



Thrivent Investment Management Inc.

Regulation Best Interest Disclosure

Thrivent Investment Management Inc. ("Thrivent," "we," "us" or "our") is a broker-dealer registered with the Securities and Exchange Commission ("SEC"). We are also registered with the SEC as an investment adviser and can offer investment advisory services to you. This disclosure is provided to you because we want to make recommendations to you as a broker-dealer. In this capacity, we act as your broker and your Thrivent financial professional ("Financial Professional") acts as your registered representative.

This document includes important information that you should carefully review in conjunction with the documentation you will receive for your specific investment product (e.g., prospectuses, offering statements, and insurance contracts). This document provides information about:

- The investment products and services that may be recommended to you.
- The material fees, costs, and expenses that you may incur.
- How we, our Financial Professionals, and certain personnel are compensated.
- Material conflicts of interest associated with a recommendation.

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 information.¹ Your Financial Professional is not required to provide recommendations.
- 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 fees, variable annuity fees, variable life insurance product 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.

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¹Investment advice and recommendations provided by us in this context are not a dedicated plan, a dedicated planning service, or other investment advisory relationship or service.

Products and services

We offer a range of products and services designed to help you meet your financial goals and needs. This includes recommending securities (e.g., bonds, mutual funds, stocks, alternative investments, 529 education savings plans, and other individual securities) for purchase and sale through brokerage accounts and securities that are directly held with the issuer (i.e., mutual funds, 529 education savings plans, closed-end funds, variable annuities, and variable life insurance products). The range of products and services 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.

Your Financial Professional may incorporate a social objective or other nonfinancial objective when making recommendations, providing advice, or otherwise soliciting you to purchase or sell a security. Discuss with your Financial Professional if they have incorporated a social or other nonfinancial objective into their recommendation or advice. By accepting any investment decision for your account, any recommendation, advice, or solicitation for the purchase or sale of a security, you consent to your Financial Professional incorporating a social objective or other nonfinancial objective. Also, when purchasing products and services you acknowledge and understand that incorporating a social objective or other nonfinancial objective into investment decisions, recommendations, or advice, in regards to your account, will result in investments and recommendations or advice that are not solely focused on maximizing a financial return for you or your account.

The products and services your Financial Professional can offer depend on the insurance licenses and securities registrations they hold and those 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 document. Your Financial Professional will tell you which products and services they can or cannot offer.

Please keep the following in mind while carefully reviewing this document:

- We do not have minimum brokerage account requirements, but some of the securities you can purchase through us have minimum investment requirements or are limited to qualified and accredited investors that you should consider.
- Brokerage services are offered on a nondiscretionary basis, which means you make the ultimate decision regarding the purchase or sale of investments.
- 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.

You will be charged fees to maintain a brokerage account with us, when you transact in a brokerage account, or when you otherwise purchase or sell securities directly held with the issuer ("directly held securities"). Certain of these fees compensate us, and a portion is paid to your Financial Professional. The receipt of compensation creates a conflict of interest between you, your Financial Professional, and us. To address this conflict, in addition to the information described in the Thrivent and affiliate compensation and Thrivent Financial Professional compensation sections below, we train our Financial Professionals on, among other things, their responsibility to act in your best interest.

The schedules below include fees, charges, and expenses for various securities that may be recommended to you and will vary; however, they will not exceed the applicable rates shown.

Brokerage Accounts

A brokerage account ("account") allows you to purchase and sell a variety of securities (e.g., stocks, bonds, and mutual funds) that are held in an account with National Financial Services LLC ("NFS"), member NYSE/SIPC, a Fidelity Investments® company, our clearing firm. We are not affiliated with NFS. As our 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 account; and provides other related brokerage services. When establishing a brokerage account, you will select and authorize uninvested cash balances in your account to be "swept" into a money market mutual fund.

You will not incur charges when establishing an account with us. However, as a result of owning an account with us, you will incur fees, charges, and expenses. These include fees, charges and expenses that apply to each transaction that occur in your account ("transaction-based fees"), service and maintenance fees (e.g., custodial fee, account maintenance fee, mutual fund fees, other service and transactional fees, and product-level fees), and other miscellaneous charges and other charges imposed by law.

