



Products and Services

Cost and compensation guide

This guide describes the costs and compensation associated with products and services available through Thrivent (“Thrivent Financial for Lutherans”) and its affiliates. Thrivent is a fraternal benefit society that issues Thrivent fixed and variable 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 variable products. Thrivent’s affiliates include:

- Thrivent Investment Management Inc., which offers broker-dealer products, investment advisory services, and provides principal underwriting and distribution services for Thrivent variable annuities and variable life insurance products.
- Thrivent Trust Company, which offers professional personal trust, estate, and investment management services.
- Thrivent Trust Company of Tennessee, Inc., which offers financial planning and investment management services.
- Thrivent Advisor Network, LLC, which provides investment advisory services and is a licensed insurance agency.
- Thrivent Asset Management, LLC, which provides investment management and administrative 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, Interval Funds, Series Funds, Core Funds and Cash Management Trust.
- Thrivent Insurance Agency, Inc., which assists certain financial professionals with the sale of insurance products.

This guide provides information about how Thrivent and its affiliates, financial professionals and certain personnel who offer the products and services described in this guide¹ are compensated for the sale of products and services. While this guide also provides information about fees, costs, and expenses, you can always find details about specific fees and charges in the documentation you have for your specific product or service.

Generally, Thrivent and its affiliates are paid for the sale of products and services from various sources, including:

- Fees you pay for the purchase, sale, and management of products, services, contracts, and policies.
- Fees you pay for our investment advisory 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.

Thrivent offers a range of products and services designed to help you meet your financial goals and needs. However, this range is limited to who we have selling agreements with, the availability of certain securities from our clearing firm, and other limitations we may impose based on our due diligence process. Products and services Thrivent financial professionals (“Financial Professionals”) can offer depend on the insurance licenses and securities registrations they hold and those to which we have granted them to offer. This means your Financial Professional may not be able to offer all products and services described in this guide. Your Financial Professional can tell you which products and services they can or cannot offer.

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¹Thrivent financial professionals and personnel offering the products and services referenced in this guide are primarily individuals who hold insurance licenses with Thrivent and/or securities registrations with Thrivent Investment Management Inc.

Life Insurance²

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>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>Whole Life Insurance</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>Universal Life Insurance</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, 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, which cover the cost of insurance, and any optional riders and contract fees. 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:</p> <p>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 professionals offer and receive compensation for the sale of nonproprietary life insurance contracts (commission as a percentage of premium or a fee based on the amount of the assets managed under the product sold). The fees, costs and expenses you pay for nonproprietary life insurance contracts may vary. Review the contract and offering documents from the issuing company for more information about what you pay.</p>		

²Guarantees are backed by the financial strength and claims-paying ability of Thrivent. 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 Professional 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 Medicare Supplement Insurance in most states. In states where it is not available, you can only purchase non-Thrivent Medicare Supplement Insurance.</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 a percentage of premium paid when the contract was issued, or a flat amount.</p>
<p>Medicare Prescription Drug Plan (Part D)</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 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 professionals 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 from the issuing company for more information about what you pay.</p>		

³ Thrivent 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 Professional 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 guarantees⁴.</p>	<p>For Security One (single premium deferred fixed annuity); Security One with Bonus (single premium deferred fixed annuity); and Security Plus (flexible premium deferred fixed annuity):</p> <p>You may need to pay a surrender charge if you choose to take money out of your contract in the first seven years (Security One, Security Plus), or nine years (Security One with Bonus). 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 Security Plus, 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 Future Reserve™ (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 payments⁴.</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.

Fixed Annuities (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional 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 guarantees⁴.</p>	<p>For Security Preference (single premium deferred fixed indexed annuity):</p> <p>You may need to pay a 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 surrender charge. See your contract for details.</p> <p>For Secure Retirement Builder (single premium deferred fixed indexed annuity):</p> <p>You may need to pay a 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 professionals offer and receive compensation for the sale of nonproprietary annuity contracts (commission as a percentage of premium or a fee based on the amount of the assets managed under the product sold). The fees, costs and expenses you pay for nonproprietary annuity contracts may vary. Review the contract and offering documents from the issuing company for more information about what you pay.</p>		

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

Products Offered by the Broker-Dealer

Thrivent Investment Management Inc. is a broker-dealer registered with Securities and Exchange Commission. In this capacity, Thrivent Investment Management Inc. acts as your broker and your Financial Professional acts as a registered representative of Thrivent Investment Management Inc.

Types of products and services provided

Thrivent Investment Management Inc. offers securities (i.e., bonds, mutual funds, stocks, and other individual securities) for purchase and sale through brokerage accounts and securities that are directly held with the issuer (i.e., mutual funds, closed-end funds, variable annuities, and variable life insurance products). Securities offered may include those issued by either Thrivent and its affiliates or a non-affiliated third party.

While there are no minimum brokerage account requirements, some of the securities you can purchase have minimum investment requirements. Before investing, carefully review the corresponding offering documents and/or prospectuses for specific minimum requirements.

Our obligations to you—what you can expect from us:

- When provided with recommendations from your Financial Professional, they will be in your best interest and suitable based on what you tell us about your investment objectives, risk tolerance, tax status, and other applicable financial information⁵.
- We provide prospectuses and statements of additional information for certain securities.

Your obligations to us—what we expect from you:

- You will pay a transaction-based fee when you purchase and sell securities. This charge is either included as part of your premium payment or is taken out of your contribution before it is invested in your account. Fees associated with variable annuities and variable life insurance products are included in your premium payments and outlined in the product's prospectus or contract.
- Transaction-based fees are not all inclusive of the fees that you may incur. As a result, you may also pay additional service and maintenance fees (e.g., custodial fee, account maintenance fee, account service fee, mutual fund and variable annuity fees, transactional fees, and product-level fees).
- Your Financial Professional relies on the information you provide when making recommendations to you, so it is important that you provide current, complete and accurate information and promptly notify us of changes.
- Carefully review your account documents (e.g., statements and confirmations) and promptly notify us of any errors or questions you may have.

