Retirement Advice Disclosure

PTE 2020-02
July 2022

When we provide investment advice to you regarding your retirement plan account ("Plan") or individual retirement account ("IRA"), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way Thrivent Investment Management Inc. ("Thrivent," "we," "us," or "our") and your Thrivent financial advisor ("financial advisor") make money creates some conflicts with our client's ("Retirement Investors," "you," or "your") interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;[1]
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

What's included?

When provided with advice regarding your Plan or IRA from your financial advisor, including rollover recommendations into a brokerage account, our managed accounts program, or Thrivent AdvisorFlex Variable Annuity, it will be in your best interest and suitable based on what you tell us about your investment objectives, financial circumstances, and needs.

Services

Thrivent is registered as a broker-dealer and an investment adviser with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. As a broker-dealer subject to the fidelity bond requirements of a self-regulatory organization, as well as a registered investment adviser, we do not separately maintain a bond pursuant to section 412 of ERISA.

Our financial advisors can provide both brokerage and investment advisory services to Retirement Investors. Thrivent limits the recommendations from our financial advisors 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 advisors can provide the full range of products and services we offer. Your financial advisor will tell you which products and services they can or cannot provide.

[1] Investment advice and recommendations provided by us in this context are not a financial plan, financial planning service, or other investment advisory relationship or service, unless you have entered into an investment advisory relationship with us.

Brokerage services

We offer brokerage services that include the purchase and sale of securities that can be held in accounts 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. Brokerage services are offered on a nondiscretionary basis, which means Retirement 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.

We do not have minimum brokerage account requirements, but some of the securities you can purchase through us have minimum investment requirements. Financial advisors are not required to provide recommendations. 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.

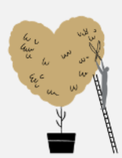
Investment advisory services

We provide investment advisory ("Advisory") services to Retirement Investors that include a managed accounts program (i.e., wrap fee program) and financial planning services ("Financial Planning Services").

Our managed accounts program ("Program") includes both discretionary and nondiscretionary programs ("program") that enable Retirement Investors to receive ongoing investment advice, brokerage, and related services for an asset-based fee. You must open a brokerage account with us to participate in the Program ("advisory account"). For our nondiscretionary programs, Retirement Investors make the ultimate decision regarding the purchase or sale of investments. Our discretionary programs involve Retirement Investors granting, depending on the program, either their financial advisor 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.

We have requirements pertaining to the establishment of an Advisory relationship, including minimum advisory account size and/or investment amount. Minimums vary by program. 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.

Our standalone Financial Planning Services is designed for a client and financial advisor 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. You have the option to combine the services provided by certain programs with ongoing Financial Planning Services, as described in the preceding paragraphs. This combined Advisory service is referred to as WealthPlan.



Interested in learning more about our services?

Review our Form CRS Relationship Summary, Thrivent Investment Management Inc. Regulation Best Interest Disclosure, Program Brochures, and/or Financial Planning Services Brochure on thrivent.com/disclosures for more information.

Rollovers and transfers

Rolling over or transferring assets from your Plan or existing IRA into an IRA with us may be one of the most important financial decisions that you make and can have long-term impacts on your retirement security. This decision should only occur after careful consideration of various factors, the importance of which will vary based on your specific situation.

Additionally, if you are under the age of 59½, the Internal Revenue Service generally will consider payouts as an early distribution. This means that you could owe a 10% early withdrawal penalty on top of federal and applicable state and local taxes. Thrivent and our financial advisors do not provide legal, accounting, or tax advice. You should consult your own attorney or tax professional.

Rollovers from your plan

You generally have four choices concerning the assets in your Plan:

- Keep some or all your retirement savings in your former employer-sponsored Plan.
- Transfer the assets into your new employer-sponsored Plan.
- Roll over your Plan assets into an IRA.
- Cash out your balance.

