Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1955

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THRIVENT FINANCIAL FOR LUTHERANS

600 PORTLAND AVENUE SOUTH
SUITE 100
MINNEAPOLIS, MN 55415

2b Employer Identification Number (EIN)
39-0123480

2c Plan Sponsor's telephone number
920-628-5471

2d Business code (see instructions)
524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	SHALOM WILBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYEE BENEFITS ADMINISTRATION COMMITTEE

600 PORTLAND AVENUE SOUTH
SUITE 100
MINNEAPOLIS, MN 55415

3b Administrator's EIN: 39-0123480

3c Administrator's telephone number: 920-628-5471

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10729
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4607
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4809
b	Retired or separated participants receiving benefits	**6b**	3518
c	Other retired or separated participants entitled to future benefits	**6c**	2041
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10368
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	560
f	Total. Add lines **6d** and **6e**.	**6f**	10928
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	141
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THRIVENT FINANCIAL FOR LUTHERANS

D Employer Identification Number (EIN)
39-0123480

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1313362506
b Actuarial value	**2b**	1226689006

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3982	629309219	629309220
b For terminated vested participants	2140	164611413	164611412
c For active participants	4607	276039410	286964252
d Total	10729	1069960042	1080884884

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	25529106
b Expected plan-related expenses	**6b**	2802069
c Target normal cost	**6c**	28331175

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/10/2026
Date

SHANE L. FELDHAUS
Type or print name of actuary

26-07011
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

MSC# 17704 P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	194997486
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	29669996
9	Amount remaining (line 7 minus line 8)	0	165327490
10	Interest on line 9 using prior year's actual return of 12.33 %	0	20384880
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	185712370

Part III Funding Percentages

14	Funding target attainment percentage	14	96.30 %
15	Adjusted funding target attainment percentage	15	113.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	28331175
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	39908248	3845824
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	32176999

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	32176999	32176999

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THRIVENT FINANCIAL FOR LUTHERANS

D Employer Identification Number (EIN)
39-0123480

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THRIVENT FINANCIAL FOR LUTHERANS

39-0123480

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANTHEON VENTURES (US) L.P

27-2278613

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

USI CONSULTING GROUP, INC.

06-1053225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	438980	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	378495	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	267614	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HAMILTON LANE

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	71024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CALLAN ASSOCIATES

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	48960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THRIVENT FINANCIAL FOR LUTHERANS

D Employer Identification Number (EIN)
39-0123480

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7212757	14031330
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	180864	126763662
(2) U.S. Government securities	1c(2)	121855564	71536637
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	360183760	217364963
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	574830595	663640992
(5) Partnership/joint venture interests	1c(5)	166622318	163198516
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	589023	424153
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	7920972

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	98789132	156974867
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1330264013	1421856092
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	16071596	17404950
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	829910	15500
1k Total liabilities (add all amounts in lines 1g through1j)	1k	16901506	17420450
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1313362507	1404435642

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1901609	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1901609
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48857	
(B) U.S. Government securities	2b(1)(B)	2756662	
(C) Corporate debt instruments	2b(1)(C)	12185031	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	33323	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15023873
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8298215	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6815536	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15113751
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2703969095	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2664490609	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		39478486
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	63859992	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		63859992

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2368393
c Other income	2c		25629683
d Total income. Add all **income** amounts in column (b) and enter total	2d		163375787
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	69325735	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		69325735
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	438980	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	119984	
(6) Bank or trust company trustee/custodial fees	2i(6)	378495	
(7) Actuarial fees	2i(7)	267614	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1771844	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2976917
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		72302652
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		91073135
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583256.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THRIVENT FINANCIAL FOR LUTHERANS

D Employer Identification Number (EIN)
39-0123480

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 39-0123480

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 143

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 58.3 % Private Equity: 11.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.3 %
High-Yield Debt: 6.2 % Real Assets: 0.0 % Cash or Cash Equivalents: 10.0 % Other: 0.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Thrivent Individual Pension Account Plan

Financial Statements and Supplemental Schedules

For the Years Ended December 31, 2025 and 2024

Report of Independent Auditors

To the Administrator of Thrivent Individual Pension Account Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Thrivent Individual Pension Account Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 1 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP
45 South 7th Street, Suite 3400
Minneapolis, Minnesota 55402
(612) 596 6000

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of within Year) and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
September 18, 2026

Thrivent Individual Pension Account Plan

Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024
(in thousands)

	2025	2024
Assets		
Investments, at fair value:		
Fixed maturity securities	$ 275,404	$ 287,681
Common stocks	663,641	574,831
Affiliated mutual funds	156,975	98,789
Derivatives	7,921	-
Limited partnerships	163,199	166,622
Short-term investments	140,686	195,128
Total investments	1,407,826	1,323,051
Receivables:		
Dividends	319	359
Interest	2,678	2,710
Securities sold	11,034	4,144
Total Assets	1,421,857	1,330,264
Liabilities		
Payable for securities purchased	$ 17,405	$ 16,072
Expenses payable and other liabilities	16	18
Derivatives	-	812
Total Liabilities	17,421	16,902
Net Assets Available for Benefits	$ 1,404,436	$ 1,313,362

The accompanying notes are an integral part of these financial statements.

Thrivent Individual Pension Account Plan

Statements of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025 and 2024
(in thousands)

	2025	2024
Additions to Net Assets Attributed to:		
Investment income (loss):		
Net appreciation in fair value of investments	$ 123,312	$ 113,649
Interest	23,048	21,007
Dividends	15,114	13,414
Total investment income	161,474	148,070
Employee rollovers	$ 1,902	$ 1,073
Employer contributions	-	-
Total Additions	163,376	149,143
Deductions from Net Assets Attributed to:		
Benefits paid to participants	$ 69,325	$ 67,814
Administrative expenses	2,977	2,739
Total Deductions	72,302	70,553
Net Increase (Decrease) in Assets	$ 91,074	$ 78,590
Net Assets Available for Benefits, Beginning of Year	1,313,362	1,234,772
Net Assets Available for Benefits, End of Year	$ 1,404,436	$ 1,313,362

The accompanying notes are an integral part of these financial statements.

Note 1. Description of the Plan

General

The Thrivent Individual Pension Account Plan ("the Plan") is a defined-benefit noncontributory pension plan. The Plan sponsor is Thrivent Financial for Lutherans ("Thrivent"), a Wisconsin-domiciled fraternal benefit society. The Board of Directors of Thrivent appoints the Trustee of the Plan. State Street Bank and Trust is the appointed corporate trustee of the Thrivent Financial Defined Benefit Plan Trust ("the Trust"). USI, formerly known as Findley, provides the Plan's recordkeeping and administrative services. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

Eligibility

Substantially all corporate employees of Thrivent who were hired after January 1, 2003 are eligible to participate in the Plan on their date of hire. In addition, all corporate employees and field representatives who made "grandfathered" elections as of December 31, 2002 became participants in the Plan.

Contributions

Contributions by Thrivent are based upon actuarial calculations of the amounts necessary to fund the normal costs of the Plan. Thrivent may voluntarily contribute additional amounts to provide assets to meet future benefits of the participants of the Plan. Contributions meet or exceed the minimum funding requirements of ERISA. All contributions for the Plan are made to the Thrivent Financial Defined Benefit Plan Trust.

Vesting

Participants are fully vested in the Plan upon completion of three years of service, as required by the Pension Protection Act of 2006. A participant becomes fully vested in the event of death, disability, or attainment of normal retirement age as defined in the Plan.

Payment of Benefits

The normal retirement benefit provided to retiring participants is a monthly annuity for the joint lives of the participant and spouse. Other benefit forms may be elected at the option of the participant. All retirement payment alternatives are the actuarial equivalent, as defined by the Plan, of the participant's normal retirement benefit. The normal retirement age is 65.

Certified Investment Information

Thrivent has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA. Thrivent has obtained certifications from the Trustee, a qualified institution, that certain financial information included in the Plan's financial statements, notes to the financial statements, and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) are complete and accurate. Net Assets Available for Benefits as of December 31, 2025 and December 31, 2024 of $1,405,064,818 and $1,314,407,503, respectively, and for the periods ended December 31, 2025 and December 31, 2024, Net Increase (Decrease) in Assets of $90,657,314 and $83,167,026, respectively, are complete and accurate. For the period ended December 31, 2025, $415,822 of the Net Increase (Decrease) was not certified.

Note 1. Description of the Plan, continued

Plan Termination
Thrivent's Board of Directors may amend or terminate the Plan or discontinue contributions at any time. Upon termination of the Plan or discontinuance of the contributions, the assets of the Trust attributable to the Plan are allocable to satisfy the liability of the Plan to participants and beneficiaries, in the following order: (a) accrued benefits from participant contributions which were not mandatory contributions; (b) accrued benefits from participant contributions which were mandatory contributions; (c) benefits payable as annuities to certain classes of participants, subject to certain limitations; (d) other benefits guaranteed under the termination insurance provisions of ERISA; (e) other nonforfeitable benefits; and (f) other benefits. Vested benefits are insured by the Pension Benefit Guaranty Corporation ("the PBGC"), a U.S. government agency, and subject to applicable limitations. Thrivent does not have any current intentions to terminate the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investments in Securities
The Plan's investments, which are held in the Trust, are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). All financial instruments are valued at fair value on a recurring basis. Each of the financial instruments has been classified into one of three categories based on the significance of observable and unobservable inputs, except for investments measured at Net Asset Value ("NAV") as a practical expedient for fair value. A Level 1 financial instrument is valued using quoted prices for identical assets in active markets that are readily accessible. A Level 2 financial instrument is valued based on quoted prices for similar instruments in active markets that are readily accessible, quoted prices for identical or similar instruments in markets that are not active, or model-derived valuations where the significant value driver inputs are observable. A Level 3 financial instrument is valued using significant value driver inputs that are unobservable. If a financial instrument is valued using both observable and unobservable inputs, the most significant input used in the valuation dictates the level where the instrument is reported.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Note 2. Summary of Significant Accounting Policies, continued

Investments in Securities, continued

Investment securities purchased and sold are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments sold as well as held during the year.

Commitments to purchase limited partnerships were $78 million as of December 31, 2025.

The plan owns assets which are pledged to others as collateral under derivatives transactions totaling $14 million and $11 million at December 31, 2025 and 2024, respectively.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, attributable to services rendered by the employees under the Plan's provisions as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their credited service period. The accumulated plan benefits for active employees are based on their compensation during the credited service period preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits
Benefits are recorded when paid.

Expenses
Trustee fees, record keeping fees, and other expenses the Plan incurs are paid by the Plan Trust, unless Thrivent elects to pay the expenses. Expenses are recognized when paid by the Plan Trust.

Subsequent Events
The Plan evaluated events or transactions that occurred after the date on the Statement of Net Assets Available for Benefits for potential recognition or disclosure through September 18, 2026, the date the financial statements were available to be issued. There were no subsequent events or transactions which required recognition or disclosure.

Note 3. Fair Value of Investments

The financial instruments of the Plan have been classified, for disclosure purposes, into one of three categories based on the evaluation of observable and unobservable inputs.

Level 1 Financial Instruments
Financial instruments categorized as Level 1 primarily include U.S. Treasury bonds, common stocks and short-term investments, which are valued using quoted market prices in active markets. Derivatives are also categorized as Level 1, which include futures used for income generation, and are valued based upon the settlement price at the close of regular trading on their principal exchanges.

Level 2 Financial Instruments
Level 2 financial instruments include certain fixed maturity securities, certain common and preferred stocks and short-term investments. Fixed maturities that are priced based on quoted market prices in active markets include U.S. government and agency securities. Fixed maturity securities that are priced using a third-party pricing vendor primarily include corporate debt securities and asset backed securities. Pricing from a third-party pricing vendor utilizes market standard methodologies based on market observable inputs. Common stocks and preferred stocks are valued based on market quotes where the stocks are not considered actively traded. Short-term investments have contractual maturities of 12 months or less at the time of acquisition and consist primarily of corporate notes carried at amortized cost, which approximates fair value. Cash equivalents are carried at amortized cost, which approximates fair value, and include all highly liquid investments purchased with an original maturity of three months or less.

Level 3 Financial Instruments
Financial instruments categorized as Level 3 include certain corporate debt securities, certain unaffiliated common stocks and collateralized debt obligations. Management may obtain a broker quote for corporate debt securities, unaffiliated common stocks and collateralized debt obligations where Thrivent is unable to obtain a price from a third-party pricing vendor.

Market comparable discount rates are used as the base rate in the discounted cash flows used to determine the fair value of certain assets. Increases or decreases in the credit spreads on the comparable assets could cause the fair value of assets to significantly decrease or increase, respectively. Additionally, the Plan may adjust the base discount rate or the modeled price by applying an illiquidity discount, given the highly structured nature of certain assets. Increases or decreases in this illiquidity discount could cause significant decreases or increases, respectively, in the fair value of the asset.

Note 3. Fair Value of Investments, continued

Financial Instruments Valued using Net Asset Value

Limited partnerships and certain affiliated mutual funds held by the Plan are valued using NAV which is based upon the total net assets of the fund. The limited partnerships have redemption restrictions and are not readily available for sale or redemption. The affiliated mutual funds are not sold on open markets and the redemption frequency and notice period for these funds are daily. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The Plan has established an invested asset pricing policy. The policy includes guidelines that require the establishment of valuation methodologies and consistent application of such methodologies. These policies and guidelines govern the price source hierarchies and provide controls around the valuation processes. These controls include appropriate review and analysis of prices against market activity or indicators of reasonableness, approval of price source changes, price overrides and methodology changes. The internal governance of the valuation process is monitored by the Plan sponsor's Valuation Committee ("VC"). The VC is appointed by the Chief Investment Officer of the Plan sponsor to oversee issues regarding investment compliance and security valuation. As part of the VC's quarterly meeting, there is a process to review manual prices and price changes. The valuation policies and guidelines are reviewed and updated as appropriate.

Note 3. Fair Value of Investments, continued

The fair values of the Plan's financial instruments as of December 31 were as follows (in thousands):

December 31, 2025	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Fixed maturity securities	$ 71,364	$ 203,437	$ 603	$ 275,404
Common stocks	663,641	-	-	663,641
Short-term investments	127,361	13,325	-	140,686
Derivatives	(732)	8,653	-	7,921
Investments at fair value	861,634	225,415	603	1,087,652
Investments measured at NAV as a practical expedient for fair value:				
Affiliated mutual funds	-	-	-	156,975
Limited partnerships	-	-	-	163,199
Total	$ 861,634	225,415	603	1,407,826

December 31, 2024	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Fixed maturity securities	$ 73,824	$ 212,402	$ 1,455	$ 287,681
Common stocks	574,831	-	-	574,831
Short-term investments	48,801	146,327	-	195,128
Derivatives	(812)	-	-	(812)
Investments at fair value	696,644	358,729	1,455	1,056,828
Investments measured at NAV as a practical expedient for fair value:				
Affiliated mutual funds	-	-	-	98,789
Limited partnerships	-	-	-	166,622
Total	$ 696,644	$ 358,729	$ 1,455	$ 1,322,239

Limited partnerships and certain affiliated mutual funds are measured at fair value using the NAV as a practical expedient and have not been classified in the fair value hierarchy.

Note 3. Fair Value of Investments, continued

The following table shows the changes in fair values of Plan assets categorized as Level 3 for the years ended December 31 (in thousands):

	Sales	Purchases	Transfers into Level 3	Transfers out of Level 3
December 31, 2025				
Fixed income maturities	$ (252)	$ -	$ -	$ (766)
Unaffiliated common stock	-	-	-	-
Total	$ (252)	$ -	$ -	$ (766)
December 31, 2024				
Fixed income maturities	$ (317)	$ 1,514	$ -	$ (333)
Unaffiliated common stock	-	-	-	-
Total	$ (317)	$ 1,514	$ -	$ (333)

Valuation Assumptions

The fair value estimates presented in this footnote are significantly affected by the assumptions used, including items such as discount rates and estimates of future cash flows. As a result, the derived fair value estimates, in many cases, could not be realized in immediate settlement of the financial instrument. These fair values are for certain financial instruments of the Plan; accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Plan.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future estimated periodic payments that are attributable under the Plan's provisions for the credited service participants have rendered prior to the valuation date. The principal actuarial assumptions used in the valuations summarized below are the interest rate of 6.75%, graded retirement ages ranging from 50 to 70, cash balance interest crediting rate and mortality rates based on the aggregate amounts-weighted rates from Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 for annuitants and non-annuitants. Different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits if the Plan terminated.

The actuarial present value of accumulated plan benefits as of January 1, 2025, the most recent valuation date, is as follows (in thousands):

Present value of vested benefits:		
Participants currently receiving payments	$	569,256
Other participants		376,830
Total vested benefits		946,806
Present value of non-vested benefits		9,898
Total actuarial present value of accumulated plan benefits	$	955,984

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material difference.

Effective January 1, 2003, participants were offered an election to retain their current plan formula or convert to a cash balance pension formula. Corporate employees were offered conversion to a new cash balance pension formula under this Plan, and Financial Representatives were offered conversion to a new plan (Capital Accumulation Plan). All new corporate employees are eligible for the new cash balance benefit formula. No new Financial Representatives are eligible for benefits under this Plan.

The following changes occurred in the actuarial present value of accumulated plan benefits (in thousands):

Balance, January 1, 2024	$	934,570
Increase (decrease) during the year attributable to:		
Benefits accumulated		30,952
Interest accumulated		60,832
Benefits paid		(67,814)
Assumption changes		(2,556)
Net increase		21,414
Balance, January 1, 2025	$	955,984

The assumption changes in the table above include updates to the cash balance interest rate assumptions and Social Security COLA increases to better reflect recent and future plan experience.

Note 5. Parties in Interest

The Plan invests in mutual funds in the Thrivent mutual fund family, which are disclosed as affiliated mutual funds in the Statements of Net Assets Available for Benefits. As of December 31, 2025, and 2024, short term investments included $127 million and less than $1 million of securities of the trustee of the Trust, respectively.

The Plan paid State Street Bank and Trust, the appointed directed corporate trustee of the Plan, fees in the amount of $378,000 and $292,000 for the years ended December 31, 2025 and 2024, respectively. The Plan paid fees to USI for pension administrative services in the amount of $439,000 and $453,000 for the years ended December 31, 2025 and 2024, respectively. The Plan also paid fees to its consulting actuary in the amount of $268,000 and $230,000 for the years ended December 31, 2025 and 2024, respectively. These fees are included in administrative expenses in the Statements of Changes in Net Assets Available for Benefits.

Note 6. Tax Status

The Plan is qualified under Section 401(a) of the Internal Revenue Code (“the Code”), and, therefore, the related trust is exempt from taxation. Effective January 1, 2017, the IRS will no longer issue determination letters to qualified plans on a five-year cycle to evidence compliance with IRS rules. The IRS has determined and informed the Company by a letter dated January 19, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan administrator believes the Plan is qualified and remains exempt from taxation; therefore, no tax contingencies or provisions for uncertain tax positions that warrant disclosure in accordance with GAAP have been recorded. The Plan is no longer subject to income tax examinations for years prior to 2022.

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Fixed Maturites				
	Freddie Mac	2.50 %	07/01/2030	291,825	292,081
	Freddie Mac	5.50 %	02/01/2040	809,526	820,474
	Freddie Mac	2.00 %	05/01/2051	1,929,735	2,092,284
	Freddie Mac	5.50 %	07/01/2053	311,183	320,687
	Freddie Mac	3.50 %	08/01/2052	868,215	893,668
	Freddie Mac	3.50 %	09/01/2047	355,200	364,725
	Freddie Mac	6.00 %	01/01/2055	574,172	580,376
	Freddie Mac	5.00 %	08/01/2053	542,558	582,680
	Freddie Mac	5.50 %	09/01/2053	1,092,948	1,137,376
	Freddie Mac	2.00 %	01/01/2052	494,123	523,636
	Freddie Mac	2.50 %	05/01/2051	878,998	832,204
	Freddie Mac	3.50 %	05/01/2052	828,003	830,580
	Freddie Mac	4.00 %	05/01/2052	706,564	721,096
	Freddie Mac	5.00 %	07/01/2053	1,410,103	1,462,734
	Fannie Mae	3.00 %	08/25/2049	313,006	311,496
	Fannie Mae	0.00 %	03/25/2053	66,820	65,801
	Fannie Mae	5.00 %	01/25/2055	484,199	497,161
	Fannie Mae	5.00 %	08/25/2055	326,266	342,172
	Freddie Mac	2.00 %	01/15/2041	31,698	30,890
	Freddie Mac	2.50 %	12/15/2048	527,531	504,447
	Freddie Mac Whole Loan Securit	3.00 %	07/25/2046	159,968	140,933
	Freddie Mac Whole Loan Securit	3.50 %	07/25/2046	610,567	585,264
	Freddie Mac Whole Loan Securit	3.50 %	10/25/2046	136,553	124,928
	Freddie Mac	1.50 %	06/25/2051	231,344	200,924
	Freddie Mac	4.00 %	01/25/2051	248,495	250,493
	Freddie Mac	4.00 %	08/25/2052	663,250	677,724
	Freddie Mac	5.00 %	09/25/2054	588,563	603,955
	Freddie Mac	5.00 %	01/25/2055	241,953	246,227
	Freddie Mac	5.25 %	02/25/2055	546,616	565,570
	Freddie Mac	5.25 %	03/25/2055	396,625	398,395
	Freddie Mac	7.87 %	08/25/2055	361,422	365,882
	Freddie Mac	5.00 %	08/25/2055	452,484	467,427
	Fannie Mae	3.50 %	07/01/2061	583,343	558,486
	Fannie Mae	4.00 %	12/01/2061	474,156	497,502
	Fannie Mae	2.50 %	03/01/2062	1,431,302	1,438,338
	Fannie Mae	2.00 %	04/01/2051	1,524,637	1,404,392
	Fannie Mae	2.00 %	02/01/2051	197,238	190,672
	Fannie Mae	3.00 %	05/01/2050	1,270,010	1,211,764
	Fannie Mae	3.00 %	06/01/2050	199,981	213,735
	Fannie Mae	3.00 %	04/01/2051	1,084,410	1,038,398
	Fannie Mae	2.00 %	05/01/2051	230,388	221,570
	Fannie Mae	2.50 %	12/01/2051	2,699,483	2,250,667
	Fannie Mae	3.00 %	03/01/2052	2,175,900	2,027,931
	Fannie Mae	4.00 %	07/01/2052	850,449	905,986
	Fannie Mae	4.50 %	08/01/2052	1,782,073	1,942,404
	Fannie Mae	4.50 %	09/01/2053	668,309	722,319
	Fannie Mae	4.50 %	09/01/2053	1,239,369	1,295,474
	Fannie Mae	5.00 %	06/01/2053	1,066,264	1,091,571
	Fannie Mae	6.00 %	08/01/2054	1,831,586	1,864,708
	Fannie Mae	2.00 %	12/01/2050	940,497	905,414
	Fannie Mae	2.00 %	02/01/2051	120,034	115,995
	Fannie Mae	2.50 %	02/01/2051	646,543	671,762
	Fannie Mae	2.50 %	02/01/2051	1,019,140	946,037
	Fannie Mae	2.50 %	07/01/2051	1,461,575	1,377,013
	Fannie Mae	2.50 %	09/01/2051	3,624,665	3,727,103
	Fannie Mae	2.00 %	11/01/2051	177,609	172,326
	Fannie Mae	2.50 %	04/01/2042	597,785	634,920
	Fannie Mae	3.00 %	01/01/2052	1,397,108	1,326,290
	Fannie Mae	4.00 %	06/01/2052	296,602	315,971
	Fannie Mae	3.50 %	08/01/2050	657,462	693,520
	Fannie Mae	3.50 %	09/01/2052	728,683	709,041
	Fannie Mae	3.50 %	07/01/2051	533,888	528,890
	Fannie Mae	4.00 %	10/01/2052	939,122	965,232
	Fannie Mae	5.00 %	09/01/2052	602,437	651,555
	Fannie Mae	3.00 %	05/01/2051	909,980	922,550
	Fannie Mae	4.50 %	12/01/2052	2,083,121	2,074,815
	Fannie Mae	2.00 %	05/01/2042	671,496	693,668
	Fannie Mae	3.50 %	08/01/2052	998,233	1,040,568
	Fannie Mae	5.00 %	08/01/2053	758,364	813,846
	Fannie Mae	3.50 %	09/01/2052	294,767	304,048
	Fannie Mae	4.00 %	03/01/2051	2,537,483	2,732,097

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Fannie Mae	3.50 %	11/01/2052	370,194	387,005
	Fannie Mae	5.50 %	04/01/2054	956,977	968,741
	Fannie Mae	3.50 %	12/01/2047	400,073	411,333
	Fannie Mae	2.00 %	06/01/2050	1,602,470	1,684,118
	Fannie Mae	3.50 %	05/01/2040	682,067	715,307
	Fannie Mae	2.00 %	03/01/2051	2,047,657	1,751,951
	Agree LP	5.63 %	06/15/2034	132,428	140,071
	American Fin Tr/Finan OP	4.50 %	09/30/2028	22,537	23,527
	American Homes 4 Rent	4.95 %	06/15/2030	129,277	132,601
	American Tower Corp	2.90 %	01/15/2030	174,230	166,123
	American Tower Corp	5.65 %	03/15/2033	100,539	106,414
	American Tower Corp	5.00 %	01/31/2030	170,354	175,096
	American Tower Corp	4.90 %	03/15/2030	242,626	248,184
	Americold Realty Operating Par	5.60 %	05/15/2032	195,730	197,326
	Apollo Debt Solutions BDC	6.70 %	07/29/2031	183,990	194,155
	Apollo Debt Solutions BDC	5.20 %	12/08/2028	82,996	82,984
	Ares Capital Corp	5.88 %	03/01/2029	150,731	155,926
	Ares Strategic Income Fu	5.45 %	09/09/2028	249,251	253,098
	Blackstone Private Credit Fund	5.60 %	11/22/2029	197,797	201,885
	Blackstone Private Credit Fund	5.05 %	09/10/2030	178,115	177,264
	Blue Owl Technology Fin	6.10 %	03/15/2028	305,374	308,824
	Corporate Office Prop LP	4.50 %	10/15/2030	164,116	164,199
	Camden Property Trust	3.15 %	07/01/2029	174,564	168,912
	Cousins Properties LP	5.38 %	02/15/2032	87,527	90,615
	Crown Castle Inc	4.90 %	09/01/2029	191,493	194,978
	ERP Operating LP	4.95 %	06/15/2032	209,404	214,724
	EPR Properties	4.95 %	04/15/2028	115,763	105,764
	EPR Properties	4.75 %	11/15/2030	247,988	249,045
	Essential Properties LP	5.40 %	12/01/2035	110,115	112,206
	FRANKLIN BSP CAPITAL CORP	6.00 %	10/02/2030	180,885	181,316
	GLP Capital LP / Fin II	5.75 %	06/01/2028	283,028	250,354
	Global Net Lease/Global	3.75 %	12/15/2027	63,107	66,212
	Goldman Sachs BDC Inc	6.38 %	03/11/2027	112,530	115,352
	Goldman Sachs BDC Inc	5.65 %	09/09/2030	258,933	259,922
	Goldman Sachs Private Credit C	5.88 %	05/06/2028	131,906	134,461
	Goldman Sachs Private Credit C	5.38 %	01/31/2029	121,153	122,485
	Highwoods/Forsyth LP	5.35 %	01/15/2033	109,459	109,918
	Invitation Homes Op	2.00 %	08/15/2031	142,508	136,258
	Invitation Homes Op	4.95 %	01/15/2033	239,949	244,500
	Iron Mountain Inc	4.88 %	09/15/2029	207,113	208,162
	Iron Mountain Inc	5.00 %	07/15/2028	41,598	39,949
	Iron Mountain Inc	4.50 %	02/15/2031	156,480	154,428
	Kilroy Realty LP	4.25 %	08/15/2029	20,460	23,513
	Kilroy Realty LP	5.88 %	10/15/2035	188,083	190,871
	MPT Oper Partnersp/Finl	8.50 %	02/15/2032	73,799	77,959
	Rithm Capital Corp	8.00 %	04/01/2029	20,351	20,534
	Rithm Capital Corp	8.00 %	07/15/2030	40,050	40,907
	Omega Healthcare Investors Inc	3.63 %	10/01/2029	201,406	188,801
	Omega Healthcare Investors Inc	5.20 %	07/01/2030	179,404	184,201
	Blue Owl Credit Income Corp	4.70 %	02/08/2027	156,775	156,382
	Blue Owl Technology Fin	6.75 %	04/04/2029	158,351	163,646
	Park Intermed Holdings	4.88 %	05/15/2029	93,312	98,625
	Prologis LP	5.25 %	03/15/2054	152,241	147,279
	Prologis Targeted US Logistics	5.25 %	04/01/2029	152,200	157,533
	Prologis Targeted US Logistics	5.25 %	01/15/2035	100,350	102,785
	RHP Hotel Ppty/RHP Finan	4.75 %	10/15/2027	17,135	17,925
	RHP Hotel Ppty/RHP Finan	4.50 %	02/15/2029	33,250	34,651
	RLJ Lodging Trust LP	4.00 %	09/15/2029	27,591	31,300
	Regency Centers LP	5.25 %	01/15/2034	129,502	133,653
	Sixth Street Lending Part	6.13 %	07/15/2030	132,795	133,426
	Starwood Property Trust Inc	4.38 %	01/15/2027	29,634	29,814
	Starwood Property Trust Inc	6.50 %	10/15/2030	48,000	50,045
	Starwood Property Trust Inc	5.25 %	10/15/2028	60,000	60,436
	Starwood Property Trust Inc	5.75 %	01/15/2031	20,000	20,215
	Uniti Group/CSL Capital	4.75 %	04/15/2028	124,113	139,139
	VICI Properties/ Note	4.13 %	08/15/2030	96,078	111,514
	VICI Properties/ Note	5.75 %	02/01/2027	75,768	67,752
	XHR LP	4.88 %	06/01/2029	33,800	36,480
	XHR LP	6.63 %	05/15/2030	18,000	18,578
	Global Auto Holdings PLC	8.38 %	01/15/2029	47,016	48,143
	Global Auto Ho/Aag Fh Uk	8.75 %	01/15/2032	58,493	64,330
	Global Auto Holdings PLC	11.50 %	08/15/2029	37,109	39,793

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	AEP Texas Inc	5.85 %	10/15/2055	120,400	118,745
	ADT Sec Corp	4.13 %	08/01/2029	54,429	56,568
	AES Corp	3.95 %	07/15/2030	256,590	241,080
	AES Corp	7.60 %	01/15/2055	61,570	62,123
	AMC Networks Inc	10.25 %	01/15/2029	80,076	83,889
	ANZ Bank New Zealand Ltd	5.55 %	08/11/2032	200,000	203,863
	AT&T Inc	5.70 %	03/01/2057	194,389	186,865
	AT&T Inc	4.90 %	08/15/2037	318,294	311,086
	AT&T Inc	3.65 %	06/01/2051	154,294	134,218
	AT&T Inc	3.50 %	09/15/2053	222,563	188,721
	Abbott Laboratories	6.00 %	04/01/2039	88,665	82,420
	AbbVie Inc	4.50 %	05/14/2035	476,231	468,123
	AbbVie Inc	5.35 %	03/15/2044	199,724	197,644
	AbbVie Inc	5.40 %	03/15/2054	99,657	97,217
	Acadia Healthcare Co Inc	5.00 %	04/15/2029	50,125	51,030
	Acadia Healthcare Co Inc	7.38 %	03/15/2033	46,000	46,460
	Accenture Capital Inc	4.50 %	10/04/2034	206,390	203,068
	Acrisure LLC / Fin Inc	4.25 %	02/15/2029	22,188	24,380
	Acrisure LLC / Fin Inc	7.50 %	11/06/2030	18,000	18,750
	AdaptHealth LLC	4.63 %	08/01/2029	132,164	155,061
	Adient Global Holdings	8.25 %	04/15/2031	25,321	25,236
	Adient Global Holdings	7.50 %	02/15/2033	37,169	38,186
	Advance Auto Parts	7.00 %	08/01/2030	60,450	60,318
	Advance Auto Parts	7.38 %	08/01/2033	38,285	38,151
	AECOM	6.00 %	08/01/2033	79,075	80,964
	AerCap Ireland Cap/Global	5.38 %	12/15/2031	209,544	218,532
	Advanced Micro Devices Inc	4.39 %	06/01/2052	127,000	107,452
	Advanced Drainage System Inc	6.38 %	06/15/2030	73,179	74,648
	Osaic Holdings Inc	6.75 %	08/01/2032	59,390	61,633
	Aethon Un/Aethin Un Fin	7.50 %	10/01/2029	17,000	17,810
	Air Canada	3.88 %	08/15/2026	34,506	35,828
	Air Lease Corp	4.65 %	01/30/3100	35,974	36,496
	Albertsons Cos/Safeway	4.63 %	01/15/2027	73,824	76,926
	Albertsons Cos/Safeway	3.50 %	03/15/2029	118,853	119,089
	Albertsons Cos/Safeway	6.25 %	03/15/2033	15,000	15,420
	Albertsons Cos/Safeway	5.50 %	03/31/2031	20,000	20,211
	Albertsons Cos/Safeway	5.75 %	03/31/2034	65,000	65,263
	Albion Financing 1 Sarl	7.00 %	05/21/2030	39,143	40,705
	Algonquin Power & Utilities Co	4.75 %	01/18/2082	131,627	136,091
	ATI Inc	7.25 %	08/15/2030	59,000	62,332
	Alliance Res OP/Finance	8.63 %	06/15/2029	61,938	63,250
	Alliant Hold/Co-Issuer	4.25 %	10/15/2027	33,210	35,771
	Alliant Hold/Co-Issuer	6.75 %	04/15/2028	90,096	91,636
	Alliant Hold/Co-Issuer	7.00 %	01/15/2031	51,383	52,911
	Atlas Luxco 4 / All Uni	4.63 %	06/01/2028	124,623	124,277
	Allison Transmission Inc	3.75 %	01/30/2031	28,000	26,365
	Ally Financial Inc	6.70 %	02/14/2033	56,328	59,573
	Alpha Generation LLC	6.75 %	10/15/2032	32,000	33,126
	Alphabet Inc	4.38 %	11/15/2032	349,598	351,188
	Alphabet Inc	4.70 %	11/15/2035	216,705	217,053
	Altria Group Inc	6.88 %	11/01/2033	152,596	172,817
	Alumina Pty Ltd	6.13 %	03/15/2030	64,160	66,106
	Amentum Escrow Corp	7.25 %	08/01/2032	69,974	73,786
	American Axle & Mfg Inc	5.00 %	10/01/2029	92,602	99,218
	American Axle & Mfg Inc	6.38 %	10/15/2032	40,000	40,738
	American Axle & Mfg Inc	7.75 %	10/15/2033	40,523	40,743
	American Elec Power Co	6.05 %	03/15/2056	117,792	117,904
	American Express Co	5.09 %	01/30/2031	110,000	113,383
	American International Group	5.13 %	03/27/2033	269,732	279,734
	American Water Capital C	5.70 %	09/01/2055	96,469	97,127
	Cencora Inc	5.15 %	02/15/2035	159,912	163,529
	Ameriprise Financial Inc	5.20 %	04/15/2035	269,069	275,662
	Amgen Inc	4.20 %	02/22/2052	223,745	178,486
	Amgen Inc	5.60 %	03/02/2043	192,916	195,077
	Amneal Pharmaceuticals LLC	6.88 %	08/01/2032	20,000	21,126
	AmWins Group Inc	4.88 %	06/30/2029	89,854	89,493
	AmWins Group Inc	6.38 %	02/15/2029	30,000	30,852
	Amphenol Corp	5.30 %	11/15/2055	209,654	200,616
	Amsted Industries Inc	6.38 %	03/15/2033	80,341	82,399
	Anheuser-Busch Co/InBev	4.70 %	02/01/2036	299,397	294,974
	Anheuser-Busch InBev Wor	5.45 %	01/23/2039	167,407	170,817
	Anheuser-Busch InBev Wor	5.55 %	01/23/2049	211,827	195,571