Transaction-based fees are deducted from your invested amounts and will vary based on the securities involved (e.g., stocks, bonds, and mutual funds). As an example, if you were purchasing securities in your account, these transaction-based fees would be deducted from the amount of cash available to invest. Alternatively, if you sold securities, these transaction-based fees would reduce the amount that you receive. Below are examples of the types of transaction-based fees that you may incur when transacting in an account:

Security	Maximum Transaction-Based Fees
Stocks	5.00%
Exchange-Traded Products	5.00%
Bonds	2.50%
Options	5.00%
Mutual Funds	See below section titled Mutual Funds
Unit Investment Trusts	See below section titled Unit Investment Trusts
Alternative Investments	See below section titled Alternative Investments
529 Education Savings Plan	See below section titled 529 Education Savings Plan

Service and maintenance fees are described in our *Miscellaneous other fees and charges for brokerage and managed accounts* document that you should carefully review.

As a shareholder of certain securities (including money market mutual funds), you will pay your 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 you terminate your agreement), as permitted by prospectus, that are normally imposed by mutual funds, closed-end mutual funds, and exchange-traded products. Carefully review the sections below for additional fees when investing in certain securities.

Mutual Funds

A mutual fund (“fund”) is an investment vehicle consisting of a pool of money that is managed by an investment adviser that could include an affiliate or a nonaffiliated third party. Investment advisers may use various techniques to evaluate the securities that make up the fund, and they have discretion to purchase and sell the underlying securities without consulting you. You can hold shares of a specific mutual fund either directly with the mutual fund company or as part of an account through us.

As an investor of a mutual fund, you purchase shares of the fund. You are not purchasing the underlying securities of the fund, and the value of your shares rises or falls as the value of the securities in the fund rises and falls.

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 and are described in the respective fund prospectus, which you should carefully review.

- **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).

You will also pay a proportionate share of the fund’s ongoing management, 12b-1, and shareholder servicing fees, charges, and expenses. These fees, charges and expenses vary and are described in the fund’s prospectus.

- **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.
- **Redemption fee:** A fee charged by the mutual fund company when selling shares.
- **Other expenses** (e.g., transfer agency fees).

The fees, charges, and expenses listed above will vary; however, they will not exceed the applicable rates from the schedule below.

Fee	Class A shares of Thrivent Mutual Funds Maximum Fee	Nonproprietary Mutual Funds Maximum Fee
Front-end sales charge	4.50%	5.75%
Back-end sales charge	0.00%	5.50%
Investment management fee (including 12b-1 fees)	1.20%	4.80%
Redemption fee	0.00%	5.00%

Class S shares of Thrivent Mutual Funds with an Account Service Fee

Thrivent and your Financial Professional provide broker-dealer services to you in connection with the Class S shares of Thrivent Mutual Funds with an Account Service Fee. Shares are held directly with the mutual fund company and not through us.

As an investor of a mutual fund, you purchase shares of the fund. You are not purchasing the underlying securities of the fund,

and the value of your shares rises or falls as the value of the securities in the fund rises and falls.

Unlike traditional mutual funds, you do not incur either front- or back-end sales charges, 12b-1 fees, or redemption fees when investing in Class S shares of Thrivent Mutual Funds with an Account Service Fee.

You will pay your proportionate share of a fund's ongoing management, shareholder servicing fees, and other charges and expenses. These fees, charges, and expenses vary and are described in the fund's prospectus.

- **Investment management fee:** A mutual fund pays an investment management fee to an investment adviser for managing the fund's assets.
- **Account service fee:** A quarterly fee for services provided.
- **Other expenses** (e.g., transfer agency fees).

The fees and expenses listed above will vary; however, they will not exceed the applicable rates from the schedule below.

Fee	Class S shares of Thrivent Mutual Funds Maximum Fee
Investment management fee	0.99%
Account service fee	0.85%

Unit Investment Trusts

A unit investment trust ("UIT") is an investment vehicle consisting of a pool of money that owns a fixed portfolio of stocks, bonds, or other securities that has been selected by an investment manager and held for a set period. You can hold shares of a specific UIT as part of an account through us.

As an investor of a UIT, you purchase redeemable units. You are not purchasing the underlying securities of the trust, and the value of your units rises or falls as the value of the securities in the trust rises and falls.

You will pay a sales charge when purchasing redeemable units of a UIT. Sales charges are categorized as either front-end or deferred and are described in the respective prospectus, which you should carefully review.

