

<p>ITEM 1 – INTRODUCTION</p>	<p>Thrivent Investment Management Inc. (“Thrivent”, “we,” “us” or “our”) is a broker-dealer and investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.</p> <p>Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
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<p>ITEM 2 – RELATIONSHIPS AND SERVICES</p>	<p>What investment services and advice can you provide me?</p> <p>Our financial professionals (“Financial Professional”) provide both brokerage and investment advisory services to retail investors (“Investors,” “you” or “your”).</p> <p>Thrivent limits the recommendations from our Financial Professionals to a specific menu of securities, funds, variable annuities, and variable life insurance products issued, sponsored, or managed by us, our affiliates, or third parties. Not all Financial Professionals can provide the full range of products and services we offer. Your Financial Professional will tell you which products and services they can or cannot provide.</p>	
	<p>Brokerage Services</p> <p>We provide brokerage services (“Brokerage”) to Investors that include the purchase and sale of securities that can be held in accounts (“brokerage account”) with National Financial Services, LLC, our clearing firm (“NFS”). We are not affiliated with National Financial Services, LLC, member NYSE/SIPC, a Fidelity Investments® company. While Financial Professionals may offer recommendations, Investors may also select investments for their brokerage account. Brokerage services are offered on a nondiscretionary basis, which means Investors make the ultimate decision regarding the purchase or sale of investments. We also offer securities (i.e., mutual funds, closed-end funds, variable annuities, and variable life insurance products) directly held with the issuer (“directly held securities”).</p> <p>We do not have minimum brokerage account requirements, but some of the securities you can purchase through us have minimum investment requirements.</p> <p>While we remain available to assist you, after effecting a securities transaction, we do not monitor your brokerage account unless the account was established for investment advisory services. Investors should review and monitor their brokerage accounts.</p>	<p>Investment Advisory Services</p> <p>We provide investment advisory (“Advisory”) services to Investors that includes a managed accounts program (i.e., wrap-fee program) and financial planning services (“Financial Planning Services”).</p> <p>Our managed accounts program (“Program”) includes both discretionary and nondiscretionary programs (“program”) that enable Investors to receive ongoing investment advice, brokerage, and related services for an asset-based fee. You must open a brokerage account with us in order to participate in the Program (“advisory account”). For our nondiscretionary programs, Investors make the ultimate decision regarding the purchase or sale of investments. Our discretionary programs involve Investors granting, depending on the program, either their Financial Professional or a nonaffiliated entity the ability to implement the investment transactions (i.e., periodic updates and rebalance the assets) without you approving each transaction. For some programs, an affiliated or third party investment adviser may be used to construct and maintain model portfolios. These investment advisers may limit the type of investments available in their model portfolios. Furthermore, they may primarily use their own proprietary securities in constructing and maintaining the model portfolios.</p> <p>We have requirements pertaining to the establishment of an Advisory relationship, including minimum advisory account size and/or investment amount. Minimums vary by program. Carefully review our Managed Accounts Program Brochure and/or AdvisorFlex Managed Variable Annuity™ Program Brochure (together “Program Brochures”) for additional information.</p> <p>At least annually, we monitor the investments in advisory accounts as part of our Advisory services. We do not monitor any other accounts (besides your advisory account) as part of our Advisory services. Investors should review and monitor their advisory accounts.</p>

		<p>Our Financial Planning Services is designed for a client and Financial Professional to review a client's personal financial position holistically and plan strategies tailored to help them reach their financial goals. This service occurs either as a one-time service that will end after receiving written recommendations or as an ongoing service. Implementation of your written recommendations is separate from this service.</p>
	<p>For additional information about our services, review our Miscellaneous other fees and charges for brokerage and managed accounts document, Thrivent Investment Management Inc. Regulation Best Interest Disclosure, Thrivent.com, Program Brochures, and Financial Planning Services Brochure.</p> <p>Please visit us at Thrivent.com/disclosures to access these referenced documents.</p>	
	<p>Ask your Financial Professional the following questions and start a conversation about relationships and services:</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? 	

<p>ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT</p>	<p>What fees will I pay?</p>	
	<p>Brokerage Services</p>	<p>Investment Advisory Services</p>
	<p>You will pay transaction-based fees. As a result, Investors would be charged more when there are more trades in their brokerage account, and we therefore have an incentive to encourage an Investor to trade often. These transaction-based fees are not all inclusive of the fees that you may incur. You may be subject to additional service and maintenance fees (e.g., custodial fee, account maintenance fee, mutual fund and variable annuity, other transactional fees, and product-level fees). Carefully review our Miscellaneous other fees and charges for brokerage and managed accounts document for additional information on these additional service and maintenance fees that you may need to pay.</p> <p>As a broker-dealer, we offer directly held securities. Review the applicable offering document, prospectus, and/or contract for information about the fees that may be charged by the issuer, which could include an affiliate, when you invest in these securities. Below are some common fees and charges you may incur:</p> <p>Mutual Funds: You will typically pay an up-front sales charge or load when you purchase shares in a mutual fund. Mutual funds also incur other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, which you bear as an Investor.</p> <p>There are no 12b-1 fees incurred for the Class S shares of Thrivent Mutual Funds.</p> <p>However, you will pay a quarterly fee for services provided when you purchase Class S shares for your account with us.</p>	<p>You will pay a quarterly fee that is generally based on the amount of eligible program assets held in an Investor's advisory account ("Program Fee"). As a result, Investors would generally pay more in fees as the amount of program assets increase and we may therefore have an incentive to encourage an Investor to increase the assets in their advisory account. In addition to the cost of the investment advice, the Program Fee includes most transaction-based fees; however, it is not all inclusive (e.g., custodial fee, account maintenance fee, other transactional fees and product-level fees). Carefully review our Program Brochures for additional information on fees, including how the Program Fee is calculated.</p> <p>The financial planning services fee ("Planning Fee") is a fixed fee due no later than the date on which written recommendations are delivered—for one-time service—or annually—for ongoing service. You have the option, but no obligation, to implement all or any portion of these 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 Planning Fee.</p> <p>Program and Planning Fees are negotiable and may vary between clients.</p>