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Elevance Health Inc	3.13 %	05/15/2050	219,446	143,886
	Antero Midstream Part/FI	5.38 %	06/15/2029	70,268	77,002
	Aon North America Inc	5.75 %	03/01/2054	133,185	133,320
	AptarGroup Inc	4.75 %	03/30/2031	133,889	134,946
	Archrock Partners LP/Fin	6.25 %	04/01/2028	54,855	53,304
	ARDAGH METAL PACKAGING FINANCE	6.25 %	01/30/2031	26,000	26,592
	Arthur J Gallagher & Co	6.75 %	02/15/2054	39,502	44,197
	Arthur J Gallagher & Co	5.75 %	07/15/2054	71,127	70,785
	Asbury Automotive Group	5.00 %	02/15/2032	57,520	62,195
	Ascent Resources/ARU FIN	5.88 %	06/30/2029	35,603	37,097
	Ascent Resources/ARU FIN	6.63 %	07/15/2033	39,000	40,367
	Ashton Woods USA/Finance	4.63 %	08/01/2029	70,044	66,737
	Aston Martin Capital Holdings	10.00 %	03/31/2029	62,850	58,637
	Atlas Luxco 4 / All Uni	4.63 %	06/01/2028	25,602	29,517
	Atlas Warehouse Lend	4.95 %	11/15/2030	249,683	250,831
	Atmos Energy Corp	5.00 %	12/15/2054	110,210	100,957
	Avient Corp	6.25 %	11/01/2031	38,924	40,086
	Aviation Capital Group	5.13 %	04/10/2030	143,113	146,209
	Avianca Midco 2 PLC	9.63 %	02/14/2030	41,506	46,156
	Avianca Midco 2 PLC	9.00 %	12/01/2028	75,145	76,506
	Avis Budget Car/Finance	5.38 %	03/01/2029	46,608	46,831
	Avolon Holdings Fndg Ltd	5.75 %	03/01/2029	223,063	232,657
	Avolon Holdings Fndg Ltd	4.95 %	01/15/2028	199,190	202,345
	Avolon Holdings Fndg Ltd	5.38 %	05/30/2030	250,004	257,678
	Avolon Holdings Fndg Ltd	4.70 %	01/30/2031	146,509	146,054
	Axalta Coating Systems Dutch	7.25 %	02/15/2031	50,500	52,731
	Axon Enterprise Inc	6.13 %	03/15/2030	35,000	36,132
	Axon Enterprise Inc	6.25 %	03/15/2033	35,000	36,411
	Azorra Finance Ltd	7.75 %	04/15/2030	92,000	97,145
	BAT Capital Corp	7.08 %	08/02/2043	142,000	159,497
	BAE Systems Plc	5.50 %	03/26/2054	196,682	200,356
	Banco Santander SA	4.18 %	03/24/2028	200,000	200,070
	Banco Santander Mexico SA	5.62 %	12/10/2029	200,000	207,800
	Bank of America Corp	3.82 %	01/20/2028	50,712	45,890
	Bank of America Corp	3.97 %	02/07/2030	252,504	223,733
	Bank of America Corp	2.50 %	02/13/2031	275,000	256,145
	Bank of America Corp	1.92 %	10/24/2031	300,000	268,275
	Bank of America Corp	2.09 %	06/14/2029	160,000	152,624
	Bank of America Corp	2.97 %	02/04/2033	188,000	171,927
	Bank of America Corp	3.85 %	03/08/2037	250,000	235,434
	Bank of America Corp	4.57 %	04/27/2033	379,000	378,071
	Bank of America Corp	5.20 %	04/25/2029	116,000	118,971
	Bank of America Corp	5.87 %	09/15/2034	233,000	248,647
	Bank of America Corp	5.43 %	08/15/2035	259,000	264,886
	Bank of Nova Scotia	4.85 %	02/01/2030	64,955	66,521
	Barclays PLC	4.97 %	05/16/2029	302,796	264,311
	Barclays PLC	5.75 %	08/09/2033	200,000	209,964
	Barclays PLC	6.50 %	09/13/2027	205,000	208,187
	Barclays PLC	4.94 %	09/10/2030	285,000	290,647
	Barclays PLC	5.86 %	08/11/2046	200,000	204,877
	Bausch + Lomb Corp	8.38 %	10/01/2028	22,000	22,963
	BBVA Mexico SA	7.63 %	02/11/2035	200,000	210,000
	BCPE Flavor Debt Merger Sub	9.50 %	07/01/2032	49,000	46,827
	Beach Acquisition Bidco LLC	10.00 %	07/15/2033	59,066	62,916
	Becton Dickinson and Co	3.79 %	05/20/2050	87,787	59,081
	BellRing Brands Inc	7.00 %	03/15/2030	31,000	32,050
	Belron Uk Finance Plc	5.75 %	10/15/2029	75,856	77,610
	Berkshire Hathaway Energ	4.50 %	02/01/2045	182,322	183,871
	Berkshire Hathaway Fin	2.85 %	10/15/2050	173,984	164,667
	Blackrock Funding Inc	5.25 %	03/14/2054	91,878	89,132
	Blackstone Reg Finance	4.95 %	02/15/2036	94,909	94,306
	Block Financial LLC	5.38 %	09/15/2032	248,470	250,605
	Blue Racer Mid LLC/Finan	7.00 %	07/15/2029	59,000	61,532
	BNP Paribas	5.28 %	11/19/2030	275,000	283,071
	Boardwalk Pipelines LP	5.38 %	02/15/2036	233,656	235,161
	Boeing Company	5.71 %	05/01/2040	235,619	200,073
	Boeing Company	6.26 %	05/01/2027	107,000	109,784
	Boeing Company	6.39 %	05/01/2031	175,000	189,909
	Bombardier Inc	6.00 %	02/15/2028	29,000	29,087
	Bombardier Inc	7.25 %	07/01/2031	49,260	51,151
	Bombardier Inc	7.00 %	06/01/2032	103,360	108,834
	Bombardier Inc	6.75 %	06/15/2033	19,000	20,083

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Boyd Gaming Corp	4.75 %	06/15/2031	65,388	63,504
	BP Cap Markets America	2.94 %	06/04/2051	379,966	252,601
	International Game Technology	5.75 %	01/15/2033	41,000	40,706
	Bristol-Myers Squibb Co	3.55 %	03/15/2042	279,159	257,004
	Broadcom Inc	3.14 %	11/15/2035	142,892	129,178
	Broadcom Inc	3.19 %	11/15/2036	224,835	212,023
	Broadcom Inc	4.93 %	05/15/2037	109,599	108,571
	Broadcom Inc	4.90 %	07/15/2032	181,509	185,822
	Broadcom Inc	3.47 %	04/15/2034	76,567	75,683
	Broadcom Inc	4.90 %	02/15/2038	127,689	125,482
	Brookfield Asset Management	6.08 %	09/15/2055	28,999	29,644
	Brookfield Finance Inc	5.81 %	03/03/2055	136,000	134,164
	Brookfield Resid Property	4.88 %	02/15/2030	59,021	61,476
	Brown & Brown Inc	5.55 %	06/23/2035	68,791	70,750
	Brown & Brown Inc	6.25 %	06/23/2055	67,835	70,708
	Buckeye Partners LP	4.50 %	03/01/2028	49,010	51,666
	Buckeye Partners LP	6.88 %	07/01/2029	35,000	36,407
	Buckeye Partners LP	6.75 %	02/01/2030	17,000	17,846
	Builders FirstSource Inc	5.00 %	03/01/2030	79,963	74,780
	Builders FirstSource Inc	4.25 %	02/01/2032	19,950	19,996
	Builders FirstSource Inc	6.75 %	05/15/2035	39,020	40,775
	Bunge Ltd Finance Corp	4.65 %	09/17/2034	54,826	53,965
	Bunge Ltd Finance Corp	3.20 %	04/21/2031	150,290	169,378
	Burford Capital Glbl Fin	9.25 %	07/01/2031	87,972	88,546
	Burford Capital Glbl Fin	7.50 %	07/15/2033	39,251	37,216
	Burlington Northern Santa Fe	5.75 %	05/01/2040	139,264	116,240
	Burlington Northern Santa Fe	4.45 %	03/15/2043	123,361	123,598
	Burlington Northern Santa Fe	2.88 %	06/15/2052	159,096	100,435
	CCO Hldgs LLC/Cap Corp	5.50 %	05/01/2026	123,000	123,204
	CCO Hldgs LLC/Cap Corp	5.13 %	05/01/2027	24,541	25,964
	CCO Hldgs LLC/Cap Corp	5.00 %	02/01/2028	14,433	15,873
	CCO Hldgs LLC/Cap Corp	5.38 %	06/01/2029	18,056	19,774
	CCO Hldgs LLC/Cap Corp	4.75 %	03/01/2030	169,606	163,313
	CCO Hldgs LLC/Cap Corp	4.50 %	08/15/2030	140,000	131,812
	CCO Hldgs LLC/Cap Corp	4.25 %	02/01/2031	52,930	58,806
	CCO Hldgs LLC/Cap Corp	4.25 %	01/15/2034	85,000	72,273
	CCO Hldgs LLC/Cap Corp	4.75 %	02/01/2032	117,974	110,587
	CBRE Services Inc	4.90 %	01/15/2033	165,690	166,798
	CHS/Community Health Systems	6.00 %	01/15/2029	50,410	52,985
	CHS/Community Health Systems	6.88 %	04/15/2029	32,370	34,710
	CHS/Community Health Systems	4.75 %	02/15/2031	25,957	30,290
	CHS/Community Health Systems	10.88 %	01/15/2032	47,940	51,298
	CHS/Community Health Systems	9.75 %	01/15/2034	79,000	82,976
	Cigna Group/The	4.88 %	09/15/2032	249,980	253,253
	Cigna Group/The	5.25 %	01/15/2036	395,244	403,130
	CNA Financial Corp	5.13 %	02/15/2034	138,221	140,816
	CNX Resources Corp	6.00 %	01/15/2029	42,368	42,283
	CQP Holdco LP/BOP-V Chin	5.50 %	06/15/2031	93,436	95,964
	CVR Partners LP	6.13 %	06/15/2028	70,200	72,196
	CVS Health Corporation	5.13 %	07/20/2045	178,435	182,367
	CVS Health Corporation	4.78 %	03/25/2038	143,695	154,802
	CVS Health Corporation	6.00 %	06/01/2044	258,427	261,278
	CVS Health Corporation	6.75 %	12/10/2054	84,885	89,816
	CVS Health Corporation	7.00 %	03/10/2055	78,366	81,826
	CVS Health Corporation	5.45 %	09/15/2035	162,951	166,849
	Cable One Inc	4.00 %	11/15/2030	18,690	18,502
	CACI International Inc	6.38 %	06/15/2033	25,025	25,867
	Caesars Entertainment Inc	4.63 %	10/15/2029	95,314	95,924
	Caesars Entertainment Inc	6.50 %	02/15/2032	46,000	47,124
	Caesars Entertainment Inc	6.00 %	10/15/2032	39,000	37,926
	California Resources Crp	8.25 %	06/15/2029	44,110	46,023
	Calpine Corp	4.50 %	02/15/2028	76,502	76,050
	Can Pacific Railway	4.70 %	05/01/2048	125,453	111,781
	CANPACK SA/CANPACK US	3.88 %	11/15/2029	79,795	87,066
	Cargill Inc	5.13 %	02/11/2035	229,305	236,360
	Cargill Inc	5.38 %	10/23/2055	91,960	88,541
	Carnival Corporation	6.13 %	02/15/2033	51,908	55,760
	Carnival Corporation	5.75 %	08/01/2032	140,761	143,679
	Carnival Corporation	5.13 %	05/01/2029	40,000	40,444
	Carpenter Technology Corp.	5.63 %	03/01/2034	31,000	31,487
	Carvana Co	9.00 %	06/01/2031	141,050	149,630
	Carvana Co	9.00 %	06/01/2030	45,043	45,070

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Cascades Inc/USA Inc	6.75 %	07/15/2030	68,000	70,635
	Six Flags/Can/Magnum/Mil	5.38 %	04/15/2027	17,505	17,931
	Celanese US Holdings LLC	6.88 %	07/15/2032	35,498	35,381
	Celanese US Holdings LLC	6.85 %	11/15/2028	40,298	40,800
	Celanese US Holdings LLC	6.50 %	04/15/2030	28,000	28,140
	Celanese US Holdings LLC	6.75 %	04/15/2033	61,839	61,675
	Central Garden & Pet Co	4.13 %	10/15/2030	48,655	46,005
	Cntrl Parent/Cdk Glb Inc	7.25 %	06/15/2029	32,480	27,130
	Cerdia Finanz Gmbh	9.38 %	10/03/2031	69,934	71,329
	Champ Acquisition Corp	8.38 %	12/01/2031	33,022	34,563
	Chart Industries Inc	7.50 %	01/01/2030	43,050	44,817
	Charter Comm Opt LLC/Cap	3.50 %	06/01/2041	313,564	224,056
	Charter Comm Opt LLC/Cap	5.85 %	12/01/2035	189,871	189,539
	Chemours Co/The	4.63 %	11/15/2029	114,810	116,646
	Cheniere Energy Partners LP	4.50 %	10/01/2029	455,094	516,083
	Cheniere Energy Inc	5.65 %	04/15/2034	47,906	49,794
	Churchill Downs Inc	4.75 %	01/15/2028	34,196	32,877
	Churchill Downs Inc	6.75 %	05/01/2031	42,000	43,551
	CIPHER COMPUTE LLC	7.13 %	11/15/2030	78,059	79,442
	Cisco Systems Inc	5.30 %	02/26/2054	100,594	96,810
	Citadel LP	6.38 %	01/23/2032	173,234	183,615
	Citigroup Inc	3.67 %	07/24/2028	198,000	196,741
	Citigroup Inc	3.52 %	10/27/2028	135,000	133,791
	Citigroup Inc	4.91 %	05/24/2033	269,000	272,224
	Citigroup Inc	6.02 %	01/24/2036	199,000	208,431
	Citigroup Inc	4.95 %	05/07/2031	256,000	261,474
	Citigroup Inc	5.17 %	09/11/2036	238,000	240,225
	Citigroup Inc	6.17 %	05/25/2034	167,000	177,352
	Citigroup Inc	6.88 %	01/30/3100	45,000	46,760
	Citizens Financial Group	5.72 %	07/23/2032	105,000	110,083
	Civitas Resources Inc	8.38 %	07/01/2028	24,389	24,729
	Civitas Resources Inc	8.75 %	07/01/2031	119,389	123,451
	Clariv Sci Hld Corp	3.88 %	07/01/2028	36,638	38,832
	Clean Harbors Inc	6.38 %	02/01/2031	35,000	36,019
	Clear Channel Outdoor Holdings	7.88 %	04/01/2030	54,074	55,819
	Cleveland-Cliffs Inc	4.63 %	03/01/2029	91,596	93,540
	Cleveland-Cliffs Inc	4.88 %	03/01/2031	69,237	72,922
	Cleveland-Cliffs Inc	6.88 %	11/01/2029	47,000	48,678
	Cleveland-Cliffs Inc	7.38 %	05/01/2033	28,000	29,121
	Cleveland-Cliffs Inc	6.25 %	10/01/2040	30,450	30,383
	Cloud Software Grp Holdg	9.00 %	09/30/2029	129,691	130,189
	Clydesdale Acquisition	6.63 %	04/15/2029	13,000	13,227
	Clydesdale Acquisition	8.75 %	04/15/2030	25,125	25,417
	Clydesdale Acquisition	6.88 %	01/15/2030	68,000	69,700
	Clydesdale Acquisition	6.75 %	04/15/2032	38,099	39,074
	Columbia Pipeline Holdco	6.04 %	08/15/2028	139,997	145,492
	Columbia Pipelines OPCO	5.93 %	08/15/2030	34,999	37,025
	Comcast Corp	4.75 %	03/01/2044	272,930	247,574
	Comcast Corp	5.35 %	05/15/2053	193,164	174,264
	Comerica Inc	5.98 %	01/30/2030	70,000	73,025
	Commonwealth Edison Co	3.70 %	03/01/2045	200,000	156,464
	CommScope Inc	4.75 %	09/01/2029	33,095	36,948
	Commscope Tech Finance L	5.00 %	03/15/2027	37,635	38,912
	Comstock Resources Inc	5.88 %	01/15/2030	93,650	92,402
	Comstock Resources Inc	6.75 %	03/01/2029	47,430	50,898
	Conagra Brands Inc	5.75 %	08/01/2035	199,830	204,229
	Concentra Escrow Issuer	6.88 %	07/15/2032	31,471	32,420
	Consolidated Edison Co of NY	4.50 %	12/01/2045	122,877	105,831
	Consolidated Edison Co of NY	4.13 %	05/15/2049	224,921	178,724
	Constellation Brands Inc	2.88 %	05/01/2030	109,781	103,490
	Constellation En Gen LLC	6.13 %	01/15/2034	73,936	80,210
	Consumers Energy Co	4.35 %	04/15/2049	214,179	178,941
	Continental Resources	2.27 %	11/15/2026	211,619	222,263
	Corebridge Financial Inc	4.35 %	04/05/2042	93,976	80,372
	Corebridge Financial Inc	6.38 %	09/15/2054	100,000	100,764
	CoreWeave Inc	9.00 %	02/01/2031	59,950	54,991
	Coty Inc	5.60 %	01/15/2031	95,910	96,873
	Covanta Holding Corp	4.88 %	12/01/2029	80,537	78,817
	Credit Agricole SA	5.23 %	01/09/2029	250,000	255,276
	Credit Agricole SA	4.82 %	09/25/2033	250,000	249,673
	Credit Suisse Group AG	7.25 %	01/30/3100	366,688	91,000
	UBS Group AG	3.09 %	05/14/2032	135,090	158,649

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Cushman & Wakefield PLC	6.75 %	05/15/2028	17,685	18,096
	Dcli Bidco LLC	7.75 %	11/15/2029	74,308	76,066
	DTE Electric Co	3.70 %	03/15/2045	334,216	262,076
	Dana Inc	4.50 %	02/15/2032	47,300	52,795
	DaVita Inc	3.75 %	02/15/2031	35,744	36,955
	DaVita Inc	6.88 %	09/01/2032	72,000	74,950
	DaVita Inc	6.75 %	07/15/2033	39,000	40,439
	Delek Log Part/Finance	8.63 %	03/15/2029	81,931	84,901
	Delek Log Part/Finance	7.38 %	06/30/2033	39,057	39,798
	Dell Inc	6.50 %	04/15/2038	155,335	156,643
	Delta Air Lines Inc	5.25 %	07/10/2030	216,555	222,982
	Deluxe Corp	8.13 %	09/15/2029	82,665	86,385
	Deutsche Bank NY	3.73 %	01/14/2032	250,000	236,286
	Deutsche Bank AG	5.30 %	05/09/2031	173,000	177,250
	Deutsche Bank AG	4.95 %	08/04/2031	150,000	151,516
	Deutsche Telekom Int Fin	8.75 %	06/15/2030	399,257	387,380
	Diamond Frgn/Diamond Fin	8.50 %	10/01/2030	30,000	31,780
	Diamondback Energy Inc	5.75 %	04/18/2054	226,902	214,523
	Diebold Nixdorf Inc	7.75 %	03/31/2030	28,590	29,797
	DirecTV Holdings/Finance	5.88 %	08/15/2027	98,652	103,605
	DirecTV Financing LLC	8.88 %	02/01/2030	18,145	19,255
	DirecTV Financing LLC	10.00 %	02/15/2031	59,833	63,367
	DirecTV Financing LLC	8.88 %	02/01/2030	58,200	60,708
	Dominion Energy Inc	6.88 %	02/01/2055	18,000	18,710
	Dominion Energy Inc	7.00 %	06/01/2054	18,000	19,490
	Drawbridge Spec Oppor Fu	5.95 %	09/17/2030	387,029	374,859
	Dream Finders Homes Inc	6.88 %	09/15/2030	60,225	60,338
	Duke Energy Corporation	5.45 %	06/15/2034	240,682	250,952
	Duke Energy Corporation	6.45 %	09/01/2054	26,000	27,289
	Duke Energy Carolinas	3.70 %	12/01/2047	209,693	158,545
	Duke Energy Indiana LLC	3.75 %	05/15/2046	249,328	194,758
	ERAC USA Finance LLC	5.40 %	05/01/2053	128,355	125,887
	Eastern Energy Gas	5.80 %	01/15/2035	265,242	280,864
	Eastman Chemical Co	5.00 %	08/01/2029	197,284	202,005
	Edgewell Personal Care Co	5.50 %	06/01/2028	95,369	96,100
	EG Global Finance PLC	12.00 %	11/30/2028	19,215	19,564
	Embecta Corp	6.75 %	02/15/2030	30,540	30,508
	Emrld Bor / Emrld Co-Iss	6.63 %	12/15/2030	111,069	115,608
	Encore Capital Group Inc	9.25 %	04/01/2029	64,843	64,279
	Encore Capital Group Inc	8.50 %	05/15/2030	48,535	50,522
	Encore Capital Group Inc	6.63 %	04/15/2031	57,825	58,290
	Encompass Health Corp	4.50 %	02/01/2028	56,788	54,905
	Energizer Holdings Inc	6.00 %	09/15/2033	76,981	73,859
	Energy Transfer LP	6.50 %	02/15/2056	99,975	99,669
	Enel Finance Intl NV	5.13 %	06/26/2029	197,756	205,101
	Energy Transfer LP	6.00 %	06/15/2048	288,958	266,689
	Endo Finance Holdings	8.50 %	04/15/2031	36,000	38,050
	Entergy Louisiana LLC	5.80 %	03/15/2055	139,181	140,694
	Enterprise Products Oper	3.30 %	02/15/2053	173,548	116,854
	Equipmentshare.com Inc	9.00 %	05/15/2028	65,006	65,468
	Equipmentshare.com Inc	8.63 %	05/15/2032	41,726	43,307
	Esab Corp	6.25 %	04/15/2029	70,000	71,975
	Excelerate Energy LP	8.00 %	05/15/2030	31,187	32,759
	Exelon Corporation	4.45 %	04/15/2046	200,366	160,227
	Exelon Corporation	4.70 %	04/15/2050	159,818	136,935
	Expedia Group Inc	5.40 %	02/15/2035	267,160	275,916
	Exxon Mobil Corp	3.45 %	04/15/2051	125,000	89,639
	FMG Resources Aug 2006	5.88 %	04/15/2030	17,806	18,510
	Meta Platforms Inc	5.60 %	05/15/2053	96,731	92,845
	Meta Platforms Inc	5.40 %	08/15/2054	257,967	240,952
	Meta Platforms Inc	5.50 %	11/15/2045	173,682	168,957
	F&G Global Funding	4.65 %	09/08/2028	205,961	207,308
	Fair Isaac Corp	6.00 %	05/15/2033	68,110	69,846
	Forvia SE	8.00 %	06/15/2030	88,221	95,310
	Forvia SE	6.75 %	09/15/2033	58,538	59,889
	FirstCash Inc	5.63 %	01/01/2030	86,813	91,338
	First Citizens BancShares Inc	5.60 %	09/05/2035	250,000	249,565
	First Quantum Minerals Ltd	8.63 %	06/01/2031	37,879	38,937
	First Quantum Minerals Ltd	9.38 %	03/01/2029	30,580	30,537
	Fiserv Inc	2.65 %	06/01/2030	109,806	101,405
	Fiserv Inc	5.60 %	03/02/2033	116,752	120,765
	Fiserv Inc	5.35 %	03/15/2031	164,720	169,308

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Fiserv Inc	5.15 %	08/12/2034	178,667	177,616
	FirstEnergy Corp	4.85 %	07/15/2047	191,567	185,751
	Five Corners Funding Trs	6.00 %	02/15/2053	129,000	132,175
	FLASH COMPUTE LLC	7.25 %	12/31/2030	21,000	20,806
	Ford Motor Credit Co	2.90 %	02/10/2029	176,040	202,986
	Ford Motor Credit Co	7.12 %	11/07/2033	200,000	214,813
	Ford Motor Credit Co	5.85 %	05/17/2027	234,720	238,570
	Forestar Group Inc	6.50 %	03/15/2033	65,995	67,310
	Fortress Trans & Infrast	5.50 %	05/01/2028	36,039	38,033
	Fortress Trans & Infrast	7.00 %	05/01/2031	50,132	52,654
	Fortress Trans & Infrast	7.00 %	06/15/2032	52,000	54,665
	Foundry JV Holdco LLC	5.90 %	01/25/2030	199,824	209,175
	Foundry JV Holdco LLC	6.40 %	01/25/2038	219,266	213,335
	Foundry JV Holdco LLC	5.90 %	01/25/2033	199,792	209,269
	Freedom Mortgage Holdings LLC	9.25 %	02/01/2029	84,405	88,103
	Freedom Mortgage Holdings LLC	9.13 %	05/15/2031	36,000	38,666
	Freedom Mortgage Holdings LLC	8.38 %	04/01/2032	80,809	86,319
	Freedom Mortgage Holdings LLC	7.88 %	04/01/2033	40,038	41,423
	Freedom Mortgage Holdings LLC	6.88 %	05/01/2031	41,000	41,025
	Frontier Communications Hold	5.88 %	10/15/2027	105,380	106,342
	GFL Environmental Inc	4.00 %	08/01/2028	89,231	91,735
	GGAM Finance Ltd	8.00 %	06/15/2028	38,498	39,182
	GGAM Finance Ltd	5.88 %	03/15/2030	97,000	98,435
	Ally Financial Inc	8.00 %	11/01/2031	438,509	373,417
	GTCR W-2 Merger Sub LLC	7.50 %	01/15/2031	109,534	111,599
	Gap Inc	3.63 %	10/01/2029	21,899	24,634
	Gap Inc	3.88 %	10/01/2031	21,071	22,183
	Garrett Motion Hld/Sarl	7.75 %	05/31/2032	52,300	55,269
	General Mills Inc	4.95 %	03/29/2033	51,894	52,754
	General Motors Co	5.35 %	04/15/2028	156,909	160,828
	General Motors Finl Co	5.80 %	01/07/2029	282,768	295,058
	General Motors Finl Co	5.40 %	05/08/2027	100,911	102,654
	General Motors Finl Co	4.90 %	10/06/2029	254,883	259,040
	General Motors Finl Co	5.63 %	04/04/2032	90,935	94,751
	General Motors Finl Co	5.45 %	07/15/2030	242,747	252,342
	Genesis Energy LP/Genesis	8.88 %	04/15/2030	58,366	62,087
	Genesis Energy LP/Genesis	7.88 %	05/15/2032	88,440	91,732
	Genmab A/S	6.25 %	12/15/2032	103,534	105,559
	Genting NY LLC/Genny Cap	7.25 %	10/01/2029	51,750	51,278
	Georgia Power Co	4.95 %	05/17/2033	109,809	112,152
	Georgia Power Co	5.25 %	03/15/2034	100,676	104,275
	Getty Images Inc	10.50 %	11/15/2030	114,401	114,942
	Global Payments Inc	5.30 %	08/15/2029	190,903	195,360
	Global Air Lease Co Ltd	8.75 %	09/01/2027	105,450	108,890
	Go Daddy OPCO/FINCO	3.50 %	03/01/2029	32,015	34,520
	goeasy Ltd	9.25 %	12/01/2028	37,660	37,016
	goeasy Ltd	7.63 %	07/01/2029	18,203	17,799
	goeasy Ltd	6.88 %	02/15/2031	80,150	74,831
	Goldman Sachs Group Inc	6.48 %	10/24/2029	230,000	243,912
	Goldman Sachs Group Inc	5.22 %	04/23/2031	217,000	224,128
	Goldman Sachs Group Inc	4.94 %	10/21/2036	132,000	131,039
	Goldman Sachs Group Inc	1.99 %	01/27/2032	65,000	57,744
	Goldman Sachs Group Inc	3.10 %	02/24/2033	548,622	519,571
	Goodyear Tire & Rubber Co/The	4.88 %	03/15/2027	34,638	36,059
	Goodyear Tire & Rubber Co/The	5.25 %	04/30/2031	53,020	54,724
	Goodyear Tire & Rubber Co/The	5.00 %	07/15/2029	36,000	35,570
	Gray Media Inc	10.50 %	07/15/2029	55,585	56,993
	Gray Media Inc	7.25 %	08/15/2033	38,193	38,830
	Grifols SA	4.75 %	10/15/2028	70,732	75,057
	Group 1 Automotive Inc	6.38 %	01/15/2030	63,263	64,827
	HLF Fin Sarl LLC/Herbalife	4.88 %	06/01/2029	38,675	37,565
	HLF Fin Sarl LLC/Herbalife	12.25 %	04/15/2029	110,842	113,373
	HCA Inc	3.50 %	09/01/2030	234,592	215,411
	HCA Inc	5.25 %	03/01/2030	169,626	175,496
	HCA Inc	4.60 %	11/15/2032	192,548	191,252
	HCA Inc	5.45 %	09/15/2034	141,793	146,124
	HSBC Holdings plc	6.88 %	01/30/3100	35,505	37,222
	HSBC Holdings plc	5.13 %	03/03/2031	218,000	223,416
	HSBC Holdings plc	5.74 %	09/10/2036	245,000	252,200
	Halliburton Co	5.00 %	11/15/2045	135,882	112,653
	Harvest Midstream I LP	7.50 %	09/01/2028	94,527	93,376
	Hawaiian Electric Company Inc	6.00 %	10/01/2033	20,000	20,279

