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 Advisor Network, LLC. ("Thrivent," "we," "us," or "our") and your Thrivent investment adviser representative ("Advisory Persons") 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;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When provided with advice regarding your Plan or IRA from your Advisory Persons, including rollover recommendations into our investment advisory services, it will be in your best interest and suitable based on what you tell us about your investment objectives, financial circumstances, and needs.

What's Included?

Services

Thrivent is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). As a registered investment adviser, it does not separately maintain a bond pursuant to section 412 of ERISA.

Our Advisory Persons can provide investment advisory services to Retirement Investors. Depending on the service, Thrivent offers investment management services where Retirement Investors receive ongoing investment advice, and may or may not separately pay for securities transactions and brokerage-related fees.

Investment Advisory Services

We provide investment advisory ("Advisory") services to Retirement Investors that include investment management, retirement plan, and financial planning and consulting services.

Our investment management services are offered on both a discretionary and nondiscretionary basis through our Advisory Persons. Our Advisory Persons may also engage the advisory services of affiliated and unaffiliated investment managers (herein "Independent Managers"). You will receive ongoing investment advice, brokerage, and related services for an asset-based fee (i.e., a wrap fee program) or separately pay for securities transactions and brokerage-related fees (i.e., non-wrap fee program). For our discretionary programs, either your Advisory Persons and/or an Independent Manager will construct model portfolios and implement investment transactions without your prior approval. For our nondiscretionary programs, you make the ultimate decision regarding the purchase or sale of investments. You are required to select the broker-dealer/custodian (the "Custodian") for execution and custody services for your advisory account assets. We primarily limit our investment advice to low-cost, diversified mutual funds and exchange-traded funds, but may also utilize individual equities, bonds, limited partnerships, and other types of securities, as appropriate. We also provide investment advice with respect to our affiliates' proprietary products. Independent Managers may limit the type of investments available in their model portfolios, including the use of the Independent Managers' proprietary products. At least annually, we monitor portfolios and securities in your advisory accounts as a standard service. We do not require account or relationship size minimums for you to open or maintain an account or establish a relationship with us; however, minimum account sizes may be imposed by Independent Managers.

We also offer nondiscretionary retirement plan advisory services to plan sponsors and participants. Reviews of these services occur at least annually as a standard service and depending upon need. In addition, we offer ongoing and project-based Financial Planning and Consulting Services based on your financial goals, objectives and unique situation.

Interested in learning more about our services?

Review our Form CRS Relationship Summary, Wrap Fee Program and Investment Management Services (Non-Wrap) Brochures, and/or Financial Planning and Consulting Services Brochure on Thriventadvisornetwork.com 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 Advisory Persons 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:

<table>
<tr><th></th><th>Plans</th><th>IRAs</th></tr>
<tr><td rowspan="2">Investment Options</td><td>• 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.</td><td>• Depending on the IRA, you may have a broader range of investment options than available from your Plan.</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td rowspan="2">Employer Stock</td><td>• 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.</td><td>• If employer stock is rolled in-kind to an IRA, stock appreciation will be taxed as ordinary income on distribution.</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>Services</td><td>• 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.</td><td>• 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.</td></tr>
</table>

	Plans	IRAs
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[1] 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.[2]
	You should consider when you will need to have access to your retirement 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 who turned age 70½ in 2019 or earlier or at age 72 for individuals who turn age 70½ in 2020 or later, 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 who turned age 70½ in 2019 or earlier or at age 72 for individuals who turn age 70½ in 2020 or later, 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.
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.

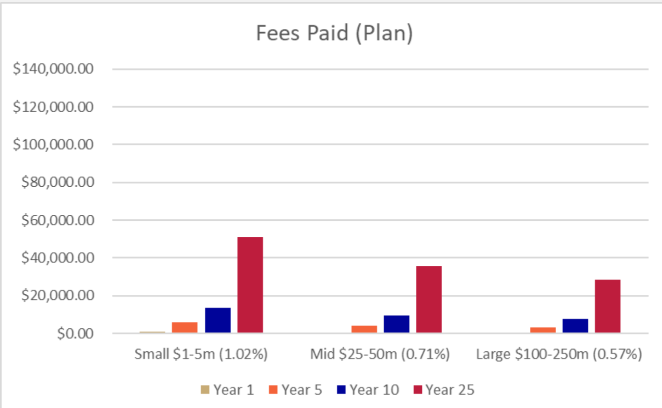
[1]No penalty on up to $10,000 of distributions you receive to buy or build a first home. You qualify for a first-time home purchase if you and your spouse have not owned a home in the previous two years.

