



**THRIVENT
FINANCIAL®**

Connecting faith & finances for good.®

PRODUCTS AND SERVICES

Cost and Compensation Guide

As a member of Thrivent Financial, we want you to have the information you need about the products and services you're paying for. This guide describes the costs associated with various products and services available through Thrivent and our affiliates, including:

- Thrivent Investment Management Inc., a broker-dealer and investment adviser that offers retail brokerage and investment advisory products and services.
- Thrivent Trust Company, which offers trust and investment services.
- Thrivent Asset Management, LLC, an investment adviser that manages the Thrivent Mutual Funds.
- Thrivent Distributors, LLC, a broker-dealer and the principal underwriter of the Thrivent Mutual Funds.
- Thrivent Financial Investor Services, Inc., the registered transfer agent for the Thrivent Mutual Funds.

You also will find detailed information about how Thrivent and its representatives and certain corporate employees and field management personnel are compensated for the sale of products and services.

Please review this important information carefully. While Thrivent and our financial representatives seek to provide suitable products based on your financial needs and objectives, the receipt of compensation and additional incentives may create a conflict of interest.

Generally, Thrivent and our affiliates receive revenue for the sale of our products and services from a number of sources, including:

- Fees you pay for the purchase, sale and management of products, services, contracts and policies, including—but not limited to—sales commissions, account service fees and 12b-1 fees.¹
- Fees you pay for our investment adviser services.
- Fees other firms pay us to distribute their products.
- Revenue-sharing agreements with certain mutual fund families and insurance companies.
- Investment and interest income.

What's included?

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¹12b-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. Effective April 4, 2016, 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).

Thrivent Compensation

- **Like other financial organizations, Thrivent and our affiliates earn more revenue from the sale of our proprietary products than from the sale of nonproprietary products.** Thrivent and our affiliates develop, market and distribute life and health insurance, fixed and variable annuities, mutual funds, managed accounts and trust services. It is more profitable for the organization to sell products issued by Thrivent 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.
- **When you purchase a Thrivent insurance or annuity product, you help strengthen the communities we serve.** As a fraternal benefit society, Thrivent has a tax exemption from the Internal Revenue Service. As a result, money we would otherwise pay in taxes on the sale of our proprietary insurance and annuity products is directed into membership programs and services that help our members give back to their communities. In certain instances, we offer other companies' insurance products. However, sales of those products do not support our membership programs nor go back into the community through our members.
- **Your ownership of Thrivent Mutual Funds helps support Thrivent's charitable efforts.** Each year, Thrivent Asset Management, LLC, donates a portion of the proceeds it earns from managing Thrivent Mutual Funds to charities. While we offer other companies' mutual funds, revenue from your purchase and ownership of those funds does not contribute to these foundations.
- **Thrivent and our affiliates have revenue-sharing agreements with select companies.**² We have business relationships with certain mutual fund and insurance companies that help train our financial representatives and provide marketing and sales support. These companies also agree to share a portion of the revenue generated from the sale of their products with us. The portion may be larger than the revenue we earn selling the products of other companies with which we do not have such a relationship. The amount of revenue we receive varies depending on sales volume or assets held in a fund or insurance product.

Thrivent Financial Representative Compensation

- Thrivent Financial representatives generally are independent contractors, who are compensated differently depending on the products and services they sell. Your financial representative may earn more by selling products from Thrivent and our affiliates compared to products of other companies, one product type over another, and investment advisory services. Your financial representative's overall sales volume and participation in incentive programs also contributes to his or her level of compensation. Thrivent has certain financial representatives who are part of other distribution channels. These financial representatives and their associated entities are compensated by Thrivent primarily by commissions earned through the sale of certain Thrivent Financial products.
- We pay our financial representatives cash bonuses based on their sales volume of specific products, member base and their retention of members, retention of assets, and other sales incentives.

²Thrivent Financial and its affiliates receive additional compensation from various mutual fund, including Thrivent Mutual Funds, and insurance providers. Compensation may be based on sales volumes or assets held. This additional compensation is not paid to any financial representatives who sell these products, and you will not incur any extra sales charge. For more detail on these practices, including the full list of providers, please visit Thrivent.com/disclosures.