⁵Investment advice and recommendations provided by the broker-dealer in this context are not a financial plan, financial planning service, or other investment advisory relationship or service.

Products Offered by the Broker-Dealer (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Brokerage Account</p> <p>A brokerage account allows you to purchase and sell securities (e.g. stocks, bonds, mutual funds, etc.) that are held in accounts with National Financial Services LLC, Thrivent Investment Management Inc.'s clearing firm. We are not affiliated with National Financial Services, LLC, member NYSE/SIPC, a Fidelity Investments® company ("NFS").</p> <p>As Thrivent Investment Management Inc.'s clearing firm, NFS trades securities; holds the securities it receives on your behalf (i.e., custody); provides you transaction reports about the securities in your brokerage account; and provides other related brokerage services.</p> <p>When establishing a brokerage account, you will select and authorize uninvested cash balances in your account be "swept" into a money market mutual fund.</p> <p>We do not monitor brokerage accounts unless the account was established for investment advisory services. You should review and monitor your brokerage account.</p>	<p>When purchasing, you will pay for the cost of the security. You will also pay transaction-based fees when you purchase and sell securities.</p> <p>As a shareholder of certain securities (including money market mutual funds), you will pay their proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses (applicable periodically during the holding period and/or at the time clients terminate their Agreement), as permitted by the prospectuses, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded funds and notes.</p> <p>You may also be subject to other service and maintenance fees (e.g., custodial fee, account maintenance fee, mutual fund and variable annuity fees, other service and transactional fees, and product-level fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the commissions, sales charges, and other fees when you purchase, sell, or maintain securities in your brokerage account.</p> <p>12b-1 fees (see definition below) based on the amount of certain proprietary and nonproprietary mutual funds you own.</p>
<p>Mutual Funds</p> <p>A mutual fund ("fund") is an investment vehicle consisting of a pool of money that is managed by an investment adviser which could include an affiliate or a non-affiliated third party. Investment advisers may use various techniques to evaluate the securities comprising the fund and they have discretion to purchase and sell the underlying securities without consulting you.</p> <p>As the investor of a mutual fund, you purchase shares of the fund, you do not actually own the underlying securities and the value of your shares rise or fall as the value of the securities in the fund rise and fall.</p> <p>Fund shares can be held in a brokerage account, an investment advisory account, or directly with the mutual fund company.</p>	<p>When purchasing fund shares in either a brokerage account or directly with the issuer, you will pay a sales charge. You may be eligible for reduced sales charges as your invested amount increases ("breakpoint discount"). Sales charges are categorized as either front- or back-end charges.</p> <ul style="list-style-type: none"> • Front-end sales charge: a fee typically charged when purchasing Class A shares. • Back-end sales charge: a fee that declines over time (typically with Class B shares) or is paid when you sell (typically with Class C shares). <p>You will also pay a proportionate share of a fund's management, 12b-1 and shareholder servicing fees, 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: A fee charged by some funds to cover promotion, distribution, and marketing expenses. This fee is sometimes paid to the fund's principal underwriter and/or as compensation to Financial Professionals. See the applicable fund prospectus and other disclosure documents for more information about fees and charges. • Redemption fee: A fee charged by the mutual fund company when selling shares. • Other expenses: (e.g., transfer agency fees, etc.) 	<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 you own.</p>

Products Offered by the Broker-Dealer (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Class S Shares of Thrivent Mutual Funds and Thrivent Church Loan and Income Fund with an Account Service Fee</p> <p>Shares are held directly with the mutual fund company and not in a brokerage account.</p>	<p>You will 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. • Account service fee: There are no 12b-1 fees incurred for the Class S shares of Thrivent Mutual Funds and Thrivent Church Loan and Income Fund with an Account Service Fee. However, you will pay a quarterly fee for services provided. • Other expenses: (e.g., transfer agency fees, etc.). 	<p>A percentage of the quarterly account service fee.</p>
<p>529 Education Savings Plan</p> <p>A 529 education savings plan (authorized under section 529 of the Internal Revenue Code) are state-sponsored programs that seek to help finance higher education expenses ("529 plans"). While these 529 plans are open to residents of any state, 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. Consult with a tax professional to receive tax analysis of the investments.</p> <p>Investors of 529 plans typically choose among a range of investment options, which often includes mutual funds and exchange-traded funds.</p> <p>529 plans can be held through either a brokerage account or directly with the plan sponsor.</p>	<p>You will pay a sales charge assessed either at the time of purchase or sale of a plan.</p> <p>As a mutual fund shareholder, you will pay a proportionate share of a fund's management, 12b-1 and shareholder servicing fees, charges and expenses. These fees, charges and expenses vary and are described in the fund's prospectus.</p> <ul style="list-style-type: none"> • 12b-1 fees: A fee charged by some mutual funds to cover promotion, distribution and marketing expenses. This fee is sometimes paid to the fund's principal underwriter and/or as compensation to Financial Professionals. See the applicable fund prospectus and other disclosure documents for more information about fees and charges. 	<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>