- **Annual operating expenses:** The trust pays for portfolio monitoring, bookkeeping, evaluation, administration, trust fees, and other operating expenses.
- **Front-end sales charge:** A charge that is included in the net asset value price when you purchase units in a trust.
- **Deferred sales charge:** A charge that is deducted from your distributions until the entire amount is paid. If you redeem a unit before this entire charge has been paid, then the balance is deducted from your redemption proceeds.

The charges and expenses listed above will vary; however, they will not exceed the applicable rate from the schedule below.

Fee	Maximum Fee
Investment management fee	13.01%
Front-end sales charge	4.90%
Deferred sales charge	4.90%

Alternative Investments

Alternative investments are a type of investment vehicles that have complicated or intricate features with unique characteristics and risks. Complexities and features vary based on the specific alternative investment selected. Because of the added complexities with these investments, carefully investigate and understand an alternative investment's distinct features, risks, and rewards before investing. Qualified and accredited investors may be able to purchase, sell, and hold certain alternative investments (e.g., private equity, private credit, private capital, hedge funds, real estate, and private business development corporations) as part of a brokerage account through us, subject to investment minimums. These limitations vary based on the specific alternative investment.

Certain alternative investments may not be publicly traded or are otherwise illiquid which means they have a defined period of investment during which redemptions are not possible.

In addition to transaction-based fees, you will also pay upfront and other fees, charges, and costs when investing in alternative investments.

- **Upfront Fees:** You will pay upfront fees at the time of subscription or initial or subsequent purchase. These fees are typically a percentage of the investment amount and are deducted from your investment amount. This fee will reduce the amount ultimately invested, will vary based on the alternative investment selected and are described further in the offering materials, which you should carefully review. Examples of upfront fees include, but are not limited to sales loads, subscription or placement fees, facilitation fees and dealer management or access fund fees.

You will also pay ongoing fees and charges, operating costs, and transaction, custody, or valuation charges depending on the alternative investment selected. Additionally, certain alternative investments will result in you paying a proportionate share of the investment vehicle's trading, operating, and administrative costs. These fees and costs are described in the offering materials, which you should carefully review.

- **Ongoing Management Fees or Charges:** You will pay ongoing management fees or charges to the investment manager and/or the non-affiliated third-party technology platform. These fees and charges are typically a percentage of your investment value and are either deducted from your account or investment gains, if any. Examples of ongoing management fees or charges include, but are not limited to, management fees, asset-based fees, servicing or distribution fees, and carried interest, incentive, or performance fees.
- **Ongoing Operating Costs:** You will pay certain fees charged by the investment manager and/or the non-affiliated third-party technology platform related to ongoing operational expenses. These fees are typically a percentage of your investment value and are deducted from your account. Examples of ongoing operating costs include, but are not limited to, brokerage, technology, trustee, development, trading, operating, and administrative fees.

The fees, charges, and costs listed above will vary; however, they will not exceed the applicable rate from the schedule below:

Fee	Maximum Fee
Upfront Fees	6.90%
Ongoing Management Fees or Charges	23.10%
Ongoing Operating Costs	5.50%

529 Education Savings Plans

529 education savings plans (authorized under section 529 of the Internal Revenue Code) are state-sponsored programs that seek to help finance higher education expenses ("529 plans"). While 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. You can hold a 529 plan either directly with the plan sponsor or as part of an account through us.

Investors of 529 plans typically choose among a range of investment options, which often includes mutual funds and exchange-traded funds.

When purchasing a 529 plan in either a brokerage account or directly with the sponsor, you will pay a sales charge or may otherwise be eligible for a sales charge waiver. These are described in the respective offering document, which you should carefully review. You may be eligible for reduced sales charges as your invested amount increases ("breakpoint discount").

If your 529 plan offers investment options that are mutual funds, you will pay a proportionate share of a fund's ongoing management, 12b-1, and shareholder servicing fees, charges, and expenses. These fees, charges, and expenses vary and are described in the fund's prospectus.

- **Program management fee:** The 529 plan pays a program management fee to an outside firm and the state agencies for managing the plan's assets and plan administration.
- **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.

The fees and charges listed above will vary; however, they will not exceed the applicable rate from the schedule below.

Fee	Maximum Fee
Program management fee	0.20%
Sales charge	5.25%
12b-1 fees	1.00%

Variable Annuity Contracts

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. Variable annuities are held directly with the issuer and not through us.