- We may pay our financial representatives transitional compensation and provide other benefits based, in part, on certain assets invested in Class S shares of Thrivent Mutual Funds with an Account Service Fee agreement. The transitional compensation will be paid for a specified period and will then cease.
- We also provide our financial representatives with noncash compensation (mainly in the form of sales conferences and other recognition events) but also sales contest opportunities, marketing support, consulting programs and reimbursements. This may, depending on the nature of the products involved, result in your financial representative receiving additional cash compensation for—among other things—the sale of certain Thrivent products and our affiliates’ products.
- Our corporate office employees and field personnel who manage our financial representatives are eligible to receive variable compensation. This may include cash bonuses based on the amount of sales by the financial representatives of life, health and annuity products issued by Thrivent and other insurers. For further information on these bonuses, visit Thrivent.com/disclosures.
- Financial representatives are entitled to receive retirement benefits and subsidized insurance benefits based on the commissions they receive from the sale of Thrivent insurance and annuity products.
- Financial representatives who are part of the Thrivent Financial Guidance Team receive a salary and may earn additional bonus compensation for meeting certain sales or revenue thresholds. They also are eligible to receive benefits and may be eligible for other compensation described above.
- Our compensation and incentive programs may change from time to time and are generally designed to reward financial representatives for growing and building long-term member relationships. What that means is certain incentive programs are designed to reward financial representatives for deepening member relationships through product sales that indicate a significant commitment to Thrivent in terms of overall assets with the firm. Financial representatives are encouraged to assess their members’ servicing needs. As a result of those assessments, some members may be transferred to the Thrivent Financial Guidance Team, allowing the financial representative to focus on members and clients with greater servicing needs.

This guide is organized around four general categories of Thrivent products and services: insurance, broker-dealer, investment adviser services and trust services. The information provided here is not all-inclusive. Please consult any product prospectus, statements of additional information or other materials, as well as your financial representative, to learn more about the specific fees, costs, expenses and other information associated with these products and services.

LIFE INSURANCE

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Whole Life Insurance</p> <p>A traditional life insurance contract that provides coverage for the life of the insured individual(s) as well as a guaranteed death benefit and guaranteed cash value as long as the premiums are paid. It also provides for guaranteed level premiums.¹</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.²</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 base commission.</p> <p>Additional financial incentives are available for premiums you pay in excess of a contract's base premiums.</p>
<p>Term Life Insurance</p> <p>A life insurance contract that provides coverage 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 base commission.</p>
<p>Universal Life Insurance</p> <p>A flexible premium life insurance contract that provides a death benefit and has the potential to accrue accumulated value.</p> <p>Within limits, you are allowed to increase or decrease your coverage or change your premium after the contract is issued.</p> <p>Accumulated value is credited with interest at a current rate set by the insurance company, with a guaranteed minimum rate stated in the contract.</p> <p>Accumulated value is held in Thrivent's General Account and reacts to changes to the General Account's earnings.</p> <p>If more than one death benefit option is available within the contract, accumulated value may affect the death benefit, depending on the death benefit option selected.</p> <p>Under current tax law, accumulated value grows tax-deferred.</p> <p>You can access accumulated 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 accumulated value and consists of: a cost-of-insurance charge; monthly mortality and expense risk charge (variable universal life only); monthly administrative charge; and charges for any additional insurance benefits (riders).</p> <p>A 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 decrease charge is deducted from your accumulated value.</p>	<p>A base commission.</p> <p>Additional financial incentives are available for premiums you pay in excess of a contract's target premiums.</p>

¹Guarantees are backed by the claims-paying ability of Thrivent Financial.