Consider the following factors before rolling over assets from your Plan:

	Plans	IRAs
Investment Options	• Typically provides a limited menu of investment options. • May offer a self-directed brokerage account or brokerage window, which may also provide you with additional investment options.	• Depending on the IRA, you may have a broader range of investment options than available from your Plan.
	The importance of this factor will depend in part on how satisfied you are with the options available with the Plan under consideration. For example, if your Plan offers low-cost institutional funds and you are satisfied with these investments, then you may not consider an IRA's broader array of investments as an important factor.	
Employer Stock	• If you take a distribution from a Plan in which you hold employer stock, your distribution may be subject to capital gains tax rates, which likely will be lower than ordinary income tax rates that would be charged if you took a distribution from an IRA.	• If employer stock is rolled in-kind to an IRA, stock appreciation will be taxed as ordinary income on distribution.
	If you hold significantly appreciated employer stock in a Plan, then you should consider the negative tax consequences of rolling the stock into an IRA.	
Services	• Some Plans provide access to investment advice, discretionary managed account services, planning tools, telephone help lines, educational materials, and workshops. • Depending on your Plan, your account balance may be directly charged for one or more of these services or the Plan may pay for one or more of these services and thus the cost of the services to you may be less because all of the participants pay for the services.	• Some IRA providers offer different levels of service, which may include full brokerage service, investment advice, distribution planning, and access to securities execution online. • Depending on the services provided, IRA providers may charge higher fees and expenses than your Plan. In addition, you pay all related fees and expenses.
Penalty-Free Withdrawals	• If you leave your job between the age of 55 and 59½, you may be able to take penalty-free withdrawals from your Plan. • Some Plans may have loan provisions that allow you to take a loan from your account. The loan amount is not taxable or subject to the 10% federal penalty tax if loan requirements are met. • Your Plan may allow you to take withdrawals in the event of a hardship, though they may be subject to an additional tax. • Some Plans offer lifetime income options. Rollovers from your Plan may either result in either a termination or reduction in the lifetime income stream depending on the type of rollover that is undertaken. • The SECURE Act of 2019 added a penalty exception for distributions related to the birth or adoption of a child if the Plan adopts these provisions.	• Penalty-free withdrawals generally may not be made from an IRA until age 59½. • Loans are not available from IRAs. • IRA distributions that are used for certain nonretirement purposes, like purchasing a first-time home[2] or qualified education expenses, are exempt from the 10% federal penalty tax that typically applies to distributions taken prior to age 59½. The SECURE Act of 2019 added a penalty exception for distributions related to the birth or adoption of a child.[3]
	You should consider when you will need to have access to your Plan assets and whether the Plan or IRA will better meet those needs.	
Protection from Creditors and Legal Judgments	• Plan assets generally have unlimited protection from creditors under federal law.	• State laws vary in the protection of IRA assets in lawsuits. In general, IRA assets are only protected in bankruptcy proceedings.
Required Minimum Distributions	• At age 70½ for individuals born before July 1, 1949, or at age 72 for individuals born on or after July 1, 1949, the rules for both Plans and IRAs require the periodic withdrawal of certain minimum amounts, known as requirement minimum distributions ("RMD"). • If a Retirement Investor is still working at age 70½ or age 72, they are generally not required to take RMDs from their current Plan.	• At age 70½ for individuals born before July 1, 1949, or at age 72 for individuals born on or after July 1, 1949, the rules for both Plans and IRAs require RMDs. • In an IRA, you do not have the option of delaying a RMD even if you continue to be employed.

[2]No penalty on up to $10,000 of distributions you receive to buy or build a first home. You qualify for a first-time home purchase if you and your spouse have not owned a home in the previous two years.

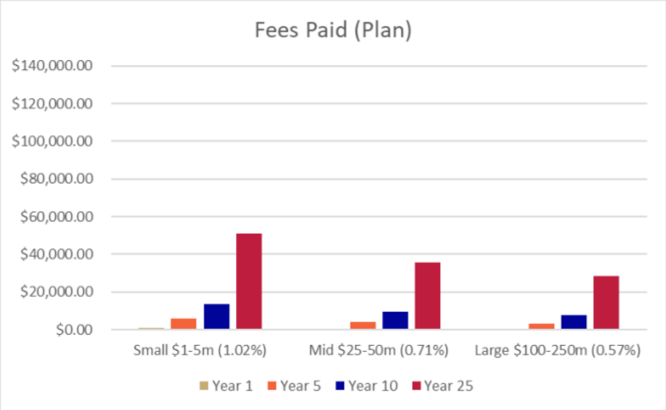
[3]Distribution of up to $5,000 taken within one year of the birth or adoption of a child is exempt from the penalty.

