

INVESTMENT ADVISORY AGREEMENT

By and Between

Thrivent Financial for Lutherans  
and  
Thrivent Financial Securities Lending Trust

INVESTMENT ADVISORY AGREEMENT, made as of the 25th day of August, 2004, (the "Effective Date") by and between Thrivent Financial for Lutherans, a fraternal benefit society organized and existing under the laws of the State of Wisconsin ("Adviser"), and Thrivent Financial Securities Lending Trust, a Massachusetts Business Trust (the "Trust").

WHEREAS, the Trust is engaged in business as an open-end investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"); and

WHEREAS, the Trust is authorized to issue shares of an initial investment portfolio, (the "Portfolio,"); and

WHEREAS, Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"); and

WHEREAS, the Trust desires to retain Adviser as adviser to furnish investment advisory services to the Trust, and Adviser is willing to furnish such services;

NOW, THEREFORE, in consideration of the premises and mutual promises herein set forth, the parties hereto agree as follows:

- I. Appointment. (A) The Trust hereby appoints Adviser as its investment adviser with respect to the Portfolio for the period and on the terms set forth in this Agreement, and (B) Adviser hereby accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided.
- II. Additional Series. In the event that the Trust establishes one or more series of shares other than the Portfolio with respect to which the Trust desires to retain Adviser to render investment advisory services hereunder, the Trust shall so notify Adviser in writing, indicating the advisory fee to be payable with respect to the additional series of shares. If Adviser is willing to render such services on the terms provided for herein, it shall so notify the Trust in writing, whereupon such series shall become a Portfolio hereunder.
- III. Duties of Adviser.
  - A. Adviser is hereby authorized and directed and hereby agrees to (i) furnish continuously an investment program for the Portfolio, and (ii) determine from time to time what investments shall be purchased, sold or exchanged and what portion of the assets of the Portfolio shall be held uninvested. Adviser shall perform these duties subject always to (1) the overall supervision of the Board of Trustees of the Trust (the "Board"), (2) the Trust's Declaration of Trust and By-Laws, as amended from time to time, (3) the stated investment objectives, policies and restrictions of the Portfolio as set forth in the Trust's then current Registration Statement under the 1940 Act, as amended, on Form N-1A, as filed with the Securities and Exchange Commission relating to the Portfolio and their shares and all amendments thereto ("Registration Statement"), (4) any additional policies or guidelines established by the Board that have been furnished in writing to Adviser, (5) applicable provisions of law, including, without limitation, all applicable provisions of the 1940 Act and the rules and regulations thereunder, and (6) the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to "regulated investment companies" (as defined in Section 851 of the Code), as amended from time to time. In accordance with Section VII, Adviser shall arrange for the execution of all orders for the purchase and sale of securities and other investments for the Portfolio's accounts and will exercise full discretion and act for the Trust in the same manner and with the same force and effect as the Trust might or could do with respect to such purchases, sales, or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales, or other transactions, including without limitation, management of cash balances in the Portfolio.
  - B. Adviser shall have no responsibility with respect to maintaining custody of the Portfolio's assets. Adviser shall affirm security transactions with central depositories and advise the custodian of the Portfolio ("Custodian") or any subcustodian or depository promptly of each purchase and sale of the Portfolio's security, specifying the name of the issuer, the description and amount or number of shares of the security purchased, the market price, the commission and gross or net price, the trade date and settlement date and the identity of the effecting broker or dealer. Adviser shall from time to time provide Custodian and the Trust with evidence of authority of its personnel who are authorized to give instructions to Custodian.
  - C. Adviser shall exercise proxy and other voting rights incident to any securities held in the Portfolio without consultation with the Trust, provided that Adviser will follow any written instructions received from the Trust with respect to voting as to particular issues. Adviser shall further respond to all corporate action matters incident to the securities held in the Portfolio including, without limitation, proofs of claim in bankruptcy and class action cases and shelf registrations.
  - D. In the performance of its duties hereunder, Adviser is and shall be an independent contractor

and except as expressly provided for herein or otherwise expressly provided or authorized shall have no authority to act for or represent the Portfolio or the Trust in any way or otherwise be deemed to be an agent of the Portfolio or the Trust.