The accumulated value of a variable annuity fluctuates according to the investment performance of the variable subaccounts and is not guaranteed. Any growth in accumulated value grows tax-deferred. Consult your Financial Professional for information regarding a variable annuity's tax-deferral benefits and disadvantages. For specific tax advice, consult a tax advisor. Investments in variable subaccounts are subject to risk and may be worth more or less than the amount of the accumulated premium payments. Variable annuities offer lifetime income options, principal protection features, and basic death benefit guarantees. Guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company and the investment performance of the subaccounts.

A portion of the product costs you pay covers a sales commission paid to us by the issuer.

You will pay certain ongoing and periodic fees and other expenses imposed under the annuity that will be reflected in your annuity's contract value. These fees affect net investment performance, vary between variable annuities, and are described in the variable annuity's prospectus.

- **Surrender charge:** You will pay a surrender charge to the issuer if you withdraw money from your annuity contract or surrender it during the surrender period. Each year, you can take out a certain amount of money without incurring this charge.²
- **Mortality and expense fees:** You will pay mortality and expense fees to the issuer to provide you with a death benefit and cover other expenses of the issuer.
- **Portfolio expenses:** You will pay portfolio expenses related to the subaccounts of your variable annuity contract.
- **Optional benefits and riders fee:** You will be charged for any additional optional living or death benefits.

The fees, charges, and expenses listed above will vary; however, they will not exceed the applicable rate from the schedule below.

Fee	Proprietary Variable Annuity Maximum Fee	Nonproprietary Variable Annuity Maximum Fee
Surrender charge	7.00%	8.50%
Mortality and expense fees	1.25%	1.20%
Gross portfolio expenses (including 12b-1 fees)	1.42%*	2.01%
Optional benefits and riders fees	2.50%	6.55%

* Proprietary variable annuity portfolios do not incur 12b-1 fees.

Variable Life Insurance Products

Variable life insurance is 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 products allow you to choose among variable subaccounts and may include a fixed account, if available, to invest your net premium payments and any accumulated value. Variable life insurance products are held directly with the issuer and not through us.

The accumulated 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. Accumulated value in the variable subaccounts fluctuates according to the investment performance of the portfolio of these variable subaccounts and is not guaranteed. Any growth in accumulated value grows tax-deferred. Consult 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. 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, accumulated value fluctuations may affect the available death benefit. Guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company and the investment performance of the subaccounts.

You can access the accumulated 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.

²The issuer is responsible for processing requests such as transfers, surrenders and/or death benefits under the terms of the contract.

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 will pay a monthly deduction, penalty fees, interest charges, and other expenses imposed under the variable life insurance contract that will be reflected in your contract value. These fees can affect net investment performance, vary between variable life insurance products, and are described in the variable life insurance product's prospectus.

- **Monthly deduction:** A deduction that is subtracted from the accumulated value and consists of: a cost-of-insurance charge; monthly mortality and expense risk charge; monthly administrative charge; and charges for any additional insurance benefits or riders.
- **Penalty fees:** A fee deducted from the accumulated 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.³
- **Portfolio expenses:** You will pay portfolio expenses related to the subaccounts of your variable life insurance contract.
- **Interest charges:** Interest charged on any loans from the contract³.
- **Optional benefits and riders fees:** You will be charged for any additional optional endorsements, benefits, and riders.

The fees, charges and expenses listed above will vary; however, they will not exceed the applicable rate from the schedule below.

Fee	Proprietary Variable Life Insurance Maximum Fee	Nonproprietary Variable Life Insurance Maximum Fee
Mortality and expense fees	1.00%	1.15%
Penalty fees	\$50.18 per \$1,000	100%**
Gross portfolio expenses (including 12b-1 fees)	1.42%*	1.34%
Interest charges	8.00%	6.00%
Optional benefits and riders fees	\$2.52 per \$1,000	12.17%

* Proprietary variable life insurance portfolios do not incur 12b-1 fees.

** The maximum surrender charge percentage of 100% applies to issue ages 0 to 48 in the early contract years. The percentage varies based on the issue age of the insured and contract duration. The percentage reduces to zero by the end of the 10th year. For some older ages, the duration is as short as 3 years.