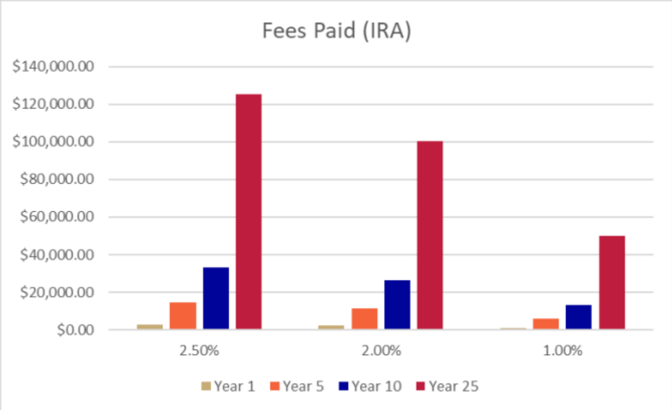
Fees and Expenses	• Investment-related expenses that may include sales loads, commissions, the expenses of any mutual funds in which assets are invested, and investment advisory fees. • Charges Plan fees which typically include Plan administrative fees (e.g., recordkeeping, compliance, trustee fees) and fees for services such as access to a customer service representative. • Depending on your Plan, some of these charges and expenses may be charged to your account directly, while others may be shared by all of the participants in the Plan, including you.	• Investment-related expenses that may include sales loads, commissions, the expenses of any mutual funds in which assets are invested and investment advisory fees. • Charges fees and expenses which typically include administrative, account set-up, and custodial fees. • All such charges and expenses are paid by your IRA.

Effect of fees and expenses

Fees and expenses accumulate over time and assets used to pay fees and expenses are no longer available to you to save for or use in retirement. Before rolling over your Plan assets into an IRA, you should carefully review your Plan's documentation and understand your specific fees and expenses. We strongly encourage you to provide this information to your financial advisor.

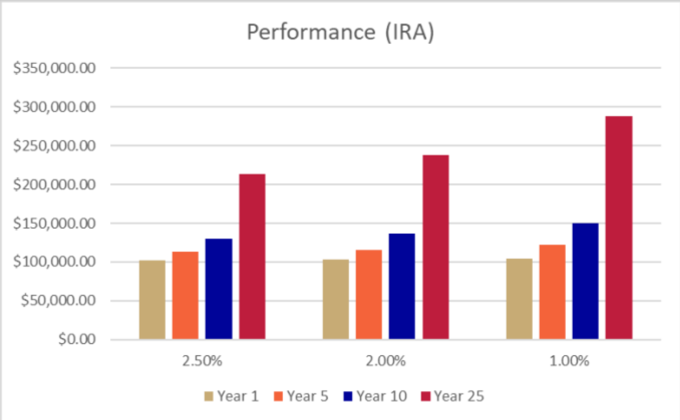
The following charts illustrate the performance of hypothetical $100,000 portfolios experiencing 5% annual returns at 1-, 5-, 10-, and 25-year intervals but with *different fees*. When compared to Plans, notice how the fees accumulate faster over time in IRAs, which generally have higher fees and expenses.





Illustrative purposes only. Information does not represent any particular investment, actual market performance, or other factors which should be considered. Investing involves risk, including the potential loss of principal invested. Plan fees are based on Morningstar benchmark data and represent both Plan level fees and investment expenses. Actual fees will vary based on specific Plan, products, product features selected, and service(s) provided. Refer to Plan and/or product/offering documents for specific fee information.

Fees and expenses will adversely affect the overall performance of your Plan or IRA. Higher fees and expenses will result in a greater impact on your investment performance, especially over time, and should be carefully considered before rolling over assets. The following charts illustrate the performance of the same previous portfolios for the same periods less the noted fees that were paid. Notice how the fees affect the investment portfolios after 25 years.



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Before rolling over assets from your Plan, remember that those assets will no longer enjoy the benefits and features of your Plan. Carefully review your Plan documents and discuss with your financial advisor before rolling assets out of or taking a distribution from your Plan. If your financial advisor makes a recommendation to you to take a distribution from your Plan and roll it over to an IRA, they will disclose to you the reasons for the recommendation on the Asset Transfer Disclosure Form.

Rollovers and transfers from your IRA

Rolling over and transferring assets from your IRA into an IRA with us is an important decision that should be undertaken only after careful consideration of various factors, the importance of which will vary based on your specific situation.