²Loans 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>Provides a monthly income stream upon the determination of a long-term disability caused by either an accident or an illness.</p>	<p>Premiums, which cover the cost of insurance, and any optional riders and contract fees.</p>	<p>A base commission.</p>
<p>Long-Term Care Insurance</p> <p>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 base commission.</p>
<p>Individual Medical or Short-Term Medical Insurance</p> <p>Provides benefits to help pay medical expenses resulting from illness or injury, and may help to pay the cost of preventive care.</p> <p>You can purchase only non-Thrivent Financial individual medical insurance or short-term medical insurance.</p>	<p>Premiums.</p> <p>You also may pay a one-time processing fee at the time you apply for a policy.</p>	<p>A base commission.</p>
<p>Medicare Supplement Insurance (or Medigap)</p> <p>Helps fill gaps in protection provided by the Medicare program.</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 base commission.</p>
<p>Medicare Prescription Drug Plan (Part D)</p> <p>Helps pay the cost of 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 one-time annual amount paid each year that you continue your Medicare Prescription Drug Plan (Part D).</p>

Thrivent 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 Annuities</p> <p>An insurance contract that offers a guaranteed minimum fixed rate of interest with a fluctuating current rate of interest.</p> <p>The insurance company selects underlying portfolio investments to support credited rate and interest guarantees.</p> <p>Offers lifetime income options, principal protection features and basic death benefit guarantees. Guarantees are based on the insurance company's continued claims-paying ability.</p> <p>Under current tax laws, accumulated value grows tax-deferred.</p> <p><i>Consult with your financial representative for an explanation of a fixed annuity's tax-deferral benefits and disadvantages.</i></p>	<p>Premiums.</p> <p>A surrender charge, which is a fee for terminating the contract early. The surrender charge declines over time and may begin either upon the contract issue date or premium effective date.</p> <p>You may pay a small contract annual administrative charge.</p> <p>A 10% federal tax penalty may apply if you surrender or take a withdrawal before age 59½.</p>	<p>A base commission as a percentage of premium.</p>
<p>Immediate Fixed Annuities</p> <p>An insurance contract that provides regularly scheduled income payments.</p> <p>Guaranteed income payments are determined based on age, gender and length of time during which you wish to receive payments.</p> <p>The issuing company selects underlying asset portfolio investments to support the guaranteed annuity payment.</p> <p>Guarantees are based on the insurance company's claims-paying ability.</p>	<p>Premiums.</p> <p>No front-end sales charges or annual operating fees apply.</p> <p>A surrender charge, which is a fee for terminating the contract early.</p>	<p>A base commission as a percentage of premium.</p>

BROKER-DEALER PRODUCTS

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Brokerage Account</p> <p>Account that includes investment securities products, such as mutual funds, stocks and bonds.</p> <p>Does not include insurance policies or annuity contracts.</p>	<p>Commissions, sales charges, ticket charges and other fees on certain products purchased and held in the account.</p> <p>As a mutual fund shareholder, you also pay a proportionate share of a fund's management, 12b-1 and shareholder servicing fees and other charges and expenses.¹ These fees, charges and expenses vary and are described in the fund's prospectus.</p>	<p>A portion of the commissions, sales charges and other fees.</p> <p>May earn a percentage of the 12b-1 fees.¹</p>
<p>Mutual Funds</p> <p>A pool of investments in a variety of securities held by an investment company and managed by portfolio managers based on stated investment objectives.</p> <p>Multiple share classes, such as Class A, Class B, Class C or Class S.</p> <p>Can be held through a brokerage account, a managed account or directly with the mutual fund company.</p> <p>You can purchase Thrivent and non-Thrivent mutual funds.²</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.</p> <p>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 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 reduce your investment's return.¹</p>	<p>A portion of the sales load charged.</p> <p>A percentage of the sales load charged on an ongoing basis.</p> <p>May earn a percentage of or all of the 12b-1 fees.¹</p>
<p>Class S Shares of Thrivent Mutual Funds with an Account Service Fee</p> <p>You can purchase Class S shares of Thrivent Mutual Funds with an Account Service Fee. When you purchase a Class S share of Thrivent Mutual Funds with an Account Service Fee, you may ask your financial representative to provide certain broker-dealer services.</p> <p>The services that you receive as part of the Account Service Fee Agreement are not financial planning, investment advisory, portfolio management, or any similar service in connection with the Class S shares of the Thrivent Mutual Funds.</p>	<p>Quarterly fee based on value of eligible Thrivent Mutual Funds.</p> <p>Class S shares of Thrivent Mutual Funds do not have a front-end or back-end sales charge, nor do they have 12b-1 fees.¹</p>	<p>Entire Account Service Fee charged on a quarterly basis.</p>

¹12b-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.

²Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the fund, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com.

BROKER-DEALER PRODUCTS *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>529 Education Savings Plan</p> <p>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.³</p>	<p>A portion of the sales charge.</p> <p>A percentage of sales charges on an ongoing basis.</p> <p>May earn a percentage or all of the 12b-1 fees.³</p>
<p>Single Premium Immediate Variable Annuities¹</p> <p>Insurance contracts that provide regularly scheduled annuity income payments.</p> <p>You may allocate your premium to any subaccount of the variable account and/or the fixed account. The performance of the variable subaccounts is not guaranteed.</p> <p>Annuity income payments may fluctuate depending on your investment choices in variable subaccounts, the performance of those investments, and the assumed investment return (AIR) you choose at the time of issue.</p> <p>Your AIR determines your initial and future annuity income payments. When your investment returns are higher than the AIR, your annuity payment increases. When your investment returns are lower than the AIR, your annuity payment decreases.</p>	<p>A single premium, when you purchase an immediate variable annuity. No front-end sales charges.</p> <p>Operating expenses, paid indirectly, which may affect net investment performance. These include portfolio expenses and mortality and expense risk fees.</p> <p>If the contract is revocable and surrendered during the guaranteed payment period, a charge applies to the present value of payments remaining in the guaranteed payment period. The charge varies with each situation.</p>	<p>A base commission as a percentage of the premium.</p>

¹ Investing in a variable annuity contract involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable annuity contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com.

BROKER-DEALER PRODUCTS *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Flexible Premium Deferred Variable Annuities¹</p> <p>Insurance contracts that allow 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. Accumulated 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, accumulated 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. Guarantees are backed by the claims-paying ability of Thrivent.</p> <p>Under current tax law, accumulated 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.²</p>	<p>Premiums are flexible, but subject to minimum requirements.</p> <p>A surrender charge, which is a fee for terminating the contract early. The surrender charge declines over time and may begin either upon the contract issue date or premium effective date.</p> <p>Operating expenses, paid indirectly, which affect net investment performance. These include portfolio expenses, mortality and expense risk fees, contract administrative charges, fees for optional benefits and riders.</p> <p>A 10% federal tax penalty may apply if you surrender or take a withdrawal before age 59½.</p>	<p>A base commission as a percentage of premium.</p>

¹**Investing in a variable annuity contract involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable annuity contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com.**

²Thrivent 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.

³12b-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.

BROKER-DEALER PRODUCTS *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Variable Universal Life Insurance¹</p> <p>A flexible premium life insurance contract that provides death benefit coverage and has the potential to accrue accumulated value.</p> <p>Within limits, you are allowed to increase or decrease the face amount after your contract is issued. Optional riders are available at an additional cost.</p> <p>You choose either subaccounts or a fixed account in which to invest your net premium payments and any accumulated contract value. The performance of the subaccounts is not guaranteed. Accumulated value fluctuates according to the investment performance of the portfolio of these 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, accumulated value may affect the death benefit.</p> <p>Under current tax law, accumulated value grows tax-deferred.</p> <p>You can access accumulated 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 accumulated 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 decrease charge, which is deducted from your accumulated 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>A base commission.</p> <p>Additional financial incentives are available for premiums you pay in excess of a contract's target premiums.</p>

¹Investing in a securities product such as a variable contract involves risk, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the product, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit Thrivent.com.