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Hecla Mining Co	7.25 %	02/15/2028	23,705	22,139
	Herc Holdings Inc	6.63 %	06/15/2029	58,000	60,210
	Herc Holdings Inc	7.00 %	06/15/2030	49,415	51,569
	Herc Holdings Inc	7.25 %	06/15/2033	54,341	56,200
	Herc Holdings Inc	5.75 %	03/15/2031	10,000	10,148
	Herc Holdings Inc	6.00 %	03/15/2034	10,000	10,133
	Hess Midstream Operation	4.25 %	02/15/2030	73,559	79,225
	Hewlett Packard Enterprise Co	4.85 %	10/15/2031	156,856	158,573
	Hilcorp Energy I/Hilcorp	5.75 %	02/01/2029	100,875	98,937
	Hilcorp Energy I/Hilcorp	6.00 %	04/15/2030	34,629	34,981
	Hilcorp Energy I/Hilcorp	6.25 %	04/15/2032	80,000	75,311
	Hilton Domestic Operatin	4.88 %	01/15/2030	133,914	130,438
	Hilton Domestic Operatin	4.00 %	05/01/2031	15,683	17,233
	Hilton Domestic Operatin	3.63 %	02/15/2032	88,640	96,541
	Hilton Domestic Operatin	5.75 %	09/15/2033	39,000	39,913
	Holcim Finance US LLC	5.40 %	04/07/2035	142,907	147,468
	Home Depot Inc	4.25 %	04/01/2046	224,929	161,719
	Home Depot Inc	3.90 %	06/15/2047	230,718	178,915
	Howard Hughes Corp	4.13 %	02/01/2029	20,761	22,351
	Howard Midstream Energy	7.38 %	07/15/2032	43,591	45,372
	Howard Midstream Energy	6.63 %	01/15/2034	60,150	61,640
	Howmet Aerospace Inc	4.55 %	11/15/2032	68,971	69,307
	HUB International Ltd	7.25 %	06/15/2030	106,532	110,242
	Huntington Bancshares Inc	6.14 %	11/18/2039	189,000	196,950
	Hyundai Capital America	1.80 %	01/10/2028	224,764	214,626
	Hyundai Capital America	5.30 %	06/24/2029	199,652	205,880
	Iliad Holding SAS	8.50 %	04/15/2031	96,720	103,320
	Iliad Holding SAS	7.00 %	04/15/2032	47,118	48,441
	INEOS Finance PLC	7.50 %	04/15/2029	109,112	93,818
	ITT Holdings LLC	6.50 %	08/01/2029	105,087	102,683
	Icahn Enterprises/Fin	6.25 %	05/15/2026	25,686	24,983
	Icahn Enterprises/Fin	5.25 %	05/15/2027	112,412	124,268
	Imperial Brands Fin PLC	3.88 %	07/26/2029	272,616	269,586
	Crescent Energy Finance	7.63 %	04/01/2032	52,181	50,415
	Insulet Corp	6.50 %	04/01/2033	23,000	23,975
	Intel Corporation	4.90 %	07/29/2045	263,090	264,762
	International Game Technology	5.25 %	01/15/2029	100,630	101,768
	ION PLATFORM FINANCE US INC	7.88 %	09/30/2032	97,078	92,039
	ION PLATFORM FINANCE US INC	9.50 %	05/30/2029	62,399	61,775
	IQVIA Inc	6.25 %	06/01/2032	78,081	81,504
	ITC Holdings Corp	5.30 %	07/01/2043	167,016	134,772
	JBS USA/Food/Finance	3.00 %	05/15/2032	197,787	179,531
	JPMorgan Chase & Co	4.20 %	07/23/2029	275,000	275,892
	JPMorgan Chase & Co	2.52 %	04/22/2031	302,178	279,458
	JPMorgan Chase & Co	1.95 %	02/04/2032	260,000	231,842
	JPMorgan Chase & Co	4.59 %	04/26/2033	253,000	254,333
	JPMorgan Chase & Co	4.91 %	07/25/2033	191,000	194,573
	JPMorgan Chase & Co	5.77 %	04/22/2035	202,263	215,250
	JPMorgan Chase & Co	5.53 %	11/29/2045	177,000	179,697
	JPMorgan Chase & Co	5.50 %	01/24/2036	139,000	145,271
	JPMorgan Chase & Co	4.81 %	10/22/2036	253,000	251,220
	Jacobs Entertainment Inc	6.75 %	02/15/2029	78,515	78,388
	Jane Street Grp/JSG Fin	4.50 %	11/15/2029	53,204	57,122
	Jane Street Grp/JSG Fin	7.13 %	04/30/2031	23,018	23,117
	Jane Street Grp/JSG Fin	6.13 %	11/01/2032	37,008	37,650
	Jane Street Grp/JSG Fin	6.75 %	05/01/2033	131,889	135,694
	JBS USA SARL/Food/Grp	5.95 %	04/20/2035	249,468	262,872
	JBS USA SARL/Food/Grp	6.38 %	04/15/2066	187,830	188,183
	Jazz Securities Dac	4.38 %	01/15/2029	45,525	46,357
	Jefferies Fin LLC / JFIN	5.00 %	08/15/2028	29,399	27,920
	Jefferies Fin LLC / JFIN	6.63 %	10/15/2031	77,520	76,757
	Jefferson Capital Holdin	6.00 %	08/15/2026	28,875	29,910
	Jefferson Capital Holdin	9.50 %	02/15/2029	76,000	79,814
	Jefferson Capital Holdin	8.25 %	05/15/2030	27,000	28,396
	Jersey Central Power & Light	2.75 %	03/01/2032	149,589	134,740
	KLA Corporation	3.30 %	03/01/2050	172,960	131,204
	K Hovnanian Enterprises	8.00 %	04/01/2031	30,000	30,617
	KB Home	4.80 %	11/15/2029	97,455	89,641
	KeHE Dist/Fin / NextWave	9.00 %	02/15/2029	69,960	72,429
	Kenvue Inc	4.85 %	05/22/2032	249,708	255,644
	Kimberly-Clark Corp	3.90 %	05/04/2047	248,205	196,376
	KINGPIN INTERMEDIATE HOLDINGS	7.25 %	10/15/2032	78,400	75,628

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Kioxia Holdings Corp	6.63 %	07/24/2033	78,090	81,110
	Kodiak Gas Services LLC	6.50 %	10/01/2033	40,431	40,849
	Kodiak Gas Services LLC	6.75 %	10/01/2035	20,000	20,564
	Kraft Heinz Foods Co	5.00 %	06/04/2042	136,640	137,639
	Kraft Heinz Foods Co	4.38 %	06/01/2046	192,047	140,440
	Bath & Body Works Inc	6.88 %	11/01/2035	64,967	57,665
	Bath & Body Works Inc	6.63 %	10/01/2030	83,601	80,769
	L'Oreal SA	5.00 %	05/20/2035	198,264	204,428
	LPL Holdings Inc	4.90 %	04/03/2028	236,772	240,461
	LYB INT Finance III	5.13 %	01/15/2031	85,833	86,319
	Lamb Weston Holdings Inc	4.38 %	01/31/2032	33,497	35,249
	Vital Energy Inc	7.75 %	07/31/2029	54,000	53,898
	Vital Energy Inc	7.88 %	04/15/2032	91,196	97,543
	Las Vegas Sands Corp	5.90 %	06/01/2027	57,925	59,157
	Las Vegas Sands Corp	5.63 %	06/15/2028	301,255	308,614
	Lennar Corp	5.20 %	07/30/2030	198,938	204,585
	Level 3 Financing Inc	3.63 %	01/15/2029	14,445	16,612
	Level 3 Financing Inc	4.88 %	06/15/2029	33,540	37,928
	Level 3 Financing Inc	6.88 %	06/30/2033	88,000	90,048
	Level 3 Financing Inc	7.00 %	03/31/2034	89,000	91,721
	Level 3 Financing Inc	8.50 %	01/15/2036	42,000	43,007
	Liberty Mutual Group Inc	4.13 %	12/15/2051	19,084	20,707
	Life Time Inc	6.00 %	11/15/2031	50,915	52,250
	LifePoint Health Inc	9.88 %	08/15/2030	41,306	43,068
	LifePoint Health Inc	11.00 %	10/15/2030	46,000	50,445
	LifePoint Health Inc	10.00 %	06/01/2032	26,208	28,676
	Lightning Power LLC	7.25 %	08/15/2032	72,812	76,561
	Eli Lilly & Co	4.95 %	02/27/2063	101,604	92,880
	Eli Lilly & Co	5.50 %	02/12/2055	106,791	107,091
	Eli Lilly & Co	4.55 %	10/15/2032	180,928	183,506
	Bath & Body Works Inc	6.95 %	03/01/2033	29,435	28,794
	Lincoln National Corp	2.33 %	08/15/2030	280,802	308,256
	Lindblad Expeditions LLC	7.00 %	09/15/2030	40,000	41,727
	Lithia Motors Inc	4.63 %	12/15/2027	37,425	37,942
	Live Nation Entertainment Inc	4.75 %	10/15/2027	38,162	40,081
	Lloyds Banking Group plc	5.87 %	03/06/2029	200,000	207,354
	Lloyds Banking Group plc	6.07 %	06/13/2036	200,000	210,301
	Lloyds Banking Group plc	4.43 %	11/04/2031	200,000	199,376
	Lockheed Martin Corp	6.15 %	09/01/2036	76,702	64,531
	Long Ridge Energy	8.75 %	02/15/2032	93,980	97,929
	Lowe's Companies Inc	2.63 %	04/01/2031	339,998	302,751
	Lowe's Companies Inc	5.63 %	04/15/2053	127,543	124,097
	Lumen Technologies Inc	4.13 %	04/15/2030	14,838	19,776
	MGM Resorts Intl	6.13 %	09/15/2029	74,954	77,075
	MPLX LP	4.95 %	09/01/2032	253,554	256,723
	MPLX LP	5.00 %	03/01/2033	50,577	51,240
	MPLX LP	4.80 %	02/15/2031	215,741	218,268
	Macquarie Bank Limited	5.64 %	08/13/2036	245,000	248,323
	Macquarie Airfinance Hld	6.40 %	03/26/2029	44,020	46,107
	Macquarie Airfinance Hld	5.15 %	03/17/2030	134,974	136,852
	Macy's Retail Hldgs LLC	4.50 %	12/15/2034	34,841	37,208
	Macy's Retail Hldgs LLC	7.38 %	08/01/2033	20,000	21,199
	Warnermedia Holdings Inc	4.28 %	03/15/2032	59,071	61,447
	Magallanes Inc	5.14 %	03/15/2052	31,300	26,354
	Warnermedia Holdings Inc	5.05 %	03/15/2042	126,034	123,156
	Warnermedia Holdings Inc	4.05 %	03/15/2029	158,358	164,526
	Michaels Cos Inc/The	5.25 %	05/01/2028	25,666	25,957
	Glatfelter Corp	7.25 %	11/15/2031	67,647	67,735
	Marriott Ownership Resort	6.50 %	10/01/2033	160,000	153,489
	Mars Inc	5.65 %	05/01/2045	39,785	40,321
	Marsh & McLennan Co Inc	5.45 %	03/15/2053	49,714	48,511
	Marriott International Inc	5.10 %	04/15/2032	142,982	148,295
	Martin Marietta Materials	5.15 %	12/01/2034	89,339	91,827
	Marvell Technology Inc	5.95 %	09/15/2033	39,739	42,767
	Mass Mutual Life Ins Co	3.20 %	12/01/2061	248,043	149,250
	Match Group Hld II LLC	4.13 %	08/01/2030	70,651	72,881
	Match Group Hld II LLC	6.13 %	09/15/2033	42,450	42,503
	Mattamy Group Corp	6.00 %	12/15/2033	51,000	50,547
	McGraw-Hill Education Inc	5.75 %	08/01/2028	101,477	108,558
	McDonald's Corp	4.45 %	03/01/2047	220,434	191,604
	Medline Borrower/Medl Co	6.25 %	04/01/2029	42,991	44,452
	Melco Resorts Finance	5.38 %	12/04/2029	91,750	98,981

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Melco Resorts Finance	7.63 %	04/17/2032	103,710	108,336
	Melco Resorts Finance	6.50 %	09/24/2033	58,508	58,149
	Mercadolibre Inc	4.90 %	01/15/2033	196,740	198,018
	Mercer International Inc	5.13 %	02/01/2029	37,510	28,062
	Merck & Co Inc	5.55 %	12/04/2055	276,112	274,285
	Meritage Homes Corp	5.65 %	03/15/2035	189,928	195,140
	Methanex Corp	5.65 %	12/01/2044	17,402	19,667
	Methanex Corp	5.25 %	12/15/2029	34,213	36,329
	Methanex US Operations	6.25 %	03/15/2032	36,737	38,098
	Microchip Technology Inc	5.05 %	03/15/2029	37,933	38,743
	Micron Technology Inc	5.65 %	11/01/2032	94,742	99,859
	MidAmerican Energy Co	5.85 %	09/15/2054	238,222	233,516
	Millrose Properties	6.38 %	08/01/2030	50,152	51,161
	Millrose Properties	6.25 %	09/15/2032	58,095	58,521
	Mineral Resources Ltd	8.50 %	05/01/2030	24,535	24,959
	Mineral Resources Ltd	9.25 %	10/01/2028	59,118	59,822
	Mineral Resources Ltd	7.00 %	04/01/2031	16,000	16,685
	Mitsubishi UFJ Financial Group	2.05 %	07/17/2030	200,000	181,563
	Mizuho Financial Group Inc	5.10 %	05/13/2031	200,000	205,691
	Molina Healthcare Inc	4.38 %	06/15/2028	24,886	24,586
	Molina Healthcare Inc	6.25 %	01/15/2033	42,000	42,818
	Morgan Stanley	3.62 %	04/01/2031	200,000	194,325
	Morgan Stanley	5.30 %	04/20/2037	221,000	224,801
	Morgan Stanley	5.16 %	04/20/2029	132,000	134,971
	Morgan Stanley	5.25 %	04/21/2034	132,000	135,902
	Morgan Stanley	5.83 %	04/19/2035	148,000	157,273
	Morgan Stanley	5.52 %	11/19/2055	155,000	153,208
	Morgan Stanley	5.59 %	01/18/2036	106,000	110,768
	Mosaic Co/The	4.60 %	11/15/2030	250,711	251,496
	Moss Creek Resources Hld	8.25 %	09/01/2031	18,000	17,235
	Mueller Water Products Inc	4.00 %	06/15/2029	50,823	56,402
	Medline Borrower LP	3.88 %	04/01/2029	90,000	87,868
	Medline Borrower LP	5.25 %	10/01/2029	109,505	110,595
	Muvico LLC	15.00 %	02/19/2029	60,519	62,171
	NCR Voyix Corporation	5.00 %	10/01/2028	50,730	52,622
	NCR Voyix Corporation	5.13 %	04/15/2029	27,070	30,782
	NCL Corp Ltd	6.75 %	02/01/2032	111,089	113,655
	NCL Corp Ltd	5.88 %	01/15/2031	60,000	59,773
	NCL Corp Ltd	6.25 %	09/15/2033	50,000	49,979
	NGL Energy Op/Fin Corp	8.13 %	02/15/2029	30,000	31,139
	NGL Energy Op/Fin Corp	8.38 %	02/15/2032	81,505	84,916
	NRG Energy Inc	5.25 %	06/15/2029	48,375	45,121
	NRG Energy Inc	3.38 %	02/15/2029	30,210	28,704
	NRG Energy Inc	6.00 %	02/01/2033	30,000	30,594
	NRG Energy Inc	6.25 %	11/01/2034	47,460	49,297
	NRG Energy Inc	5.75 %	07/15/2029	20,001	19,902
	NRG Energy Inc	5.75 %	01/15/2034	205,854	208,095
	NXP BV	5.55 %	12/01/2028	142,447	124,322
	NXP BV/NXP Fdg/NXP USA	3.25 %	05/11/2041	129,071	98,564
	NXP BV/NXP Fdg/NXP USA	4.30 %	06/18/2029	134,299	120,195
	Nabors Industries Inc	9.13 %	01/31/2030	94,810	96,192
	Nabors Industries Ltd	7.63 %	11/15/2032	61,000	59,955
	NASDAQ Inc	3.25 %	04/28/2050	137,337	96,920
	Nationwide Bldg Society	5.54 %	07/14/2036	200,000	206,550
	NCR Atleos LLC	9.50 %	04/01/2029	32,175	32,561
	Natwest Group Plc	6.48 %	06/01/2034	228,000	239,381
	Navient Corp	5.00 %	03/15/2027	20,625	22,048
	Navient Corp	5.50 %	03/15/2029	21,045	22,831
	Neptune Bidco US Inc	9.29 %	04/15/2029	75,600	78,133
	Neptune Bidco US Inc	10.38 %	05/15/2031	31,000	31,786
	NESCO Holdings II Inc	5.50 %	04/15/2029	37,364	37,432
	New Enterprise Stone & L	5.25 %	07/15/2028	87,000	86,927
	New Home Company Inc	8.50 %	11/01/2030	39,000	40,164
	Newell Brands Inc	7.50 %	04/01/2046	33,159	34,215
	Newell Brands Inc	6.38 %	09/15/2027	36,159	37,202
	Newell Brands Inc	6.63 %	09/15/2029	56,547	57,789
	Newell Brands Inc	6.63 %	05/15/2032	22,576	23,284
	Newell Brands Inc	6.38 %	05/15/2030	57,550	56,641
	Nexstar Media Group Inc	4.75 %	11/01/2028	49,959	54,601
	NextEra Energy Cap Hldgs	5.30 %	03/15/2032	121,982	127,063
	NextEra Energy Cap Hldgs	5.90 %	03/15/2055	199,446	202,199
	NiSource Inc	6.38 %	03/31/2055	18,000	18,642

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	NiSource Inc	5.75 %	07/15/2056	87,000	87,563
	NiSource Inc	5.65 %	02/01/2045	295,273	223,440
	Nissan Motor Co Ltd	4.81 %	09/17/2030	88,412	86,710
	Nissan Motor Acceptance	5.63 %	09/29/2028	80,000	80,225
	Nissan Motor Acceptance	6.13 %	09/30/2030	80,000	80,011
	Noble Finance II LLC	8.00 %	04/15/2030	74,110	75,841
	Nomura Holdings Inc	5.78 %	07/03/2034	230,000	242,749
	Nordson Corp	5.60 %	09/15/2028	154,966	160,475
	Norfolk Southern Corp	5.10 %	05/01/2035	174,703	178,740
	Northern Oil and Gas Inc	8.75 %	06/15/2031	54,157	55,528
	Northrop Grumman Corp	3.85 %	04/15/2045	200,870	159,925
	Gen Digital Inc	7.13 %	09/30/2030	47,150	47,501
	Gen Digital Inc	6.25 %	04/01/2033	19,000	19,593
	Brundage-Bone Concrete	7.50 %	02/01/2032	82,745	86,744
	Novartis Capital Corp	4.70 %	09/18/2054	171,890	153,327
	Novelis Corp	4.75 %	01/30/2030	38,607	35,742
	Novelis Corp	3.88 %	08/15/2031	45,000	41,016
	Constellation Insurc Inc	6.80 %	01/24/2030	57,850	59,405
	OI European Group BV	4.75 %	02/15/2030	77,000	74,507
	Olin Corp	6.63 %	04/01/2033	39,000	38,706
	OLYMPUS WATER US HOLDING CORP	7.25 %	02/15/2033	38,963	39,193
	Omnis Funding Trust	6.72 %	05/15/2055	156,000	162,217
	1011778 BC / New Red Fin	3.88 %	01/15/2028	23,895	24,644
	1011778 BC / New Red Fin	4.38 %	01/15/2028	55,293	55,647
	1011778 BC / New Red Fin	6.13 %	06/15/2029	38,904	39,010
	1011778 BC / New Red Fin	5.63 %	09/15/2029	66,090	67,200
	ONEOK Inc	4.75 %	10/15/2031	161,294	162,861
	ONEOK Inc	5.70 %	11/01/2054	120,660	112,764
	ONEOK Inc	5.60 %	04/01/2044	106,659	104,870
	OneMain Finance Corp	3.50 %	01/15/2027	41,427	44,561
	OneMain Finance Corp	3.88 %	09/15/2028	44,302	50,681
	OneMain Finance Corp	6.75 %	03/15/2032	38,000	39,023
	OneMain Finance Corp	7.13 %	09/15/2032	165,000	171,422
	Onesky Flight LLC	8.88 %	12/15/2029	95,365	100,593
	1261229 BC LTD	10.00 %	04/15/2032	82,655	86,321
	Open Text Inc	4.13 %	02/15/2030	109,211	108,964
	Optics Bidco Spa	6.00 %	09/30/2034	123,592	126,944
	Oracle Corp	4.00 %	07/15/2046	418,175	283,515
	Oracle Corp	6.90 %	11/09/2052	128,919	127,468
	Oracle Corp	4.70 %	09/27/2034	97,714	90,874
	Oracle Corp	5.25 %	02/03/2032	270,247	270,963
	Oracle Corp	4.80 %	09/26/2032	139,951	135,159
	Oracle Corp	5.88 %	09/26/2045	156,926	141,790
	Organon & Co/Org	5.13 %	04/30/2031	109,562	106,009
	Outfront Media Cap LLC/C	4.63 %	03/15/2030	58,477	62,473
	Owen-Brockway Glass Container	6.63 %	05/13/2027	56,929	57,202
	Owen-Brockway Glass Container	7.38 %	06/01/2032	29,000	29,421
	PBF Holding Co LLC	6.00 %	02/15/2028	56,550	59,429
	PBF Holding Co LLC	7.88 %	09/15/2030	58,325	58,745
	PG&E Corp	5.00 %	07/01/2028	29,832	28,920
	PNC Financial Services Group	6.62 %	10/20/2027	82,000	83,635
	PPL Electric Utilities	3.95 %	06/01/2047	54,445	44,618
	PPL Capital Funding Inc	5.25 %	09/01/2034	203,946	209,940
	PRA Group Inc	8.38 %	02/01/2028	57,331	60,282
	Pacific Gas & Electric	4.55 %	07/01/2030	118,573	110,523
	Pacific Gas & Electric	5.55 %	05/15/2029	160,892	166,115
	Pacific Gas & Electric	5.80 %	05/15/2034	103,871	108,011
	Ovintiv Inc	7.20 %	11/01/2031	198,298	199,820
	Paychex Inc	5.60 %	04/15/2035	78,408	82,736
	PayPal Holdings Inc	5.50 %	06/01/2054	137,389	134,862
	PennyMac Financial Services In	7.13 %	11/15/2030	20,650	21,025
	PennyMac Financial Services In	6.88 %	02/15/2033	38,703	40,714
	PennyMac Financial Services In	6.88 %	05/15/2032	56,685	59,673
	PennyMac Financial Services In	6.75 %	02/15/2034	20,000	20,675
	Performance Food Group Inc	4.25 %	08/01/2029	48,696	52,795
	Performance Food Group Inc	6.13 %	09/15/2032	88,235	90,720
	Permian Resourc Optg LLC	6.25 %	02/01/2033	68,000	69,752
	Perrigo Finance Unlimited	4.90 %	06/15/2030	57,680	61,913
	Perrigo Finance Unlimited	6.13 %	09/30/2032	94,504	93,510
	PetSmart Inc/PetSmart Fin	7.50 %	09/15/2032	122,348	125,175
	Pfizer Investment Enter	5.11 %	05/19/2043	156,745	160,703
	Pfizer Inc	4.50 %	11/15/2032	149,672	150,346

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Philip Morris Intl Inc	5.38 %	02/15/2033	198,901	204,955
	Philip Morris Intl Inc	5.50 %	09/07/2030	142,925	154,567
	Phinia Inc	6.63 %	10/15/2032	54,150	55,914
	Phoenix Aviation Capital Ltd	9.25 %	07/15/2030	62,000	66,049
	Pitney Bowes Inc	6.88 %	03/15/2027	17,579	19,012
	Post Holdings Inc	4.63 %	04/15/2030	48,465	52,583
	Post Holdings Inc	4.50 %	09/15/2031	90,565	89,116
	Post Holdings Inc	6.25 %	10/15/2034	49,000	49,272
	Post Holdings Inc	6.50 %	03/15/2036	61,000	61,082
	Prairie Acquiror LP	9.00 %	08/01/2029	60,000	62,365
	Precision Drilling Corp	6.88 %	01/15/2029	47,988	48,541
	Prime Healthcare Service	9.38 %	09/01/2029	125,345	134,400
	ADT Sec Corp	4.88 %	07/15/2032	54,421	56,177
	Protective Life Corp	4.70 %	01/15/2031	266,394	267,841
	Prudential Financial Inc	5.13 %	03/01/2052	236,120	235,824
	Public Service Co of Colo	4.50 %	06/01/2052	186,938	157,445
	Public Service Enterprise Grp	4.90 %	03/15/2030	270,629	277,112
	Qnity Electronics Inc	5.75 %	08/15/2032	100,184	102,245
	Queen MergerCo Inc	6.75 %	04/30/2032	57,000	59,532
	RocketMtge Co-Issuer Inc	3.63 %	03/01/2029	38,000	36,703
	RocketMtge Co-Issuer Inc	3.88 %	03/01/2031	61,829	67,421
	Quikrete Holdings Inc	6.38 %	03/01/2032	168,791	173,827
	RWE Finance US LLC	5.88 %	09/18/2055	149,037	146,668
	Radiology Partners Inc	8.50 %	07/15/2032	59,030	61,634
	Rakuten Group Inc	11.25 %	02/15/2027	57,375	57,737
	Rakuten Group Inc	9.75 %	04/15/2029	64,480	71,581
	Rakuten Group Inc	8.13 %	01/30/3100	90,325	92,697
	Rand Parent LLC	8.50 %	02/15/2030	92,240	95,850
	Raven Acquisition Holdin	6.88 %	11/15/2031	69,969	73,154
	RTX Corporation	6.40 %	03/15/2054	54,794	60,526
	Regal Rexnord Corp	6.05 %	02/15/2026	159,869	160,307
	Resideo Funding Inc	6.50 %	07/15/2032	74,000	75,741
	Resorts World/RWLV Cap	4.63 %	04/16/2029	35,508	37,433
	RingCentral Inc	8.50 %	08/15/2030	73,218	78,446
	Roche Holdings Inc	4.00 %	11/28/2044	258,313	204,444
	Roche Holdings Inc	4.67 %	12/02/2035	200,000	199,054
	Rockcliff Energy II LLC	5.50 %	10/15/2029	69,920	75,258
	Rocket Companies Inc	6.13 %	08/01/2030	69,100	69,257
	Rocket Companies Inc	6.38 %	08/01/2033	58,000	60,472
	Rocket Companies Inc	6.50 %	08/01/2029	37,093	38,161
	Rocket Companies Inc	7.13 %	02/01/2032	19,209	19,988
	RocketMtge Co-Issuer Inc	4.00 %	10/15/2033	24,375	26,944
	Rocket Software Inc	9.00 %	11/28/2028	45,000	46,402
	Rockies Express Pipeline	4.95 %	07/15/2029	86,846	94,792
	Rogers Communications	5.00 %	02/15/2029	209,399	213,981
	Rogers Communications	7.00 %	04/15/2055	28,000	29,294
	Roller Bearing Comany America	4.38 %	10/15/2029	33,411	37,388
	Roper Technologies Inc	1.75 %	02/15/2031	179,710	157,893
	Natwest Group Plc	4.45 %	05/08/2030	125,000	125,468
	Royalty Pharma PLC	5.15 %	09/02/2029	149,125	155,181
	Royalty Pharma PLC	5.20 %	09/25/2035	126,406	129,652
	Ryan Specialty LLC	5.88 %	08/01/2032	28,855	29,631
	Ryan Specialty Group	4.38 %	02/01/2030	18,003	18,647
	Ryder System Inc	4.85 %	06/15/2030	148,610	152,006
	S&P Global Inc	4.80 %	12/04/2035	116,743	116,639
	SESI LLC	7.88 %	09/30/2030	39,988	39,378
	SLM Corp	6.50 %	01/31/2030	29,933	31,052
	SM Energy Company	6.50 %	07/15/2028	55,791	55,595
	SM Energy Company	7.00 %	08/01/2032	25,000	24,577
	SS&C Technologies Inc	5.50 %	09/30/2027	73,146	70,063
	SS&C Technologies Inc	6.50 %	06/01/2032	18,403	18,727
	SNF Group SACA	3.38 %	03/15/2030	100,750	93,447
	S&S Holdings LLC	8.38 %	10/01/2031	105,820	102,530
	Sabre GLBL Inc	11.13 %	07/15/2030	39,000	32,334
	San Diego Gas & Elec Co	4.15 %	05/15/2048	268,807	217,035
	Santander Holdings USA	6.50 %	03/09/2029	67,000	69,817
	Santander Holdings USA	6.17 %	01/09/2030	200,000	208,444
	Santander Holdings USA	5.47 %	03/20/2029	161,000	164,532
	Santos Finance Ltd	5.75 %	11/13/2035	105,388	105,411
	Saturn Oil & Gas Inc	9.63 %	06/15/2029	20,000	19,718
	Schwab (Charles) Corp	6.14 %	08/24/2034	137,000	149,326
	Schwab (Charles) Corp	4.91 %	11/14/2036	234,000	232,429

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Light & Wonder Inter	7.25 %	11/15/2029	36,316	34,920
	Scripps Escrow II Inc	3.88 %	01/15/2029	48,950	50,608
	Seagate Data Storage	9.63 %	12/01/2032	82,985	80,679
	Seagate Data Storage	5.75 %	12/01/2034	24,006	26,647
	Sealed Air/Sealed Air US	6.13 %	02/01/2028	56,411	57,947
	Select Medical Corp	6.25 %	12/01/2032	35,346	35,199
	Sensata Technologies BV	4.00 %	04/15/2029	47,859	50,736
	Sensata Tech Inc	4.38 %	02/15/2030	34,151	36,138
	Sensata Tech Inc	3.75 %	02/15/2031	21,198	19,708
	Sensata Tech Inc	6.63 %	07/15/2032	17,145	18,847
	Service Corp International	3.38 %	08/15/2030	30,620	33,664
	Service Corp International	4.00 %	05/15/2031	23,094	23,895
	Service Corp International	5.75 %	10/15/2032	57,000	58,011
	Shift4 Payments LLC/FIN	6.75 %	08/15/2032	89,094	90,859
	Siemens Funding BV	5.80 %	05/28/2055	141,300	148,450
	Simmons Food Inc/Simmons	4.63 %	03/01/2029	74,597	78,039
	Sinclair Television Group	8.13 %	02/15/2033	41,000	42,822
	Sirius XM Radio Inc	5.50 %	07/01/2029	162,420	151,227
	Sirius XM Radio Inc	4.00 %	07/15/2028	65,000	63,542
	Six Flags Enter/Theme	6.63 %	05/01/2032	18,000	18,151
	South Bow USA Infra Hold	5.03 %	10/01/2029	193,999	196,790
	South Bow USA Infra Hold	5.58 %	10/01/2034	88,000	88,871
	Smurfit Kappa Treasury	5.78 %	04/03/2054	200,000	200,929
	Smyrna Ready Mix Concrete	8.88 %	11/15/2031	120,908	129,426
	Snap Inc	6.88 %	03/15/2034	40,000	41,185
	Societe Generale	5.25 %	05/22/2029	214,000	218,308
	Societe Generale	5.44 %	10/03/2036	200,000	200,435
	Societe Generale	10.00 %	01/30/3100	39,960	41,125
	SoftBank Corp	5.33 %	07/09/2035	200,000	200,417
	Solstice Advanced Materials In	5.63 %	09/30/2033	40,000	40,352
	Sonoco Products Co	4.60 %	09/01/2029	179,894	181,444
	Sotera Health Holdings LLC	7.38 %	06/01/2031	37,775	38,806
	Southern Cal Edison	5.45 %	03/01/2035	84,818	86,179
	Southern Company	4.85 %	03/15/2035	232,655	230,135
	Southern Co Gas Capital	4.40 %	05/30/2047	149,648	124,976
	Southwestern Electric Power	3.90 %	04/01/2045	102,758	98,438
	Spectrum Brands Inc	3.88 %	03/15/2031	8,199	8,167
	Spirit Aerosystems Inc	4.60 %	06/15/2028	280,306	301,349
	Sprint Capital Corp	8.75 %	03/15/2032	404,055	400,297
	Block Inc	3.50 %	06/01/2031	34,183	35,717
	Block Inc	6.50 %	05/15/2032	144,801	149,740
	Block Inc	5.63 %	08/15/2030	40,029	40,813
	Block Inc	6.00 %	08/15/2033	40,030	41,064
	Smyrna Ready Mix Concrete	6.00 %	11/01/2028	31,024	31,143
	Standard Building Solutions In	6.50 %	08/15/2032	39,390	40,152
	Standard Building Solutions In	6.25 %	08/01/2033	88,195	89,895
	Standard Building Solutions In	5.88 %	03/15/2034	41,000	41,120
	Standard Chartered plc	5.55 %	01/21/2029	200,000	205,216
	Standard Industries Inc	4.75 %	01/15/2028	34,335	35,903
	Standard Industries Inc	3.38 %	01/15/2031	30,379	32,982
	Star Leasing Co LLC	7.63 %	02/15/2030	37,000	34,418
	Staples Inc	10.75 %	09/01/2029	70,603	70,587
	Star Parent Inc	9.00 %	10/01/2030	40,435	42,688
	Station Casinos LLC	4.63 %	12/01/2031	61,000	57,831
	Steel Dynamics Inc	5.25 %	05/15/2035	97,986	101,244
	Stellantis Finance US Inc	6.45 %	03/18/2035	199,738	207,902
	Stellantis Fin Svcs US Corp	5.40 %	09/15/2030	199,862	203,082
	Stena International SA	7.25 %	01/15/2031	60,954	62,184
	STONEBRIAR ABF ISSUER LLC	8.13 %	12/15/2030	33,064	33,964
	StoneX Escrow Issuer LLC	6.88 %	07/15/2032	108,090	110,984
	Stonepeak Nile Parent	7.25 %	03/15/2032	28,000	29,632
	Stryker Corp	5.20 %	02/10/2035	174,514	179,683
	Suburban Propane Partnrs	5.88 %	03/01/2027	35,505	36,031
	Sumitomo Mitsui Financial Grou	1.71 %	01/12/2031	100,000	87,943
	SunCoke Energy Inc	4.88 %	06/30/2029	60,623	56,640
	Energy Transfer LP	4.00 %	10/01/2027	123,884	119,807
	Sunoco LP	7.00 %	05/01/2029	108,000	112,639
	Sunoco LP	5.88 %	03/15/2034	80,000	79,993
	Sunoco LP/Finance Corp	6.00 %	04/15/2027	233,200	220,304
	Surgery Center Holdings	7.25 %	04/15/2032	42,420	42,482
	Synopsys Inc	5.70 %	04/01/2055	166,968	165,662
	Synovus Bank GA	5.63 %	02/15/2028	249,515	255,358

