and meals. They also pay for certain educational events for clients or prospective clients. Costs include, but are not limited to, room rental, presentation materials, meals, entertainment/leisure outings and promotional gifts.

⁵ InFaith Community Foundation is a public charity serving donors and the community through charitable funds. InFaith Community Foundation is independent of Thrivent Financial and its affiliates and financial representatives.

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- In some instances, Thrivent Investment Management Inc. and Thrivent Financial pay a financial representative additional compensation in the form of a cash bonus, sales award or a higher proportion of fees. This additional compensation is based on the number of the financial representative's new clients who become Thrivent Financial members because the clients bought a membership-eligible product.
 - Your financial representative can recommend mutual funds that don't offer an institutional or other lower-cost share class in the managed account program. Or, they may recommend mutual funds that require you to pay distribution and 12b-1 fees (see definition, page 6) to Thrivent Investment Management Inc. These fees cover promotion, distribution and marketing expenses, and sometimes compensation for financial representatives. As a result, it is more profitable for Thrivent Investment Management Inc. if you choose to invest in the mutual funds that charge you fees. To address this conflict, you will be paid back an amount that is at least equal to the fees Thrivent Investment Management Inc. or its affiliates are being paid for your portion of the investment in the mutual fund.
 - Your financial representative may have a financial incentive to recommend services to you that could result in a higher program fee, because you may not qualify for or decide not to take a reduced household billing rate. You may be eligible to receive the reduced household billing rate, depending on your managed account program, if you have multiple accounts with the same taxpayer identification number and/or home mailing address.
 - Your financial representative may get paid a higher percentage of the managed account program fee, depending on the program(s) you select.
 - Your financial representative will have to pay the cost of trading (ticket charges) based on the level of securities transactions in your Thrivent Advisor and Thrivent Advisor Guided managed accounts within a 12-month period. You do not pay this charge. Since your financial representative may have to pay charges for executed transactions, this creates a potential conflict of interest, because he or she may have less incentive to make recommendations to you or purchase securities that lead to changes, including transactions, to your managed account.
 - Thrivent Trust Company pays your financial representative a fee for referring you to the company for its professional personal trust, estate and investment management services.

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

- Thrivent Financial affiliates issue and underwrite our own (proprietary) products. We also offer certain products from outside (third-party) companies; these are called “nonproprietary” products. (Learn how proprietary products relate to membership on page 19) We sell proprietary and certain nonproprietary insurance products, mutual funds and other investments. When you own these products, Thrivent Financial and its affiliates are paid from investment income fees that are charged to you, and fees that we receive from these outside companies.
- Your financial representative may share the compensation he or she receives with other financial representatives.

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- A licensed and state-registered Thrivent Financial representative who refers you to another Thrivent Financial representative may share in the fee for the services provided. These fees may be a single payment or ongoing.
 - Certain financial representatives 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 retirement investment.
 - Field management personnel, who supervise and coach financial representatives, are paid when financial representatives sell products. Some Thrivent Financial corporate employees also are paid because they provide related training and support.


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 and affiliate compensation

It is more profitable for the organization to sell products issued by Thrivent Financial and our affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products. Although our financial representatives recommend products and services they determine are suitable for you and your particular financial situation, as always, you should carefully evaluate each product and recommendation.

Thrivent Financial and its affiliates pay one another and receive payments from third-party companies when you purchase products from us. This is a conflict of interest, because we benefit from these recommendations.

- Certain third-party companies pay Thrivent Financial compensation if Thrivent Financial 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.
- Because it provides distribution and shareholder services, Thrivent Distributors, LLC is paid 12b-1 fees (see definition, page 6) when you buy Thrivent Mutual Fund Class A shares. In turn your financial representative and Thrivent Investment Management Inc. receive 12b-1 fees from Thrivent Distributors, LLC based on the amount of certain proprietary and nonproprietary mutual funds Thrivent Investment Management's customers own. (12b-1 fees from Thrivent Distributors, LLC cover promotion, distribution and marketing expenses, and sometimes compensation for financial representatives.)
- Thrivent Mutual Funds pay Thrivent Financial Investor Services Inc. fees for providing transfer agency and dividend payment services to shareholders.

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- Based on proprietary and certain nonproprietary mutual funds its customers own, Thrivent Investment Management Inc. receives revenue-sharing payments from affiliates and third-party companies. These additional payments compensate Thrivent Investment Management Inc. for distribution, training, marketing and sales support services.
 - National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company, provides Thrivent Investment Management Inc. a business credit based on the total amount of assets in the managed account programs.
 - Thrivent Investment Management Inc. pays Thrivent Asset Management, LLC to serve as the investment model provider for the Thrivent Advantage, SELECT and Income-Focused managed account programs. When you invest in one of these programs, in addition to the program fee you pay, the expenses and fees you pay for the mutual funds you own go to Thrivent Asset Management, LLC. This is a conflict of interest because we are recommending managed account programs that include our own products (Thrivent Mutual Funds). Thrivent Asset Management is paid for investment management of the mutual funds; and Thrivent Investment Management Inc. and your financial representative are paid a managed account program fee for the investment advisory services provided.
 - Thrivent Trust Company may use proprietary products (Thrivent Mutual Funds) in model portfolios we recommend 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. receives a commission when you purchase nonproprietary insurance and annuity products.