INVESTMENT ADVISER SERVICES

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Personal Financial Planning Services</p> <p>Includes the development of a written personal strategy designed to address planning in one or more of the following areas: financial position, investments, retirement (including income distribution strategies), education funding, protection, estate, stock options, business valuation and continuation, and special needs planning.</p> <p>Available through certain Thrivent Financial representatives.</p> <p>Review the Financial Planning Service Disclosure brochure prior to participating in this service.</p>	<p>A fee determined by you and your financial representative based on certain parameters.</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>Quarterly advisory fee based on value of billable assets invested; may be negotiated under certain circumstances.</p> <p>No additional sales charges or transaction fees.</p> <p>As a mutual fund shareholder, your proportionate share of a fund's management, 12b-1 and shareholder servicing fees and other charges and expenses.¹ These fees, charges and expenses vary and are described in each fund's prospectus and other materials.</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, sell, or otherwise effect transactions in your account, which may include adjusting the strategy or model portfolio for 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>Quarterly advisory fee based on value of billable assets invested; may be negotiated under certain circumstances.</p> <p>No additional sales charges or transaction fees.</p> <p>As a mutual fund shareholder, your proportionate share of a fund's management, 12b-1 and shareholder servicing fees and other charges and expenses.¹ These fees, charges and expenses vary and are described in each fund's prospectus and other materials.</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>

Thrivent Managed Account Programs are offered through National Financial's Managed Account SolutionsSM service, provided by Evestnet Asset Management, Inc., a third-party provider of investment management services. Thrivent Investment Management Inc. is both the sponsor and the investment adviser of the programs. National Financial does not provide investment advisory services in conjunction with the Managed Account SolutionsSM service. Evestnet Asset Management, National Financial Services and Thrivent Investment Management are not affiliated.

¹ 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 the fees and charges associated with a mutual fund, see the fund prospectus.

INVESTMENT ADVISER SERVICES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<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, which means your financial representative works with you to identify an investment strategy and asset allocation model, based on your financial needs and objectives. The asset allocation models are constructed and maintained by Thrivent Asset Management, LLC, investment professionals. Thrivent Investment Management has trading discretion to implement securities transactions in the account as instructed by the investment professionals of Thrivent Asset Management, LLC.</p> <p>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>Quarterly advisory fee based on value of eligible assets invested; may be negotiated under certain circumstances.</p> <p>As a mutual fund shareholder, your proportionate share of a fund's management, 12b-1 and shareholder servicing fees, and other charges and expenses.¹ These fees, charges and expenses vary and are described in each fund's prospectus and other materials.</p> <p>Our affiliates may earn advisory, distribution and other fees in connection with Thrivent Mutual Funds invested in the portfolios.</p>	<p>A portion of the quarterly advisory fee.</p>
<p>Thrivent SELECT Managed Portfolios</p> <p>A discretionary investment advisory program, which means your qualified financial representative works with you to identify, based on your financial needs and objectives, an investment strategy and asset allocation model. The asset allocation models are constructed and maintained by Thrivent Asset Management, LLC, investment professionals. Thrivent Investment Management has trading discretion to implement securities transactions in the account as instructed by the investment professionals of Thrivent Asset Management, LLC.</p> <p>Asset allocation models consist of no-load and load-waived mutual funds and exchange-traded funds (ETFs). They 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 enroll in the program.</p>	<p>Quarterly advisory fee based on value of eligible assets invested; may be negotiated under certain circumstances.</p> <p>As a mutual fund shareholder, your proportionate share of a fund's management, 12b-1 and shareholder servicing fees and other charges and expenses.¹ These fees, charges and expenses vary and are described in each fund's prospectus and other materials.</p> <p>Our affiliates may earn advisory, distribution and other fees in connection with Thrivent Mutual Funds invested in the portfolios.</p>	<p>A portion of the quarterly advisory fee.</p>

Thrivent Managed Account Programs are offered through National Financial's Managed Account SolutionsSM service, provided by Envestnet Asset Management, Inc., a third-party provider of investment management services. Thrivent Investment Management Inc. is both the sponsor and the investment adviser of the programs. National Financial does not provide investment advisory services in conjunction with the Managed Account SolutionsSM service. Envestnet Asset Management, National Financial Services and Thrivent Investment Management are not affiliated.

¹12b-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 the fees and charges associated with a mutual fund, see the fund prospectus.