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Snychrony Financial	7.25 %	02/02/2033	37,078	40,820
	Sysco Corp	6.60 %	04/01/2040	277,768	220,839
	SYNERGY INFRASTRUCTURE HOLDING	7.88 %	12/01/2030	31,000	32,138
	T-Mobile US Inc	3.60 %	11/15/2060	230,950	210,603
	T-Mobile US Inc	4.95 %	11/15/2035	191,353	190,887
	Take-Two Interactive Software	5.60 %	06/12/2034	140,712	147,161
	Takeda Pharmaceutical Co Ltd	5.65 %	07/05/2044	215,052	217,387
	Talen Energy Supply LLC	8.63 %	06/01/2030	69,473	73,054
	Talen Energy Supply LLC	6.25 %	02/01/2034	20,000	20,398
	Talen Energy Supply LLC	6.50 %	02/01/2036	20,000	20,682
	Tallgrass NRG Prtnr/Fin	5.50 %	01/15/2028	56,080	57,031
	Tallgrass NRG Prtnr/Fin	7.38 %	02/15/2029	54,000	55,812
	Tallgrass NRG Prtnr/Fin	6.75 %	03/15/2034	100,375	99,998
	Talos Production Inc	9.00 %	02/01/2029	21,484	21,811
	Targa Resources Corp	4.20 %	02/01/2033	219,593	210,619
	Taseko Mines LTD	8.25 %	05/01/2030	74,000	78,605
	Taylor Morrison Comm	5.75 %	11/15/2032	31,000	31,896
	Telecom Italia Capital	6.00 %	09/30/2034	34,695	36,951
	Telus Corp	6.63 %	10/15/2055	89,629	90,819
	Tenet Healthcare Corp	5.13 %	11/01/2027	163,265	166,371
	Tenet Healthcare Corp	4.38 %	01/15/2030	75,798	78,494
	Tenet Healthcare Corp	6.75 %	05/15/2031	120,856	124,861
	Tenet Healthcare Corp	5.50 %	11/15/2032	61,000	61,836
	Tenneco Inc	8.00 %	11/17/2028	65,976	76,243
	TerraForm Power Operating LLC	5.00 %	01/31/2028	136,766	139,871
	Cloud Software Grp Holdg	6.50 %	03/31/2029	219,937	237,063
	TopBuild Corp	4.13 %	02/15/2032	20,971	22,794
	Toronto-Dominion Bank	4.93 %	10/15/2035	122,000	121,910
	Toronto-Dominion Bank	5.15 %	09/10/2034	108,000	109,776
	TotalEnergies Capital SA	5.28 %	09/10/2054	133,000	124,967
	Trane Tech Fin LTD	5.10 %	06/13/2034	133,606	137,173
	TransAlta Corp	5.88 %	02/01/2034	75,871	76,525
	TransDigm Inc	7.13 %	12/01/2031	128,373	135,575
	TransDigm Inc	6.63 %	03/01/2032	106,225	110,284
	TransDigm Inc	6.00 %	01/15/2033	223,427	227,210
	TransDigm Inc	6.25 %	01/31/2034	10,000	10,377
	TransDigm Inc	6.75 %	01/31/2034	63,785	64,584
	Transocean Inc	8.75 %	02/15/2030	55,751	57,992
	Transocean Inc	8.25 %	05/15/2029	39,100	40,314
	Travelers Companies Inc	5.05 %	07/24/2035	85,893	87,344
	Truist Financial Corp	5.12 %	01/26/2034	161,608	171,173
	Truist Financial Corp	6.05 %	06/08/2027	134,000	135,078
	Truist Financial Corp	5.71 %	01/24/2035	140,000	147,269
	Truist Financial Corp	5.13 %	01/30/3100	132,660	163,980
	200 Park Funding Trust	5.74 %	02/15/2055	133,000	132,291
	Coherent Corp	5.00 %	12/15/2029	30,450	34,882
	UBS Group AG	5.70 %	02/08/2035	224,982	236,580
	UBS Group AG	5.38 %	09/06/2045	200,000	196,206
	UBS Group AG	6.60 %	01/30/3100	56,437	56,872
	UKG Inc	6.88 %	02/01/2031	40,000	41,089
	Uber Technologies Inc	4.80 %	09/15/2034	189,863	189,945
	Uber Technologies Inc	4.80 %	09/15/2035	172,360	172,086
	US Acute Care Solutions	9.75 %	05/15/2029	114,510	114,845
	Union Pacific Corp	2.97 %	09/16/2062	174,244	148,618
	United Airlines Inc	4.63 %	04/15/2029	233,980	247,920
	United Rentals North Am	4.88 %	01/15/2028	92,817	87,007
	United Rentals North Am	4.00 %	07/15/2030	90,113	87,244
	United Rentals North Am	5.38 %	11/15/2033	61,000	60,957
	US Bancorp	5.78 %	06/12/2029	202,165	209,960
	US Bancorp	5.84 %	06/12/2034	52,000	55,478
	US Bancorp	5.68 %	01/23/2035	155,000	163,665
	RTX Corporation	4.50 %	06/01/2042	258,129	262,149
	RTX Corporation	4.45 %	11/16/2038	150,616	140,825
	United Wholesale Mtge LL	5.50 %	04/15/2029	94,991	97,298
	UnitedHealth Group Inc	4.75 %	05/15/2052	188,290	163,860
	UnitedHealth Group Inc	5.88 %	02/15/2053	127,028	129,068
	Univision Communications Inc	4.50 %	05/01/2029	112,000	121,994
	Univision Communications Inc	7.38 %	06/30/2030	50,779	54,888
	Univision Communications Inc	8.00 %	08/15/2028	14,888	15,535
	Univision Communications Inc	8.50 %	07/31/2031	58,012	60,588
	Unum Group	5.25 %	12/15/2035	151,961	151,851
	USA Com Part/USA Com Fin	7.13 %	03/15/2029	60,972	63,142

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	USA Com Part/USA Com Fin	6.25 %	10/01/2033	60,075	60,719
	VZ Secured Financing BV	5.00 %	01/15/2032	131,655	121,264
	Vail Resorts Inc	5.63 %	07/15/2030	27,000	27,439
	Valaris Ltd	8.38 %	04/30/2030	40,300	41,619
	Var Energi ASA	5.88 %	05/22/2030	199,624	208,182
	Venture Global Plaquemines LNG	7.75 %	05/01/2035	38,000	41,608
	Venture Global Plaquemines LNG	6.50 %	01/15/2034	55,786	56,333
	Venture Global Plaquemines LNG	6.75 %	01/15/2036	105,165	106,526
	Venture Global Plaquemines LNG	6.13 %	12/15/2030	32,000	32,587
	Venture Global Plaquemines LNG	6.50 %	06/15/2034	32,000	32,697
	Venture Global LNG Inc	8.13 %	06/01/2028	136,578	135,729
	Venture Global LNG Inc	8.38 %	06/01/2031	146,000	145,186
	Venture Global LNG Inc	9.88 %	02/01/2032	72,861	73,348
	Venture Global LNG Inc	7.00 %	01/15/2030	33,000	31,760
	Venture Global LNG Inc	9.00 %	01/30/3100	85,900	68,707
	Verizon Communications	5.00 %	01/15/2036	188,370	188,387
	Verizon Communications	5.88 %	11/30/2055	132,477	131,404
	Verizon Communications	6.00 %	11/30/2065	166,922	164,821
	Verisk Analytics Inc	5.25 %	03/15/2035	107,733	109,906
	Viasat Inc	5.63 %	04/15/2027	34,577	36,947
	Viavi Solutions Inc	3.75 %	10/01/2029	39,172	37,328
	Paramount Global	6.38 %	03/30/2062	27,796	28,780
	Victoria's Secret & Co	4.63 %	07/15/2029	33,618	38,780
	Victra Hldg/Victra Fin	8.75 %	09/15/2029	50,103	51,695
	Viking Cruises LTD	5.88 %	10/15/2033	186,425	188,876
	Virgin Media Finance Plc	5.00 %	07/15/2030	35,420	40,554
	Virgin Media Secured Fin	5.50 %	05/15/2029	88,833	95,560
	Virgin Media Vend Fin IV	5.00 %	07/15/2028	113,277	115,772
	Virginia Electric Power	4.60 %	12/01/2048	198,870	171,670
	Virginia Electric Power	5.35 %	01/15/2054	89,771	84,375
	VistaJet Malta/XO Mgmt	6.38 %	02/01/2030	41,961	40,921
	VistaJet Malta/XO Mgmt	7.88 %	05/01/2027	20,350	22,162
	Vistra Corp	8.00 %	01/30/3100	35,788	35,880
	Vistra Corp	7.00 %	01/30/3100	90,204	92,589
	Vistra Operations Co LLC	5.00 %	07/31/2027	68,042	73,168
	Vistra Operations Co LLC	5.25 %	10/15/2035	260,194	260,162
	VistaJet Malta/XO Mgmt	9.50 %	06/01/2028	65,363	65,160
	Vodafone Group plc	4.13 %	06/04/2081	35,150	37,348
	Vodafone Group plc	5.13 %	06/04/2081	40,125	42,381
	Vmed O2 UK Finan	7.75 %	04/15/2032	36,815	38,558
	VOLTAGRID LLC	7.38 %	11/01/2030	31,000	30,713
	WR Grace Holding LLC	6.63 %	08/15/2032	77,184	81,022
	Waste Pro USA Inc	7.00 %	02/01/2033	35,000	36,026
	Watco Companies LLC	7.13 %	08/01/2032	41,300	41,892
	Wayfair LLC	7.25 %	10/31/2029	24,250	26,092
	Wayfair LLC	7.75 %	09/15/2030	22,000	23,440
	Wayfair Inc	6.75 %	11/15/2032	40,084	41,123
	Elevance Health Inc	4.63 %	05/15/2042	210,194	179,954
	Wells Fargo & Company	4.90 %	11/17/2045	391,024	360,046
	Wells Fargo & Company	3.53 %	03/24/2028	189,000	187,771
	Wells Fargo & Company	5.39 %	04/24/2034	109,000	113,407
	Wells Fargo & Company	5.57 %	07/25/2029	139,000	143,987
	Wells Fargo & Company	5.71 %	04/22/2028	172,000	175,560
	Wells Fargo & Company	4.90 %	01/24/2028	370,000	373,115
	WESCO Distribution Inc	6.38 %	03/15/2029	38,000	39,241
	WESCO Distribution Inc	6.63 %	03/15/2032	26,000	27,148
	WESCO Distribution Inc	6.38 %	03/15/2033	57,219	59,513
	Western Alliance Bank	6.54 %	11/15/2035	100,000	100,219
	Western Midstream Operat	6.15 %	04/01/2033	64,823	68,826
	Western Midstream Operat	6.35 %	01/15/2029	144,690	152,589
	Western Midstream Operat	4.80 %	03/01/2031	216,985	216,909
	Whirlpool Corp	6.50 %	06/15/2033	34,024	32,970
	Williams Cos Inc	7.50 %	01/15/2031	230,541	215,664
	Williams Cos Inc	5.60 %	03/15/2035	70,889	73,839
	Windstream Escrow LLC	8.25 %	10/01/2031	48,675	50,389
	Windstream Services LLC	7.50 %	10/15/2033	50,000	51,255
	Wulf Compute LLC	7.75 %	10/15/2030	41,000	42,240
	Wyeth	6.50 %	02/01/2034	149,972	149,268
	Wynn Resorts Finance LLC	7.13 %	02/15/2031	90,640	95,224
	Wynn Macau Ltd	6.75 %	02/15/2034	70,098	70,901
	AFLAC Inc	5.99 %	08/15/2055	121,000	121,739
	RXO Inc	7.50 %	11/15/2027	45,598	47,015

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Xcel Energy Inc	4.60 %	06/01/2032	111,960	111,386
	Xcel Energy Inc	5.60 %	04/15/2035	84,892	88,023
	Xerox Corp	10.25 %	10/15/2030	54,025	49,751
	Yum! Brands Inc	4.75 %	01/15/2030	116,010	113,090
	ZF NA Capital	7.13 %	04/14/2030	57,499	57,441
	ZF NA Capital	6.75 %	04/23/2030	36,861	36,562
	Zegona Finance Plc	8.63 %	07/15/2029	66,990	70,005
	Ziggo BV	4.88 %	01/15/2030	35,340	37,809
	Zions Bancorp NA	4.70 %	08/18/2028	250,000	250,000
	Abengoa Abenewco Two BIS	1.50 %	04/26/2026	17	870
	Anchorage Capital CLO LTD	5.78 %	10/20/2034	500,000	500,420
	Preferred Term XXIII	4.17 %	12/22/2036	17,367	16,748
	Barclays Commercial Mortgage S	5.52 %	08/15/2058	308,998	312,935
	Bank	0.41 %	02/15/2055	145,286	85,656
	CMFT Net Lease Master Issuer L	2.09 %	07/20/2051	191,519	177,459
	FRTKL	1.92 %	09/17/2038	499,996	489,399
	Home Partners of America Trust	2.30 %	12/17/2026	479,743	470,016
	AMSR Trust	2.52 %	12/17/2038	499,999	488,946
	Wells Fargo Commercial Mortgag	5.59 %	07/15/2058	514,985	522,186
	Bank5	0.02 %	07/17/2056	68,883	170,630
	Countrywide Alternative Loan T	4.27 %	08/25/2047	144,296	133,652
	Angel Oak Mortgage Trust	4.93 %	10/25/2070	549,990	550,687
	BINOM Securitization Trust	2.37 %	06/25/2056	182,464	169,054
	Banc of America Alternative Lo	6.00 %	12/25/2035	94,813	91,224
	Banc of America Mortgage Secur	4.52 %	10/25/2035	101,020	96,807
	Bear Stearns Asset Backed Secu	5.65 %	03/25/2043	418,086	416,564
	CoreVest American Finance Ltd	4.24 %	03/25/2029	100,395	96,150
	CFST Mortgage Trust	5.88 %	10/25/2030	349,996	353,253
	COLT Funding LLC	1.73 %	11/26/2066	204,348	185,950
	Credit Suisse Mortgage Trust	2.57 %	11/26/2066	180,824	160,274
	Countrywide Alternative Loan T	6.00 %	04/25/2034	57,413	58,445
	Countrywide Alternative Loan T	4.14 %	10/25/2035	182,196	177,710
	Countrywide Alternative Loan T	5.50 %	10/25/2035	203,126	150,421
	Countrywide Home Loans	5.41 %	06/20/2035	67,739	65,306
	Chase Mortgage Finance Corpora	6.00 %	11/25/2055	400,750	406,759
	CHNGE Mortgage Trust	7.10 %	07/25/2058	163,457	164,126
	Citigroup Mortgage Loan Trust	5.12 %	04/25/2037	254,745	231,868
	Countrywide Alternative Loan T	6.00 %	03/25/2037	433,569	260,236
	First Horizon Alternative Mort	6.01 %	03/25/2035	115,249	120,395
	First Horizon Alternative Mort	5.68 %	05/25/2035	125,433	118,227
	Flagstar Mortgage Trust	2.50 %	10/25/2041	121,643	107,023
	GCAT	1.86 %	08/25/2066	172,853	158,868
	GCAT	4.25 %	05/25/2067	298,997	315,221
	GMAC Mortgage Corporation Loan	4.35 %	08/25/2035	12,489	6,071
	GMAC Mortgage Corporation Loan	4.19 %	05/25/2035	583,748	553,807
	GS Mortgage-Backed Securities	3.00 %	06/25/2052	172,951	150,426
	HTAP Trust	6.50 %	04/25/2042	263,353	265,805
	HTAP Trust	6.50 %	11/25/2042	432,982	441,771
	JP Morgan Mortgage Trust	6.50 %	01/25/2035	87,076	109,254
	JP Morgan Mortgage Trust	2.50 %	02/26/2052	398,485	340,764
	JP Morgan Mortgage Trust	2.77 %	05/25/2052	171,475	148,374
	JP Morgan Mortgage Trust	5.06 %	06/25/2056	224,152	224,310
	LHOME Mortgage Trust	7.63 %	11/27/2028	299,999	300,588
	MFRA Trust	6.33 %	09/25/2054	255,953	256,315
	Mello Mortgage Capital Accepta	2.50 %	08/25/2051	223,096	182,681
	MLCC Mortgage Investors Inc	5.17 %	05/25/2029	104,080	68,001
	New Residential Mortgage Loan	2.50 %	09/25/2051	709,632	591,802
	Onslow Bay Financial LLC	3.69 %	01/25/2062	245,409	237,882
	Pretium Mortgage Credit Partne	5.84 %	03/25/2055	455,722	456,992
	Pretium Mortgage Credit Partne	4.00 %	08/25/2064	221,025	226,774
	PRP Advisors LLC	5.73 %	07/25/2030	480,230	480,624
	PRP Advisors LLC	5.21 %	12/25/2055	399,997	396,697
	Palisades Mortgage Loan Trust	3.49 %	06/25/2026	55,237	55,238
	PMT Loan Trust	5.50 %	05/25/2056	409,649	424,662
	Point Securitization Trust	5.75 %	09/25/2055	323,944	324,545
	Provident Funding Mortgage Loa	5.00 %	12/25/2055	408,145	407,223
	RCO Mortgage LLC	6.51 %	04/25/2030	242,276	243,052
	Renaissance Home Equity Loan T	5.80 %	08/25/2036	754,706	423,517
	Renaissance Home Equity Loan T	5.73 %	11/25/2036	606,313	343,485
	Santander Mortgage Asset Recei	5.07 %	08/25/2065	434,102	434,766
	Sequoia Mortgage Trust	5.50 %	08/25/2055	238,594	249,521
	Sequoia Mortgage Trust	5.00 %	12/25/2055	486,302	482,999

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Structured Asset Securities Co	4.59 %	12/25/2034	436,821	409,559
	Toorak Mortgage Corp	1.97 %	11/25/2056	215,359	196,772
	Unlock Hea Trust	6.50 %	10/25/2039	313,201	314,996
	Vericrest Opportunity Loan Tra	8.83 %	04/25/2051	385,650	384,662
	Verus Securitization Trust	2.29 %	11/26/2066	137,101	123,298
	Vericrest Opportunity Loan Tra	8.95 %	04/25/2051	66,057	66,008
	Vericrest Opportunity Loan Tra	9.44 %	12/26/2051	265,135	265,748
	WAMU Mortgage Pass-Through Cer	6.45 %	05/25/2033	192,430	194,801
	WAMU Mortgage Pass-Through Cer	4.69 %	12/25/2035	162,277	156,347
	WAMU Mortgage Pass-Through Cer	4.25 %	08/25/2036	166,884	158,474
	WAMU Mortgage Pass-Through Cer	3.81 %	11/25/2036	165,457	148,022
	Wells Fargo Mortgage Backed Se	6.29 %	12/26/2036	80,086	78,174
	Wells Fargo Mortgage Backed Se	6.29 %	12/25/2036	90,267	88,111
	SACO I Trust	5.95 %	08/25/2035	434,950	431,139
	Eagle Funding Luxco Sarl	5.50 %	08/17/2030	249,370	254,648
	NBN Co LTD	4.15 %	09/16/2030	199,606	199,014
	Saudi Arabian Oil Co	5.25 %	07/17/2034	198,680	205,831
	Teine Energy Ltd	6.88 %	04/15/2029	70,000	69,987
	United Mexican States	5.63 %	09/22/2035	199,064	197,200
	College Ave Student Loans	5.50 %	11/26/2046	80,281	80,977
	APLD COMPUTECO LLC	9.25 %	12/15/2030	39,770	40,217
	American Airlines/AAdvan	5.50 %	04/20/2026	37,028	36,552
	American Airlines/AAdvan	5.75 %	04/20/2029	94,524	98,754
	RGA Global Funding	5.50 %	01/11/2031	104,579	109,210
	Delta Air Lines/SkyMiles	4.75 %	10/20/2028	310,874	281,700
	Invesco Ltd	0.00 %	01/31/3100	55,510	55,251
	iShares	0.00 %	01/31/3100	355,828	368,902
	US Treasury N/B	3.00 %	05/15/2042	1,728,225	1,323,775
	US Treasury N/B	3.38 %	05/15/2044	320,590	319,396
	US Treasury N/B	2.50 %	05/15/2046	3,400,441	2,507,341
	US Treasury N/B	2.88 %	05/15/2049	3,609,595	2,223,887
	US Treasury N/B	1.38 %	11/15/2040	9,390,348	6,263,453
	US Treasury N/B	3.63 %	05/15/2053	971,910	964,263
	US Treasury N/B	4.75 %	11/15/2043	936,035	900,105
	US Treasury N/B	4.75 %	08/15/2055	1,536,270	1,474,688
	US Treasury N/B	2.25 %	11/15/2027	1,581,272	1,564,500
	US Treasury N/B	0.50 %	04/30/2027	1,233,594	1,201,904
	US Treasury N/B	0.75 %	01/31/2028	497,578	472,754
	US Treasury N/B	1.38 %	11/15/2031	554,770	496,501
	US Treasury N/B	3.88 %	12/31/2027	1,083,776	1,083,021
	US Treasury N/B	3.63 %	03/31/2028	1,591,375	1,604,250
	US Treasury N/B	4.50 %	11/15/2033	4,653,219	4,646,426
	US Treasury N/B	4.38 %	07/31/2026	11,968,797	11,955,505
	US Treasury N/B	3.50 %	09/30/2029	2,360,625	2,388,844
	US Treasury N/B	3.50 %	09/30/2026	2,377,969	2,398,244
	US Treasury N/B	3.63 %	08/31/2027	1,202,250	1,202,672
	US Treasury N/B	3.63 %	09/30/2030	14,004,375	13,945,859
	US Treasury N/B	3.50 %	09/30/2027	12,000,469	12,002,344
	ALLO Issuer LLC	5.53 %	04/20/2055	249,991	252,855
	Total Fixed Maturities			$ 284,051,866	$ 275,403,519
	Common Stocks				
	SCORPIO TANKERS INC	282		$ 16,983	$ 14,334
	Flex Ltd	2,685		108,786	162,228
	DHT Holdings Inc	4,921		59,986	60,085
	Stevanato Group SpA	11,857		233,971	238,563
	Qiagen NV	476		21,451	21,406
	NXP Semiconductors NV	818		190,953	177,555
	CNH Industrial NV	186,690		2,357,394	1,721,282
	monday.com Ltd	2,798		651,087	412,873
	JFrog Ltd	10,366		367,903	647,460
	Cyberark Software LTD	323		95,242	144,077
	Spotify Technology SA	4,061		2,321,216	2,358,263
	Orion SA	2,975		13,968	15,708
	Garmin Ltd	3,811		588,815	773,061
	Chubb Ltd	9,174		1,538,007	2,863,389
	Willis Towers Watson plc	35		9,186	11,501
	Viking Holdings Ltd	10,192		598,462	727,811
	Trane Technologies plc	477		117,641	185,648
	TechnipFMC plc	8,951		163,017	398,857
	TE Connectivity PLC	2,044		448,512	465,030

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	STERIS plc	6,453		1,500,923	1,635,965
	Smurfit WestRock PLC	613		20,808	23,705
	SharkNinja Inc	4,893		343,610	547,527
	Sensata Technologies Holding	917		29,051	30,527
	Pentair PLC	1,180		58,416	122,885
	Royalty Pharma PLC	5,890		187,183	227,590
	RenaissanceRe Holdings Ltd	254		64,412	71,415
	nVent Electric PLC	2,525		154,628	257,474
	Noble Corp PLC	1,713		47,856	48,375
	Liberty Global Ltd	1,200		12,790	13,368
	Medtronic PLC	14,934		1,332,670	1,434,560
	Linde PLC	2,374		1,067,242	1,012,250
	Johnson Controls International	4		412	479
	Jazz Pharmaceuticals PLC	238		28,647	40,460
	Invesco Ltd	7,432		151,418	195,239
	Indivior PLC	1,278		31,699	45,855
	ICON plc	6,458		1,158,723	1,176,777
	Genpact LTD	534		24,727	24,981
	Gates Industrial Corporation	454		11,119	9,747
	GigaCloud Technology Inc	87		1,056	3,417
	Fabrinet	1,135		279,563	516,743
	Aptiv plc	23,724		1,921,917	1,805,159
	Essent Group Ltd	992		58,558	64,490
	Cushman & Wakefield PLC	451		7,113	7,302
	Credo Technology Group Holding	28		1,941	4,029
	Bank of NT Butterfield & Son L	117		4,965	5,829
	Axalta Coating Systems Ltd	43,241		1,226,034	1,397,117
	Axis Capital Holdings LTD	493		43,713	52,795
	Assured Guaranty Ltd	280		25,509	25,164
	Arch Capital Group Ltd	10,823		643,386	1,038,142
	Ambarella Inc	382		19,899	27,061
	Anglogold Ashanti Plc	175		12,992	14,924
	Amcor PLC	49,460		476,264	412,496
	Allegion plc	521		76,064	82,954
	Alkermes PLC	183		5,671	5,120
	Constellium SE	5,489		68,571	103,468
	Universal Music Group NV	42,714		1,106,367	1,115,321
	Badger Infrastructure Solution	3,884		123,021	206,964
	Ivanhoe Mines Ltd	25,918		160,837	294,798
	Zurn Elkay Water Solutions C	883		34,635	41,051
	Zoom Video Communications-A	237		19,944	20,451
	Zscaler Inc	46		13,274	10,346
	Zoetis Inc	3,167		391,273	398,472
	Zions Bancorp NA	9,718		419,841	568,892
	Zimmer Biomet Holdings Inc	28,448		3,261,517	2,558,044
	Zillow Group Inc	424		26,075	28,925
	Zillow Group Inc	177		7,656	12,077
	Zebra Technologies Corp.	2,491		690,743	604,865
	Yum China Holdings Inc	2,137		96,853	102,020
	Yum! Brands Inc	220		32,067	33,282
	Xenon Pharmaceuticals Inc	330		13,427	14,791
	Xylem Inc	1,250		181,360	170,225
	Xencor Inc	1,199		26,422	18,357
	Xenia Hotels & Resorts Inc	686		8,813	9,700
	Wynn Resorts Ltd	5,773		589,438	694,665
	Wyndham Hotels & Resorts Inc	21,546		1,678,704	1,628,016
	WisdomTree Inc	1,583		19,406	19,297
	Wintrust Financial Corp	2,642		341,377	369,404
	Winmark Corp	99		43,082	40,089
	Wingstop Inc	1,738		496,792	414,496
	Williams Cos Inc	6,873		380,252	413,136
	Western Union Co	4,520		53,241	42,081
	Western Digital Corp	2,697		232,241	464,612
	Western Alliance Bancorp	373		18,854	31,358
	West Pharmaceutical Services	810		241,304	222,863
	West Fraser Timber Co Ltd	1,043		67,854	63,738
	WESCO International Inc	936		246,645	228,983
	Wesbanco Inc	3,833		120,411	127,409
	Werner Enterprises Inc	3,106		89,936	93,211
	Wendy's Company	2,659		21,073	22,149
	Wells Fargo & Company	92,250		3,605,399	8,597,700
	Webster Financial Corp	644		30,524	40,533

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Waystar Holding Corp	8,228		309,744	269,467
	Wayfair Inc	205		15,178	20,584
	Waters Corp	11		4,240	4,178
	Waste Management Inc	865		183,742	190,049
	Washington Trust Bancorp Inc	634		17,029	18,735
	Warner Music Group Corp	68,195		2,104,784	2,091,541
	Warner Bros Discovery Inc	78,576		1,316,436	2,264,560
	Walmart Inc	39,969		3,032,804	4,452,946
	Wabtec Corp	157		27,119	33,512
	WSFS Financial Corp	38		1,749	2,099
	Vulcan Materials Co	187		37,100	53,336
	Voya Financial Inc	1,552		115,655	115,608
	Vontier Corp	8,512		356,286	316,476
	Vita Coco Co Inc/The	3,455		123,052	183,150
	Vistra Corp	12,010		1,249,860	1,937,573
	Visteon Corp	157		14,619	14,931
	Visa Inc	26,064		7,891,495	9,140,905
	Virtu Financial Inc	589		26,157	19,625
	VICI Properties Inc	422		13,914	11,867
	Viatris Inc	10,120		94,216	125,994
	Vertiv Holdings Co	944		168,647	152,937
	Vertex Pharmaceuticals Inc	1,648		673,140	747,137
	Verra Mobilty Corporation	923		18,672	20,684
	Vericel Corp	2,483		90,334	89,413
	Verisk Analytics Inc	2,288		644,350	511,803
	Verizon Communications	9,900		365,838	403,227
	VeriSign Inc	1,395		315,461	338,915
	Veralto Corp	3,434		352,195	342,645
	Ventas Inc	176		13,865	13,619
	Veeva Systems Inc	2,632		651,868	587,541
	Vaxcyte Inc	424		13,433	19,563
	Varonis Systems Inc	313		16,335	10,266
	VanEck Vectors	291		81,036	104,798
	Valley National Bancorp	1,294		11,821	15,114
	Valero Energy Corp	105		15,569	17,093
	VF Corporation	1,022		13,673	18,478
	Urban Outfitters Inc	96		6,757	7,225
	Upwork Inc	847		14,327	16,788
	Unum Group	1,326		104,877	102,765
	Univest Financial Corp	657		14,186	21,510
	Universal Technical Institute	8,645		268,516	225,894
	Universal Health Services Inc	251		48,794	54,723
	Universal Corp	164		8,612	8,651
	Unity Software Inc	888		28,681	39,223
	Unity Bancorp Inc	302		14,162	15,619
	Unitil Corp	567		26,934	27,465
	UnitedHealth Group Inc	7,128		3,667,842	2,353,024
	United Therapeutics Corp	702		273,245	342,050
	Uniti Group Inc	5,180		46,498	36,312
	US Foods Holding Corp	220		13,519	16,570
	United Rentals Inc	579		165,494	468,596
	United Airlines Holdings Inc	245		18,962	27,396
	United Bankshares nc	411		15,070	15,782
	United Community Banks/GA	1,080		29,844	33,718
	Union Pacific Corp	1,757		409,614	406,429
	Unilever plc	59,405		4,057,878	3,885,087
	Unifirst Corp/MA	196		34,866	37,808
	Ulta Beauty Inc	1,016		522,586	614,690
	UL Solutions Inc	2,132		168,026	168,130
	Uber Technologies Inc	22,327		1,100,171	1,824,339
	US Bancorp	3,805		178,414	203,035
	UMB Financial Corp	277		22,211	31,866
	UGI Corp	29,541		806,239	1,105,720
	UFP Technologies Inc	1,500		311,437	333,045
	Tyson Foods Inc	377		22,751	22,100
	Tyler Technologies Inc	367		170,437	166,600
	Twist Bioscience Corp	8,022		364,390	254,458
	Twilio Inc	23		2,694	3,272
	Turning Point Brands Inc	2,591		116,022	280,864
	Triumph Financial Inc	8,160		446,017	511,061
	Trimble Ind	14,291		963,769	1,119,700
	Trex Company Inc	274		8,764	9,612