Proprietary products, membership and charitable activities

- If you own a proprietary life insurance, health insurance or annuity product, and you apply and are eligible for membership, you are a Thrivent member and part of a not-for-profit fraternal benefit society. Here are a few facts about Thrivent Financial and fraternal benefit societies in general:
 - Thrivent Financial has certain tax exemptions. What we would otherwise pay in taxes from the success of our products helps fuel our charitable and community programs.⁶
 - Thrivent Financial is owned by our membership. Offering our own products is part of the fraternal charter and state and federal laws under which we exist. We have our own member dispute program, which helps to resolve differences quickly, fairly and at minimal cost to the member.
 - Unlike commercial insurers, Thrivent Financial, as a fraternal benefit society, is not in the state insurance guaranty associations. This means that Thrivent cannot be assessed for the insolvency of other life insurers. By law, Thrivent Financial is responsible for its own solvency. Like other fraternal benefit societies, if Thrivent's reserves were to become impaired, the certificate (policy) holders may be assessed a proportionate share of the impairment.
 - Your membership is supported with strength and stability. We earned an A++ (Superior) rating (highest of 16 ratings) from the A.M. Best insurance rating agency in May 2017, and an AA+ (Very Strong) rating (second-highest of 19 ratings) from the Fitch Ratings credit rating agency in June 2017. These ratings are the agencies' opinions about Thrivent Financial's ability to meet our obligations to our more than 2 million members.

Note: The ratings reflect Thrivent Financial's overall financial strength and claims-paying ability but do not apply to the performance of investment products.
- Thrivent Financial and its affiliates offer proprietary and nonproprietary products. If you own Thrivent Mutual Funds, your ownership of these proprietary funds helps support charitable efforts. Each year, Thrivent Asset Management, LLC, donates a portion of the proceeds it earns from managing Thrivent Mutual Funds to charities. We also offer nonproprietary mutual funds, but revenue from your purchase and ownership of those funds does not advance the charitable efforts of Thrivent Asset Management, LLC.

⁶ Thrivent member activities, such as Thrivent Action Teams, Thrivent Builds, and Thrivent Choice®, engage Thrivent Financial members and Thrivent Member Networks in charitable activities, furthering Thrivent Financial's mission and its purposes under state law. You should never buy or retain any insurance or annuity products simply to be able to participate. Participation is subject to applicable Terms and Conditions.

Distributions from a qualified plan or IRA prior to the age of 59½ may be subject to a 10 percent federal tax penalty. This penalty applies to qualified plans, regardless of the product used to fund the plan. It is not a product-level penalty. Plan assets that are moved from one qualified plan or IRA to another qualified plan or IRA, or from one product to another product within the same qualified plan or IRA generally do not incur the penalty.

Holding an annuity inside a tax-qualified plan or IRA does not provide any additional tax benefits.

Some transactions may result in tax consequences. You should discuss potential tax implications with your tax advisor.

Thrivent Financial and its representatives and employees cannot provide legal, accounting, or tax advice or services. Work with your Thrivent Financial representative and, as appropriate, your attorney and tax professional for additional information.



Investing in a mutual fund, variable product or managed account program (the underlying securities) involves risk, including the possible loss of principal. The applicable prospectus contains more complete information on the investment objectives, risks, charges and expenses of the product and/or underlying investment options. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com.

Insurance products issued or offered by Thrivent Financial, the marketing name for Thrivent Financial for Lutherans, Appleton, WI. Not all products are available in all states. Securities and investment advisory services are offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, a FINRA and SIPC member and a wholly owned subsidiary of Thrivent. Thrivent Financial representatives are registered representatives of Thrivent Investment Management Inc. They are also licensed insurance agents/producers of Thrivent Financial. Fee-based investment advisory services are available through qualified investment advisor representatives only. With the exception of Financial Planning Services and the AdvisorFlex Managed Variable Annuity Program, Thrivent Managed Account Programs are offered through Envestnet Asset Management, Inc., a third-party provider of investment management services. Thrivent Investment Management Inc. is the sponsor of the programs. National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments® company, is an unaffiliated clearing broker-dealer that serves as the custodian for the Managed Account Program assets, except for AdvisorFlex Managed Variable Annuity. National Financial Services does not provide investment advisory services in conjunction with the Thrivent Managed Account SolutionsSM service programs. Envestnet Asset Management, National Financial Services and Thrivent Investment Management are not affiliated.

For additional important information—including The Answer Guide, which accompanies this piece—visit Thrivent.com/disclosures.



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