Products Offered by the Broker-Dealer (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Variable Annuity Contracts</p> <p>A variable annuity is an insurance contract between you and an insurance company that allows you to allocate your premium payments to one or more subaccounts of the variable account, the fixed account, or—if available—the fixed-period allocations.</p> <p>The accumulated value of a variable annuity fluctuates according to the investment performance of the variable subaccounts and is not guaranteed. 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>Variable annuities offer lifetime income options, principal protection features, and basic death benefit guarantees. Optional features may be available at an additional cost. Guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company and the investment performance of the subaccounts.</p> <p>Any growth in accumulated value grows tax deferred. Consult with your Financial Professional for information regarding a variable annuity's tax-deferral benefits and disadvantages. For specific tax advice, consult a tax advisor.</p> <p>Variable annuities are held directly with the issuing insurance company and not in a brokerage account.</p>	<p>A portion of the premium and product costs you pay covers a sales commission paid to us by the issuer.</p> <p>You are subject to certain fees and other expenses. These fees can affect net investment performance, vary between variable annuities, and are described in the variable annuity's prospectus.</p> <ul style="list-style-type: none"> • Surrender charge: a charge assessed if you surrender money from your annuity contract during the surrender period. Each year, you can take out a certain amount of money without incurring this charge. • Other expenses: (e.g. portfolio expenses, mortality and expense risk fees, contract administrative charges and fees for optional benefits and riders) <p>The Accumulation Unit Value for each subaccount reflects payment of fees, charges, and expenses related to the underlying portfolio, which will affect net investment performance.</p>	<p>A commission based on premiums paid and asset-based compensation based on the account value if eligible.</p> <p>Compensation when you exercise an income option, or if the spouse continues the contract after contract owner's death.</p>

Products Offered by the Broker-Dealer (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Variable Life Insurance Products</p> <p>A flexible premium variable life insurance contract that provides a death benefit and has the potential to build up cash value. With flexible premiums, within limits, you can increase or decrease your coverage or change your premium after the contract is issued. Variable life insurance contracts allow you to choose among variable subaccounts and a fixed subaccount to invest your net premium payments and any cash contract value.</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. Cash value in the variable subaccounts fluctuates according to the investment performance of the portfolio of these variable subaccounts and is not guaranteed. Investments, which are typically mutual funds, are subject to risk and may be worth more or less than the amount of your accumulated premium payments. Depending on the death benefit option you selected, cash value fluctuations may affect the available death benefit. Guarantees are backed by the financial strength and claims-paying ability of Thrivent and the investment performance of the subaccounts.</p> <p>You can access the cash value from your contract 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>Any growth in cash value grows tax deferred. Consult with your Financial Professional for information regarding a variable life insurance product's tax-deferral benefits and disadvantages. For specific tax advice, consult a tax advisor.</p> <p>Variable life insurance products are held directly with the issuing insurance company and not in a brokerage account.</p>	<p>A portion of the premium and product costs you pay covers a sales commission paid to us by the issuer. You will pay an expense charge that is deducted from each premium payment. You are subject to a monthly deduction, penalty fees, interest charges and other expenses. These fees can affect net investment performance, vary between variable insurance products, and are described in the variable life insurance product's prospectus.</p> <ul style="list-style-type: none"> • Monthly deduction: A 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. • Penalty fees: A fee deducted from the cash value, that 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 coverage. • Interest charges: interest charged on any loans from the contract. • Other expenses: (e.g. surrender charges, portfolio management fees and transfer charges, etc.) <p>The Accumulation Unit Value for each subaccount will reflect payment of fees, charges and expenses related to the underlying portfolio, which will affect net investment performance.</p>	<p>A commission based on premiums paid and asset-based compensation based on the account value if eligible.</p>
<p>Investing involves risks, including the possible loss of principal. The prospectus and summary prospectuses of the variable annuity and variable universal life contracts; and underlying investment options and mutual fund prospectus contain more information on the investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. Available at thrivent.com.</p> <p>Offered through a brokerage arrangement with Thrivent Investment Management Inc. 529 college savings plans are not guaranteed or insured by the FDIC and may lose value.</p> <p>Consider the investment objectives, risks, charges, and expenses associated before investing. Read the issuers official statement carefully for additional information before investing.</p> <p>Investigate possible state tax benefits that may be available based on the state sponsor of the plan, the residency of the account owner, and the account beneficiary. Consult with a tax professional analyze all tax implications prior to investing.</p> <ul style="list-style-type: none"> • Thrivent or the issuing variable annuity or variable life insurance company is responsible for processing requests such as loans, transfers, surrenders and/or death benefits under the terms of the contract. • Thrivent Investment Management Inc. serves as the primary distributor of some of Thrivent's variable annuities and variable life insurance products so it is generally not possible to transfer them to another broker-dealer. • Certain Thrivent financial professionals offer and receive compensation for the sale of nonproprietary annuity and variable life insurance products (commission as a percentage of premium or a fee based on the amount of the assets managed under the product sold). The fees, costs and expenses you pay for nonproprietary annuity and variable life insurance products may vary. Review the contract and offering documents from the issuing company for more information about what you pay. • Refer to Thrivent Investment Management Inc.'s Form CRS Relationship Summary for more information about us; our relationships and services; fees, costs, conflicts, and standard of conduct; disciplinary history; and additional information. Refer to the Thrivent Investment Management Inc. Regulation Best Interest Disclosure document for information on fees, products, services, potential conflicts of interest, and additional information. Both are available upon request from your Financial Professional and on thrivent.com/disclosures. 		

Services Offered by the Investment Adviser

Thrivent Investment Management Inc. is also an investment adviser registered with the Securities and Exchange Commission. In this capacity, Thrivent Investment Management Inc. acts as your investment adviser and your Financial Professional acts as an investment advisor representative of Thrivent Investment Management Inc.

As an investment adviser, Thrivent Investment Management Inc. and its Financial Professionals are fiduciaries as defined under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). This means that we have heightened obligations to you relative to the obligations owed when acting as either a broker-dealer, insurance company, registered representative or insurance agent.