Closed-End Funds: Closed-end funds, including interval funds (e.g., Thrivent Church Loan and Income Fund), also incur other ongoing fees and expenses, such as management fees, which you bear as an Investor in those funds.

Variable Annuities and Variable Life Insurance

Products: You will indirectly pay a commission that is factored into the product's costs and is paid to us by the issuer. In addition, variable products invest in underlying funds that incur ongoing fees and expenses, such as management fees, which you bear as the purchaser of the insurance product investing in those funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about fees and costs, review our Miscellaneous other fees and charges for brokerage and managed accounts document, Thrivent Investment Management Inc. Regulation Best Interest Disclosure, Thrivent.com, Account Service Fee Brochure, Program Brochures, and Financial Planning Services Brochure.

Please visit us at Thrivent.com/disclosures to access these referenced documents.

Ask your Financial Professional the following questions and start a conversation about the impact of fees and costs on investments:

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Brokerage and Investment Advisory Services

- We are a wholly owned subsidiary of Thrivent Financial Holdings Inc., which is a subsidiary of Thrivent Financial for Lutherans. It is more profitable for us to sell products issued by Thrivent Financial for Lutherans and its affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products.
- Thrivent Financial for Lutherans and its affiliates receive payments from third party companies when you purchase products from us. A potential conflict of interest exists when we benefit from these recommendations.
- We receive revenue-sharing payments from affiliates and third party companies. These additional payments compensate us for distribution, training, marketing, and sales support services. Investors do not incur any extra sales charges as a result of these revenue-sharing payments.
- NFS provides us with a business credit based on the total amount of assets on their platform that may be applied to fees owed to NFS.
- We receive 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, our affiliate. 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.

<p>Ask your Financial Professional the following questions and start a conversation about conflicts of interest:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? 	
<p>For additional information about our conflicts of interest, review Thrivent Investment Management Inc. Regulation Best Interest Disclosure, Thrivent.com, Program Brochures, and Financial Planning Services Brochure.</p> <p>Please visit us at Thrivent.com/disclosures to access these referenced documents.</p>	
<p>How do your financial professionals make money?</p>	
<p>Brokerage Services</p>	<p>Investment Advisory Services</p>
<ul style="list-style-type: none"> • Financial Professionals who are independent contractors are paid a commission for the sale of certain investment products. The amount of commission paid to a Financial Professional varies based on several factors, including the specific investment product sold. They may also receive bonuses relating to the sale of variable insurance products. • Financial Professionals who are employees receive a salary and are eligible to earn additional bonus compensation if they meet certain sales or revenue thresholds. They also are eligible to receive benefits and may be eligible for other compensation. • We pay Financial Professionals additional compensation in the form of a cash bonus, sales award, limited reimbursements, or a higher proportion of fees. This additional compensation is based on the number of the Financial Professional's new customers who become members of Thrivent Financial for Lutherans because the customer purchased a membership-eligible product, retention of assets, and the sales volume of specific products and services. 	<p>You must open a brokerage account with us in order to participate in the Program. As such, carefully review the items listed under Brokerage Services (immediate left).</p> <ul style="list-style-type: none"> • Financial Professionals are paid a portion of the Program Fee. The portion paid will vary depending on the program selected. Therefore, Financial Professionals have a financial incentive to recommend the program for which they will receive the higher fee. • Financial Professionals bear the cost of a ticket charge for each trade executed in our Advisor or Advisor-Guided managed account program advisory account beyond the allotted number of transactions within a 12-month period. Investors do not pay this charge. As a result, Financial Professionals have an incentive not to make or recommend trades for an advisory account in excess of the allotted number. • Financial Professionals will receive a financial benefit if Investors not paying a reduced fee should qualify for, but opt out of, householding advisory accounts in the Program for billing purposes. • Financial Professionals are paid a portion of the Planning Fee. Therefore, Financial Professionals have a financial incentive to recommend Financial Planning Services.

<p>ITEM 4 – DISCIPLINARY HISTORY</p>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>Yes, Thrivent and certain of its Financial Professionals have a legal and/or disciplinary history.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our Financial Professionals.</p>
	<p>Ask your Financial Professional the following question and start a conversation about their disciplinary history:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?

<p>ITEM 5 – ADDITIONAL INFORMATION</p>	<p>For additional information about our brokerage or investment advisory services or to request a copy of this relationship summary, please contact us at 800-847-4836 or visit us at Thrivent.com/disclosures.</p>
	<p>Ask your Financial Professional the following questions and start a conversation about the contacts and complaints:</p> <ul style="list-style-type: none"> • Who is my primary contact person? • Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?