

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.

Advisory Persons may be eligible to receive compensation for referring individuals who become Advisory Persons of Thrivent. The compensation paid to the referring Advisory Person is based on the referred individuals becoming Advisory Persons of Thrivent and revenue from Advisor Management Fees earned by them.

An Advisory Person who refers prospective Clients or Clients to another Advisory Person may share in the fee for the services provided. These fees may be a single payment or ongoing.

Some Advisory Persons are eligible to receive a cash bonus from their team practice based on asset growth earned by the whole team.

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) for providing products or services.

Advisory Persons receive a portion of the commissions, fees and charges that clients pay when they invest their transferred or rolled over retirement assets (e.g., employer-sponsored 401(k) plan) with Thrivent. As a result, Advisory Persons have an incentive to encourage clients to transfer/rollover their retirement assets.

Some Advisory Persons may receive a loan from Thrivent or Thrivent Financial for Lutherans to invest in their practice. The loan may provide for partial or full loan forgiveness if the Advisory Persons and/or their practice exceed targeted sales of investment advisory services and or other products.

In certain instances, Thrivent Financial for Lutherans may provide a cash bonus or other economic benefit to Advisory Persons based on the number of new Clients that purchase certain eligible products and services, including advisory products and services. This additional compensation is based on the number of the Advisory Person's new Clients who become members of Thrivent Financial for Lutherans because the Clients bought a membership-eligible product, retention of assets and/or their sales volume of specific products and services.

Thrivent Trust Company pays Advisory Persons a fee for referring Clients to the Trust Company for its professional personal trust, estate and investment management services. If 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.

Thrivent affiliates and unaffiliated third parties may pay for and sponsor certain conference events hosted by Thrivent for its Advisory Persons. Costs include, but are not limited to, room rental, presentation materials, meals, entertainment/leisure outings and promotional gifts.

Thrivent Charitable Impact & InvestingTM (formerly InFaith Community Foundation) allows specific investment advisors an opportunity to provide investment advisory and management services for donor-advised funds at Thrivent Charitable Impact & InvestingTM. Advisory Persons who are approved to offer these services will receive compensation for such services

In a separate arrangement, Thrivent Charitable Impact & InvestingTM 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 & InvestingTM. This fee does not increase cost of the product to you. This donation and the charitable assets are not owned by the Advisory Persons. Thrivent Charitable Impact & InvestingTM is independent of Thrivent Financial and Thrivent's Advisory Persons. Thrivent Charitable Impact & InvestingTM is not an affiliate of Thrivent.

Thrivent may provide marketing opportunities to certain strategic partners as a result of revenue sharing or marketing arrangement. This may cause Advisory Persons to recommend one product or service over another.

Item 15 – Custody

Thrivent does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee and the limited authority for Client money movement requests as described below.

All Clients must place their assets with a “qualified custodian.” Clients are required to select their own Custodian to retain their funds and securities and direct Thrivent to utilize that Custodian for the Client’s security transactions. Thrivent encourages Clients to review statements provided by the account Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

Client Money Movements

If the Client authorizes Advisor to move money from one of the Client’s account(s) to one or more other accounts of the Client on an ongoing basis, the Advisor may be deemed to have custody of those assets.

The Advisor does not engage in business practices whereby the Advisor or its Advisory Persons would have actual physical custody over the Client’s account(s). To mitigate this risk, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Item 16 – Investment Discretion

Clients may select discretionary investment advisory services with respect to the assets held in specified accounts. Discretionary authority provides the power and authority to place trade orders for transactions without first contacting the Client and obtaining Client permission.

Clients may inform Advisor in writing of the investment objectives of the Account(s) and of any changes or modifications therein as well as any specific investment restrictions, guidelines or limitations which are included in a trust, plan or similar document or are imposed by law or regulations. Advisor and any Independent Managers will rely on: (a) information the Client has provided; (b) any restrictions on the management of the Account(s) imposed by the Client; and (c) any written investment policies or guidelines provided by the Client. Any of these may cause the Advisor and/or any Independent Managers to make investment decisions or recommendations it otherwise would not make in managing or advising the Account(s).

Item 17 – Voting Client Securities

Thrivent does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the applicable Custodian. Thrivent will not be expected or required to take any action other than the rendering of investment-related advice with respect to lawsuits involving securities presently or formerly held in the Account(s), or the issuers thereof, including actions involving bankruptcy. In the case of class action suits involving issuers held in the Account(s), as required by law or on Client’s behalf, Thrivent may provide information about the Account(s) to third parties for purposes of participating in any settlements. The authority to vote on any proxies and any elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings, and any other events, remains solely with Client.

Item 18 – Financial Information

Neither Thrivent, nor its management, have any adverse financial situations that would reasonably impair the ability of Thrivent to meet all obligations to its Clients. Neither Thrivent, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise.