Programs and services provided:

Thrivent Investment Management Inc. offers financial planning services and a managed accounts program (i.e., wrap-fee program).

Financial planning services is designed for you and your Financial Professional to review your personal financial position holistically and plan strategies tailored to help you reach your financial goals for a fixed financial planning fee. This service occurs either as a one-time service that will end after you receive written recommendations or as an ongoing service. Implementation of your written recommendations is separate from this financial planning service.

The managed accounts program (“Program”) includes both discretionary and non-discretionary programs that enable you to receive ongoing investment advice, brokerage and related services for a quarterly asset-based fee (“Program Fee”). You must open a brokerage account with Thrivent Investment Management Inc. in order to participate in the Program (“advisory accounts”). There are varying requirements to establish an advisory relationship, including minimum account size and/or investment amount. At least annually, we monitor the investments in advisory accounts as part of our advisory services.

Our obligations to you—what you can expect from us:

- Recommendations and advice made by your Financial Professional will be in your best interest and suitable based on your investment objectives, risk tolerance, tax status and other applicable financial information.
- We will disclose material facts, including material conflicts of interest, prospectuses, statements, brochures and brochure supplements. These documents disclose, among other things, Thrivent Investment Management Inc.’s investment advisory services, fees, the financial professional’s background, and any material conflicts of interest between you and us.

Your obligations to us—what we expect from you:

- Depending on the scope of the investment advisory relationship, you will pay either a quarterly asset-based fee that is generally based on the amount of eligible program assets held in an investment advisory account or a fixed financial planning services fee.
- While you will not pay separate transaction-based fees as part of the Program, you may pay additional service and maintenance fees (e.g., custodial fee, account maintenance fee, other transactional fees, and product-level fees).
- Your Financial Professional relies on the information you provide when making recommendations to you, so it is important that you provide current, complete and accurate information and promptly notify us of changes.
- You will carefully review account documents (e.g., statements and confirmations) and promptly notify us of any errors or questions you may have.

Services Offered by the Investment Adviser (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Financial Planning Service</p> <p>An investment advisory service designed for you and your Financial Professional to review your personal financial position holistically and plan strategies tailored to help you reach your financial goals.</p> <p>You have the option, but no obligation, to implement all or any portion of the written recommendations through us. Implementation of your written recommendations is separate from this service and you will be charged commissions and/or fees that are separate from and in addition to the financial planning services fee.</p>	<p>You will pay a fixed financial 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 Professional'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</p> <p>A non-discretionary investment advisory program, which means you approve or reject investment recommendations made by your Financial Professional. You may invest in individual securities, mutual funds and unit investment trusts ("UIT"), exchange-traded products, options, and bonds.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>
<p>Thrivent Advisor Guided</p> <p>A discretionary investment advisory program, which means you grant your Financial Professional authorization to implement investment transactions (i.e. periodic updates and rebalance the assets) without your needing to approve each transaction. You may invest in individual securities, mutual funds, UITs, exchange-traded products and bonds.</p> <p>Advisor Guided is offered by a limited number of Financial Professionals.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>

Services Offered by the Investment Adviser (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Thrivent Advantage Managed PortfoliosSM (This program is closed to new investors.)</p> <p>A discretionary investment advisory program in which an affiliated Model Provider, Thrivent Asset Management, LLC, constructs and maintains the model portfolios and you grant a non-affiliated third party with the ability to implement investment transactions (i.e. periodic updates and rebalance the assets) without your needing to approve each transaction.</p> <p>The Advantage portfolios invest primarily in no-load Thrivent Mutual Funds and may also invest in exchange-traded funds (“ETFs”).</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.’s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>
<p>Thrivent SELECT Managed PortfoliosSM</p> <p>A discretionary investment advisory program in which an affiliated Model Provider, Thrivent Asset Management, LLC, constructs and maintains the model portfolios and you grant a non-affiliated third party with the ability to implement investment transactions (i.e. periodic updates and rebalance the assets) without your needing to approve each transaction.</p> <p>The SELECT portfolios may invest in no-load and load-waived mutual funds—including Thrivent Mutual Funds, closed-end funds, and ETFs.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.’s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>

Services Offered by the Investment Adviser (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Thrivent Income-Focused Managed PortfoliosSM</p> <p>A discretionary investment advisory program in which an affiliated Model Provider, Thrivent Asset Management, LLC, constructs and maintains the model portfolios and you grant a non-affiliated third party with the ability to implement investment transactions (i.e. periodic updates and rebalance the assets) without your needing to approve each transaction.</p> <p>The Income-Focused portfolios consist of two different series that invest primarily in nonproprietary no-load and load-waived mutual funds, closed-end funds, and ETFs, as well as Thrivent Mutual Funds, that seek to produce dividends or interest income. The portfolios either seek to provide an income stream or will reinvest dividends and any interest income earned, while managing volatility through various investment strategies.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>
<p>Thrivent Genesis Managed PortfoliosTM</p> <p>A discretionary investment advisory program in which a non-affiliated Model Provider, BlackRock Investment Management, LLC, constructs and maintains the model ETF portfolios and you grant a non-affiliated third party with the ability to implement investment transactions (i.e. periodic updates and rebalance the assets) without your needing to approve each transaction.</p> <p>The Genesis portfolios consist of BlackRock ETFs and provide exposure to U.S. and international stocks and global fixed income.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by ETFs.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>
<p>Thrivent Shepherd Managed PortfoliosTM</p> <p>A discretionary investment advisory program in which a non-affiliated Model Provider, Vanguard Investment Strategy Group, constructs and maintains the model ETF portfolios and you grant a non-affiliated third party with the ability to implement investment transactions (i.e. periodic updates and rebalance the assets) without your needing to approve each transaction.</p> <p>The Shepherd portfolios consist of Vanguard ETFs and provide exposure to U.S. and international stocks and global investment-grade bonds.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by ETFs.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>