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Travel + Leisure Co	136		6,103	9,592
	TransUnion	1,456		114,236	124,852
	Tradeweb Markets Inc	1,153		125,010	123,994
	Towne Bank/Portsmouth VA	820		29,154	27,363
	Toro Co	593		46,560	46,681
	TopBuild Corp	378		161,645	157,698
	Tompkins Financial Corp	332		20,377	24,077
	Toll Brothers Inc	438		52,286	59,226
	Toast Inc	2,596		107,993	92,184
	Timken Co	7,273		436,800	611,877
	Third Coast Bancshares Inc	518		19,599	19,689
	Thermo Fisher Scientific	1,063		547,532	615,955
	Trade Desk Inc/The -Class A	219		10,338	8,313
	Textron Inc	246		20,612	21,444
	Texas Roadhouse Inc	2,847		485,085	472,602
	Texas Instruments Inc	2,927		533,454	507,805
	Texas Capital Bancshares Inc	685		56,446	62,020
	Tesla Inc	22,694		5,800,663	10,205,946
	Terreno Realty Corp	5,575		320,816	327,308
	Teradyne Inc	2,246		298,068	434,736
	Tenet Healthcare Corp	487		81,400	96,777
	Tenable Holdings Inc	411		16,322	9,671
	Teleflex Inc	4,983		652,301	608,125
	Teledyne Technologies Inc	94		40,778	48,009
	Taylor Morrison Home Corp	117		7,305	6,888
	Targa Resources Corp	30		4,572	5,535
	Tapestry Inc	2,921		305,519	373,216
	Tanger Inc.	20,796		680,842	693,963
	Talos Energy Inc	807		9,101	8,893
	Take-Two Interactive Software	66		16,127	16,898
	Taiwan Semiconductor Mfg Co	23,128		4,369,918	7,028,368
	TTM Technologies	4,155		81,656	286,695
	TPG RE Finance Trust Inc	2,141		19,182	18,434
	TPG Inc	215		12,252	13,726
	T-Mobile US Inc	1,297		320,633	263,343
	TJX Companies Inc	1,437		219,479	220,738
	Sysco Corp	40,145		3,090,026	2,958,285
	Snychrony Financial	79		5,167	6,591
	TD SYNNEX Corp	22,788		2,704,118	3,423,441
	Synovus Financial Corp	843		34,960	42,192
	Synopsys Inc	424		195,919	199,161
	Summit Hotel Properties Inc	2,333		10,749	11,362
	Stryker Corp	2,039		688,268	716,647
	Strategic Education Inc	228		27,048	18,286
	StoneX Group Inc	56		4,050	5,327
	Stock Yards Bancorp Inc	1,917		129,282	124,509
	Stifel Financial Corp	1,773		200,588	222,015
	Sterling Construction Co	368		53,375	112,693
	StepStone Group Inc	549		20,901	35,229
	Stepan Co	213		15,647	10,088
	Steel Dynamics Inc	5,793		294,358	981,624
	State Street Corp	95		11,958	12,256
	Starwood Property Trust Inc	374		7,486	6,736
	Stanley Black & Decker	939		74,135	69,749
	STAG Industrial Inc	1,951		73,692	71,719
	Sprout Social Inc	2,477		24,658	27,916
	Sprouts Farmers Markets Inc	133		12,623	10,596
	Spire Inc	2,528		182,590	209,066
	Southwest Airlines Co	9,643		326,028	398,545
	Southstate Bank Corp	2,460		221,047	231,511
	Southern Missouri Bancorp Inc	456		24,102	26,959
	South Plains Financial Inc	634		24,586	24,599
	Sotera Health Co	422		6,750	7,444
	Sonos Inc	1,180		18,184	20,721
	Sony Group Corporation	77,916		1,224,731	1,994,650
	Sonoco Products Co	649		32,510	28,322
	Solstice Advanced Materials In	23,005		3,483,195	1,117,583
	Snowflake Inc	682		170,318	149,604
	Smithfield Foods Inc	490		10,557	10,942
	Smith (A.O.) Corp	797		60,276	53,303
	Skyworks Solutions Inc	1,176		79,609	74,570
	SkyWest Inc	92		8,435	9,238

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Skyline Corp	1,208		66,588	102,076
	Six Flags Entertainment Corp	2,944		75,455	45,161
	Simply Good Foods Co	741		14,646	14,879
	Simon Property Group Inc	487		86,603	90,149
	Simmons First National Corp	6,262		121,559	118,039
	Silicon Laboratories Inc	2,578		324,805	336,945
	Sierra Bancorp	182		5,124	5,948
	Shore Bancshares Inc	1,113		14,954	19,678
	Shopify Inc	18,972		2,788,691	3,053,923
	ServisFirst Bancshares Inc	70		4,917	5,025
	ServiceNow Inc	24,810		2,883,312	3,800,644
	Service Corp International	319		23,625	24,872
	Sensient Technologies Corp	244		21,596	22,924
	Selective Insurance Group Inc	1,081		89,940	90,447
	SPDR	306		43,833	47,369
	Scotts Miracle-Gro Co	411		24,956	23,982
	Science Applications Internati	284		29,217	28,587
	Schwab (Charles) Corp	55,888		3,815,010	5,583,770
	Schlumberger NV	255		9,274	9,787
	Henry Schein Inc	606		44,037	45,801
	Sanofi	48,722		2,461,707	2,361,068
	Sanmina Corp	60		10,444	9,004
	John B Sanfilippo & Son Inc	3,158		252,018	222,955
	SanDisk Corp	93		21,777	22,076
	Salesforce Inc	1,409		379,945	373,258
	Safehold Inc	4,255		63,823	58,251
	Sabra Health Care REIT Inc	11,783		209,874	223,170
	SPX Technologies Inc	134		18,133	26,808
	SS&C Technologies Holdings Inc	178		11,551	15,561
	SPDR	1,870		200,967	228,009
	SPDR	4,886		2,419,290	3,331,861
	SM Energy Company	1,460		30,005	27,302
	SEI Investments Company	8,880		734,959	728,338
	SBA Communications Corp	2,234		514,861	432,123
	S&P Global Inc	611		305,640	319,302
	Ryman Hospitality Properties	117		11,717	11,071
	Ryder System Inc	27		4,568	5,168
	Royal Gold Inc	275		40,368	61,130
	Ross Stores Inc	6,067		896,667	1,092,909
	Roper Technologies Inc	33		14,610	14,689
	Roku Inc	254		24,772	27,556
	Rockwell Automation Inc	2,887		854,764	1,123,245
	Roblox Corporation	4,972		573,337	402,881
	Robinhood Markets Inc	23,262		2,026,262	2,630,932
	Robert Half Inc	1,112		30,419	30,202
	Rexford Industrial Realty Inc	507		18,765	19,631
	ResMed Inc	28		6,950	6,744
	Republic Services Inc	1,299		309,998	275,297
	Repligen Corp	2,513		390,995	411,780
	Renasant Corp	105		2,945	3,698
	Reliance Inc	23		7,120	6,644
	Reinsurance Group of America	322		63,334	65,514
	Regions Financial Corp	423		8,278	11,463
	REGENXBIO Inc	721		6,666	10,382
	Regency Centers Corp	204		14,472	14,082
	Regal Rexnord Corp	85		11,532	11,927
	Reddit Inc	2,188		446,532	502,956
	Red Rock Resorts Inc	141		8,389	8,735
	RE/MAX Holdings Inc	179		1,469	1,359
	RBC Bearings Inc	512		181,160	229,596
	Raymond James Financial Inc	149		23,798	23,928
	Rapid7 Inc	95		1,351	1,444
	Ranger Energy Services Inc	126		2,013	1,761
	Range Resources Corp	1,254		49,120	44,216
	Ralph Lauren Corp	259		64,698	91,585
	Ralliant Corp	2,634		116,548	134,097
	Rambus Inc.	1,194		130,750	109,717
	Radian Group Inc	1,877		39,826	67,553
	RLJ Lodging Trust LP	3,117		31,798	23,222
	RLI Corp	3,950		237,414	252,721
	Quest Diagnostics Inc	29		3,987	5,032
	Quanta Services Inc	1,338		272,254	564,716

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Qualcomm Inc	28,302		3,766,104	4,841,057
	Qnity Electronics Inc	182		29,705	14,860
	Q2 Holdings Inc	95		2,221	6,855
	PulteGroup Inc	76		8,623	8,912
	Prudential Financial Inc	340		35,008	38,379
	Provident Financial Services I	564		11,872	11,139
	Prosperity Bancshares Inc	287		20,766	19,835
	Progyny Inc	7,270		153,922	186,694
	Progressive Corp	1,784		402,242	406,252
	Procter & Gamble Co	6,695		1,022,759	959,460
	Principal Financial Group	214		18,209	18,877
	Primo Brands Corp	246		7,714	4,022
	Prestige Consumer Healthcare I	239		16,837	14,744
	Postal Realty Trust Inc	578		8,546	9,329
	Portland General Electric Co	18,757		790,242	900,148
	Popular Inc	1,635		163,932	203,590
	Plexus Corp	1,032		105,992	151,704
	Planet Fitness Inc	132		13,211	14,318
	Piper Sandler Companies	80		28,113	27,177
	Pinterest Inc	3,033		106,882	78,524
	Pinnacle West Capital Corp	189		16,864	16,764
	Pinnacle Financial Partners	875		74,529	83,484
	Phillips 66	362		46,055	46,712
	Philip Morris Intl Inc	2,444		323,912	392,018
	Pfizer Inc	7,628		190,469	189,937
	Permian Resources Corp	2,524		34,902	35,412
	Revvity Inc	172		17,548	16,641
	PepsiCo Inc	9,164		1,364,132	1,315,217
	Peoples Financial Services Cor	321		15,565	15,636
	Peoples Bancorp Inc	607		18,553	18,228
	Penumbra Inc	1,795		402,186	558,083
	PegaSystems, Inc.	8,364		391,281	499,498
	Pebblebrook Hotel Trust	2,524		31,661	28,572
	Paymentus Holdings Inc	270		9,045	8,529
	Paylocity Holding Corp	58		10,691	8,845
	Paychex Inc	192		21,662	21,539
	Parker-Hannifin Corp	4,337		2,713,980	3,812,050
	Parke Bancorp Inc	173		4,374	4,332
	Park National Corp	9		1,450	1,370
	Park Hotels & Resorts Inc	2,763		33,597	28,901
	Palomar Holdings Inc	166		16,226	22,370
	Palantir Technologies Inc	18,827		1,967,035	3,346,499
	Packaging Corp of America	1,249		269,132	257,581
	PTC Inc	936		176,504	163,061
	PPG Industries Inc	319		35,878	32,685
	PNC Financial Services Group	131		21,369	27,344
	PG&E Corp	18,422		287,356	296,042
	PCB Bancorp	649		12,970	14,051
	Owens Corning	243		27,862	27,194
	Ovintiv Inc	1,655		69,147	64,859
	Outfront Media Inc	4,891		89,468	117,873
	Otter Tail Corp	383		29,807	30,950
	Otis Worldwide Corp	1,938		185,196	169,284
	Oshkosh Co	2,623		346,702	329,527
	Orrstown Financial Services In	1,612		56,477	57,097
	Origin Bancorp Inc	447		15,602	16,812
	Orange County Bancorp Inc	575		14,161	16,416
	Option Care Health Inc	144		4,578	4,588
	Oracle Corp	14,266		3,427,563	2,780,586
	ONTO Innovation Inc	5,664		776,445	894,119
	OneMain Holdings Inc	1,376		58,387	92,949
	ONEOK Inc	470		38,515	34,545
	ON Semiconductor Corporation	223		11,904	12,075
	Omega Healthcare Investors Inc	130		5,703	5,764
	Omnicom Group Inc	106		8,523	8,560
	Old Second Bancorp Inc	4,508		76,191	87,906
	Old Republic Intl Corp	21,332		799,372	973,592
	Old National Bancorp	16,252		338,522	362,582
	Old Dominion Freight Line	4,127		455,419	647,114
	Samsung Electronics Co Ltd	65,256		3,358,806	5,437,815
	Oceaneering Intl Inc	122		3,648	2,932
	Occidental Petroleum Corp	172		7,383	7,073

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Chord Energy Corp	261		25,001	24,195
	OFG Bancorp	2,113		81,014	86,591
	O'Reilly Automotive Inc	8,393		678,971	765,526
	O-I Glass Inc	594		13,428	8,767
	OGE Energy Corp	45		2,000	1,922
	NVIDIA Corp	196,412		10,952,911	36,630,838
	Nucor Corp	23,260		2,607,557	3,793,939
	DNOW Inc	1,356		20,363	17,967
	Novanta Inc	672		89,531	79,961
	Gen Digital Inc	438		12,516	11,909
	NorthWestern Energy Group Inc	1,879		112,809	121,271
	Northwest Bancshares Inc	7,311		92,457	87,732
	Northfield Bancorp Inc	1,399		13,881	15,991
	Northern Trust Corp	5,184		451,996	708,083
	Northeast Community Bancorp In	690		16,002	15,601
	Northeast Bank	81		7,759	8,418
	Nordson Corp	18		4,149	4,328
	Nokia Oyj	93,544		498,922	605,230
	NiSource Inc	12,865		388,507	537,242
	XPLR Infrastructure LP	923		20,292	9,230
	NEXTracker Inc	898		50,386	78,225
	News Corp	8,389		245,575	219,121
	Newpark Resources Inc	7,445		93,541	88,744
	Newmont Corp	4,520		315,967	451,322
	NewMarket Corp	14		9,421	9,622
	New York Times Co	1,925		102,120	133,634
	Flagstar Financial Inc	357		3,928	4,495
	Rithm Capital Corp	3,330		35,840	36,297
	New Jersey Resources Corp	1,833		84,748	84,538
	Viper Energy Inc	99		4,029	3,824
	Neurocrine Biosciences Inc	1,253		170,373	177,713
	NETSTREIT Corp	1,579		27,707	27,854
	Netflix Inc	60,306		7,249,329	5,654,291
	NetApp Inc	1,421		152,906	152,175
	NNN REIT Inc	168		7,200	6,658
	Natl Health Investors Inc	73		5,661	5,575
	National Fuel Gas Co	163		12,904	13,050
	National Bank Holdings Corp	594		22,612	22,578
	Natera Inc	682		108,980	156,239
	NASDAQ Inc	7,759		518,001	753,632
	Napco Security Technologies In	1,661		72,668	69,264
	NOV Inc	519		8,121	8,112
	NVR Inc	87		401,555	634,471
	NMI Holdings Inc	3,051		83,556	124,450
	NBT Bancorp Inc	685		27,337	28,441
	Myriad Genetics Inc	694		15,446	4,268
	Mueller Water Products Inc	5,657		140,783	134,750
	Mueller Industries Inc	374		43,250	42,935
	Motorola Solutions Inc	2,083		809,964	798,456
	Mosaic Co/The	2,654		95,648	63,935
	Morningstar Inc	877		208,906	190,581
	Morgan Stanley	25,952		4,237,808	4,607,259
	Moog Inc	1,934		295,502	471,026
	Moody's Corp	1,201		600,017	613,531
	Monster Beverage Corp	2,012		125,330	154,260
	Monolithic Power Systems Inc	976		919,590	884,607
	MongoDB Inc	38		16,422	15,948
	Molson Coors Beverage Co	373		17,492	17,412
	Mohawk Industries Inc	849		101,797	92,796
	Modine Manufacturing Co	1,547		152,428	206,540
	Mirum Pharmaceuticals Inc	698		56,538	55,135
	Minerals Technologies Inc	360		28,609	21,942
	Millrose Properties	17,951		529,412	536,196
	Middlesex Water Co	285		17,327	14,370
	Middleby Corp	373		52,560	55,454
	Micron Technology Inc	12,624		1,249,095	3,603,016
	Microchip Technology Inc	282		18,559	17,969
	Microsoft Corp	69,723		21,879,635	33,719,437
	Mettler-Toledo International	524		676,025	730,556
	MetLife Inc	27,047		1,652,898	2,135,090
	Merit Medical Systems Inc	3,678		329,996	324,179
	Merck & Co Inc	50,371		3,518,136	5,302,051

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Mercantile Bank Corp	581		23,541	27,946
	Medpace Holdings Inc	1,203		534,511	675,665
	Medical Properties Trust Inc	918		4,689	4,590
	McGrath Rentcorp	515		59,097	54,039
	McDonald's Corp	864		270,586	264,064
	McCormick & Company Inc	363		28,007	24,724
	MAXIMUS, Inc.	169		12,502	14,588
	Mattel Inc	3,303		63,174	65,532
	Match Group Inc	6,957		254,426	224,642
	Matador Resources Co	3,751		207,300	159,192
	Mastercard Inc	2,734		1,445,135	1,560,786
	MasTec Inc	80		16,812	17,390
	Masco Corp	5,503		404,492	349,220
	Marvell Technology Inc	1,475		105,905	125,346
	Martin Marietta Materials	259		82,536	161,269
	Marsh & McLennan Co Inc	4,156		905,539	771,021
	MarketAxess Holdings Inc	211		49,377	38,244
	Marathon Petroleum Corp	9,511		804,860	1,546,774
	Maplebear Inc	9,340		451,842	420,113
	Manhattan Associates Inc	82		14,982	14,211
	Magnite Inc	1,181		14,863	19,168
	Madison Square Garden Sports	47		9,481	12,157
	Macy's Inc	1,180		22,783	26,019
	Macerich Co	1,275		21,720	23,537
	MACOM Technology Solutions Hol	35		4,877	5,995
	MSCI Inc	69		33,231	39,587
	MSC Industrial Direct Co.	1,566		137,855	131,701
	MKS Instruments Inc	1,250		156,824	199,750
	M/I Homes Inc	69		10,485	8,829
	MGM Resorts Intl	209		7,946	7,626
	MGIC Investment Corp	12,329		268,792	360,253
	M&T Bank Corp	4,613		780,779	929,427
	Lyft Inc	635		10,383	12,300
	Lumentum Holdings Inc	74		16,246	27,276
	Lumen Technologies Inc	3,180		21,610	24,709
	Lululemon Athletica Inc	79		16,083	16,417
	Lowe's Companies Inc	12,517		1,514,458	3,018,600
	Louisiana-Pacific Corp	1,448		122,526	116,940
	Loews Corp	48		4,517	5,055
	Littelfuse Inc	926		170,186	234,204
	Lithia Motors Inc	90		30,208	29,910
	Lincoln National Corp	791		33,430	35,223
	Lincoln Electric Holdings	2,226		352,674	533,439
	Limbach Holdings Inc	3,418		359,346	266,091
	Eli Lilly & Co	7,119		5,863,635	7,650,647
	Life Time Group Holdings Inc	6,166		163,284	163,892
	Liberty Media Corp	148		14,550	14,579
	Levi Strauss & Co	4,596		97,997	95,321
	Lendingclub Corp	748		12,032	14,167
	LeMaitre Vascular Inc	1,246		110,871	101,051
	Leidos Holdings Inc	2,803		423,109	505,661
	LEGENCE CORP	1,454		51,079	62,580
	Lear Corp	192		23,849	22,003
	Lazard Inc	1,211		65,144	58,806
	Laureate Education Inc	4,357		102,925	146,700
	Estee Lauder Cos Inc/The	359		36,203	37,594
	Lattice Semiconductor Corp	3,863		241,094	284,240
	Lancaster Colony Corp	802		147,657	131,865
	Lamb Weston Holdings Inc	570		34,068	23,877
	Lamar Advertising Co	43		5,100	5,443
	Lam Research Corp	5,952		610,895	1,018,863
	Ladder Capital Corp	686		7,557	7,539
	Labcorp Holdings Inc	11,414		2,492,464	2,863,544
	L3Harris Technologies Inc	9,670		1,890,458	2,838,822
	LSI Industries Inc	177		4,154	3,243
	Kroger Co	366		25,428	22,868
	Korn Ferry	3,082		204,164	203,474
	Kodiak Gas Services Inc	580		16,389	21,692
	Knowles Corp	2,611		58,451	55,954
	Knight-Swift Transportation	201		9,046	10,508
	Kirby Corp	429		49,048	47,267
	Kinder Morgan Inc	15,534		423,576	427,030

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Kimco Realty Corp	532		11,263	10,784
	Kimberly-Clark Corp	81		11,457	8,172
	Keysight Technologies Inc	1,382		233,704	280,809
	KeyCorp	286		3,630	5,903
	Keurig Dr Pepper Inc	94,513		2,869,844	2,647,309
	Kearny Financial Corp/MD	2,545		15,595	18,858
	Kaiser Aluminum Corp	265		25,321	30,438
	KLA Corporation	330		280,196	400,976
	Jones Lang Lasalle Inc	548		160,206	184,386
	Johnson & Johnson	30,224		4,595,011	6,254,857
	Jefferies Financial Group Inc	249		13,298	15,431
	Jacobs Solutions Inc	13,252		1,552,546	1,755,360
	Jackson Financial Inc	518		46,797	55,245
	Jabil Inc	245		49,274	55,865
	JPMorgan Chase & Co	32,475		5,218,287	10,464,095
	J&J Snack Foods Corp.	1,106		101,962	99,949
	Itron Inc	13		1,137	1,207
	I3 Verticals Inc	4,614		120,684	116,227
	iShares	750		127,274	126,578
	iShares	819		204,455	246,642
	Iron Mountain Inc	551		51,206	45,705
	Iridium Communications Inc	709		21,049	12,322
	IQVIA Holdings Inc	184		41,046	41,475
	Ionis Pharmaceuticals Inc	358		22,011	28,321
	InvenTrust Properties Corp	2,162		64,459	60,990
	Intuitive Surgical Inc	6,692		2,429,289	3,790,081
	Invesco Ltd	2,467		1,052,936	1,515,503
	Intl Flavors & Fragrances	111		9,021	7,480
	IBM Corp	12,106		2,303,702	3,585,918
	InterDigital Inc	236		90,718	75,138
	Intercontinental Exchange Inc	18,516		2,321,036	2,998,851
	Insulet Corp	792		214,327	225,118
	Innovative Industrial Properti	3,474		253,309	164,529
	Installed Building Products In	812		160,872	210,625
	Insteel Industries Inc	96		3,586	3,040
	Inspire Medical Systems Inc	329		38,597	30,344
	Insmed Inc	15		1,980	2,611
	Ingredion Inc	267		36,676	29,439
	Ingevity Corp	390		22,778	23,080
	Ingersoll Rand Inc	232		18,175	18,379
	Industrial Logistics Propertie	9,801		45,262	54,298
	Independent Bank Corp - Mich	938		25,286	30,513
	Independent Bank Corp/Rockland	18		1,058	1,315
	Independence Realty Trust Inc	2,878		52,969	50,307
	Incyte Corp	2,066		169,213	204,059
	Impinj Inc	749		120,623	130,333
	Imax Corp	1,792		57,434	66,232
	Illumina Inc	4,041		357,735	530,018
	IDEXX Laboratories Inc	1,224		609,580	828,073
	IDEX Corp	202		37,003	35,944
	ITT Inc	742		99,652	128,744
	IES Holdings Inc	481		112,348	187,119
	ICU Medical Inc	1,118		163,861	159,505
	ICF International Inc	2,177		189,086	185,698
	Huron Consulting Group Inc	1,207		161,484	208,702
	Huntsman Corp	4,382		43,661	43,820
	Huntington Ingalls Indus	58		19,585	19,724
	Huntington Bancshares Inc	736		8,991	12,770
	JB Hunt Transport Services Inc	10,324		1,868,573	2,006,366
	Humana Inc	169		49,108	43,286
	Hudson Technologies Inc	981		5,986	6,720
	Hubbell Inc	14		5,969	6,218
	Howmet Aerospace Inc	4,376		156,044	897,168
	Howard Hughes Holdings Inc	143		9,414	11,407
	Houlihan Lokey Inc	5,124		783,979	892,550
	Host Hotels & Resorts Inc	27,594		447,381	489,242
	Horizon Bancorp Inc	923		13,457	15,654
	Honeywell International	16,581		696,844	3,234,787
	HomeTrust Bancshares Inc	1,521		44,161	65,312
	Home Depot Inc	7,899		2,662,818	2,718,046
	Home Bancorp Inc	130		6,726	7,514
	Home Bancshares Inc	463		11,152	12,862

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Hilton Worldwide Holdings Inc	4,081		836,351	1,172,267
	Hilltop Holdings Inc	1,696		56,753	57,562
	Hexcel Corp	33,584		1,966,671	2,481,858
	Hewlett Packard Enterprise Co	1,533		37,343	36,823
	Hess Midstream LP	1,748		62,227	60,306
	Heritage Financial Corp/WA	848		19,165	20,055
	Henry (Jack) & Associates	18		2,985	3,285
	Helios Technologies Inc	3,537		157,347	189,194
	Hecla Mining Co	853		6,869	16,369
	Healthcare Realty Trust Inc	115,212		2,557,327	1,952,843
	HealthEquity Inc	2,634		233,721	241,301
	Hartford Financial Svcs Grp	1,000		114,047	137,800
	Hanover Insurance Group Inc	101		13,069	18,460
	Hanmi Financial Corporations	1,919		54,078	51,871
	Hancock Whitney Corp	215		9,607	13,691
	Hamilton Lane Inc	364		48,971	48,889
	Halliburton Co	66,371		2,141,789	1,875,644
	HNI Corp	307		15,604	12,906
	HBT Financial Inc	299		7,276	7,729
	HF Sinclair Corp	624		23,475	28,754
	Gulfport Energy Corp	490		73,547	101,915
	Guidewire Software Inc	1,637		190,441	329,053
	Guardant Health Inc	1,068		107,620	109,086
	Griffon Corp	1,566		119,259	115,336
	Peakstone Realty Trust	962		11,091	13,805
	Greif Inc	3,445		218,583	233,227
	Great Southern Bancorp Inc	1,602		88,772	98,619
	Great Lakes Dredge & Dock Corp	3,638		44,268	47,731
	Grand Canyon Education Inc	352		53,638	58,541
	Graco Inc	1,875		157,166	153,694
	Goodyear Tire & Rubber Co/The	2,621		31,134	22,960
	GoodRX Holdings Inc Class A	4,044		16,575	10,959
	GoDaddy Inc	848		107,701	105,220
	Globe Life Inc	188		24,424	26,294
	Globus Medical Inc	512		45,893	44,703
	Global Payments Inc	105		8,212	8,127
	Global Net Lease Inc	224		1,601	1,926
	Globalstar Inc	61		2,729	3,723
	Glacier Bancorp Inc	3,589		142,881	158,095
	GitLab Inc	2,458		115,337	92,249
	Gildan Activewear Inc	1,719		102,040	107,369
	Gilead Sciences Inc	20,877		1,665,718	2,562,443
	Getty Realty Corp	1,314		37,400	35,964
	Genworth Financial Inc	1,371		10,741	12,380
	Gentex Corp	1,920		61,658	44,678
	General Motors Co	6,276		432,955	510,364
	GE Aerospace	2,126		554,401	654,872
	General Dynamics Corp	8,108		1,779,696	2,729,639
	Generac Holdings Inc	157		30,964	21,410
	Garrett Motion Inc	1,014		11,851	17,674
	Gap Inc	1,567		32,578	40,115
	GE HealthCare Technologies Inc	227		16,898	18,619
	Fulton Financial Corp	1,729		31,201	33,422
	Frontdoor Inc	1,944		115,259	112,149
	Freshworks Inc	234		2,828	2,867
	Freeport-McMoRan Inc	5,715		253,655	290,265
	Franklin Resources Inc	1,332		31,672	31,821
	Fox Factory Holding Corp	864		30,724	14,783
	Fox Corp	224		11,183	14,544
	Fox Corp	47		2,641	3,434
	4D MOLECULAR THERAPEUTICS INC	1,043		10,249	7,823
	Fortrea Holdings Inc	2,104		11,757	36,294
	Fortune Brands Innovations Inc	846		41,271	42,317
	Fortive Corporation	1,787		92,387	98,660
	Fortinet Inc	11,112		993,077	882,404
	Ford Motor Co	3,821		44,343	50,132
	Flushing Financial Corp	725		10,953	10,998
	Flowserve Corporation	44,979		2,034,579	3,120,643
	Fluor Corp	2,091		102,020	82,866
	Five Below Inc	114		7,189	21,473
	FirstEnergy Corp	443		17,928	19,833
	Fiserv Inc	1,964		234,636	131,922

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	FirstCash Holdings Inc	225		29,934	35,861
	1st Source Corp	105		6,230	6,561
	First Solar Inc	25		3,393	6,531
	First Mid Bancshares Inc.	817		29,509	31,863
	First Merchants Corp	684		23,950	25,636
	First Internet Bancorp	208		4,751	4,341
	First Industrial Realty Trust	13,482		729,201	772,114
	First Hawaiian Inc	71		1,653	1,796
	First Horizon Corp	2,006		30,007	47,943
	First Financial Corp/IN	640		28,397	38,669
	First Financial Bankshares Inc	176		5,558	5,257
	First Financial Bancorp	1,326		33,058	33,177
	First Citizens BancShares Inc	1,016		1,788,105	2,180,519
	First Bank New Jersey	288		5,121	4,740
	First BanCorp Puerto Rico	8,049		159,779	166,856
	First American Financial Corp	818		48,796	50,258
	Financial Institutions Inc	1,732		47,770	53,986
	Fifth Third Bancorp	10,909		518,526	510,650
	Fidelity National Information	454		30,849	30,173
	F5 Inc	198		44,358	50,541
	Ferguson Enterprises Inc	1,316		228,889	292,981
	Federated Hermes Inc	1,253		45,744	65,244
	Federal Signal Corp	1,523		129,631	165,383
	Federal Realty Inves Trust	211		20,247	21,269
	Federal Agricultural Mtg Corp	1,451		278,623	254,752
	Fastenal Co	91,579		2,966,673	3,675,065
	Fate Therapeutics Inc	952		3,594	935
	Farmers National Banc Corp	1,062		14,306	14,146
	FactSet Research Systems Inc	53		14,405	15,380
	Meta Platforms Inc	25,156		8,844,642	16,605,224
	FNB Corp	1,000		13,637	17,100
	Flywire Corp	334		7,654	4,729
	Exxon Mobil Corp	51,469		5,124,452	6,193,779
	Extra Space Storage Inc	2,958		450,672	385,191
	Expeditors Intl Wash Inc	3,775		453,484	562,513
	ExlService Holdings Inc	868		35,500	36,838
	Exelixis Inc	7,348		336,746	322,063
	Exelon Corporation	983		42,758	42,849
	Eversource Energy	803		47,495	54,066
	Evergy Inc	23,582		1,694,977	1,709,459
	Evercore Inc	313		92,238	106,498
	Euronet Worldwide Inc	192		17,536	14,613
	Etsy Inc	494		33,883	27,387
	Essex Property Trust Inc	41		8,739	10,729
	Essential Properties Realty Tr	25,187		673,207	747,046
	Equity Lifestyle Properties	2,276		141,940	137,948
	Equitable Holdings Inc	1,084		52,092	51,653
	EPAM Systems Inc	256		45,412	52,449
	Enterprise Products Partners	102,567		2,683,254	3,288,298
	Enterprise Financial Services	3,030		170,418	163,620
	Entergy Corp	47,839		2,717,906	4,421,759
	Enova International Inc	930		99,313	146,196
	Enpro Inc	895		167,070	191,646
	Enphase Energy	1,148		39,439	36,793
	Enerpac Tool Group Corp	6,321		273,600	241,715
	EnerSys	423		46,026	62,075
	Energy Recovery Inc	586		8,990	7,905
	Encompass Health Corp	7,322		778,232	777,157
	Enanta Pharmaceuticals Inc	1,107		8,013	17,457
	Enact Holdings Inc	540		20,166	21,406
	EMCOR Group Inc	930		598,539	568,965
	Element Solutions Inc	9,136		240,367	228,309
	Elanco Animal Health Inc	3,700		42,403	83,731
	Edwards Lifesciences Corp	346		26,962	29,497
	Edison International	14,682		787,079	881,214
	Ecolab Inc	3,564		867,788	935,621
	eBay Inc	268		10,756	23,343
	Eastman Chemical Co	12,277		1,058,295	783,641
	Eastern Bankshares	399		7,465	7,354
	Easterly Government Properties	3,024		68,457	64,079
	East West Bancorp Inc	626		36,566	70,356
	EPR Properties	3,678		204,450	183,532

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	EQT Corp	330		17,975	17,688
	EOG Resources Inc	2,327		282,356	244,358
	Dyne Therapeutics Inc	849		6,164	16,606
	Dynex Capital Inc	998		11,887	13,982
	Dynatrace Inc	3,492		171,404	151,343
	Dycom Industries Inc	39		8,820	13,178
	Doximity Inc	258		13,298	11,424
	DuPont de Nemours Inc	833			33,487
	Duolingo Inc	60		14,218	10,530
	Duke Energy Corporation	29,243		2,867,506	3,427,572
	Dropbox Inc	2,357		68,926	65,525
	Dorman Products Inc	74		8,156	9,116
	DoorDash Inc	10,339		1,590,455	2,341,577
	Donnelley Financial Solutions	4,828		267,340	225,419
	Donaldson Company, Inc.	360		27,443	31,918
	Domino's Pizza Inc	41		19,790	17,090
	Dolby Laboratories Inc- CL A	407		30,170	26,138
	DocuSign Inc	7,333		433,070	501,577
	Walt Disney Company	5,803		652,355	660,207
	DigitalOcean Holdings Inc	2,606		87,968	125,401
	Digital Realty Trust Inc	306		50,629	47,341
	Diamondback Energy Inc	675		97,342	101,473
	DexCom Inc	2,599		206,513	172,496
	Devon Energy Corp	68,314		2,141,816	2,502,342
	Dentsply Sirona Inc	1,817		64,923	20,768
	Denali Therapeutics Inc	1,177		23,352	19,432
	Delta Air Lines Inc	59,932		2,694,568	4,159,281
	DaVita Inc	20		2,320	2,272
	Datadog Inc	4,124		487,467	560,823
	Darling Ingredients Inc	666		25,733	23,976
	Darden Restaurants	34		4,981	6,257
	Danaher Corp	15,445		3,660,319	3,535,669
	Dana Inc	944		14,434	22,429
	DT Midstream Inc	590		59,740	70,611
	DTE Energy Co	802		113,505	103,442
	DR Horton Inc	12,403		1,323,114	1,786,404
	Customers Bancorp Inc	1,333		92,217	97,469
	Curtiss-Wright Corp	501		196,406	276,186
	Curbline Properties Corp	1,228		28,985	28,502
	Cummins Inc	116		34,279	59,212
	Cullen/Frost Bankers, Inc.	209		23,429	26,466
	Artivion Inc	182		5,297	8,301
	Crown Holdings Inc	21,614		2,213,712	2,225,594
	Crown Castle Inc	31,326		3,240,981	2,783,942
	Crane NXT Co	3,417		183,462	160,838
	Cousins Properties Inc	2,052		58,677	52,901
	Coursera Inc	782		7,701	5,756
	Coty Inc	55,598		489,502	171,242
	CoStar Group Inc	1,542		119,890	103,684
	Costco Wholesale Corp	1,595		1,383,712	1,375,432
	Corvel Corp	1,132		121,552	76,602
	Corteva Inc	682		42,031	45,714
	Corning Inc	721		47,930	63,131
	Copart Inc	3,461		136,684	135,498
	Cooper Cos Inc/The	1,222		98,506	100,155
	Constellation Energy Corp	8,317		1,011,716	2,938,147
	Consolidated Edison Inc	113		11,062	11,223
	ConocoPhillips	44,247		3,288,963	4,141,962
	ConnectOne Bancorp Inc	1,803		42,469	47,275
	Concentra Group Holdings Paren	11,249		246,289	221,380
	Conagra Brands Inc	1,608		43,420	27,834
	Compass Inc	716		2,062	7,568
	CompoSecure Inc	13,021		263,740	251,045
	Commvault Systems Inc	495		68,981	62,053
	Community Trust Bancorp Inc	1,736		85,151	98,084
	Community West Bancshares	213		3,918	4,793
	Community Financial System Inc	41		2,271	2,355
	CommScope Holding Co Inc	1,715		26,497	31,093
	Commercial Metals Co	513		29,173	35,510
	Commerce Bancshares Inc	494		25,702	25,830
	Comcast Corp	60,962		2,073,591	1,822,154
	Columbia Sportswear Co	9,415		740,019	518,672