³The issuer is responsible for processing requests such as transfers, surrenders, and/or death benefits under the terms of the contract.

Thrivent and affiliate compensation

Thrivent Financial Holdings, Inc., our parent company, also has other subsidiaries that engage in activities that may be material to our broker-dealer business and you. Information about these affiliates and how they work together to offer you financial products and services is provided below.

- Thrivent Financial for Lutherans is a registered investment adviser providing investment management services to Thrivent Series Fund, Inc. and Thrivent Cash Management Trust and is responsible for fund administration for these entities. They also issue fixed and variable life insurance, variable annuity, fixed-indexed annuity, and fixed-rate annuity contracts⁴.
- Thrivent Asset Management, LLC is the registered investment adviser providing portfolio management and fund administration services to Thrivent Mutual Funds and Thrivent Core Funds.
- Thrivent Distributors, LLC is the principal underwriter and distributor for Thrivent Mutual Funds.
- Thrivent Insurance Agency, Inc. is a life, health and annuity insurance general agency engaged in the distribution of life, health and annuity products from multiple insurers.
- Thrivent Trust Company serves as a federal savings bank offering professional fiduciary and discretionary investment management services.
- Thrivent Advisor Network, LLC is a registered investment adviser providing advisory services to individuals, high net worth individuals, families, trusts, estates, businesses and retirement plans and is a licensed insurance agency.
- Thrivent Financial Investor Services Inc. provides transfer agent and shareholder services for Thrivent Mutual Funds, Interval Funds, Series Funds, Core Funds, and Cash Management Trust.

Thrivent Financial Holdings, Inc. and its various subsidiaries may share certain supervised and management persons.

In addition to the commissions and fees already described, we receive other compensation when providing recommendations as a broker-dealer. Our receipt of compensation (either directly or indirectly) creates a conflict of interest between us and you. We manage this conflict through our policies and procedures, conducting due diligence reviews of the products and services that can be recommended, disclosing material conflicts to clients and prospective clients and by training our Financial Professionals, including, but not limited to, on the need to act in your best interest. Below are different forms of compensation we can earn while providing you with recommendations as a broker-dealer.

- We distribute⁵ and serve as the primary underwriter of variable annuities and variable life insurance products issued by Thrivent Financial for Lutherans. We also distribute Thrivent Mutual Funds that are advised by Thrivent Asset Management, LLC. These securities ("proprietary products") may be recommended to you by your Financial Professional. When you purchase or invest in proprietary products, we and our affiliates are paid from fees and/or premiums that are charged to you.
- We may recommend securities from nonaffiliated third-party companies ("nonproprietary products"), which include insurance products, mutual funds, and other securities. When you purchase or invest in nonproprietary securities, we are paid from fees that are charged to you and/or commissions that we receive from these companies.
- When you own certain proprietary and nonproprietary mutual funds, Thrivent and your Financial Professional receive 12b-1 fees from Thrivent Distributors, LLC and nonaffiliated third-party companies. We also receive revenue-sharing payments that compensate us for distribution, training, marketing, and sales support services.
- We may pay an affiliated or a nonaffiliated third party a fee for providing educational and administrative services.
- When you purchase a nonproprietary variable annuity or nonproprietary insurance, we 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 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.

⁴Fixed annuities issued by Thrivent Financial for Lutherans and recommended by an appointed insurance agent will be in your best interest and suitable based on what you tell your insurance agent about your objectives, insurance needs, and other applicable financial information. Recommendations of a fixed annuity are not considered investment advice or otherwise a recommendation from Thrivent or your Financial Professional acting as your registered representative.

⁵We serve as the primary distributor of some proprietary variable annuities and variable life insurance products, so it is generally not possible to transfer them to another broker-dealer.

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 length of 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.
- Whether your Financial Professional participates in a team compensation program.

In addition to the commissions and fees already described, your Financial Professional may receive other compensation for providing you with recommendations and/or services as a Thrivent registered representative. 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 on, among other things, their need to act in your best interest and through our policies and supervisory procedures. Your Financial Professional may not receive any or all of the specific types of compensation described in this disclosure. You can ask your Financial Professional for further details about the actual compensation he or she receives. Below are different forms of compensation certain personnel and your Financial Professional could earn while providing you with recommendations.