Services Offered by the Investment Adviser (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Thrivent Impact Managed Portfolios™</p> <p>A discretionary investment advisory program in which an affiliate and non-affiliated Model Providers construct and maintain separate model portfolios, each with varying environmental, social and governance (“ESG”) or faith-based investment options, as determined by each Model Provider. You grant a non-affiliated third party the ability to implement investment transactions (i.e., periodic updates and rebalancing of the assets) without the need for you to approve each transaction.</p> <p>Thrivent Asset Management, LLC is an affiliated Model Provider for the Thrivent faith-based managed portfolios, which may consist of mutual funds, closed-end funds and ETFs, including Thrivent Mutual Funds.</p> <p>BlackRock Investment Management, LLC is a non-affiliated Model Provider for the BlackRock Target Allocation ESG model portfolios, which consist of BlackRock ETFs.</p> <p>Calvert Research and Management is a non-affiliated Model Provider for the Calvert Responsible Allocation model portfolios, which consist of Calvert mutual funds.</p> <p>Nuveen Asset Management, LLC is a non-affiliated Model Provider for the Nuveen ESG Growth model portfolios, which consist of Nuveen ETFs that seek long-term total return, consisting of capital appreciation and current income, with diversification across a broad range of asset classes. The underlying model portfolio allocations integrate ESG criteria.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees) as described in Thrivent Investment Management Inc.’s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>
<p>Thrivent Shield Managed Portfolio™</p> <p>A discretionary investment advisory program in which a non-affiliated Model Provider, Fund Evaluation Group, LLC constructs and maintains a portfolio and you grant a non-affiliated third party with the ability to implement investment transactions (i.e. periodic updates and rebalance the assets) without your needing to approve each transaction.</p> <p>The Shield portfolio is designed to achieve modest volatility, downside protection in falling markets, low correlation to equity markets, and consistent capital appreciation. The portfolio uses mutual funds, ETFs, and exchange-traded notes (“ETNs”) that provide exposure to alternative investment strategies, including global macro, strategic income, market neutral, managed futures, and arbitrage segments.</p> <p>This program is intended to be used in conjunction with a portfolio that provides market exposure to traditional equity and fixed-income securities.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.’s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>

Services Offered by the Investment Adviser (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>Thrivent Separately Managed Account (SMA)</p> <p>A discretionary investment advisory program in which the Platform Manager or selected Sub-Managers provide discretionary investment management services for the assets in your account which means you do not need to approve each transaction.</p> <p>Your Financial Professional and/or Thrivent Investment Management Inc. will recommend Sub-Managers to you with investment objectives and philosophies that are compatible with your financial situation and needs. It is solely your decision to accept or reject Sub-Managers recommended to you by Thrivent Investment Management Inc. and/or your Financial Professional.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>
<p>Thrivent Unified Managed Account 1.0 and 2.0 (UMA)</p> <p>A discretionary investment advisory program in which the Platform Manager provides overlay portfolio management services and combines multiple investment styles and levels of discretion using SMA Sub-Managers, mutual funds, and/or ETFs to help facilitate diversification within an individually managed account. Thrivent Investment Management Inc., through your Financial Professional, will provide non-discretionary assistance in analyzing your investment objectives and providing recommendations as to how you can effectively allocate your account assets in the program by using model allocations.</p> <p>The recommendations of various investment vehicles ("Sleeve") are intended to correspond to the proposed asset classes and investment styles of the program Model allocations. A Sleeve is a distinct investment selection for accounting purposes (e.g., SMA Sub Manager, mutual fund, ETF). It is solely your decision to accept or reject SMA Sub-Managers, mutual funds, and/or ETFs recommended to you by Thrivent Investment Management Inc., your Financial Professional, or the Platform Manager.</p>	<p>You will pay a Program Fee that is generally based on the amount of eligible program assets held in your advisory account. This fee may be negotiated under certain circumstances.</p> <p>You will also pay your proportionate share of management fees, short-term trading fees, redemption fees, 12b-1 fees, shareholder servicing fees, and other charges and expenses, as described in the prospectus, that are normally imposed by Thrivent Mutual Funds and nonproprietary no-load and load-waived mutual funds, closed-end mutual funds, and exchange-traded products. Exchange-traded products do not have 12b-1 fees.</p> <p>You may be subject to other service and maintenance fees (e.g., Electronic fund and wire transfer fees, Custodial fees, Transaction fees for certain Ineligible Program Assets, Exchange fees, IRA and other qualified account fees, etc.) as described in Thrivent Investment Management Inc.'s Miscellaneous other fees and charges for brokerage and managed accounts document.</p>	<p>A portion of the quarterly Program Fee.</p>