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Columbia Banking System Inc	1,014		23,759	28,341
	Colony Bankcorp	248		3,985	4,419
	Colliers International Group I	1,034		134,212	152,008
	Colgate-Palmolive Co	1,755		159,520	138,680
	Coinbase Global Inc	93		33,902	21,031
	Coherent Corp	1,190		134,440	219,638
	Cognizant Tech Solutions Corp	343		25,808	28,469
	Cognex Corp	4,178		176,567	150,324
	Coeur d'Alene Mines Corp	1,282		11,769	22,858
	Cloudflare Inc - Class A	442		109,973	87,140
	Clearway Energy Inc	2,004		49,880	66,653
	Clearway Energy Inc	1,834		42,281	57,624
	Clean Harbors Inc	749		171,039	175,626
	Civista Bancshares Inc	730		14,897	16,221
	Citizens Financial Group	184		5,879	10,747
	Citigroup Inc	2,348		159,942	273,988
	Cintas Corp	969		184,753	182,240
	Cisco Systems Inc	61,201		2,884,442	4,714,313
	Cirrus Logic Inc.	488		59,824	57,828
	Cincinnati Financial Corp	179		18,652	29,234
	Ciena Corp	59		13,957	13,798
	Churchill Downs Inc	1,845		208,972	209,924
	Church & Dwight Co Inc	5,886		560,169	493,541
	ChoiceOne Financial Services I	518		15,780	15,291
	Chipotle Mexican Grill	317		11,467	11,729
	Chewy Inc	1,131		33,596	37,380
	Expand Energy Corporation	9,121		777,971	1,006,594
	Cheniere Energy Inc	1,547		359,055	300,721
	Chefs' Warehouse Inc	1,053		65,844	65,633
	Charles River Laboratories	508		74,515	101,336
	Central Pacific Financial Co	1,291		34,887	40,228
	Central Garden & Pet Co	599		21,682	17,485
	Centerpoint Energy Inc	12,122		280,547	464,757
	Celanese Corp	1,694		70,112	71,622
	Cavco Industries Inc	18		6,378	10,633
	Cathay General Bancorp	47		1,965	2,274
	Caterpillar Inc	9,845		3,081,067	5,639,905
	Casey's General Stores Inc	1,086		362,643	600,243
	Casella Waste Systems Inc.	1,149		108,095	112,533
	Sila Realty Trust Inc	10,076		241,629	234,872
	Carnival Corporation	873		25,494	26,661
	Carlyle Group Inc/The	1,888		100,987	111,600
	CarMax Inc	844		39,377	32,612
	Cargurus Inc	391		14,014	14,995
	CareTrust REIT Inc	539		15,461	19,490
	CareDx Inc	736		7,306	13,866
	Cardinal Health Inc	111		19,459	22,811
	Capitol Federal Financial Inc	3,067		18,720	20,886
	Capital One Financial Corp	22,969		2,408,181	5,566,767
	Capital City Bank Group Inc	353		13,313	15,027
	The Campbells Company	229		6,883	6,382
	Camden National Corp	64		1,814	2,776
	CalX	60		3,460	3,176
	California Water Service Group	97		5,066	4,203
	California Resources Crp	70		3,809	3,130
	Cadence Bank	582		14,849	24,933
	Cadence Design Systems Inc	1,136		411,401	355,091
	Cactus Inc	240		15,428	10,963
	Coterra Energy Inc	5,190		121,031	136,601
	CTS Corp	36		1,505	1,543
	CSX Corp	115,649		3,465,296	4,192,276
	CSW Industrials Inc	977		289,555	286,779
	CNO Financial Group Inc	1,426		44,430	60,562
	CRA International Inc	1,172		218,901	235,215
	CNB Financial Corp/PA	234		5,097	6,124
	Cigna Group/The	9,951		2,644,890	2,738,814
	CF Industries Holdings Inc	41,112		2,902,965	3,179,602
	CECO Environmental Corp	3,090		107,293	184,937
	CBRE Group Inc	14,188		1,098,266	2,281,289
	C&F Finl Corp	119		8,103	8,638
	Byline Bancorp Inc	2,716		71,256	79,171
	Business First Bancshares Inc	711		13,764	18,586

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Burke & Herbert Financial Serv	148		9,032	9,222
	Build-A-Bear Workshop Inc	4,809		217,551	294,647
	Buckle Inc	585		31,179	31,251
	Bruker BioSciences Corp	1,971		95,002	92,854
	Brown & Brown Inc	85		7,963	6,775
	Azenta Inc	437		12,313	14,535
	Broadcom Inc	34,913		7,300,516	12,083,389
	Broadstone Net Lease Inc	314		5,432	5,454
	Broadridge Financial Solutions	31		8,208	6,918
	Brixmor Property Group Inc	2,898		76,113	75,986
	Brinks Co	31		3,598	3,619
	Brinker International Inc	35		5,435	5,023
	Bridgewater Bancshares Inc	8,624		105,469	151,179
	Bridgebio Pharma Inc	996		77,880	76,184
	Brady Corp	755		51,143	59,169
	Boston Scientific Corp	12,885		1,162,408	1,228,585
	BorgWarner Inc	3,168		107,385	142,750
	Boot Barn Holdings Inc	1,817		174,958	320,646
	Booking Holdings Inc	385		1,177,361	2,061,802
	Blue Owl Capital Inc	2,865		39,796	42,803
	BlackRock Inc	561		579,730	600,461
	Blackline Inc	1,225		60,230	67,730
	Blackbaud Inc	271		17,066	17,160
	Black Hills Corp	890		52,379	61,784
	Bio-Techne Corp	1,112		79,639	65,397
	Biogen Inc	178		32,064	31,326
	BioMarin Pharmaceutical Inc	16,502		1,139,614	980,714
	Best Buy Co Inc	249		19,234	16,666
	Berkshire Hills Bancorp Inc	2,983		75,561	78,662
	Berkshire Hathaway Inc	4,821		2,276,579	2,423,276
	BellRing Brands Inc	625		24,716	16,706
	Bel Fuse Inc	1,129		131,692	191,512
	Bath & Body Works Inc	2,124		75,939	42,650
	Barrett Business Services Inc	9,743		411,896	352,794
	Bar Harbor Bankshares	465		13,725	14,438
	Bankwell Financial Group Inc	290		14,181	13,288
	Banner Corp	297		18,303	18,610
	BankUnited Inc	32		1,085	1,426
	BankFinancial Corp	403		5,639	4,836
	Bank OZK	304		13,461	13,990
	Bank of New York Mellon Corp	25,340		1,191,596	2,941,721
	Bank of America Corp	125,360		3,812,213	6,894,800
	Ball Corp	759		40,312	40,204
	Balchem Corp	764		118,312	117,167
	Baker Hughes Co	4,306		152,387	196,095
	BWX Technologies Inc	4,531		489,005	783,138
	BJ's Wholesale Club Holdings I	176		16,819	15,845
	BCB Bancorp Inc	248		3,468	2,001
	Axon Enterprise Inc	260		189,235	147,662
	Avista Corp	188		7,244	7,246
	Avient Corp	1,117		45,859	34,895
	Avery Dennison Corp	349		62,180	63,476
	Avantor Inc	2,438		32,393	27,939
	AvalonBay Communities Inc	4,241		680,724	768,936
	Automatic Data Processng	3,861		1,014,003	993,165
	Autoliv Inc	140		11,604	16,618
	Autodesk Inc	4,421		1,091,050	1,308,660
	Aurinia Pharmaceuticals Inc	565		6,688	9,012
	Atmus Filtration Technologies	3,016		118,674	156,561
	Atlantic Union Bankshares Corp	5,064		180,855	178,759
	Astera Labs Inc	49		2,989	8,152
	Assurant Inc	314		53,746	75,627
	Assoc Banc-Corp	6,581		155,600	169,527
	Ashland Inc	3,748		185,126	219,895
	Asbury Automotive Group	1,751		425,168	407,160
	Artisan Partners Asset Managem	926		34,239	37,725
	Artesian Resources Corporation	178		5,565	5,627
	Arrow Financial Corp	353		11,198	11,084
	Arrow Electronics Inc	108		14,242	11,899
	Armstrong World Industries Inc	621		51,762	118,673
	Arista Networks Inc	7,563		590,322	990,980
	argenx SE	130		47,151	109,324

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost	Current Value
	Ares Management Corp	1,143		196,976	184,743
	Arcus Biosciences Inc	784		12,336	18,683
	Arcosa Inc	287		24,435	30,514
	Archrock Inc	826		16,559	21,493
	Archer-Daniels-Midland Co	129		6,781	7,416
	Aramark	917		35,057	33,801
	AptarGroup Inc	292		46,097	35,612
	AppLovin Corp	3,991		2,738,675	2,689,216
	Applied Materials Inc	2,332		489,816	599,301
	Applied Industrial Tech Inc	1,135		289,577	291,434
	Apple Inc	88,204		13,900,975	23,979,139
	APA Corp	2,436		48,070	59,585
	Antero Midstream Corp	20,435		366,198	363,539
	Antero Resources Corp	1,582		56,482	54,516
	Annaly Capital Management Inc	844		16,568	18,872
	Anika Therapeutics Inc	341		8,071	3,277
	Analog Devices Inc	2,064		485,802	559,757
	Amphenol Corp	13,062		769,599	1,765,199
	Amneal Pharmaceuticals Inc	1,968		17,713	24,797
	Amkor Technology Inc	1,063		30,563	41,967
	Amgen Inc	8,360		2,267,959	2,736,312
	AMETEK Inc	6,469		983,375	1,328,150
	Ameris Bancorp	146		8,332	10,843
	Ameriprise Financial Inc	4,905		1,728,946	2,405,118
	Cencora Inc	4,874		1,391,084	1,646,194
	Americold Realty Trust	1,331		13,969	17,117
	American Water Works Co Inc	274		32,594	35,757
	American States Water Co	743		58,341	53,853
	American International Group	23,803		1,401,486	2,036,347
	American Financial Group	227		30,290	31,026
	American Express Co	7,086		1,304,193	2,621,466
	American Eagle Outfitters	1,566		23,928	41,295
	Amentum Holdings Inc	45,439		1,214,008	1,317,731
	Amerant Bancorp Inc	958		18,118	18,691
	Amazon.com Inc	97,702		15,391,941	22,551,576
	Amalgamated Financial Corp	3,797		122,631	121,618
	Altria Group Inc	6,628		395,038	382,170
	Alpine Income Property Trust I	624		10,340	10,433
	Alphabet Inc	43,793		9,557,663	13,707,209
	Alphabet Inc	56,156		7,391,600	17,621,753
	Alnylam Pharmaceuticals Inc	325		153,747	129,236
	Ally Financial Inc	22,654		588,491	1,026,000
	Allstate Corp	9,355		1,223,504	1,947,243
	Allison Transmission Holdings	376		30,334	36,810
	Alliant Energy Corp	8,471		476,671	550,700
	Bread Financial Holdings Inc	118		7,059	8,736
	ATI Inc	572		37,753	65,643
	Alight Inc	6,938		14,951	13,529
	Align Technology Inc	360		52,016	56,214
	Alcoa Corp	1,080		29,431	57,391
	Albertsons Cos Inc	663		14,141	11,384
	Albemarle Corp	3,163		381,627	447,375
	Alaska Air Group Inc	187		12,215	9,406
	Akamai Technologies	575		49,448	50,169
	Air Products & Chemicals	27		6,501	6,670
	Agree Realty Corp	1,259		88,263	90,686
	Agios Pharmaceuticals Inc	251		4,879	6,832
	Agilysys Inc	1,569		140,731	186,460
	Agilent Technologies Inc	7,547		1,012,617	1,026,920
	Affirm Holdings Inc	318		14,319	23,669
	Affiliated Managers Group	1,027		205,983	296,064
	Advanced Drainage System Inc	1,850		222,800	267,936
	Advanced Micro Devices Inc	10,529		2,403,757	2,254,891
	AECOM	151		13,324	14,395
	Advance Auto Parts	2,707		125,942	106,385
	Adobe Inc	1,354		511,722	473,886
	Adaptive Biotechnologies	998		15,563	16,208
	Acuity Brands Inc	1,218		426,095	438,529
	AbbVie Inc	5,427		1,048,837	1,240,015
	AZZ Inc	92		10,251	9,861
	AT&T Inc	22,326		615,302	554,578
	ASGN Inc	1,192		53,145	57,419

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a) Related Party	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Interest Rate or Shares	Maturity Date	(d) Cost	(e) Current Value
	API Group Corporation	740		24,401	28,312
	ANI Pharmaceuticals Inc	246		23,188	19,419
	AES Corp	20,384		252,803	292,307
	AGNC Investment Corp	11,193		106,207	119,989
	AGCO Corp	710		76,623	74,067
	ADT Inc	52,188		456,376	421,157
	ADMA Biologics Inc	18,479		357,840	337,057
	Total Common Stocks			$ 486,111,789	$ 663,640,992
	Mutual Funds				
*	Thrivent	6,020,120		$ 60,201,200	$ 60,201,200
*	Thrivent	5,224,670		$ 53,483,085	$ 64,054,452
*	Thrivent	2,023,285		18,932,030	17,906,076
*	Thrivent	1,235,458		12,198,660	14,813,139
	Total Mutual Funds	14,503,533		$ 144,814,975	$ 156,974,867
	Limited Partnerships				
	Yukon Capital Partners II, L.P.			$ 187,051	$ 186,089
	AE Industrial Partners Fund II-A			$ 2,684,965	2,652,571
	Argand Partners Fund, LP			$ 2,347,248	2,310,835
	Arlington Capital Partners IV, L.P.			$ 3,343,374	3,471,801
	Aurora Equity Partners V, L.P.			$ 1,552,842	1,611,675
	Bison Capital Partners V, L.P.			$ 1,221,690	1,390,528
	Blue Point Capital Partners III, L.P.			$ 816,014	1,088,802
	Blue Point Capital Partners IV(A), L.P.			$ 1,703,553	1,705,238
	Brentwood Associates Private Equity V-A, L.P.			$ 5,717,387	5,385,542
	Brentwood Associates Private Equity VI-A, L.P.			$ 3,332,006	3,398,954
	BVIP (Parallel) Fund IX, L.P.			$ 3,024,734	3,146,824
	BVIP Fund VIII, L.P.			$ 771,748	771,250
	Centerbridge Seaport Acquisition Fund, L.P.			$ 218,323	224,363
	Centre Lane Partners V			$ 1,291,711	1,266,249
	CIP Capital Fund II, L.P.			$ 1,401,976	1,401,976
	CIP Capital Fund II, L.P.			$ 467,326	467,326
	Cortec Group Fund VI-A, L.P.			$ 1,462,354	1,431,335
	EagleTree Partners IV, L.P. fka-Wasserstein Partners IV, L.P.			$ 2,889,545	2,615,156
	EagleTree Partners V (Offshore), LP			$ 894,469	913,769
	EnCap Energy Capital Fund IX, L.P.			$ 422,600	417,976
	EnCap Flatrock Midstream Fund IV, L.P.			$ 1,297,319	1,507,107
	EnCap Flatrock Midstream III, L.P.			$ 764,181	785,678
	Falfurrias Capital Partners III, L.P.			$ 302,228	318,989
	Frontenac XI Private Capital (Parallel), L.P.			$ 772,746	802,338
	Harvest Partners Structured Capital Fund II (Parallel), L.P.			$ 2,317,632	2,349,966
	Harvest Partners VIII (Parallel), L.P.			$ 964,358	959,455
	HGGC Fund II, L.P.			$ 3,270,252	3,172,171
	HGGC Fund III-A, L.P.			$ 986,539	1,086,135
	Incline Equity Partners IV, L.P.			$ 539,864	519,670
	Insignia Capital Partners, L.P.			$ 2,827,568	2,558,987
	Kainos Capital Partners II, L.P.			$ 631,963	636,999
	Kelso Investment Associates X, LP			$ 1,176,735	1,140,054
	KKR Americas Fund XII, L.P.			$ 3,510,410	3,666,494
	KKR Global Infrastructure Investors III L.P.			$ 645,383	601,786
	KKR North America Fund XI, L.P.			$ 1,421,949	1,461,201
	Lightbay Investment Partners A LP			$ 1,765,497	1,841,159
	Linden Capital Partners III, L.P.			$ 1,457,103	1,357,593
	Linden Capital Partners IV-A, L.P.			$ 1,193,628	1,167,817
	Mason Wells Buyout Fund IV, L.P.			$ 3,292,004	3,061,008
	MidOcean Partners V, L.P.			$ 2,195,519	2,111,933
	Mill City Fund II, L.P.			$ 1,145,445	1,150,008
	MSouth Equity Partners III, L.P.			$ 182,958	33,311
	MSouth Equity Partners IV, L.P.			$ 1,537,902	1,555,862
	OceanSound Partners Fund, LP			$ 1,367,071	1,351,542
	One Equity Partners VII-A, L.P.			$ 1,886,659	1,926,606
	One Rock Capital Partners II, L.P.			$ 1,403,392	1,243,455
	One Rock Capital Partners, L.P.			$ 730,429	606,455
	Paine Schwartz Food Chain Fund IV, L.P.			$ 3,548,933	3,528,245
	Paine Schwartz Food Chain Fund V B, L.P.			$ 1,948,296	1,996,551
	Pantheon IPA Fund, L.P.			$ 57,425,025	57,235,869
	Parallel49 Equity Fund V, L.P. fka-Tricor Pacific			$ 50,951	54,957
	PPC Fund II-A LP			$ 2,324,652	2,421,118
	Silver Oak Services Partners III-A, L.P.			$ 2,240,781	2,318,834

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	**Identity of issue, borrower, lessor, or similar party**	**Interest Rate or Shares**	**Maturity Date**	**Cost**	**Current Value**
	SK Capital Partners IV-A, L.P.			$ 2,408,531	1,977,123
	SK Capital Partners V-A, L.P.			$ 1,555,182	1,399,898
	SP Capital Fund, L.P.			$ 1,636,551	1,779,049
	SPC Partners VI, L.P.			$ 2,666,520	2,641,062
	Stonepeak Infrastructure Fund III LP			$ 1,195,270	1,207,341
	Sumeru Equity Partners Fund III L.P.			$ 1,067,090	1,039,588
	Summer Street Capital III, L.P.			$ 260,058	277,564
	SunTx Capital Partners III, L.P.			$ 3,268,578	3,634,555
	SunTx Capital Partners III, L.P.			$ 2,179,058	2,423,043
	Tailwind Capital Partners II, L.P.			$ 16,773	6,963
	Trinity Hunt Partners CF, L.P.			$ 409,076	417,067
	Trinity Hunt Partners V, L.P.			$ 539,191	444,955
	Vesey Street Capital Partners Healthcare Fund -A, LP			$ 932,645	657,716
	Vistria Fund II, L.P.			$ 833,030	735,369
	Wellspring Capital Partners VI, L.P.			$ 1,728,166	1,751,691
	Wellspring Capital Partners VII Bridge Fund			$ 397,640	417,919
	Total Limited Partnerships			$ 163,969,647	$ 163,198,516
	Other Investments				
	Euro FX Currency Future	(59)		$ 172	$ 6,441
	S&P 500 EMINI	458		$ 1,127	$ (1,183,948)
	S&P Mid Cap 400 EMINI	(59)		$ 150	$ 221,990
	US 5 Yr Note	226		$ 592	$ (25,892)
	US 2-Yr Note	164		$ 430	$ (11,102)
	US 10-Yr Note	92		$ 255	$ (18,433)
	US Long Bond	52		$ 148	$ (11,227)
	Euro STOXX 50	(210)		$ 392	$ 392
	US Ultra Long Bond	53		$ 155	$ (19,720)
	MSCI Emerging Markets	(134)		$ 411	$ 31,231
	MSCI EAFE	(198)		$ 478	$ 160,858
	E-Mini Russell 2000	(126)		$ 350	$ 124,460
	US 10yr Ultra Fut	39		$ 152	$ (7,160)
	UMBS	500,000		$ 440,176	442,168
	UMBS	2,800,000		$ 2,570,969	2,584,705
	UMBS	2,700,000		$ 2,725,207	2,734,366
	UMBS	2,900,000		$ 2,876,207	2,891,844
	Total Other Investments	8,900,298		$ 8,617,370	$ 7,920,972

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b)	(c) Description of Investment		(d)	(e)
Related Party	**Identity of issue, borrower, lessor, or similar party**	**Interest Rate or Shares**	**Maturity Date**	**Cost**	**Current Value**
	Short-term Investments				
*	State Street Bank	126,763,662.49	01/31/3100	$ 126,763,662	126,763,662
	Treasury Bill	200,000.00	01/08/2026	198,159	199,884
	Treasury Bill	400,000.00	03/19/2026	396,627	397,022
	Fannie Mae	1,400,000.00	03/18/2026	1,387,846	1,389,460
	Fannie Mae	2,100,000.00	03/02/2026	2,081,510	2,087,087
	Freddie Mac	1,900,000.00	03/23/2026	1,883,066	1,884,559
	Freddie Mac	100,000.00	03/12/2026	99,140	99,297
	Freddie Mac	900,000.00	03/09/2026	892,212	893,909
	Freddie Mac	100,000.00	02/02/2026	99,087	99,665
	Freddie Mac	2,500,000.00	01/26/2026	2,482,103	2,493,292
	Federal Home Loan Bank	100,000.00	03/23/2026	99,137	99,186
	Federal Home Loan Bank	400,000.00	03/20/2026	396,509	396,864
	Federal Home Loan Bank	800,000.00	02/27/2026	790,235	795,173
	Federal Home Loan Bank	2,300,000.00	02/20/2026	2,284,535	2,288,524
	Federal Home Loan Bank	500,000.00	01/30/2026	497,164	498,501
	Federal Home Loan Bank	200,000.00	01/09/2026	198,141	199,823
	Federal Home Loan Bank	100,000.00	01/02/2026	99,079	99,989
	Total Short-term Investments			$ 140,648,213	140,685,897
†	**Total Investments**			$ 1,228,213,860	$ 1,407,824,762

*Denotes related party investments
† Refer to Note 1 - Certified Investment Information.

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Acquired and Disposed of Within Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b) Description of Investment			(c)	(d)
Fixed Maturity Securities	Identity of issue, borrower, lessor, or similar party	Interest Rate or Shares	Maturity Date	Cost of Acquisitions	Proceeds of Disposition
04020EAD9	Ares Strategic Income Fu	5.60 %	02/15/2030	156,297.76	160,501.37
25525PAE7	Diversified Healthcare T	7.25 %	10/15/2030	8,000.00	8,130.00
61774AAF0	Morgan Stanley Direct	6.15 %	05/17/2029	140,631.83	143,266.64
65960NAC4	NORTH HAVEN PRIVATE INCO	5.13 %	09/25/2028	78,442.26	78,646.87
829932AE2	Sixth Street Lending Par	6.13 %	07/15/2030	129,151.10	129,278.08
91327BAA8	Uniti Group/CSL Capital	6.50 %	02/15/2029	38,482.50	40,454.82
00724PAK5	Adobe Inc	5.30 %	01/17/2035	265,265.84	272,349.68
018581AQ1	Bread Financial Holdings	8.38 %	06/15/2035	32,000.00	29,920.00
02079KAM9	Alphabet Inc	5.25 %	05/15/2055	121,821.66	118,141.50
02209SBS1	Altria Group Inc	4.88 %	02/04/2028	143,802.72	145,167.84
031652BL3	Amkor Technology Inc	5.88 %	10/01/2033	40,000.00	40,884.00
05526DCD5	BAT Capital Corp	6.25 %	08/15/2055	108,462.63	114,273.42
05571AAZ8	BPCE SA	5.88 %	01/14/2031	250,000.00	260,932.50
071734AP2	Bausch Health Cos Inc	6.13 %	02/01/2027	28,166.25	29,443.99
071813DE6	Baxter International	5.65 %	12/15/2035	216,780.83	220,033.66
109641AK6	Brinker International In	8.25 %	07/15/2030	61,956.25	62,540.00
120568BJ8	Bunge Ltd Finance Corp	3.20 %	04/21/2031	149,804.93	150,289.97
13057QAL1	California Resources Crp	7.00 %	01/15/2034	20,000.00	19,694.60
14041TAA6	Capital Power US Holding	5.26 %	06/01/2028	232,997.67	237,284.87
166754AX9	Chevron Phillips Chem Co	4.75 %	05/15/2030	253,740.92	253,050.86
17289RAB2	Citadel Securities Globa	6.20 %	06/18/2035	249,742.50	262,370.00
17325FBP2	Citibank NA	4.91 %	05/29/2030	284,000.00	292,307.00
17888HAD5	Civitas Resources Inc	9.63 %	06/15/2033	58,097.50	62,105.82
18060TAD7	Clarios Global LP/US Fin	6.75 %	02/15/2030	86,000.00	87,720.00
20338MAA0	CommScope Inc	9.50 %	12/15/2031	38,618.75	38,613.57
21873SAB4	CoreWeave Inc	9.25 %	06/01/2030	58,356.50	56,884.66
225310AS0	Credit Acceptance Corp	6.63 %	03/15/2030	19,000.00	18,696.57
22535WAR8	Credit Agricole SA	5.22 %	05/27/2031	250,000.00	257,285.00
24703TAL0	Dell Int LLC / EMC Corp	4.75 %	04/01/2028	213,959.34	215,962.38
24872BAC4	Denso Corp	4.28 %	09/17/2030	227,000.00	226,843.37
25160PAQ0	Deutsche Bank NY	5.37 %	01/10/2029	315,000.00	320,288.85
25245BAE7	Diageo Investment Corp	5.63 %	04/15/2035	414,639.78	423,084.03
26884LBC2	EQT Corp	4.75 %	01/15/2031	82,794.75	83,585.24
27806HAA9	Eaton Capital Unlimited	4.45 %	05/09/2030	199,124.00	202,460.00
281020AZ0	Edison International	7.88 %	06/15/2054	29,400.00	28,089.00
291011BT0	Emerson Electric Co	5.00 %	03/15/2035	134,870.40	136,204.20
30303MAC6	Meta Platforms Inc	4.60 %	11/15/2032	288,976.88	291,627.01
34960PAH4	Fortress Trans & Infrast	5.88 %	04/15/2033	33,632.41	34,048.00
34966XAA6	Fortitude Group Holdings	6.25 %	04/01/2030	302,446.57	305,560.58
369550BR8	General Dynamics Corp	4.95 %	08/15/2035	52,784.82	54,036.15
369604BZ5	GE Aerospace	4.30 %	07/29/2030	170,658.00	172,308.15
378272BY3	Glencore Funding LLC	4.91 %	04/01/2028	260,000.00	264,460.72
42329HAA6	Helios Soft/ION Corp Sol	4.63 %	05/01/2028	32,421.25	33,130.88
42703NAA9	Herc Holdings Inc	7.00 %	06/15/2030	49,420.00	49,415.07
42703NAB7	Herc Holdings Escrow Inc	7.25 %	06/15/2033	35,220.00	35,217.82
42981FAA9	High Street Funding Trus	5.81 %	02/15/2055	118,000.00	111,452.18
43475RAD8	Holcim Finance US LLC	5.40 %	04/07/2035	142,901.33	142,906.67
46205YAB7	Ion Trading Technologies	9.50 %	05/30/2029	62,677.50	62,582.25
46206AAC6	ION PLATFORM FINANCE US	4.63 %	05/01/2028	33,038.38	34,773.71
48251UAM0	K Hovnanian Enterprises	11.75 %	09/30/2029	54,452.50	54,800.51
49271VBB5	Keurig Dr Pepper Inc	5.15 %	05/15/2035	148,351.85	151,535.98
50077LBM7	Kraft Heinz Foods Co	5.20 %	03/15/2032	277,438.44	276,893.56
553283AF9	MPH Acquisition Holdings	11.50 %	12/31/2030	9,314.61	9,585.42
553283AG7	MPH Acquisition Holdings	5.75 %	12/31/2030	17,835.12	15,049.29
55609NAF5	Macquarie Airfinance Hld	5.20 %	03/27/2028	196,919.23	200,756.79
55903VBC6	Warnermedia Holdings Inc	4.28 %	03/15/2032	349,404.20	331,904.14
588056BC4	Mercer International Inc	12.88 %	10/01/2028	21,331.59	15,802.50
62954WAU9	NTT Finance Corp	5.17 %	07/16/2032	200,000.00	200,580.00
63633DAG9	Natl Health Investors In	5.35 %	02/01/2033	86,045.61	86,350.98
637639AQ8	National Secs Clearing	4.70 %	05/20/2030	249,845.00	255,160.00
63861CAF6	Nationstar Mtg Hld Inc	7.13 %	02/01/2032	19,237.50	19,256.77
65339KCL2	NextEra Energy Cap Hldgs	4.69 %	09/01/2027	235,742.60	238,033.85
654922AB9	Nissan Motor Co Ltd	7.50 %	07/17/2030	115,855.00	121,711.25
68389XCY9	Oracle Corp	4.80 %	08/03/2028	276,806.10	280,695.62
68560EAC2	Orbia Advance Corp SAB d	6.80 %	05/13/2030	199,866.00	200,600.00
690732AH5	Owens & Minor Inc	10.00 %	04/15/2030	57,000.00	57,000.00
691205AE8	Owl Rock Technology Fina	3.75 %	06/17/2026	131,190.30	131,913.90
713448GJ1	PepsiCo Inc	4.65 %	07/23/2032	282,915.10	289,418.44

Thrivent Retirement Plan Trust
Schedule H, Line 4i-Schedule of Assets (Acquired and Disposed of Within Year)
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a)	(b) Description of Investment			(c)	(d)
Fixed Maturity Securities	**Identity of issue, borrower, lessor, or similar party**	**Interest Rate or Shares**	**Maturity Date**	**Cost of Acquisitions**	**Proceeds of Disposition**
720198AK6	PIEDMONT OPERATING PARTN	5.63 %	01/15/2033	249,403.64	252,475.88
747525BV4	Qualcomm Inc	4.75 %	05/20/2032	240,564.94	247,086.84
74843PAB6	Quikrete Holdings Inc	6.75 %	03/01/2033	35,000.00	35,918.75
75041VAB0	Radiology Partners Inc	7.78 %	01/31/2029	28,710.01	29,507.00
75968NAG6	RenaissanceRe Holdings L	5.80 %	04/01/2035	254,166.15	266,064.45
76026AAC1	Repsol E&P Capital Mkts	5.98 %	09/16/2035	200,000.00	205,686.00
775109DH1	Rogers Communications	7.13 %	04/15/2055	108,000.00	114,087.96
78573NAJ1	Sabre GLBL Inc	8.63 %	06/01/2027	21,160.00	23,655.00
81180WAN1	Seagate HDD Cayman	5.75 %	12/01/2034	23,972.00	24,038.86
822905AN5	Shell Finance US Inc	4.13 %	11/06/2030	177,316.48	178,133.50
82622RAD8	Siemens Funding BV	4.90 %	05/28/2032	199,684.00	203,208.00
83368RCF7	Societe Generale	6.10 %	04/13/2033	199,930.00	203,584.00
85855CAK6	Stellantis Finance US In	5.75 %	03/18/2030	214,705.45	220,170.75
87612GAN1	Targa Resources Corp	6.13 %	05/15/2055	106,765.67	109,386.10
88642RAE9	Tidewater Inc	9.13 %	07/15/2030	20,000.00	21,308.80
89055FAD5	TopBuild Corp	5.63 %	01/31/2034	20,000.00	20,157.00
89236TNB7	Toyota Motor Credit Corp	5.35 %	01/09/2035	197,697.06	201,754.08
89236TNJ0	Toyota Motor Credit Corp	4.80 %	05/15/2030	198,773.14	203,889.43
89377AAA3	TransMontaigne Partners	8.50 %	06/15/2030	12,000.00	12,180.00
89785GAA6	Truenoord Capital Dac	8.75 %	03/01/2030	40,350.00	41,259.94
911312CH7	United Parcel Service In	4.65 %	10/15/2030	103,998.96	106,836.08
931142FP3	Walmart Inc	4.90 %	04/28/2035	91,992.64	94,415.00
931427AT5	Walgreens Boots Alliance	4.10 %	04/15/2050	19,476.00	20,907.84
98380MAA3	XPLR Infrastructure LP	8.38 %	01/15/2031	11,000.00	11,385.00
98380MAB1	XPLR Infrastructure LP	8.63 %	03/15/2033	11,000.00	11,467.50
45115QAA7	ICAP Trust	6.47 %	07/25/2030	249,999.85	254,541.02
05494FCA4	Bank	6.03 %	03/15/2058	521,167.35	540,372.42
07337BAD6	Barclays Commercial Mort	5.99 %	05/15/2058	360,493.18	358,873.05
	Total Fixed Maturity Securities			$ 13,565,463	$ 13,767,703

Thrivent Retirement Plan Trust
Schedule H, Line 4j-Schedule of Reportable Transactions
EIN 39-0123480, Trust 39-6147001
Year Ended December 31, 2025

(a) Related Party	(b) Description of Assets		(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Loss
	Category (iii) - - Series of Transactions in Excess of 5 Percent of Trust Assets						
*	Sweep Vehicle	928HVNII0	227,004,308		227,004,308	-	-
*	Sweep Vehicle	928HVNII0	227,004,308	100,240,645	-	227,004,308	-
	Agency Notes	313385BC9	87,407,261		87,407,261	-	-
	Agency Notes	313385BC9	87,407,261	87,465,000	-	87,407,261	57,739
	Agency Notes - Cash	313397BD2	73,431,373		73,431,373	-	-
	Agency Notes - Cash	313397BD2	73,431,373	73,440,000	-	73,431,373	8,627
*	Core ST Reserve Fund - 2	885884$25	69,001,200		69,001,200	-	-
*	Core ST Reserve Fund - 2	885884$25	69,001,200	69,001,200	-	69,001,200	-
	Agency Notes	313385BE5	68,197,946		68,197,946	-	-
	Agency Notes	313385BE5	68,197,946	68,210,000	-	68,197,946	12,054
	T-Bill	912797LZ8	58,605,498		58,605,498	-	-
	T-Bill	912797LZ8	58,605,498	58,620,000	-	58,605,498	14,502
	Agency Notes	313385AY2	49,719,199		49,719,199	-	-
	Agency Notes	313385AY2	49,719,199	56,725,000	-	49,719,199	24,626
	Agency Notes	313385AW6	47,022,076		47,022,076	-	-
	Agency Notes	313385AW6	47,022,076	47,045,000	-	47,022,076	22,924
	Agency Notes	313385AG1	28,321,664		28,321,664	-	-
	Agency Notes	313385AG1	28,321,664	47,420,000	-	28,321,664	17,208
	Agency Notes	313385AQ9	36,045,830		36,045,830	-	-
	Agency Notes	313385AQ9	36,045,830	39,050,000	-	36,045,830	9,359
	Agency Notes	313385AZ9	31,971,252		31,971,252	-	-
	Agency Notes	313385AZ9	31,971,252	42,375,000	-	31,971,252	33,089
	Agency Notes	313385AJ5	36,735,673		36,735,673	-	-
	Agency Notes	313385AJ5	36,735,673	36,740,000	-	36,735,673	4,327
	T-Bill	912797LY1	30,503,700		30,503,700	-	-
	T-Bill	912797LY1	30,503,700	40,510,000	-	30,503,700	24,637
	Agency Notes	313385AH9	30,241,438		30,241,438	-	-
	Agency Notes	313385AH9	30,241,438	39,160,000	-	30,241,438	11,377
	Agency Notes	313385BS4	29,884,437		29,884,437	-	-
	Agency Notes	313385BS4	29,884,437	38,782,561	-	29,884,437	49,886
	Agency Notes	313385BK1	34,318,042		34,318,042	-	-
	Agency Notes	313385BK1	34,318,042	34,330,000	-	34,318,042	11,958
	Agency Notes	313385AP1	33,111,137		33,111,137	-	-
	Agency Notes	313385AP1	33,111,137	33,115,000	-	33,111,137	3,863

There were no category (i), (ii) or (iv) transactions during 2025.