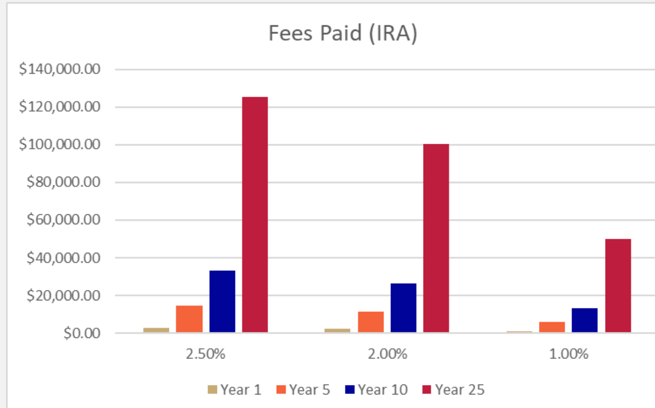
[2]Distribution of up to $5,000 taken within one year of the birth or adoption of a child is exempt from the penalty.

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 Advisory Persons.

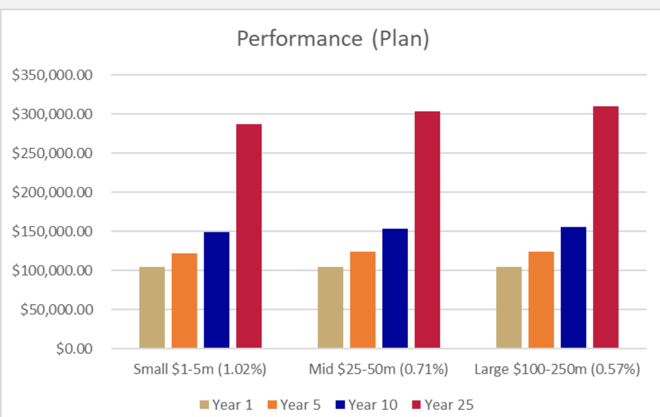
The following charts illustrate the performance of hypothetical $100,000 portfolios experiencing 5% annual returns at 1-, 5-, 10-, and 25-year intervals but with *different fees*. When compared to Plans, notice how the fees accumulate faster over time in IRAs which generally have higher fees and expenses.

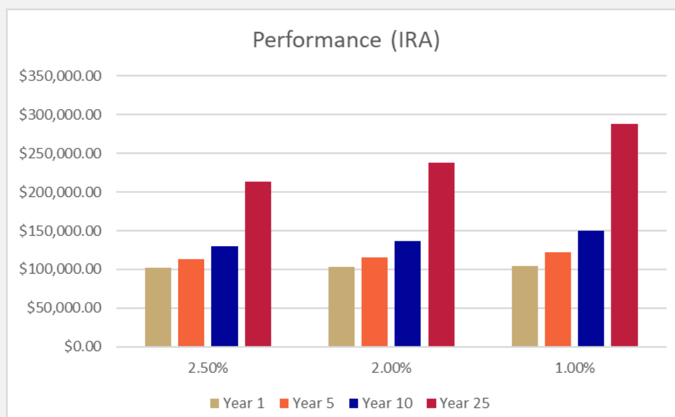




Illustrative purposes only. Information does not represent any particular investment, actual market performance, or other factors which should be considered. Investing involves risk, including the potential loss of principal invested. Plan fees are based on Morningstar benchmark data and represent both 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 period 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 Advisory Persons before rolling assets out or taking a distribution from your Plan. Make sure you understand the reason(s) for a distribution or rollover transaction.

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 Advisory Person 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 reason(s) for the recommendation on the Retirement Advice Disclosure Analysis 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 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.
- **Thrivent Investment Management Inc.** is registered as an investment adviser and broker-dealer with the SEC and is a member of FINRA/SIPC. Thrivent Investment Management Inc. offers financial planning services and managed accounts programs to clients. In its capacity as broker-dealer, it actively markets mutual fund shares, variable insurance contracts and general securities to its clients through its registered representatives. It also serves as the principal underwriter and distributor of variable annuities and insurance issued by Thrivent Financial.
- **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 Financial Investor Services Inc.** provides transfer agent and shareholder services for Thrivent Mutual Funds, Interval Funds, Series Funds, Core Funds, and Cash Management Trust.
- **PKS (unaffiliated broker dealer)** – Certain Advisory Persons are also registered representatives of PKS. As a registered representative of PKS, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendations provided by the Advisory Person.