Services Offered by the Investment Adviser (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional Compensation
<p>AdvisorFlex Managed Variable Annuity™ Program</p> <p>A non-discretionary investment advisory program, which means you approve or reject purchase and sell recommendations made by your Financial Professional, that gives you access to a Thrivent AdvisorFlex Variable Annuity Contract (“Contract”). Your Financial Professional will help you develop an asset allocation strategy, select from the subaccounts available in your Contract, and determine how much of your premium (payments you make) to allocate into each of the Subaccount(s) and/or the Fixed Account within the Contract.</p>	<p>You will pay a Program Fee that is generally based on the accumulated value of the Contract assets. This fee may be negotiated under certain circumstances.</p> <p>As a variable annuity owner, clients are subject to surrender charges and other expenses. These fees can affect net investment performance and are described in the variable annuity’s prospectus.</p> <ul style="list-style-type: none"> • Surrender charges: a charge if investors surrender money from their annuity before at least three years have elapsed. This fee declines over time and each premium paid is subject to its own surrender schedule. • Other expenses: (e.g. portfolio expenses, mortality and expense risk fees, contract administrative charges, and fees for optional benefits and riders). <p>Fees and charges that are not included in the Program Fee, but may be incurred in addition to the Program Fee, including: Surrender charges, Transfer charges, Charge for a maximum anniversary death benefit rider, Operating expenses of the Subaccount(s) that you select, Fund facilitation fees for certain Subaccounts, Electronic fund and wire transfer fees, and other miscellaneous charges and other charges imposed by law.</p>	<p>A portion of the quarterly Program Fee.</p>
<p>Carefully review Thrivent Investment Management Inc.’s Managed Accounts Program Brochure, AdvisorFlex Managed Variable Annuity™ Program Brochure, Financial Planning Services Brochure, and the model provider and third-party investment manager brochures for additional information, including material conflicts of interest, about the program and/or service of your interest.</p> <p>Refer to Thrivent Investment Management Inc.’s Form CRS Relationship Summary for more information about us; our relationships and services; fees, costs, conflicts, and standard of conduct; disciplinary history; and additional information. Available upon request from your Financial Professional and on thrivent.com/disclosures.</p>		

Trust Services

Trust services relationship

Thrivent Trust Company offers comprehensive personal trust, estate settlement, and investment management services. The trust company can serve as trustee, personal representative/executor of an estate, and guardian or conservator.

Types of products and services provided

Thrivent Trust Company can serve as sole trustee, co-trustee (with one other party), or successor trustee for revocable, irrevocable, charitable, special needs or life insurance trusts. Thrivent Trust Company can serve as guardian or conservator to manage assets for minors or incapacitated adults under court direction or appointment.

When acting as executor/personal representative, the trust company oversees all steps of the estate administration process from identifying assets to final distributions in accordance with the terms of the will or trust.

When it comes to investment management, the trust company starts by understanding the client's objectives, risk tolerance, and timeframes and then uses a disciplined, systematic investment decision-making approach, to manage and invest their assets on a discretionary basis.

Our obligation to you—what you can expect from us:

When Thrivent Trust Company is appointed as trustee or executor/personal representative, it assumes responsibility for administration of the trust or estate. As an investment manager, the trust company manages the client's investments on a discretionary basis. The Thrivent Trust Company's team of professionals will work with you and your other financial professionals (attorneys, tax advisors, accountants, etc.) to make sure your trust, estate, or account is administered efficiently and confidently.

Your obligation to us—how you pay for our services:

You pay an ongoing fee for personal trust and investment management services. Generally, the fee is determined monthly based on the value of the assets managed in your trust, estate or account. Other fees may apply based on the types of assets held in your trust or estate. Please ask your Thrivent financial professional or Thrivent Trust Company professional for a copy of the current fee schedule.

Trust Services (continued)

Description	What You Pay: Fees, Costs and Expenses	Financial Professional 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.</p> <p>Please contact a Thrivent financial professional 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 professional 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. Minimum fees may apply. Please contact a Thrivent financial professional or a Thrivent Trust Company professional for our current fee schedule.</p>	<p>A percentage of the monthly investment management fee.</p>
<p>Thrivent Trust Company offers services through other distribution channels than the Thrivent financial professional. While the compensation paid in those other distribution channels is similarly structured to pay a percentage of the service or management fee to the professional, such other arrangements are not detailed here. Thrivent Trust Company of Tennessee, Inc. employees receive compensation based on the service and management fees generated from clients they serve, and such services and fees are not detailed here. Please contact your Thrivent Trust Company or Thrivent Trust Company of Tennessee, Inc. professional for further information.</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.

Proprietary products, membership and charitable activities

Thrivent is owned by our membership. Offering Thrivent products is part of the fraternal charter and state and federal laws under which we exist. If you own a membership-eligible product (e.g. proprietary life insurance, health insurance, or annuity product), apply and are eligible for membership, then you are a Thrivent client with membership and part of a not-for-profit fraternal benefit society. As a result, we have an incentive to recommend membership-eligible products which creates a conflict of interest. We manage this conflict by training our Financial Professionals on their responsibility owed to you and through our policies and procedures. Although our Financial Professionals recommend products and services they determine are suitable and based on your particular financial situation, you should carefully evaluate each product and recommendation. Additionally, Financial Professionals recommending Thrivent Investment Management Inc. products and services are trained on their responsibilities to act in your best interest.

Here are a few facts about Thrivent and fraternal benefit societies in general:

- Thrivent has certain tax exemptions. What we would otherwise pay in taxes from the success of our products helps fuel our charitable and community programs⁶.
- We have our own dispute resolution program, which helps to resolve differences quickly, fairly and at minimal cost to the clients with membership. Your participation in the program is optional in connection with products and services offered by Thrivent Investment Management Inc.
- Unlike commercial insurers, Thrivent, 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 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, but any values in subaccounts where the certificate (policy) holders bear investment risk will not be assessed.
- Your membership is supported with strength and stability. We earned an A++ (Superior) rating (highest of 16 ratings) from the AM Best insurance rating agency in June 2020. This rating is the agency's opinion about Thrivent's ability to meet our obligations to our more than 2 million clients⁷.

Thrivent and affiliate compensation

Thrivent and its affiliates pay one another and receive payments from third-party companies when you purchase products from us. A conflict of interest exists because we have an incentive to recommend our products over other companies' products. Thrivent mitigates these conflicts through its due diligence reviews of the products and services we offer and other supervisory controls.