* Denotes related party transactions
(i) Single transactions in excess of 5% of trust assets
(ii) Series of transactions other than securities transactions
(iii) Series of securities transactions in excess of 5% of trust assets
(iv) Transactions with or in conjunction with a person if any single transaction with that person was in excess of 5%

All expenses incurred with transactions are included in the costs of assets and the selling prices. All transaction were made on the market.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	11	39 $94,377 $6,286	1							
25-29	57 $102,130 $1,806	209 $96,173 $10,217	84 $112,007 $24,606							
30-34	85 $114,837 $2,325	270 $118,010 $13,591	181 $104,232 $30,028	45 $126,101 $43,422						
35-39	84 $128,308 $2,461	276 $132,380 $14,911	174 $118,285 $34,882	95 $112,187 $49,120	17	1				
40-44	72 $148,405 $3,204	263 $146,860 $18,066	172 $127,718 $38,914	88 $112,566 $49,807	81 $132,481 $72,295	19	4			
45-49	42 $158,422 $3,320	201 $153,816 $19,630	121 $135,753 $41,633	68 $122,512 $58,417	83 $130,271 $80,533	91 $131,504 $83,053	58 $139,531 $95,445	10		
50-54	41 $149,816 $3,357	159 $161,030 $21,107	103 $137,264 $43,235	43 $118,279 $51,828	41 $135,411 $95,492	54 $127,787 $89,825	111 $131,821 $80,980	43 $134,119 $77,916	1	
55-59	27 $121,922 $2,742	108 $139,486 $19,530	79 $130,806 $42,844	53 $113,681 $56,768	52 $148,213 $104,578	44 $144,397 $110,309	71 $124,354 $70,611	61 $129,763 $47,687	26 $134,147 $23,089	7
60-64	17	59 $123,678 $18,470	51 $127,350 $42,873	33 $122,115 $59,337	42 $117,547 $97,457	28 $133,684 $75,914	48 $110,831 $59,946	27 $136,862 $32,779	33 $107,543 $12,813	33 $105,070 $0
65-69	1	11	12	11	10	8	12	8	5	9
70+	2	1	1	1	1	3	2	5	4	3

N-4,607

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1–2.
Maximum Tax Expected Benefit Increase	See Tables 1–2.
Cash Balance Interest Crediting Rate	4.36%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year. This assumption is used to determine wage indexing for accrued benefits and cash balance accounts attributable to former AAL participants.
Social Security COLA Increases	Former LB employees: See Table 3.
Optional Payment Form Election Percentage	Former AAL agents, AAL employees, or LB employees: 22% elect a single life annuity; 49% elect the joint and 100% survivor annuity; 5% elect the joint and 50% survivor annuity; 6% elect the true joint and 50% survivor annuity; 18% elect the 10 year certain and life annuity. Others: 100% elect a lump-sum payment.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Retirement Age	
Active Participants	See Tables 4–8.
Current Terminated Vested Participants	AAL Agents: Age 64. AAL Employees: Age 62. LB Employees: Age 62. IPA Agents and Employees: See Table 9.
Future IPA Agents and Employees Terminated Vested Participants	70% defer to age 62; 30% commence immediately.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(iii).
Withdrawal Rates	See Tables 10–11.
Disability Rates	None.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	AAL Agents and Employees and LB Employees: It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are one year older than their spouses. IPA Agents and Employees: It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are the same age as their spouses.
Valuation Compensation	Agents: Prior year earnings are based on the covered total commissions earned during that year. Employees: Prior year earnings are estimated based on the salary rates in effect as of the first day of that year. The base salary rates are then increased by a target incentive percent for the participant based on pay grade.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long term rates of return in excess of the third segment rate under IRC section 430(h)(2)(c)(iii).
Expected Return on Assets	
2023 Plan Year	6.75%, limited to 5.74%.
2024 Plan Year	6.75%, limited to 5.59%
2025 Plan Year	6.75%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	The prior year's actual plan administrative expenses (excluding PBGC premiums), plus current year PBGC premiums ($2,802,069 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates — Agents

Age	Rate
<40	0.00%
41	3.00%
42	3.00%
43	3.00%
44	3.00%
45	3.00%
46	3.00%
47	3.00%
48	3.00%
49	3.00%
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60+	-2.00%

Table 2

Salary Merit Increase Rates — Employees

Age	Rate	Age	Rate
15	12.00%	45	5.50%
16	12.00%	46	5.50%
17	12.00%	47	5.50%
18	12.00%	48	5.50%
19	12.00%	49	5.50%
20	12.00%	50	4.50%
21	12.00%	51	4.50%
22	12.00%	52	4.50%
23	12.00%	53	4.50%
24	12.00%	54	4.50%
25	10.00%	55	3.50%
26	10.00%	56	3.50%
27	10.00%	57	3.50%
28	10.00%	58	3.50%
29	10.00%	59	3.50%
30	8.00%	60+	3.00%
31	8.00%		
32	8.00%		
33	8.00%		
34	8.00%		
35	7.50%		
36	7.50%		
37	7.50%		
38	7.50%		
39	7.50%		
40	6.50%		
41	6.50%		
42	6.50%		
43	6.50%		
44	6.50%		

Table 3

COLA Increase Basis Rate — Former LB Employees

Year	Rate
2024	4.25%
2025	4.25%
2026	4.25%
2027	4.25%
2028	4.25%
2029	4.50%
2030	4.75%
2031+	5.00%

Table 4

Retirement Rates — AAL Agents

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	15.00%
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 5

Retirement Rates — AAL Employees

Age	Rate
48	2.00%
49	2.00%
50	2.00%
51	2.00%
52	3.00%
53	3.00%
54	3.00%
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	25.00%
61	25.00%
62	25.00%
63	25.00%
64	25.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 6

Retirement Rates — IPA Agents

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	5.00%
63	5.00%
64	15.00%
65	15.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Table 7

Retirement Rates — IPA Employees

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	15.00%
63	20.00%
64	20.00%
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 8

Retirement Rates — LB Employees

Age	Rate
50	2.00%
51	2.00%
52	2.00%
53	2.00%
54	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	10.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	40.00%
68	30.00%
69	30.00%
70+	100.00%

Table 9

Retirement Rates — Current IPA Agents and Employees Terminated Vested Participants

Age	Rate
35	18.00%
40	15.00%
45	18.00%
50	25.00%
55	32.00%
60	40.00%
65	45.00%
70+	100.00%

Table 10

Withdrawal Rates — Agents

Age	Rate	Age	Rate
15	25.00%	45	3.50%
16	25.00%	46	3.30%
17	25.00%	47	3.10%
18	25.00%	48	2.90%
19	25.00%	49	2.70%
20	25.00%	50	2.50%
21	25.00%	51	2.40%
22	25.00%	52	2.30%
23	25.00%	53	2.20%
24	25.00%	54	2.10%
25	25.00%	55+	2.00%
26	24.00%		
27	23.00%		
28	22.00%		
29	21.00%		
30	20.00%		
31	19.00%		
32	18.00%		
33	17.00%		
34	16.00%		
35	15.00%		
36	13.00%		
37	11.50%		
38	10.00%		
39	8.50%		
40	7.00%		
41	6.50%		
42	5.75%		
43	5.00%		
44	4.25%		

Table 11

Withdrawal Rates — Employees

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
16	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
17	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
18	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
19	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
20	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
21	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
22	16.70%	16.70%	16.70%	16.70%	16.70%	15.00%
23	15.80%	15.80%	15.80%	15.80%	15.80%	13.00%
24	15.10%	15.10%	15.10%	15.10%	15.10%	12.00%
25	14.30%	14.30%	14.30%	14.30%	14.30%	11.00%
26	13.60%	13.60%	13.60%	13.60%	13.60%	10.60%
27	12.80%	12.80%	12.80%	12.80%	12.80%	10.20%
28	12.70%	12.10%	12.10%	12.10%	12.10%	9.80%
29	12.70%	11.90%	11.50%	11.50%	11.50%	9.40%
30	12.70%	11.90%	11.00%	10.80%	10.80%	9.00%
31	12.70%	11.90%	11.00%	10.20%	10.20%	8.70%
32	12.70%	11.90%	11.00%	10.20%	9.60%	8.40%
33	12.70%	11.90%	11.00%	10.20%	9.50%	8.10%
34	12.70%	11.90%	11.00%	10.20%	9.50%	7.80%
35	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
36	12.70%	11.90%	11.00%	10.20%	9.50%	5.90%
37	12.70%	11.90%	11.00%	10.20%	9.50%	5.80%
38	12.70%	11.90%	11.00%	10.20%	9.50%	5.70%
39	12.70%	11.90%	11.00%	10.20%	9.50%	5.60%

Table 11 (continued)

Withdrawal Rates — Employees

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
40	12.70%	11.90%	11.00%	10.20%	9.50%	5.50%
41	12.70%	11.90%	11.00%	10.20%	9.50%	5.40%
42	12.70%	11.90%	11.00%	10.20%	9.50%	5.30%
43	12.70%	11.90%	11.00%	10.20%	9.50%	5.20%
44	12.70%	11.90%	11.00%	10.20%	9.50%	5.10%
45	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
46	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
47	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
48	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
49	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
50	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
51	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
52	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
53	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
54	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
55+	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%

Plan Name	**THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN**
Plan Sponsor EIN	**39-0123480**
ERISA Plan No.	**001**
Plan Year End	**12/31/2025**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THRIVENT FINANCIAL FOR LUTHERANS

D Employer Identification Number (EIN)
39-0123480

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,313,362,506
b Actuarial value	**2b**	1,226,689,006

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,982	629,309,219	629,309,220
b For terminated vested participants	2,140	164,611,413	164,611,412
c For active participants	4,607	276,039,410	286,964,252
d Total	10,729	1,069,960,042	1,080,884,884

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	25,529,106
b Expected plan-related expenses	**6b**	2,802,069
c Target normal cost	**6c**	28,331,175

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Shane L. Feldhaus — Signature of actuary

09/10/2026 — Date

SHANE L. FELDHAUS — Type or print name of actuary

2607011 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

952-886-8000 — Telephone number (including area code)

MSC# 17704 P.O. BOX 551343

Atlanta GA 30355 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	194,997,486
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	29,669,996
9	Amount remaining (line 7 minus line 8)	0	165,327,490
10	Interest on line 9 using prior year's actual return of 12.33%	0	20,384,880
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	185,712,370

Part III Funding Percentages

14	Funding target attainment percentage	14	96.30%
15	Adjusted funding target attainment percentage	15	113.48%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.20%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	**31a**		28,331,175
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		39,908,248	3,845,824
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**		32,176,999

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	32,176,999	32,176,999

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

AAL Employees Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
48.5	2.00%	1.0000	0.97
49.5	2.00%	0.9800	0.97
50.5	2.00%	0.9604	0.97
51.5	2.00%	0.9412	0.97
52.5	3.00%	0.9224	1.45
53.5	3.00%	0.8947	1.44
54.5	3.00%	0.8679	1.42
55.5	8.00%	0.8418	3.74
56.5	8.00%	0.7745	3.50
57.5	8.00%	0.7125	3.28
58.5	8.00%	0.6555	3.07
59.5	8.00%	0.6031	2.87
60.5	25.00%	0.5548	8.39
61.5	25.00%	0.4161	6.40
62.5	25.00%	0.3121	4.88
63.5	25.00%	0.2341	3.72
64.5	25.00%	0.1756	2.83
65.5	50.00%	0.1317	4.31
66.5	50.00%	0.0658	2.19
67.5	50.00%	0.0329	1.11
68.5	50.00%	0.0165	0.56
69.5	50.00%	0.0082	0.29
70	100.00%	0.0041	0.29
		Weighted Average	59.62

AAL Agents Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	10.00%	0.8574	5.02
59.5	10.00%	0.7716	4.59
60.5	10.00%	0.6945	4.20
61.5	10.00%	0.6250	3.84
62.5	15.00%	0.5625	5.27
63.5	15.00%	0.4781	4.55
64.5	15.00%	0.4064	3.93
65.5	20.00%	0.3455	4.53
66.5	20.00%	0.2764	3.68
67.5	20.00%	0.2211	2.98
68.5	20.00%	0.1769	2.42
69.5	20.00%	0.1415	1.97
70	100.00%	0.1132	7.92
		Weighted Average	62.95

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

IPA Employees Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	10.00%	0.5314	3.27
62.5	15.00%	0.4783	4.48
63.5	20.00%	0.4066	5.16
64.5	20.00%	0.3252	4.20
65.5	20.00%	0.2602	3.41
66.5	20.00%	0.2082	2.77
67.5	20.00%	0.1665	2.25
68.5	20.00%	0.1332	1.83
69.5	20.00%	0.1066	1.48
70	100.00%	0.0853	5.97
		Weighted Average	61.85

IPA Agent Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	5.00%	0.6983	2.18
63.5	5.00%	0.6634	2.11
64.5	15.00%	0.6302	6.10
65.5	15.00%	0.5357	5.26
66.5	15.00%	0.4554	4.54
67.5	15.00%	0.3871	3.92
68.5	15.00%	0.3290	3.38
69.5	15.00%	0.2796	2.92
70	100.00%	0.2377	16.64
		Weighted Average	64.63

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

LB Employees Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	2.00%	1.0000	1.01
51.5	2.00%	0.9800	1.01
52.5	2.00%	0.9604	1.01
53.5	2.00%	0.9412	1.01
54.5	5.00%	0.9224	2.51
55.5	5.00%	0.8762	2.43
56.5	5.00%	0.8324	2.35
57.5	5.00%	0.7908	2.27
58.5	5.00%	0.7513	2.20
59.5	5.00%	0.7137	2.12
60.5	10.00%	0.6780	4.10
61.5	10.00%	0.6102	3.75
62.5	10.00%	0.5492	3.43
63.5	25.00%	0.4943	7.85
64.5	25.00%	0.3707	5.98
65.5	40.00%	0.2780	7.28
66.5	40.00%	0.1668	4.44
67.5	40.00%	0.1001	2.70
68.5	30.00%	0.0601	1.23
69.5	30.00%	0.0420	0.88
70	100.00%	0.0294	2.06
		Weighted Average	61.62

Aggregate Weighted Average	**(a) Number**	**(b) Average**	**Weighted Average (c) = (a) × (b)**
AAL Employees Group	125	59.62	7,452.50
AAL Agents Group	68	62.95	4,280.60
IPA Agents Group	219	64.63	14,153.97
IPA Employees Group	4,101	61.85	253,646.85
LB Employees Group	94	61.62	5,792.28
Total	4,607		285,326.20
			61.93

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1–2.
Maximum Tax Expected Benefit Increase	See Tables 1–2.
Cash Balance Interest Crediting Rate	4.36%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year. This assumption is used to determine wage indexing for accrued benefits and cash balance accounts attributable to former AAL participants.
Social Security COLA Increases	Former LB employees: See Table 3.
Optional Payment Form Election Percentage	Former AAL agents, AAL employees, or LB employees: 22% elect a single life annuity; 49% elect the joint and 100% survivor annuity; 5% elect the joint and 50% survivor annuity; 6% elect the true joint and 50% survivor annuity; 18% elect the 10 year certain and life annuity. Others: 100% elect a lump-sum payment.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Retirement Age	
Active Participants	See Tables 4–8.
Current Terminated Vested Participants	AAL Agents: Age 64. AAL Employees: Age 62. LB Employees: Age 62. IPA Agents and Employees: See Table 9.
Future IPA Agents and Employees Terminated Vested Participants	70% defer to age 62; 30% commence immediately.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(iii).
Withdrawal Rates	See Tables 10–11.
Disability Rates	None.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	AAL Agents and Employees and LB Employees: It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are one year older than their spouses. IPA Agents and Employees: It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are the same age as their spouses.
Valuation Compensation	Agents: Prior year earnings are based on the covered total commissions earned during that year. Employees: Prior year earnings are estimated based on the salary rates in effect as of the first day of that year. The base salary rates are then increased by a target incentive percent for the participant based on pay grade.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long term rates of return in excess of the third segment rate under IRC section 430(h)(2)(c)(iii).
Expected Return on Assets	
2023 Plan Year	6.75%, limited to 5.74%.
2024 Plan Year	6.75%, limited to 5.59%
2025 Plan Year	6.75%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	The prior year's actual plan administrative expenses (excluding PBGC premiums), plus current year PBGC premiums ($2,802,069 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates — Agents

Age	Rate
<40	0.00%
41	3.00%
42	3.00%
43	3.00%
44	3.00%
45	3.00%
46	3.00%
47	3.00%
48	3.00%
49	3.00%
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60+	-2.00%

Table 2

Salary Merit Increase Rates — Employees

Age	Rate	Age	Rate
15	12.00%	45	5.50%
16	12.00%	46	5.50%
17	12.00%	47	5.50%
18	12.00%	48	5.50%
19	12.00%	49	5.50%
20	12.00%	50	4.50%
21	12.00%	51	4.50%
22	12.00%	52	4.50%
23	12.00%	53	4.50%
24	12.00%	54	4.50%
25	10.00%	55	3.50%
26	10.00%	56	3.50%
27	10.00%	57	3.50%
28	10.00%	58	3.50%
29	10.00%	59	3.50%
30	8.00%	60+	3.00%
31	8.00%		
32	8.00%		
33	8.00%		
34	8.00%		
35	7.50%		
36	7.50%		
37	7.50%		
38	7.50%		
39	7.50%		
40	6.50%		
41	6.50%		
42	6.50%		
43	6.50%		
44	6.50%		

Table 3

COLA Increase Basis Rate — Former LB Employees

Year	Rate
2024	4.25%
2025	4.25%
2026	4.25%
2027	4.25%
2028	4.25%
2029	4.50%
2030	4.75%
2031+	5.00%

Table 4

Retirement Rates — AAL Agents

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	15.00%
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 5

Retirement Rates — AAL Employees

Age	Rate
48	2.00%
49	2.00%
50	2.00%
51	2.00%
52	3.00%
53	3.00%
54	3.00%
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	25.00%
61	25.00%
62	25.00%
63	25.00%
64	25.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 6

Retirement Rates — IPA Agents

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	5.00%
63	5.00%
64	15.00%
65	15.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Table 7

Retirement Rates — IPA Employees

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	15.00%
63	20.00%
64	20.00%
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 8

Retirement Rates — LB Employees

Age	Rate
50	2.00%
51	2.00%
52	2.00%
53	2.00%
54	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	10.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	40.00%
68	30.00%
69	30.00%
70+	100.00%

Table 9

Retirement Rates — Current IPA Agents and Employees Terminated Vested Participants

Age	Rate
35	18.00%
40	15.00%
45	18.00%
50	25.00%
55	32.00%
60	40.00%
65	45.00%
70+	100.00%

Table 10

Withdrawal Rates — Agents

Age	Rate	Age	Rate
15	25.00%	45	3.50%
16	25.00%	46	3.30%
17	25.00%	47	3.10%
18	25.00%	48	2.90%
19	25.00%	49	2.70%
20	25.00%	50	2.50%
21	25.00%	51	2.40%
22	25.00%	52	2.30%
23	25.00%	53	2.20%
24	25.00%	54	2.10%
25	25.00%	55+	2.00%
26	24.00%		
27	23.00%		
28	22.00%		
29	21.00%		
30	20.00%		
31	19.00%		
32	18.00%		
33	17.00%		
34	16.00%		
35	15.00%		
36	13.00%		
37	11.50%		
38	10.00%		
39	8.50%		
40	7.00%		
41	6.50%		
42	5.75%		
43	5.00%		
44	4.25%		

Table 11

Withdrawal Rates — Employees

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
16	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
17	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
18	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
19	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
20	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
21	17.50%	17.50%	17.50%	17.50%	17.50%	17.00%
22	16.70%	16.70%	16.70%	16.70%	16.70%	15.00%
23	15.80%	15.80%	15.80%	15.80%	15.80%	13.00%
24	15.10%	15.10%	15.10%	15.10%	15.10%	12.00%
25	14.30%	14.30%	14.30%	14.30%	14.30%	11.00%
26	13.60%	13.60%	13.60%	13.60%	13.60%	10.60%
27	12.80%	12.80%	12.80%	12.80%	12.80%	10.20%
28	12.70%	12.10%	12.10%	12.10%	12.10%	9.80%
29	12.70%	11.90%	11.50%	11.50%	11.50%	9.40%
30	12.70%	11.90%	11.00%	10.80%	10.80%	9.00%
31	12.70%	11.90%	11.00%	10.20%	10.20%	8.70%
32	12.70%	11.90%	11.00%	10.20%	9.60%	8.40%
33	12.70%	11.90%	11.00%	10.20%	9.50%	8.10%
34	12.70%	11.90%	11.00%	10.20%	9.50%	7.80%
35	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
36	12.70%	11.90%	11.00%	10.20%	9.50%	5.90%
37	12.70%	11.90%	11.00%	10.20%	9.50%	5.80%
38	12.70%	11.90%	11.00%	10.20%	9.50%	5.70%
39	12.70%	11.90%	11.00%	10.20%	9.50%	5.60%

Table 11 (continued)

Withdrawal Rates — Employees

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
40	12.70%	11.90%	11.00%	10.20%	9.50%	5.50%
41	12.70%	11.90%	11.00%	10.20%	9.50%	5.40%
42	12.70%	11.90%	11.00%	10.20%	9.50%	5.30%
43	12.70%	11.90%	11.00%	10.20%	9.50%	5.20%
44	12.70%	11.90%	11.00%	10.20%	9.50%	5.10%
45	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
46	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
47	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
48	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
49	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
50	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
51	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
52	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
53	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
54	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%
55+	12.70%	11.90%	11.00%	10.20%	9.50%	5.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Individual Pension Account Plan

History of the Plan

On December 31, 2002, the defined benefit portion of the Lutheran Brotherhood Home Office Retirement Plan and the AAL Agents' Retirement Plan were merged into the AAL Employees' Retirement Plan, forming the Thrivent Individual Pension Account Plan.

Effective January 1, 2003, participants were offered an election to retain their current plan formula or convert to a new formula. Corporate employees were offered conversion to a new Individual Pension Account ("IPA") pension formula, including future pay credits and interest credits. All new corporate employees are eligible for the new IPA benefit formula. Financial Associates were offered a new Capital Accumulation Plan, with accrued pension benefits frozen and earning interest credits and wage indexing. No new Financial Associates will be eligible for benefits under this plan.

Effective January 1, 2007, the vesting schedule was changed from a seven-year graded schedule to three-year cliff vesting. This change was required to be in place by January 1, 2008 in accordance with the Pension Protection Act of 2006.

Effective January 1, 2012, Thrivent has amended the plan to include certain field management employees.

Effective January 1, 2013, Thrivent has amended Exhibit A of the Individual Pension Account Plan to specify the participants eligible for additional Annual Allocations, and to define the determination of the Additional Annual Allocations on or after January 1, 2013.

Effective July 1, 2015, Thrivent has amended the Individual Pension Account Plan to reflect the addition of Newman Financial Services LLC as a participating employer.

Effective September 8, 2015, Thrivent has amended the Individual Pension Account Plan to reflect the addition of First Corinthians 13:4, LLC as a participating employer in the plan.

Effective December 31, 2015, Thrivent has amended Exhibit A of the Individual Pension Account Plan to specify the participants eligible for additional annual allocations.

Effective January 1, 2016, Thrivent has amended and restated the Individual Pension Account Plan.

Effective December 17, 2018, Thrivent has amended the Individual Pension Account Plan to clarify certain defined terms.

Effective October 8, 2019, Thrivent has amended the Individual Pension Account Plan to clarify certain administrative processes.

Effective December 19, 2019, Thrivent has amended the plan to restate the name of the plan as the "Thrivent Individual Pension Account Plan," to allow for 100% vesting of the plan benefit upon the death or disability of an active participant and to clarify certain administrative processes.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Effective January 1, 2020, Thrivent has amended and restated the Individual Pension Account Plan.

Effective January 1, 2021, Thrivent has amended the Individual Pension Account Plan to certain defined terms and administrative processes.

Effective December 29, 2021, Thrivent has amended the Individual Pension Account Plan to voluntarily vest benefits for certain participants who terminated in 2019 and 2020 before reaching full vesting under the Plan, and also to clarify certain administrative processes.

Effective April 1, 2022, Thrivent has amended the Individual Pension Account plan to clarify certain defined terms and to clarify that Thrivent Trust Company of Tennessee ceased to be a member of the Employer's controlled group as of March 31, 2022.

Effective January 1, 2024, Thrivent has amended to Individual Pension Account plan for certain administrative processes and regulatory requirements and to clarify certain defined terms.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Individual Pension Account Plan

Effective Date	January 1, 1955, most recently restated effective January 1, 2020. Most recent amendment adopted December 20, 2024.
Eligibility for Participation	Immediate.
Normal Retirement	
Eligibility	Age 65.
Benefit	The benefit available from the participant's account balance, as described below. Opening account balance is equal to the present value of accrued benefits as of December 31, 2002 for all employees electing to convert their former AAL or LB pension benefits. The opening account will be zero for all new participants. For participants in the former employees' plans, the account increases each year with pay credits equal to 5.0 percent of compensation and interest credits based on 10-year Treasury rates. Prior to January 1, 2013, in addition to annual allocations otherwise provided, certain participant account balances should be credited with additional allocations equal to 10 percent of their considered compensation. After December 31, 2013 these additional allocations are equal to the lesser of 5 percent of the participants considered compensation or a special percentage of the participants considered compensation where the special percentage is defined as 11 percent of the compensation that would have been considered compensation but for the annual compensation limits divided by the considered compensation for the plan year. For participants in the former AAL Agents' Plan, the account increases each year with interest credits based on 10-year Treasury rates and wage indexing based on increases in national average wages.
Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	The benefit available from the participant's account balance.

Disability Benefits	
Eligibility	Immediate.
Benefit	The benefit available from the participant's account balance which includes annual allocations equal to the difference between base pay rate and considered compensation.
Survivor's Benefit	
Eligibility	Immediate.
Benefit	The benefit available from the participant's account balance.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employees' lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100 percent of the reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Lump sum, life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint survivor, 50 percent true joint and survivor, 66⅔ percent nt and survivor, 66⅔percent true joint and survivor, Social Security level income option.
Definitions	
Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Considered Compensation	Gross income (excluding expense allowances, all expatriate allowances, fringe benefits, moving expenses, and welfare benefits).

Actuarial Equivalence	For lump-sum calculations or for converting an account balance to a single life annuity, the applicable interest rate and the applicable mortality table should be determined under Code section 417(e)(3)(A). Conversions from a single life annuity to another optional form of annuity shall be based on a 6 percent interest rate and the mortality table specified in Revenue Ruling 2001-62.

Former AAL Employees' Plan

Eligibility for Participation

Age 21 and one year of service.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly benefit equal to the greater of (1) or (2).

(1) 1.75 percent of three-year average monthly earnings (AME) for the first 30 years of credited service plus 1.0 percent of AME for each additional year of credited service; less 0.5 percent of AME up to covered compensation for each year of credited service up to 30 years.

(2) Benefit accrued under prior plan as of December 31, 1988.

The extended wear away method was used to transition to $150,000 pay limit as of December 31, 1993.

Early Retirement

Eligibility

Age 48 and 75 age/service points.

Retirement Age	Early Retiree	Vested Termination
48	34.0%	23.0%
49	36.0%	25.0%
50	38.0%	27.0%
51	42.0%	29.0%
52	46.0%	31.0%
53	50.0%	34.0%
54	54.0%	37.0%
55	58.0%	41.2%
56	62.8%	44.8%
57	67.6%	48.4%
58	72.4%	53.2%
59	78.4%	58.0%
60	84.4%	64.0%
61	91.6%	70.0%
62	100.0%	76.0%
63	100.0%	83.2%
64	100.0%	91.6%
65	100.0%	100.0%

Benefit	A monthly benefit equal to the normal retirement benefit accrued to early retirement date reduced for benefit commencement prior to age 65 according to the following schedule of early retirement factors.
Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by the above table for benefit commencement prior to age 65.
Disability Benefits	
Eligibility	Immediate.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of disability payable at age 65. Average monthly earnings equal the average monthly earnings at the date of disability increased each year by the increase in the “average wage statistic”.
Survivor’s Benefit	
Eligibility	Three years of service.
Benefit	A monthly benefit payable to a surviving spouse beginning at the employee’s earliest retirement age equal to 100 percent of the amount payable if the participant had retired early with a joint and 100 percent survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employees’ lifetime. Participant receives reduced lifetime benefit and, in event of participant’s death, 100 percent of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint and survivor, 50 percent true joint and survivor, 66⅔ percent joint and survivor, 66⅔ percent true joint and survivor, Social Security level income option.

Definitions

Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Credited Service	One year for each 12-month period during which an employee is employed for at least one day.
Average Monthly Earnings	Average earnings (excluding commissions and additional compensation) among the highest 36 consecutive months within the last 120 months of employment.
Average Wage Statistic	Average national earnings as determined by the Social Security Administration.
Wage Index	Annual increase in average national earnings as determined by the Social Security Administration.
Covered Compensation	Thirty-five (35) year average of Social Security wage bases based on year-of-birth table.
Actuarial Equivalence	Conversions from a single life annuity to another optional form of annuity shall be based on a 6 percent interest rate and the mortality table specified in Revenue Ruling 2001-62.