- IV. Compensation. For the services provided pursuant to this Agreement, Adviser shall receive an investment management fee as set forth in Schedule 1, attached hereto and incorporated herein by reference. The management fee shall be payable monthly in arrears to Adviser on or before the 10th day of the next succeeding calendar month. If this Agreement becomes effective or terminates before the end of any month, the investment management fee for the period from the effective date to the end of such month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proration which such period bears to the full month in which such effectiveness or termination occurs.
- V. Allocation of Charges and Expenses. Adviser shall furnish at its own expense investment advisory and portfolio administrative and management services necessary for servicing the investments of the Portfolio, and investment advisory facilities and executive and supervisory personnel for managing the investments and effecting the portfolio transactions of the Trust with respect to the Portfolio. Adviser shall arrange, if desired by the Trust, for officers and employees of Adviser to serve as Trustees, Officers or agents of the Trust if duly elected or appointed to such positions and subject to their individual consent and to any limitations imposed by law. It is understood that the Trust will pay, or provide for the payment of, all of its own expenses including, without limitation, compensation of Trustees not affiliated with Adviser or its affiliates, governmental fees, interest charges, taxes, membership dues in the Investment Company Institute allocable to the Trust with respect to the Portfolio, fees and expenses of independent auditors, of legal counsel and of any transfer agent, registrar and dividend disbursing agent of the Trust with respect to the Portfolio, expenses of preparing, printing and mailing prospectuses, shareholders' reports, notices, proxy statements and reports to governmental officers and commissions, expenses connected with the execution, recording and settlement of portfolio security transactions, insurance premiums, fees and expenses of the Custodian for all services to the Trust with respect to the Portfolio, including safekeeping of Trusts and securities and keeping of books and calculating the net asset value of shares of the Portfolio, expenses of shareholders' meetings, and expenses relating to the issuance, registration and qualification of shares of the Portfolio.
- VI. Subadvisers. Adviser may enter into a subinvestment advisory agreement or agreements with one or more subadvisers providing that such subadviser shall furnish certain advisory and other services to the Trust and Adviser with respect to the Portfolio and also providing that on the terms and conditions of such subinvestment advisory agreement such subadviser may determine from time to time what securities shall be purchased, sold or exchanged by the Trust and what portion of the assets of the Portfolio shall be held uninvested. Adviser will establish the overall investment strategy for a subadvised Portfolio and will evaluate, select, and recommend any such subadviser, subject to the approval of the Board and, unless such approval by such holders is not required under the rules and regulations promulgated under the 1940 Act or an exemptive order granted thereunder, the holders of a majority of the outstanding voting securities of the subadvised Portfolio. Adviser will allocate assets to such subadviser, monitor the performance, security holdings, and investment strategies of the subadviser and, when appropriate, research any potential new subadviser for the subadvised Portfolio. Subject to the overall supervision of the Board, Adviser has responsibility to oversee any such subadvisers and recommend their hiring, termination and replacement.
- VII. Portfolio Transactions.
- A. Adviser agrees that, in executing Portfolio transactions and selecting brokers or dealers, if any, it shall use its best efforts to seek on behalf of the Portfolio the best overall terms available. In assessing the best overall terms available for any transaction, Adviser shall consider all factors it deems relevant, including the breadth of the market in and the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, with respect to the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker or dealer, if any, to execute a particular transaction, Adviser may also consider the brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended ("1934 Act")) provided to Adviser and/or its affiliates with respect to the Portfolio and/or other accounts over which Adviser or an affiliate exercises investment discretion. Adviser may, in its discretion, agree to pay a broker or dealer that furnishes such brokerage or research services a higher commission than that which might have been charged by another broker-dealer for effecting the same transactions, if Adviser determines in good faith that such commission is reasonable in relation to the brokerage and research services provided by the broker or dealer, viewed in terms of either that particular transaction or the overall responsibilities of Adviser and its affiliates with respect to the accounts as to which they exercise investment discretion (as such term is defined under Section 3(a)(35) of the 1934 Act). Adviser shall, upon request from the Trust, provide such periodic and special reports describing any such brokerage and research services received and the incremental commissions, net price or other consideration to which they relate.
- B. In no instance will Portfolio securities be purchased from or sold to Adviser, or any affiliated person thereof, except in accordance with the federal securities laws and the rules and regulations thereunder.
- C. Adviser may buy securities for a Portfolio at the same time it is selling such securities for another client account and may sell securities for a Portfolio at the time it is buying such securities for another client account. In such cases, subject to applicable legal and regulatory requirements, and in compliance with such procedures of the Trust as may be in effect from time to time, Adviser may effectuate cross transactions between a Portfolio and

such other account if it deems this to be advantageous to the Portfolio and such other account.