Although your Financial Professional recommends products and services they determine to be suitable for you and your particular financial situation, you should carefully evaluate each product and recommendation. Receipt of compensation (either cash or non-cash compensation) creates conflicts of interest between you, your Financial Professional, and us. We manage these conflicts by training our Financial Professionals and through our policies and procedures. As it relates to Thrivent Investment Management Inc. products and services, training includes the need for your Financial Professional to act in your best interest.

How does Thrivent and its affiliates earn commissions and other compensation?

- Thrivent affiliates issue, underwrite, and sell our own products. These are called proprietary products and include variable annuities, variable life insurance products, and mutual funds. When you own these products, Thrivent and its affiliates are paid from fees and/or premiums that are charged to you.
- Thrivent and its affiliates sell certain products from non-affiliated third-party companies ("nonproprietary products") which include insurance products, mutual funds and other investments. When you own these products, Thrivent and its affiliates are paid fees that are charged to you and/or fees or commissions that we receive from these outside companies.
- Certain third-party companies pay Thrivent compensation if Thrivent variable annuities contain variable insurance trusts or funds from those companies.

⁶Thrivent membership activities, such as Thrivent Action Teams, Thrivent and Habitat Partnership, and Thrivent Choice®, engage Thrivent clients with membership and Thrivent Member Networks in charitable activities, furthering Thrivent'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.

⁷Ratings reflect Thrivent's overall financial strength and claims-paying ability but do not apply to the performance of investment products.

- Thrivent Asset Management, LLC, receives fees for serving as the investment manager for Thrivent Mutual Funds and for providing administrative and accounting services to the funds pursuant to an administrative services agreement.
- Thrivent Mutual Funds pay Thrivent Financial Investor Services Inc. fees for providing transfer agency and dividend-payment services to shareholders.
- Thrivent Distributors, LLC, retains a portion of the total sales charge and receives 12b-1 fees when you buy Thrivent Mutual Fund Class A shares. In turn, your Financial Professional and Thrivent Investment Management Inc. receives 12b-1 fees from Thrivent Distributors, LLC based on the amount of certain proprietary and nonproprietary mutual funds Thrivent Investment Management Inc.'s clients own.
- Thrivent Investment Management Inc. receives revenue-sharing payments from affiliates and third-party companies based on proprietary and certain nonproprietary mutual funds its clients own. These additional payments compensate Thrivent Investment Management Inc. for distribution, training, marketing and sales support services.
- Thrivent Asset Management, LLC may use Thrivent Mutual Funds in model portfolios that in turn are recommended by Thrivent Investment Management Inc. for investment advisory clients. It is more profitable for us if you choose to participate in Thrivent Investment Management Inc.'s Managed Accounts Program and invest into Thrivent Mutual Funds. We manage this conflict by rebating 12b-1 fees for any mutual fund that charges a 12b-1 fee in Thrivent Investment Management Inc.'s Managed Accounts Program. You will receive a credit to your Program Fee in an amount that is at least equal to your pro-rata share of 12b-1 fees and similar marketing fees received.
- When participating in Thrivent Investment Management Inc.'s Managed Accounts Program, your Financial Professional can recommend mutual funds that don't offer an institutional or other lower cost share class or mutual funds that require you to pay distribution and 12b-1 fees. These fees cover promotion, distribution and marketing expenses, and sometimes compensation for Financial Professionals. A conflict of interest exists because it is more profitable for Thrivent Investment Management Inc. if you choose to invest in the mutual funds that charge you fees. We manage this conflict by rebating 12b-1 fees for any mutual fund that charges a 12b-1 fee in the Thrivent Investment Management Inc.'s Managed Accounts Program. You will receive a credit to your Program Fee in an amount that is at least equal to your pro-rata share of 12b-1 fees and similar marketing fees received.
- Thrivent Investment Management Inc. receives compensation from Thrivent Advisor Network, LLC for soliciting or referring prospective clients to Thrivent Advisor Network for investment advisory services.
- Thrivent Investment Management Inc. receives compensation from Purshe Kaplan Sterling Investments ("PKS"), an unaffiliated registered broker-dealer, for referring certain persons to become registered representatives of PKS. This referral fee is based on revenue derived from sales of the registered representative of PKS. These registered representatives will also be investment advisor representatives of Thrivent Advisor Network, LLC. The referral compensation creates an incentive for investment advisor representatives of Thrivent Advisor Network who also register with PKS to use PKS for brokerage services.
- National Financial Services, LLC, member NYSE/SIPC, a Fidelity Investments® company, ("NFS") provides Thrivent Investment Management Inc. with a business credit based on the total amount of assets on their platform that may be applied to fees owed to NFS.
- Thrivent Investment Management Inc. may pay an affiliate or a non-affiliated third party a fee for the educational and administrative services provided.
- Thrivent Trust Company may use Thrivent Mutual Funds in model portfolios that in turn are recommended for investment management accounts. This is a conflict, because Thrivent Asset Management, LLC. is paid for investment management of Thrivent Mutual Funds used in your account. These fees are in addition to the investment management fee you pay to Thrivent Trust Company for your account.
- Thrivent Insurance Agency, Inc. and Thrivent Investment Management Inc. receive a commission as a percentage of premium based on certain factors that include total volume of our Financial Professional's product sales, length of time that you continue to pay premiums or keep assets invested in the products sold, and the profitability of the products.

Thrivent financial professional compensation

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

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

In addition to the commissions and fees already described, your Financial Professional may receive other compensation for providing you with recommendations or services. Receipt of compensation (either cash or non-cash compensation) creates conflicts of interest between you and your Financial Professional. We manage these conflicts by training our Financial Professionals and through our policies and supervisory procedures. As it relates to Thrivent Investment Management Inc.'s products and services, training includes the need for your Financial Professional to act in your best interest. Your Financial Professional may not receive any or all of the specific types of compensation described in this guide. You can ask your Financial Professional for further details about the actual compensation he or she receives. Below are different forms of compensation your Financial Professional could earn while providing you with recommendations.