Former AAL Agents' Plan

Eligibility for Participation

Age 21 and one year of service.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly benefit equal to (1) plus (2) plus (3).

(1) 1.0 percent of current calendar year's total income.

(2) Prior year's accrued benefit increased by the current calendar year's wage index.

(3) Benefit provided by employer and employee contribution made prior to December 31, 1980.

The extended wear away method was used to transition to $150,000 pay limit as of December 31, 1993.

Early Retirement

Eligibility

Age 55 and 75 age/service points.

Benefit

A monthly benefit equal to the normal retirement benefit accrued to early retirement date reduced for benefit commencement prior to age 65 according to the following schedule of early retirement factors.

Retirement Age	Early Retiree	Vested Termination
48	34.0%	23.0%
55	58.0%	41.2%
56	62.8%	44.8%
57	67.6%	48.4%
58	72.4%	53.2%
59	78.4%	58.0%
60	84.4%	64.0%
61	91.6%	70.0%
62	100.0%	76.0%
63	100.0%	83.2%
64	100.0%	91.6%
65	100.0%	100.0%

Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by the above table for benefit commencement prior to age 65.
Disability Benefits	
Eligibility	Immediate.
Benefit	A monthly benefit equal to the projected normal retirement benefit. Total income equals the total income at the date of disability increased each year by the increase in the “average wage statistic”.
Survivor’s Benefit	
Eligibility	Three years of service.
Benefit	A monthly benefit payable to a surviving spouse beginning at the employee’s earliest retirement age equal to 100 percent of the amount payable if the participant had retired early with a joint and 100 percent survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee’s lifetime. Participant receives reduced lifetime benefit and, in event of participant’s death, 100 percent of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint and survivor, 50 percent true joint and survivor, 66⅔ percent joint and survivor, 66⅔ percent true joint and survivor, Social Security level income option.

Definitions

Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Total Income	
General Agents	Gross income (excluding expense allowances, reimbursed expenses, and bonuses).
District Representatives	Gross income (excluding expense allowances, reimbursed expenses, bonuses, and payments received under the District Representative Financing Plan).
Average Wage Statistic	Average national earnings as determined by the Social Security Administration.
Wage Index	Annual increase in average national earnings as determined by the Social Security Administration.
Covered Compensation	Thirty-five (35) year average of Social Security wage bases based on year-of-birth table.
Actuarial Equivalence	Conversions from a single life annuity to another optional form of annuity shall be based on a 6 percent interest rate and the mortality table specified in Revenue Ruling 2001-62.

Former LB Employees' Plan

Eligibility for Participation	Age 21 and one year of service, or age 30 and 250 hours of service.
Normal Retirement	
Eligibility	Age 65.
Benefit	Prior benefit accruals plus a current service annuity accrual of 1.0 percent of the participant's compensation, plus 0.5 percent of the participant's compensation in excess of the Social Security wage base, all subject to an annual benefit adjustment, as described below.
Annual Benefit Adjustment	The ratio of one plus the declared rate of return on the fixed account and 1.035—but not less than one. This is applied each December 31 to the accrued defined benefit for actives and deferreds and to the benefit being paid to retirees and beneficiaries. Retirees and beneficiaries may elect a greater initial benefit, in which case the denominator of the annual benefit adjustment is 1.07 and the ratio may not be lower than 1.035/1.07.
Minimum Benefit	Participants who were employees on both June 30, 1996 and January 1, 1976 and have completed 10 or more years of service are entitled to a minimum benefit of 25 percent of final average compensation plus 25 percent of final average compensation in excess of 40 percent of the Social Security wage base, times the ratio of service as of January 1, 1976 to projected service, further reduced for service under 15 years. The minimum shall include all benefits which could have been received as an annuity from both the defined benefit accrual and the defined contribution accounts.
Early Retirement	
Eligibility	Age 50 and 70 age/service points, or age 62.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to early retirement date reduced by ⅓ percent for each month from normal retirement date to age 62, actuarially reduced from age 62 to early retirement date.

Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced for benefit commencement prior to age 65.
Disability Benefits	
Eligibility	Immediate.
Benefit	A monthly benefit equal to the projected normal retirement benefit, assuming earnings at the date of disability had remained level.
Survivor's Benefit	
Eligibility	Three years of service.
Benefit	A monthly benefit payable to a surviving spouse equal to 50 percent of the amount payable if the participant had retired with a joint and 50 percent survivor benefit. The spouse may elect payment when participant would have been eligible for early retirement, subject to early retirement reductions described above. This benefit is payable to beneficiaries of both active and terminated vested employees.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50 percent of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint and survivor, 50 percent true joint and survivor, 66⅔ percent joint and survivor, 66⅔ percent true joint and survivor, Social Security level income option.

Definitions

Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Total Income	Basic salary or regular hourly wages plus overtime, bonuses, commissions, and any other form of special or deferred pay.
Actuarial Equivalence	Blended A49 Annuity Table with a modified projection Scale B for males and females with an interest rate of 3.5 percent. If a Lutheran Brotherhood participant elects to have his retirement benefits paid under a modified assumed interest rate of 7 percent, then an interest rate of 7 percent will be used.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate for IPA groups from to 4.50 percent/7.50 percent to 4.36 percent/7.36 percent.
- A change in the basis for the COLA increase assumption for Former LB Employees to the rates shown in Table 3.
- For AAL and LB participants the assumed optional payment forms elected at retirement have been updated from assuming 20 percent elect a single life annuity, 42 percent elect the joint and 100 percent survivor annuity, 8 percent elect the joint and 50 percent survivor annuity, 5 percent elect the true joint and 50 percent survivor annuity, and 25 percent elect the 10-year certain and life annuity to assuming 22 percent elect a single life annuity, 49 percent elect the joint and 100 percent survivor annuity, 5 percent elect the joint and 50 percent survivor annuity, 6 percent elect the true joint and 50 percent survivor annuity, and 18 percent elect the 10-year certain and life annuity.
- Salary increase assumptions have been updated to the rates shown in Tables 1 and 2.
- For Legacy LB Corporate participants the participant married assumption has been updated from 100 percent to 80 percent for both males and females.
- For non-IPA participants, the spouse age difference assumption has been updated to assume that males are one year older than females.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall by more than the allowable threshold; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	11	39 $94,377 $6,286	1							
25-29	57 $102,130 $1,806	209 $96,173 $10,217	84 $112,007 $24,606							
30-34	85 $114,837 $2,325	270 $118,010 $13,591	181 $104,232 $30,028	45 $126,101 $43,422						
35-39	84 $128,308 $2,461	276 $132,380 $14,911	174 $118,285 $34,882	95 $112,187 $49,120	17	1				
40-44	72 $148,405 $3,204	263 $146,860 $18,066	172 $127,718 $38,914	88 $112,566 $49,807	81 $132,481 $72,295	19	4			
45-49	42 $158,422 $3,320	201 $153,816 $19,630	121 $135,753 $41,633	68 $122,512 $58,417	83 $130,271 $80,533	91 $131,504 $83,053	58 $139,531 $95,445	10		
50-54	41 $149,816 $3,357	159 $161,030 $21,107	103 $137,264 $43,235	43 $118,279 $51,828	41 $135,411 $95,492	54 $127,787 $89,825	111 $131,821 $80,980	43 $134,119 $77,916	1	
55-59	27 $121,922 $2,742	108 $139,486 $19,530	79 $130,806 $42,844	53 $113,681 $56,768	52 $148,213 $104,578	44 $144,397 $110,309	71 $124,354 $70,611	61 $129,763 $47,687	26 $134,147 $23,089	7
60-64	17	59 $123,678 $18,470	51 $127,350 $42,873	33 $122,115 $59,337	42 $117,547 $97,457	28 $133,684 $75,914	48 $110,831 $59,946	27 $136,862 $32,779	33 $107,543 $12,813	33 $105,070 $0
65-69	1	11	12	11	10	8	12	8	5	9
70+	2	1	1	1	1	3	2	5	4	3

N-4,607

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	14,475,236	7,296,719	59,967,272	81,739,227
2026	11,864,401	8,421,218	58,503,805	78,789,424
2027	14,345,660	10,189,981	56,957,595	81,493,236
2028	14,646,166	11,196,159	55,279,978	81,122,303
2029	16,005,274	11,743,606	53,658,487	81,407,367
2030	17,050,967	12,007,924	52,036,043	81,094,934
2031	18,212,295	12,220,848	50,436,319	80,869,462
2032	18,735,453	11,719,446	48,791,592	79,246,491
2033	19,841,125	12,441,147	47,082,237	79,364,509
2034	20,703,702	13,280,172	45,246,244	79,230,118
2035	20,959,058	12,435,779	43,394,828	76,789,665
2036	20,759,189	11,598,639	41,505,010	73,862,838
2037	21,288,388	11,778,055	39,544,043	72,610,486
2038	21,844,178	11,598,579	37,545,336	70,988,093
2039	21,647,261	11,600,036	35,489,860	68,737,157
2040	22,569,418	11,267,059	33,403,987	67,240,464
2041	21,951,305	10,630,722	31,303,699	63,885,726
2042	21,360,193	10,724,835	29,183,805	61,268,833
2043	20,003,419	10,475,669	27,056,222	57,535,310
2044	20,709,796	10,516,290	24,933,731	56,159,817
2045	19,333,198	9,723,245	22,829,777	51,886,220
2046	20,042,002	9,037,112	20,758,137	49,837,251
2047	19,925,576	8,921,550	18,732,737	47,579,863
2048	17,684,252	8,411,613	16,767,628	42,863,493
2049	17,060,720	8,088,765	14,877,103	40,026,588
2050	16,668,398	7,524,818	13,075,391	37,268,607
2051	16,105,959	7,041,930	11,376,168	34,524,057
2052	14,720,283	6,594,065	9,791,945	31,106,293
2053	14,037,645	6,018,534	8,333,238	28,389,417
2054	13,797,299	5,583,697	7,007,878	26,388,874
2055	13,238,660	5,119,210	5,820,551	24,178,421
2056	11,041,196	4,490,348	4,772,420	20,303,964
2057	10,368,374	4,130,213	3,861,167	18,359,754
2058	10,071,645	3,612,254	3,081,289	16,765,188
2059	7,582,639	3,170,596	2,424,485	13,177,720
2060	6,502,132	2,702,330	1,880,385	11,084,847
2061	5,375,642	2,317,002	1,437,179	9,129,823
2062	4,488,258	2,090,882	1,082,270	7,661,410
2063	3,490,941	1,642,945	802,947	5,936,833
2064	2,799,720	1,381,230	586,906	4,767,856
2065	2,293,034	1,107,548	422,675	3,823,257
2066	1,922,154	915,915	299,970	3,138,039
2067	1,529,680	718,891	209,839	2,458,410

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	1,244,902	554,529	144,729	1,944,160
2069	997,865	415,612	98,456	1,511,933
2070	796,456	331,022	66,085	1,193,563
2071	624,712	248,617	43,778	917,107
2072	488,440	190,138	28,630	707,208
2073	377,648	144,192	18,486	540,326
2074	288,863	108,493	11,783	409,139

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 28,272,449	January 1, 2024	14	$ 2,760,897
Shortfall	$ 11,635,799	January 1, 2025	15	$ 1,084,927

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

AAL Employees Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
48.5	2.00%	1.0000	0.97
49.5	2.00%	0.9800	0.97
50.5	2.00%	0.9604	0.97
51.5	2.00%	0.9412	0.97
52.5	3.00%	0.9224	1.45
53.5	3.00%	0.8947	1.44
54.5	3.00%	0.8679	1.42
55.5	8.00%	0.8418	3.74
56.5	8.00%	0.7745	3.50
57.5	8.00%	0.7125	3.28
58.5	8.00%	0.6555	3.07
59.5	8.00%	0.6031	2.87
60.5	25.00%	0.5548	8.39
61.5	25.00%	0.4161	6.40
62.5	25.00%	0.3121	4.88
63.5	25.00%	0.2341	3.72
64.5	25.00%	0.1756	2.83
65.5	50.00%	0.1317	4.31
66.5	50.00%	0.0658	2.19
67.5	50.00%	0.0329	1.11
68.5	50.00%	0.0165	0.56
69.5	50.00%	0.0082	0.29
70	100.00%	0.0041	0.29
		Weighted Average	59.62

AAL Agents Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	10.00%	0.8574	5.02
59.5	10.00%	0.7716	4.59
60.5	10.00%	0.6945	4.20
61.5	10.00%	0.6250	3.84
62.5	15.00%	0.5625	5.27
63.5	15.00%	0.4781	4.55
64.5	15.00%	0.4064	3.93
65.5	20.00%	0.3455	4.53
66.5	20.00%	0.2764	3.68
67.5	20.00%	0.2211	2.98
68.5	20.00%	0.1769	2.42
69.5	20.00%	0.1415	1.97
70	100.00%	0.1132	7.92
		Weighted Average	62.95

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

IPA Employees Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	10.00%	0.5314	3.27
62.5	15.00%	0.4783	4.48
63.5	20.00%	0.4066	5.16
64.5	20.00%	0.3252	4.20
65.5	20.00%	0.2602	3.41
66.5	20.00%	0.2082	2.77
67.5	20.00%	0.1665	2.25
68.5	20.00%	0.1332	1.83
69.5	20.00%	0.1066	1.48
70	100.00%	0.0853	5.97
		Weighted Average	61.85

IPA Agent Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	5.00%	0.6983	2.18
63.5	5.00%	0.6634	2.11
64.5	15.00%	0.6302	6.10
65.5	15.00%	0.5357	5.26
66.5	15.00%	0.4554	4.54
67.5	15.00%	0.3871	3.92
68.5	15.00%	0.3290	3.38
69.5	15.00%	0.2796	2.92
70	100.00%	0.2377	16.64
		Weighted Average	64.63

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

LB Employees Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	2.00%	1.0000	1.01
51.5	2.00%	0.9800	1.01
52.5	2.00%	0.9604	1.01
53.5	2.00%	0.9412	1.01
54.5	5.00%	0.9224	2.51
55.5	5.00%	0.8762	2.43
56.5	5.00%	0.8324	2.35
57.5	5.00%	0.7908	2.27
58.5	5.00%	0.7513	2.20
59.5	5.00%	0.7137	2.12
60.5	10.00%	0.6780	4.10
61.5	10.00%	0.6102	3.75
62.5	10.00%	0.5492	3.43
63.5	25.00%	0.4943	7.85
64.5	25.00%	0.3707	5.98
65.5	40.00%	0.2780	7.28
66.5	40.00%	0.1668	4.44
67.5	40.00%	0.1001	2.70
68.5	30.00%	0.0601	1.23
69.5	30.00%	0.0420	0.88
70	100.00%	0.0294	2.06
		Weighted Average	61.62

Aggregate Weighted Average	**(a) Number**	**(b) Average**	**Weighted Average (c) = (a) × (b)**
AAL Employees Group	125	59.62	7,452.50
AAL Agents Group	68	62.95	4,280.60
IPA Agents Group	219	64.63	14,153.97
IPA Employees Group	4,101	61.85	253,646.85
LB Employees Group	94	61.62	5,792.28
Total	4,607		285,326.20
			61.93

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	14,475,236	7,296,719	59,967,272	81,739,227
2026	11,864,401	8,421,218	58,503,805	78,789,424
2027	14,345,660	10,189,981	56,957,595	81,493,236
2028	14,646,166	11,196,159	55,279,978	81,122,303
2029	16,005,274	11,743,606	53,658,487	81,407,367
2030	17,050,967	12,007,924	52,036,043	81,094,934
2031	18,212,295	12,220,848	50,436,319	80,869,462
2032	18,735,453	11,719,446	48,791,592	79,246,491
2033	19,841,125	12,441,147	47,082,237	79,364,509
2034	20,703,702	13,280,172	45,246,244	79,230,118
2035	20,959,058	12,435,779	43,394,828	76,789,665
2036	20,759,189	11,598,639	41,505,010	73,862,838
2037	21,288,388	11,778,055	39,544,043	72,610,486
2038	21,844,178	11,598,579	37,545,336	70,988,093
2039	21,647,261	11,600,036	35,489,860	68,737,157
2040	22,569,418	11,267,059	33,403,987	67,240,464
2041	21,951,305	10,630,722	31,303,699	63,885,726
2042	21,360,193	10,724,835	29,183,805	61,268,833
2043	20,003,419	10,475,669	27,056,222	57,535,310
2044	20,709,796	10,516,290	24,933,731	56,159,817
2045	19,333,198	9,723,245	22,829,777	51,886,220
2046	20,042,002	9,037,112	20,758,137	49,837,251
2047	19,925,576	8,921,550	18,732,737	47,579,863
2048	17,684,252	8,411,613	16,767,628	42,863,493
2049	17,060,720	8,088,765	14,877,103	40,026,588
2050	16,668,398	7,524,818	13,075,391	37,268,607
2051	16,105,959	7,041,930	11,376,168	34,524,057
2052	14,720,283	6,594,065	9,791,945	31,106,293
2053	14,037,645	6,018,534	8,333,238	28,389,417
2054	13,797,299	5,583,697	7,007,878	26,388,874
2055	13,238,660	5,119,210	5,820,551	24,178,421
2056	11,041,196	4,490,348	4,772,420	20,303,964
2057	10,368,374	4,130,213	3,861,167	18,359,754
2058	10,071,645	3,612,254	3,081,289	16,765,188
2059	7,582,639	3,170,596	2,424,485	13,177,720
2060	6,502,132	2,702,330	1,880,385	11,084,847
2061	5,375,642	2,317,002	1,437,179	9,129,823
2062	4,488,258	2,090,882	1,082,270	7,661,410
2063	3,490,941	1,642,945	802,947	5,936,833
2064	2,799,720	1,381,230	586,906	4,767,856
2065	2,293,034	1,107,548	422,675	3,823,257
2066	1,922,154	915,915	299,970	3,138,039
2067	1,529,680	718,891	209,839	2,458,410

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	1,244,902	554,529	144,729	1,944,160
2069	997,865	415,612	98,456	1,511,933
2070	796,456	331,022	66,085	1,193,563
2071	624,712	248,617	43,778	917,107
2072	488,440	190,138	28,630	707,208
2073	377,648	144,192	18,486	540,326
2074	288,863	108,493	11,783	409,139

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Individual Pension Account Plan

History of the Plan

On December 31, 2002, the defined benefit portion of the Lutheran Brotherhood Home Office Retirement Plan and the AAL Agents' Retirement Plan were merged into the AAL Employees' Retirement Plan, forming the Thrivent Individual Pension Account Plan.

Effective January 1, 2003, participants were offered an election to retain their current plan formula or convert to a new formula. Corporate employees were offered conversion to a new Individual Pension Account ("IPA") pension formula, including future pay credits and interest credits. All new corporate employees are eligible for the new IPA benefit formula. Financial Associates were offered a new Capital Accumulation Plan, with accrued pension benefits frozen and earning interest credits and wage indexing. No new Financial Associates will be eligible for benefits under this plan.

Effective January 1, 2007, the vesting schedule was changed from a seven-year graded schedule to three-year cliff vesting. This change was required to be in place by January 1, 2008 in accordance with the Pension Protection Act of 2006.

Effective January 1, 2012, Thrivent has amended the plan to include certain field management employees.

Effective January 1, 2013, Thrivent has amended Exhibit A of the Individual Pension Account Plan to specify the participants eligible for additional Annual Allocations, and to define the determination of the Additional Annual Allocations on or after January 1, 2013.

Effective July 1, 2015, Thrivent has amended the Individual Pension Account Plan to reflect the addition of Newman Financial Services LLC as a participating employer.

Effective September 8, 2015, Thrivent has amended the Individual Pension Account Plan to reflect the addition of First Corinthians 13:4, LLC as a participating employer in the plan.

Effective December 31, 2015, Thrivent has amended Exhibit A of the Individual Pension Account Plan to specify the participants eligible for additional annual allocations.

Effective January 1, 2016, Thrivent has amended and restated the Individual Pension Account Plan.

Effective December 17, 2018, Thrivent has amended the Individual Pension Account Plan to clarify certain defined terms.

Effective October 8, 2019, Thrivent has amended the Individual Pension Account Plan to clarify certain administrative processes.

Effective December 19, 2019, Thrivent has amended the plan to restate the name of the plan as the "Thrivent Individual Pension Account Plan," to allow for 100% vesting of the plan benefit upon the death or disability of an active participant and to clarify certain administrative processes.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Effective January 1, 2020, Thrivent has amended and restated the Individual Pension Account Plan.

Effective January 1, 2021, Thrivent has amended the Individual Pension Account Plan to certain defined terms and administrative processes.

Effective December 29, 2021, Thrivent has amended the Individual Pension Account Plan to voluntarily vest benefits for certain participants who terminated in 2019 and 2020 before reaching full vesting under the Plan, and also to clarify certain administrative processes.

Effective April 1, 2022, Thrivent has amended the Individual Pension Account plan to clarify certain defined terms and to clarify that Thrivent Trust Company of Tennessee ceased to be a member of the Employer's controlled group as of March 31, 2022.

Effective January 1, 2024, Thrivent has amended to Individual Pension Account plan for certain administrative processes and regulatory requirements and to clarify certain defined terms.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Individual Pension Account Plan

Effective Date	January 1, 1955, most recently restated effective January 1, 2020. Most recent amendment adopted December 20, 2024.
Eligibility for Participation	Immediate.
Normal Retirement	
Eligibility	Age 65.
Benefit	The benefit available from the participant's account balance, as described below. Opening account balance is equal to the present value of accrued benefits as of December 31, 2002 for all employees electing to convert their former AAL or LB pension benefits. The opening account will be zero for all new participants. For participants in the former employees' plans, the account increases each year with pay credits equal to 5.0 percent of compensation and interest credits based on 10-year Treasury rates. Prior to January 1, 2013, in addition to annual allocations otherwise provided, certain participant account balances should be credited with additional allocations equal to 10 percent of their considered compensation. After December 31, 2013 these additional allocations are equal to the lesser of 5 percent of the participants considered compensation or a special percentage of the participants considered compensation where the special percentage is defined as 11 percent of the compensation that would have been considered compensation but for the annual compensation limits divided by the considered compensation for the plan year. For participants in the former AAL Agents' Plan, the account increases each year with interest credits based on 10-year Treasury rates and wage indexing based on increases in national average wages.
Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	The benefit available from the participant's account balance.

Disability Benefits	
Eligibility	Immediate.
Benefit	The benefit available from the participant's account balance which includes annual allocations equal to the difference between base pay rate and considered compensation.
Survivor's Benefit	
Eligibility	Immediate.
Benefit	The benefit available from the participant's account balance.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employees' lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100 percent of the reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Lump sum, life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint survivor, 50 percent true joint and survivor, 66⅔ percent nt and survivor, 66⅔percent true joint and survivor, Social Security level income option.
Definitions	
Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Considered Compensation	Gross income (excluding expense allowances, all expatriate allowances, fringe benefits, moving expenses, and welfare benefits).

Actuarial Equivalence	For lump-sum calculations or for converting an account balance to a single life annuity, the applicable interest rate and the applicable mortality table should be determined under Code section 417(e)(3)(A). Conversions from a single life annuity to another optional form of annuity shall be based on a 6 percent interest rate and the mortality table specified in Revenue Ruling 2001-62.

Former AAL Employees' Plan

Eligibility for Participation

Age 21 and one year of service.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly benefit equal to the greater of (1) or (2).

(1) 1.75 percent of three-year average monthly earnings (AME) for the first 30 years of credited service plus 1.0 percent of AME for each additional year of credited service; less 0.5 percent of AME up to covered compensation for each year of credited service up to 30 years.

(2) Benefit accrued under prior plan as of December 31, 1988.

The extended wear away method was used to transition to $150,000 pay limit as of December 31, 1993.

Early Retirement

Eligibility

Age 48 and 75 age/service points.

Retirement Age	Early Retiree	Vested Termination
48	34.0%	23.0%
49	36.0%	25.0%
50	38.0%	27.0%
51	42.0%	29.0%
52	46.0%	31.0%
53	50.0%	34.0%
54	54.0%	37.0%
55	58.0%	41.2%
56	62.8%	44.8%
57	67.6%	48.4%
58	72.4%	53.2%
59	78.4%	58.0%
60	84.4%	64.0%
61	91.6%	70.0%
62	100.0%	76.0%
63	100.0%	83.2%
64	100.0%	91.6%
65	100.0%	100.0%

Benefit	A monthly benefit equal to the normal retirement benefit accrued to early retirement date reduced for benefit commencement prior to age 65 according to the following schedule of early retirement factors.
Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by the above table for benefit commencement prior to age 65.
Disability Benefits	
Eligibility	Immediate.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of disability payable at age 65. Average monthly earnings equal the average monthly earnings at the date of disability increased each year by the increase in the “average wage statistic”.
Survivor’s Benefit	
Eligibility	Three years of service.
Benefit	A monthly benefit payable to a surviving spouse beginning at the employee’s earliest retirement age equal to 100 percent of the amount payable if the participant had retired early with a joint and 100 percent survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employees’ lifetime. Participant receives reduced lifetime benefit and, in event of participant’s death, 100 percent of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint and survivor, 50 percent true joint and survivor, 66⅔ percent joint and survivor, 66⅔ percent true joint and survivor, Social Security level income option.

Definitions

Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Credited Service	One year for each 12-month period during which an employee is employed for at least one day.
Average Monthly Earnings	Average earnings (excluding commissions and additional compensation) among the highest 36 consecutive months within the last 120 months of employment.
Average Wage Statistic	Average national earnings as determined by the Social Security Administration.
Wage Index	Annual increase in average national earnings as determined by the Social Security Administration.
Covered Compensation	Thirty-five (35) year average of Social Security wage bases based on year-of-birth table.
Actuarial Equivalence	Conversions from a single life annuity to another optional form of annuity shall be based on a 6 percent interest rate and the mortality table specified in Revenue Ruling 2001-62.

Former AAL Agents' Plan

Eligibility for Participation

Age 21 and one year of service.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly benefit equal to (1) plus (2) plus (3).

(1) 1.0 percent of current calendar year's total income.

(2) Prior year's accrued benefit increased by the current calendar year's wage index.

(3) Benefit provided by employer and employee contribution made prior to December 31, 1980.

The extended wear away method was used to transition to $150,000 pay limit as of December 31, 1993.

Early Retirement

Eligibility

Age 55 and 75 age/service points.

Benefit

A monthly benefit equal to the normal retirement benefit accrued to early retirement date reduced for benefit commencement prior to age 65 according to the following schedule of early retirement factors.

Retirement Age	Early Retiree	Vested Termination
48	34.0%	23.0%
55	58.0%	41.2%
56	62.8%	44.8%
57	67.6%	48.4%
58	72.4%	53.2%
59	78.4%	58.0%
60	84.4%	64.0%
61	91.6%	70.0%
62	100.0%	76.0%
63	100.0%	83.2%
64	100.0%	91.6%
65	100.0%	100.0%

Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by the above table for benefit commencement prior to age 65.
Disability Benefits	
Eligibility	Immediate.
Benefit	A monthly benefit equal to the projected normal retirement benefit. Total income equals the total income at the date of disability increased each year by the increase in the “average wage statistic”.
Survivor’s Benefit	
Eligibility	Three years of service.
Benefit	A monthly benefit payable to a surviving spouse beginning at the employee’s earliest retirement age equal to 100 percent of the amount payable if the participant had retired early with a joint and 100 percent survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee’s lifetime. Participant receives reduced lifetime benefit and, in event of participant’s death, 100 percent of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint and survivor, 50 percent true joint and survivor, 66⅔ percent joint and survivor, 66⅔ percent true joint and survivor, Social Security level income option.

Definitions

Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Total Income	
General Agents	Gross income (excluding expense allowances, reimbursed expenses, and bonuses).
District Representatives	Gross income (excluding expense allowances, reimbursed expenses, bonuses, and payments received under the District Representative Financing Plan).
Average Wage Statistic	Average national earnings as determined by the Social Security Administration.
Wage Index	Annual increase in average national earnings as determined by the Social Security Administration.
Covered Compensation	Thirty-five (35) year average of Social Security wage bases based on year-of-birth table.
Actuarial Equivalence	Conversions from a single life annuity to another optional form of annuity shall be based on a 6 percent interest rate and the mortality table specified in Revenue Ruling 2001-62.

Former LB Employees' Plan

Eligibility for Participation	Age 21 and one year of service, or age 30 and 250 hours of service.
Normal Retirement	
Eligibility	Age 65.
Benefit	Prior benefit accruals plus a current service annuity accrual of 1.0 percent of the participant's compensation, plus 0.5 percent of the participant's compensation in excess of the Social Security wage base, all subject to an annual benefit adjustment, as described below.
Annual Benefit Adjustment	The ratio of one plus the declared rate of return on the fixed account and 1.035—but not less than one. This is applied each December 31 to the accrued defined benefit for actives and deferreds and to the benefit being paid to retirees and beneficiaries. Retirees and beneficiaries may elect a greater initial benefit, in which case the denominator of the annual benefit adjustment is 1.07 and the ratio may not be lower than 1.035/1.07.
Minimum Benefit	Participants who were employees on both June 30, 1996 and January 1, 1976 and have completed 10 or more years of service are entitled to a minimum benefit of 25 percent of final average compensation plus 25 percent of final average compensation in excess of 40 percent of the Social Security wage base, times the ratio of service as of January 1, 1976 to projected service, further reduced for service under 15 years. The minimum shall include all benefits which could have been received as an annuity from both the defined benefit accrual and the defined contribution accounts.
Early Retirement	
Eligibility	Age 50 and 70 age/service points, or age 62.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to early retirement date reduced by ⅓ percent for each month from normal retirement date to age 62, actuarially reduced from age 62 to early retirement date.

Vested Termination Benefits	
Eligibility	Three years of service.
Benefit	A monthly benefit equal to the normal retirement benefit accrued to the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced for benefit commencement prior to age 65.
Disability Benefits	
Eligibility	Immediate.
Benefit	A monthly benefit equal to the projected normal retirement benefit, assuming earnings at the date of disability had remained level.
Survivor's Benefit	
Eligibility	Three years of service.
Benefit	A monthly benefit payable to a surviving spouse equal to 50 percent of the amount payable if the participant had retired with a joint and 50 percent survivor benefit. The spouse may elect payment when participant would have been eligible for early retirement, subject to early retirement reductions described above. This benefit is payable to beneficiaries of both active and terminated vested employees.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50 percent of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity, 5-year certain and life, 10-year certain and life, 15-year certain and life, 50 percent joint and survivor, 50 percent true joint and survivor, 66⅔ percent joint and survivor, 66⅔ percent true joint and survivor, Social Security level income option.

Definitions

Years of Service	
New Hire	Twelve consecutive month period of continuous service as an employee beginning on the date the employee first performs an hour of service for the employer and each succeeding 12 consecutive month period of continuous service as an employee.
Predecessor Plan Employees	Years of service as of January 1, 2003. Each 12 consecutive month period of continuous service as an employee measured from the employee's first hour of service with the employer on or after January 1, 2003.
Total Income	Basic salary or regular hourly wages plus overtime, bonuses, commissions, and any other form of special or deferred pay.
Actuarial Equivalence	Blended A49 Annuity Table with a modified projection Scale B for males and females with an interest rate of 3.5 percent. If a Lutheran Brotherhood participant elects to have his retirement benefits paid under a modified assumed interest rate of 7 percent, then an interest rate of 7 percent will be used.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	**THRIVENT INDIVIDUAL PENSION ACCOUNT PLAN**
Plan Sponsor EIN	**39-0123480**
ERISA Plan No.	**001**
Plan Year End	**12/31/2025**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 28,272,449	January 1, 2024	14	$ 2,760,897
Shortfall	$ 11,635,799	January 1, 2025	15	$ 1,084,927

Schedule SB Attachment (Form 5500) —2025 Plan Year
Thrivent Individual Pension Account Plan
EIN: 39-0123480 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate for IPA groups from to 4.50 percent/7.50 percent to 4.36 percent/7.36 percent.
- A change in the basis for the COLA increase assumption for Former LB Employees to the rates shown in Table 3.
- For AAL and LB participants the assumed optional payment forms elected at retirement have been updated from assuming 20 percent elect a single life annuity, 42 percent elect the joint and 100 percent survivor annuity, 8 percent elect the joint and 50 percent survivor annuity, 5 percent elect the true joint and 50 percent survivor annuity, and 25 percent elect the 10-year certain and life annuity to assuming 22 percent elect a single life annuity, 49 percent elect the joint and 100 percent survivor annuity, 5 percent elect the joint and 50 percent survivor annuity, 6 percent elect the true joint and 50 percent survivor annuity, and 18 percent elect the 10-year certain and life annuity.
- Salary increase assumptions have been updated to the rates shown in Tables 1 and 2.
- For Legacy LB Corporate participants the participant married assumption has been updated from 100 percent to 80 percent for both males and females.
- For non-IPA participants, the spouse age difference assumption has been updated to assume that males are one year older than females.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall by more than the allowable threshold; as such, approval of the Commissioner is not required.