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 Advisory Persons, 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 are a wholly owned subsidiary of Thrivent Financial Holdings Inc., 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's affiliate Thrivent Investment Management Inc. receives compensation from Purshe Kaplan Sterling Investments, Inc. ("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, which creates an incentive for Thrivent to refer investment advisor representatives of Thrivent to register with PKS to increase Thrivent's compensation.

We maintain relationships with custodians through which we receive economic benefits (e.g., recruiting and training support services for Advisory Persons, expense reimbursement, software, and related support services without cost, and payment for marketing, technology, consulting or research expenses). As a result, we have an incentive to recommend these custodians to you and encourage you to increase the assets in your advisory account with these custodians.

Your Advisory Person 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 Advisory Person. We manage these conflicts by training our Advisory Persons 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 Advisory Persons varies and depends on, among other things:

- The products and/or services recommended to you.
- If you actually invest in an account and the length of time that you are otherwise invested with us.
- Total volume of product sales, length of time that you 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.

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

- Your Advisory Person 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.
- Advisory Persons receive a portion of the fees that you pay. This means Advisory Persons have an incentive to encourage you to increase the assets in your advisory account, and also have an incentive not to negotiate lower fees for your account. Some of our Advisory Persons are also registered representatives of PKS, which allows our Advisory Persons to earn commissions and creates an incentive for our Advisory Persons to sell more investment products as registered representatives of PKS. In addition, some of our Advisory Persons are licensed insurance agents and receive compensation for the sale of insurance products, which creates a financial incentive for your Advisory Persons to recommend that you purchase insurance products.
- Advisory Persons may be eligible to receive compensation for referring individuals who become Advisory Persons of Thrivent, which creates an incentive for Advisory Persons to refer individuals to receive a referral fee and a portion of Advisory Fees. Advisory Persons also refer prospective Clients or Clients to other Advisory Persons and receive a portion of the fees for the services provided, which creates an incentive for Advisory Persons to refer Clients to other Advisory Persons. In addition, Thrivent Trust Company pays Advisory Persons a fee for referring Clients to Thrivent Trust Company for its professional personal trust, estate and investment management services, which creates an incentive for Advisory Persons to refer clients to Thrivent Trust Company. When the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.
- Some Advisory Persons are eligible to receive a cash bonus from their team practice based on asset growth earned by the whole team. This means Advisory Persons have an incentive to increase the assets in your advisory account, and also have an incentive not to negotiate lower fees for your account.

- Advisory Persons may, from time to time, receive additional compensation or other economic benefits; such as, sales awards (cash and non-cash), recruiting and training support services, expense reimbursement, software, bonuses, non-cash compensation (e.g., attend sales conferences and other recognition events) based on sales of investment advisory services and or other products, which creates an incentive to increase the assets in your advisory account, and also an incentive not to negotiate lower fees for your account. Some Advisory Persons may take out a loan from Thrivent or Thrivent Financial for Lutherans to invest in their advisory practice and receive partial loan forgiveness if they exceed their expected sales of investment advisory services and or other products. This creates an incentive for Advisory Persons to encourage you to increase the assets in your advisory account and not to negotiate lower fees for your account.
- Thrivent Charitable Impact & Investing™ (formerly InFaith Community Foundation) allows some Advisory Persons to provide investment advisory and management services for donor advised funds at Thrivent Charitable Impact & Investing. Advisory Persons who are approved to offer these services will receive compensation for such services. Thrivent Charitable Impact & Investing is not an affiliate of Thrivent. In a separate agreement, Thrivent Charitable Impact & Investing partners with Advisory Persons and Thrivent Distributors, LLC, the underwriter and distributor for Thrivent Mutual Funds. Thrivent Distributors, LLC donates 1% of the gift value to a donor advised fund in recognition of the Advisory Person when he or she brings donor gifts to Thrivent Charitable Impact & Investing™.
- Advisory Persons may own their own business entities through which they market and deliver advisory services, and may provide services other than those offered through Thrivent.

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