How does my Financial Professional earn commissions and other compensation?

- When you invest in securities with us, a portion of the commissions, fees and charges you pay are in turn used to compensate your Financial Professional. In addition, please know that:
 - **Financial professionals, who are not employees, use this compensation to pay for their own business expenses, including office space, equipment and office staff they may employ.**
 - **Financial professionals may share this compensation with other Financial Professionals. These fees may be a single payment or ongoing.**
 - **Based on the commissions they receive, Financial Professionals may receive subsidized retirement and insurance benefits. In lieu of these benefits, Financial Professionals may receive a higher commission.**
- Compensation may be paid to certain Financial Professionals for training and coaching other Financial Professionals 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 Professionals receiving the training.
- Financial Professionals may be eligible to receive compensation from Thrivent to support their marketing efforts. This compensation is based in part on the number of the Financial Professionals' new clients who become part of Thrivent's membership because they bought a membership-eligible product, retention of assets, and their sales volume of specific products and services.
- Some Financial Professionals may receive a loan from Thrivent to invest in their practices. They may receive partial loan forgiveness if they exceed their expected sales of life and health insurance products.
- Financial Professionals may enter into a loan agreement with a client who is also an immediate family member or a financial institution in the business of providing credit, financing or loans and the terms of the lending arrangement are those that would also be available to the general public doing business with such an institution.
- Thrivent Distributors, LLC, the underwriter and distributor for Thrivent Mutual Funds, pays your Financial Professional for his or her work in bringing donor gifts to Thrivent Charitable Impact & Investing™ (formerly *InFaith Community Foundation*)⁹ to the extent these donor gifts are invested in Thrivent Mutual Funds. This fee does not increase the cost of the product to you.

⁹ Thrive Charitable Impact & Investing™ (formerly *InFaith Community Foundation*), a separate legal entity from Thrivent, the marketing name for Thrivent Financial for Lutherans, is a public charity that serves individuals, organizations and the community through charitable planning, donor advised funds and endowments. Thrivent Charitable Impact & Investing works collaboratively with Thrivent and its Financial Professionals.

- Thrivent Investment Management Inc. and third-party companies pay for some events during which Financial Professionals learn about products and services offered by Thrivent. 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.
- Thrivent Investment Management Inc. and Thrivent pay a Financial Professional 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 Professional's new clients who become part of Thrivent's membership because the clients bought a membership-eligible product, and retention of assets.
- Financial Professionals who are employees receive a salary and are eligible to earn additional bonus compensation if they meet certain sales or revenue thresholds.
- Certain Financial Professionals are eligible to receive a cash bonus from their team practice based on what is earned by the whole team. This bonus is not taken out of your payments toward your investment.
- Your Financial Professional receives a portion of the commissions, fees and charges that you pay when you invest your transferred or rolled over retirement assets (e.g. employer-sponsored 401(k) plan) with us based on their recommendation.
- Thrivent Investment Management Inc. and your Financial Professional may receive a financial benefit by you not paying a reduced fee should you qualify for, but opt out of, householding. However, you may pay a reduced fee due to other factors that is greater than the financial benefit from householding.
- Your Financial Professional may get paid a higher percentage of the Managed Accounts Program fee, depending on the program(s) you select.
- Your Financial Professional 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 Professional 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 to purchase securities that lead to changes, including transactions, to your managed account.
- Thrivent Trust Company and Thrivent Trust Company of Tennessee, Inc. pay your Financial Professional a fee for referring you to the company for its professional personal trust, estate and investment management services. Any such compensation payment will be disclosed to you, when applicable and as required by law, and will not increase your fees. Such payments may be made for the duration of the your accounts held with Thrivent Trust Company or Thrivent Trust Company of Tennessee, Inc.
- Your Financial Professional may participate in an outside business activity with an entity not affiliated with Thrivent. These activities may occur during normal business hours, including securities trading hours.
- Your Financial Professional is permitted to maintain personal securities accounts, and accounts where they hold a beneficial interest, at Thrivent designated firms for personal use. These account(s) may hold the same or different securities and/or use investment strategies different than those that are recommended to you.
- Those management personnel who supervise and coach Financial Professionals are paid when Financial Professionals sell products. Some Thrivent corporate employees also are paid because they provide related training and support. We manage this conflict through our policies and supervisory procedures.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services are offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC, and a subsidiary of Thrivent Financial for Lutherans. Thrivent financial professionals are registered representatives of Thrivent Investment Management Inc. Advisory services are available through investment adviser representatives only. Thrivent Investment Management Inc., is the sponsoring investment adviser of the Managed Accounts Program 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, registered broker/dealer, and member New York Stock Exchange and SIPC. National Financial Services, Envestnet Asset Management and Thrivent Investment Management Inc., are not affiliated. In all programs except the Thrivent Advisor Guided Program, your Thrivent financial professional does not have discretionary trading authority. thrivent.com/disclosures.

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, nor guaranteed by Thrivent Trust Company or its affiliates, and are subject to investment risk, including possible loss of the principal amount invested.

Some transactions may result in tax consequences. You should discuss potential tax implications with your tax advisor. Thrivent and its financial professionals do not provide legal, accounting or tax advice. Consult your attorney or tax professional. Holding an annuity inside a tax-qualified plan or IRA does not provide any additional tax benefits. Withdrawals from a qualified plan or IRA made prior to the age of 59 ½ 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.

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

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

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