Privacy Notice

Facts	What does Thrivent Advisor Network, LLC do with your personal information?
Why?	Financial services companies choose how they share your personal information. Federal and state laws give clients the right to limit some but not all sharing. Federal and state laws also require us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number, date of birth, address and contact information. • Assets, liabilities, income, expenses and investment experience. • Account transactions and retirement assets. • Tax reporting and investment performance. <p>We may share any/all the information we collect depending on what is needed for the stated purpose.</p>
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies may share their clients' personal information; the specific reasons Thrivent Advisor Network, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Thrivent Advisor Network, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus, or engage with service providers who act on our behalf to support our operations. This includes sharing information with an advisor's supervisory broker-dealer, as is legally required.	YES	NO
For our marketing purposes—to offer our products and services to you.	YES	YES
For joint marketing with other financial companies.	NO	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences with us.	YES	NO
For our affiliates' everyday business purposes— information contained on your application or in your credit report.	YES	YES
For our affiliates to market to you.	YES	YES
For nonaffiliates to market to you.	NO	We do not share
To another registered investment adviser firm— If your independent advisor terminates his or her relationship with us and moves to a new firm, we or your independent advisor may disclose your personal information to the new firm, unless you instruct us not to.	YES	YES*

To limit our sharing

- Call us at: 800-688-6062
- Write to us at:

Thrivent Advisor Network, LLC
600 Portland Ave. S., Ste. 100
Minneapolis, MN 55415-4402

Please note: If you are a new customer, we can begin sharing your information 30 days from the date we provide you this notice. If you are a former customer, we will continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

Who we are

Who is providing this notice?

This notice describes the privacy practices of Thrivent Advisor Network, LLC, a Registered Investment Advisor. Your financial advisor is an investment adviser representative of Thrivent Advisor Network, LLC, and we are required to provide this notice to inform you of how we collect, share and protect your personal information.

What we do

How does Thrivent Advisor Network, LLC collect my personal information?

We collect your personal information in a few ways:

- Directly from you, such as when you open an investment account, complete advisory agreements, investment questionnaires or suitability documents.
- From other third parties, such as credit reporting agencies.
- Through your transactions and interactions with us and our affiliates.

How does Thrivent Advisor Network, LLC protect my personal information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures such as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect your personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

Please note: Your personal information is processed in the United States, which means that privacy laws may be less stringent than they are in your country of residence. This also means that government agencies, courts or law enforcement in the United States may be able to access your information.

Why can't I limit all sharing?

Federal law gives you the right to limit sharing only in certain situations:

- To Affiliates:
 - If we share information about your creditworthiness.
 - If affiliates use your information to market to you.
- To Nonaffiliates:
 - If they wish to obtain your information to market to you.

*In addition, residents of California, Massachusetts and Vermont are opted out of all nonaffiliate sharing, per state law. Clients in these states may choose to opt-in for this sharing.

What if I am a joint contract owner or joint account owner?

You may be receiving this notice on behalf of all owners. As a joint owner, you may choose one or more of the sharing options that apply in your home state on behalf of all joint owners or only on your own behalf.

What are the data processing options for residents of the European Union?

If you reside in the EU, permanently or temporarily, you may be entitled to the following options:

- **Revocation of consent or restricted processing.** If you revoke your consent for the processing of personal information or if you wish to restrict the ways in which we can use your information, we may no longer be able to provide you certain services. In some cases, we may be legally required or permitted to use your information for specific reasons—with or without your consent—so we may limit or deny your request to revoke consent or restrict our processing.
- **Deletion of your information.** We retain your personal information for the period necessary to fulfill the purposes outlined in this policy unless a longer retention period is required by one of Thrivent's industry regulators. However, if required by law and permitted by our regulators, we will grant a request that we delete your personal information.

EU residents should mail any applicable requests to the address above.

How do I access and update the information Thrivent Advisor Network, LLC has about me?

Accurate information helps us to provide you better customer service, increase the efficiency of our operations, and comply with laws. You may request access to and correction of your personal information by contacting your investment adviser.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC, affiliates include lines of business, such as life insurance, long-term care insurance, brokerage, investments, trust, banking, mutual funds and distribution partners.

Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC, does not share with any nonaffiliates for marketing purposes.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Thrivent Advisor Network, LLC, does not have any joint marketing agreements.

Other important information

This notice outlines our privacy practices for clients; those individuals who have purchased, or applied for, a product or service with Thrivent Advisor Network. For additional information regarding our collection, use and sharing of personal information for situations and scenarios outside of the client relationship, please review our [Privacy Policy](https://thriventadvisornetwork.com/privacy-security/), available at thriventadvisornetwork.com/privacy-security/. Complaints can be sent to us at the address provided above. Depending on where you live, you may also be able to contact local or state agencies to report specific concerns.

Questions? Call 800-688-6062 or go to thriventadvisornetwork.com.