When rolling over or transferring your IRA assets, you generally have two choices:

- 60-day rollover – Where you receive a distribution and subsequently deposit a portion or all of it into an IRA within 60 days. Taxes will be withheld on the distribution and may be owed on any portion that you do not roll over.
- Trustee-to-trustee transfer – Where the financial institution holding your existing IRA makes the payment directly to the financial institution holding your new IRA. No taxes will be withheld from your transfer amount.

Consider the following factors before rolling over or transferring assets from your existing IRA:

Investment Options	The availability of investment options varies by IRA providers. As a result, you may have a broader or fewer investment options by rolling over or transferring your IRA.
Services	IRA providers offer different levels of service, which may include full brokerage service, investment advice, distribution planning, and access to securities execution online.
Fees and Expenses	Fees and expenses will vary between IRA providers depending on, among other things, services provided, investment fees, etc. As a result, you may be paying more or less in fees and expenses by rolling over or transferring your IRA.

If your financial advisor makes a recommendation to you to transfer your IRA to another IRA, they will disclose to you the reasons for the recommendation on the Asset Transfer Disclosure Form.

Affiliations

Thrivent Financial Holdings, Inc., our parent company, also has other subsidiaries and/or affiliates that engage in activities that may be material to our broker-dealer and Advisory business and you. Information about 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 contracts.[4]
- **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.

[4]Fixed 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 our 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 advisor acting as your registered representative.

Conflicts of interest

The 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 advisors, including on the need to act in your best interest. Below are material conflicts of interests related to us providing advice to you regarding your Plan or IRA:

- We distribute[5] 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 advisor. 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 advisor 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.
- 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 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 advisor'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.
- Thrivent Financial for Lutherans may earn administrative service fees or revenue sharing fees from the use of certain nonproprietary portfolio subaccount options available for purchase in a Thrivent AdvisorFlex Variable Annuity.

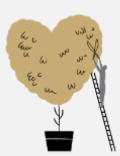
Your financial advisor may receive other compensation for providing you with recommendations and/or services. Receipt of compensation (either cash or non-cash compensation) creates conflicts of interest between you and your financial advisor. We manage these conflicts by training our financial advisors on their need to act in your best interest and through our policies and supervisory procedures. The amount and type of compensation paid to your financial advisor 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.

[5] We 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.

Your financial advisor may not receive any or all of the specific types of compensation described in this disclosure. You can ask your financial advisor for further details about the actual compensation he or she receives. Below are different forms of compensation certain personnel and your financial advisor could earn while providing investment advice to you regarding your Plan or IRA.

- 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 advisor. In addition, please know that:
  - Financial advisors, 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 advisors may share this compensation with other financial advisors. These fees may be a single payment or ongoing.
  - Based on the commissions they receive, financial advisors may receive subsidized retirement and insurance benefits.
- Your financial advisor 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.
- Financial advisors may be eligible to receive noncash compensation (e.g., attend sales conferences and other recognition events). Receipt of noncash compensation is based on new clients who become members of Thrivent Financial for Lutherans[6] 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 advisor refers trust services to a client or member. In addition to the criteria listed above, financial advisors 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 advisors learn about products and services during events offered and paid for by either us or a nonaffiliated third party. Costs cover, but are not limited to, training materials, travel, lodging, and meals.
- Thrivent or a nonaffiliated third party may pay for certain educational events hosted by your financial advisor for either existing or prospective customers. Costs include, but are not limited to, room rental, presentation materials, meals, entertainment/leisure outings, and promotional gifts.
- Financial advisors who are employees receive a salary and are eligible to earn additional bonus compensation if they meet certain sales or revenue thresholds.
- Financial advisors are paid a portion of the quarterly fee that is generally based on the amount of eligible program assets held in a Retirement Investor's investment advisory account ("Program Fee"). The portion paid will vary depending on the managed account program selected. Therefore, financial advisors have a financial incentive to recommend a managed account program for which they will receive the higher fee.



Interested in learning more about our compensation and/or conflicts of interest?

Review our Form CRS Relationship Summary, Thrivent Investment Management Inc. Regulation Best Interest Disclosure, and/or Program Brochures on thrivent.com/disclosures for more information.

[6]Thrivent 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 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. Licensed agent/producer of Thrivent. Registered representative of Thrivent Investment Management Inc. Thrivent.com/disclosures.

Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit thrivent.com or FINRA's Broker Check for more information about our financial advisors.

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.

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