INVESTMENT ADVISER SERVICES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Thrivent Income-Focused Managed Portfolios</p> <p>A discretionary investment advisory program where your financial representative works with you to identify, based on your financial needs and objectives, an investment strategy and asset allocation model. The asset allocation models are constructed and maintained by Thrivent Asset Management, LLC, investment professionals. Thrivent Investment Management has trading discretion to implement securities transactions in the account as instructed by the investment professionals of Thrivent Asset Management, LLC.</p> <p>Asset allocation models consist of no-load and load-waived mutual funds, exchange-traded funds and exchange-traded notes that seek to produce dividend or interest income.</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>Quarterly advisory fee based on value of eligible assets invested; may be negotiated under certain circumstances.</p> <p>As a mutual fund shareholder, your proportionate share of a fund's management, 12b-1 and shareholder servicing fees and other charges and expenses.¹ These fees, charges and expenses vary and are described in each fund's prospectus and other materials.</p> <p>Our affiliates may earn advisory, distribution and other fees in connection with Thrivent Mutual Funds invested in the portfolios.</p>	<p>A portion of the quarterly advisory fee.</p>
<p>Thrivent Shepherd Managed Portfolios™</p> <p>A discretionary investment advisory program where your financial representative helps you identify an investment strategy and ETF (exchange-traded fund) model portfolio, based on your financial needs and objectives. A model provider constructs and maintains the model ETF portfolios and a third-party investment manager has discretionary authority to implement the trading instructions provided by the model provider.</p> <p>Financial representatives do not have discretionary authority over the accounts; the third-party investment manager does have discretion.</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>Quarterly fee based on value of assets invested; may be negotiated under certain circumstances.</p> <p>No additional sales charges or transaction fees.</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>

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¹ 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 the fees and charges associated with a mutual fund, see the fund prospectus.

INVESTMENT ADVISER SERVICES *(continued)*

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Thrivent Separately Managed Accounts</p> <p>A discretionary investment advisory program where 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 discretionary authority 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>Quarterly advisory fee based on value of assets invested; may be negotiated under certain circumstances.</p> <p>No additional sales charges or transaction 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, which means 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 (ETFs). The third-party overlay portfolio manager has discretionary authority over the investments in your account in addition to any separate account manager selected for the account. Financial representatives do not have discretionary authority over the accounts.</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>Quarterly fee based on value of assets invested; may be negotiated under certain circumstances.</p> <p>No additional sales charges or transaction fees.</p> <p>As a mutual fund shareholder, your proportionate share of a fund's management, 12b-1 and shareholder servicing fees, and other charges and expenses.¹ These fees, charges and expenses vary and are described in the fund's prospectus.</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>

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¹ 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 the fees and charges associated with a mutual fund, see the fund prospectus.

TRUST SERVICES

Description	What You Pay: Fees, Costs and Expenses	Financial Representative Compensation
<p>Personal Trust Services</p> <p>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 vary by account and services required. Please contact a Thrivent Financial representative or a Thrivent Trust Company professional for our current fee schedule.</p>	<p>A percentage of the monthly fiduciary service fee or one-time fee.</p>
<p>Irrevocable Life Insurance Trust (ILIT)</p> <p>Appoint Thrivent Trust Company to serve as trustee of your revocable living trust, irrevocable trust, charitable trust or special needs trust. An irrevocable life insurance trust (an "ILIT") 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>Termination fee may apply.</p>	<p>No cash compensation is generated.</p>
<p>Investment Management Services</p> <p>A custom discretionary asset management program where 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 a customized 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.




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 is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com.

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 Financial, the marketing name for Thrivent Financial for Lutherans, Appleton, WI. Thrivent Financial representatives are registered representatives of Thrivent Investment Management Inc. They are also licensed insurance agents/producers of Thrivent. Fee-based investment advisory services are available through qualified investment adviser representatives only. Thrivent Investment Management, Inc. sponsors the Managed Account Program offered through National Financial's Managed Account Solutions service, provided by Envestnet Asset Management, Inc., a third-party provider of investment management services. Security transactions are handled by National Financial Services LLC, a Fidelity Investments® Company, a registered broker-dealer and a member New York Stock Exchange and SIPC. National Financial Services, Envestnet Asset Management and Thrivent Investment Management Inc. are not affiliated.

For additional important information, visit Thrivent.com/disclosures.



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