- 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.
- Certain Financial Professionals, who are on teams, may be eligible to participate in a team compensation program that allows the team to qualify for a common payout rate. Compensation for the program is based on the total production of the team, including 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. As a condition of the team compensation program, each team must maintain certain production levels, including an initial threshold and ongoing production requirements, and a team with more than two producing team members will be required to pay back a portion of compensation received based on the number and tenure of producing team members and the team's gross compensation rates. This program presents a financial incentive to recommend more products or services.
- 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.
- When you purchase a nonproprietary annuity or variable life insurance product, certain Financial Professionals receive compensation based on the commission as a percentage of premium or a fee based on the amount of the assets managed under the product sold.
- 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 Financial for Lutherans to support their marketing efforts. This compensation is based in part on the number of the Financial Professionals' new clients who become members of Thrivent Financial for Lutherans⁶ because they purchased a membership-eligible product, retention of assets, and/or the sales volume of specific products and services.

⁶Thrivent Financial for Lutherans is owned by their membership. 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 Financial for Lutherans member and part of a not-for-profit fraternal benefit society.

- Thrivent Distributors, LLC pays Financial Professionals for their work in bringing donor gifts to Thrivent Charitable Impact & Investing⁷ (Thrivent Charitable) to the extent these donor gifts are invested in Thrivent Mutual Funds. This fee does not increase cost of the product to you. Thrivent Charitable is independent of and is not affiliated with Thrivent Financial for Lutherans and Thrivent's Financial Professionals.
- Financial Professionals who facilitate gifts to Thrivent Charitable may be eligible to receive non-cash compensation (e.g. public recognition and budget to co-host an event). Receipt of non-cash compensation is based on the specific threshold of gifts facilitated during the year and/or the Financial Professional's career.
- Thrivent and third-party companies, including but not limited to third parties whom we have existing relationships with (i.e., Platform Manager, Model Providers, etc.) pay for some events during which Financial Professionals learn about products and services offered by Thrivent or its affiliate. Costs include, 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. This results in a conflict of interest because we have an incentive to use certain third-party companies over others based on this arrangement.
- 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.
- Financial Professionals and field management personnel may receive 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 sales volume of specific products and services and/or clients who purchased a membership-eligible product⁶.
- Financial Professionals may be eligible to receive noncash compensation (e.g., attend sales conferences and other recognition events). Receipt of non-cash compensation is based on new clients who become members of Thrivent Financial for Lutherans⁶ because they purchased a membership-eligible product and/or the amount of "new money" brought into the firm because a client or member purchased certain products and services, including annuities, variable life insurance products, mutual funds, other securities, engaged in financial planning services and/or a Financial Professional refers trust services to a client or member. In addition to the criteria listed above, Financial Professionals who also have a long tenure with Thrivent or its affiliates may also be eligible to participate in special recognition events (e.g., Hall of Fame).
- Financial Professionals who are employees receive a salary and are eligible to earn additional bonus compensation if they meet certain sales or revenue thresholds.
- Financial Professionals are eligible to receive benefits and may be eligible for other compensation.
- Some Financial Professionals may receive a loan from Thrivent Financial for Lutherans to invest in their practice. They may receive partial loan forgiveness if they exceed their expected sales of life and health insurance products.
- Thrivent Trust Company pays your Financial Professional a fee for referring you to them for professional personal trust, estate, and investment management services. Thrivent Trust Company will pay ongoing management fees in lieu of referral fees to a Financial Professional if they provide advisory services to assets. 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 your accounts held with Thrivent Trust Company.
- Your Financial Professional may participate in an outside business activity with and receive compensation from an entity not affiliated with Thrivent. These activities may occur during normal business hours, including securities trading hours.
- Your Financial Professional may personally hold, or hold in an account where they have a beneficial interest, the same or different securities and/or use investment strategies that differ from those that are recommended to you.
- Those field 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.

⁶Thrivent Financial for Lutherans is owned by their membership. 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 Financial for Lutherans member and part of a not-for-profit fraternal benefit society.

⁷Thrivent Charitable Impact & Investing (formerly InFaith Community Foundation) is a public charity serving donors and the community through charitable funds. Thrivent Charitable Impact & Investing is independent of Thrivent and its affiliates and Financial Professionals.

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 offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC and a subsidiary of Thrivent. [Thrivent.com/disclosures](https://www.thrivent.com/disclosures).

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 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](https://www.thrivent.com).