- D. On occasions when Adviser deems the purchase or sale of a security to be in the best interest of the Trust as well as other clients of Adviser, Adviser, to the extent permitted by applicable laws and regulations, may, but shall be under no obligation to, aggregate the securities to be purchased or sold to attempt to obtain a more favorable price or lower brokerage commissions and efficient execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by Adviser in the manner Adviser considers to be the most equitable and consistent with its fiduciary obligations to the Trust and to its other clients.

VIII. Records. Adviser shall maintain all books and records required to be maintained by the Trust pursuant to the 1940 Act and the rules and regulations promulgated thereunder with respect to transactions on behalf of the Portfolio.

IX. Reports and Meetings.

A. Adviser shall furnish to the Board such information, reports, evaluations, analyses and opinions as are required by law or that the Board may reasonably require

B. Adviser shall make available in person to the Board and personnel of Adviser as the Board may reasonably request to review the investments and the investment program of the Portfolio and the services provided by Adviser hereunder.

X. Services to Other Clients. Nothing contained in this Agreement shall limit or restrict (i) the freedom of Adviser, or any affiliated person thereof, to render investment management and corporate administrative services to other investment companies, to act as investment manager or investment counselor to other persons, firms, or corporations, or to engage in any other business activities, or (ii) the right of any director, officer, or employee of Adviser, who may also be a director, officer, or employee of the Trust, to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature.

XI. Adviser's Use of the Services of Others. Adviser may, at its cost, employ, retain, or otherwise avail itself of the services or facilities of other persons or organizations for the purpose of providing Adviser or the Trust or the Portfolio, as appropriate, with such statistical and other factual information, such advice regarding economic factors and trends, such advice as to occasional transactions in specific securities, or such other information, advice, or assistance as Adviser may deem necessary, appropriate, or convenient for the discharge of its obligations hereunder or otherwise helpful to the Trust or the Portfolio, as appropriate, or in the discharge of Adviser's overall responsibilities with respect to the other accounts that it serves as investment manager or counselor.

XII. Limitation of Liability of Adviser. Neither Adviser nor any of its officers, Trustees, or employees (collectively, "Related Persons"), shall be liable for (i) any error of judgment or mistake of law or for any loss suffered by the Trust or Portfolio or (ii) any error of fact or mistake of law contained in any report or data provided by Adviser, except in each case for any error, mistake or loss resulting from willful misfeasance, bad faith, or gross negligence in the performance by Adviser or such Related Person of Adviser's duties on behalf of the Trust or Portfolio or from reckless disregard by Adviser or any such Related Person of the duties of Adviser pursuant to this Agreement.

Notwithstanding the foregoing, any stated limitations on liability shall not relieve Adviser from any responsibility or liability Adviser may have under state or federal statutes or from responsibility or liability for errors in connection with the execution of trade orders.

XIII. Representations of Adviser. Adviser represents, warrants, and agrees as follows:

A. Adviser (i) is registered as an investment adviser under Advisers Act and will continue to be so registered for so long as this Agreement remains in effect; (ii) is not prohibited by the 1940 Act or the Advisers Act from performing the services contemplated by this Agreement; (iii) has met, and will continue to meet for so long as this Agreement remains in effect, any other applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency, necessary to be met in order to perform the services contemplated by this Agreement; (iv) has the authority to enter into and perform the services contemplated by this Agreement; and (v) will immediately notify the Board of the occurrence of any event that would disqualify Adviser from serving as an investment adviser of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise.

B. Adviser has adopted a written code of ethics (the "Adviser Code") complying with the requirements of Rule 17j-1 under the 1940 Act, as may be amended from time to time, and, has provided the Trust with a copy of the Adviser Code, together with evidence of its adoption. Adviser certifies that it has adopted procedures reasonably necessary to prevent access persons" as defined in Rule 17j-1 ("Access Persons") from violating the Adviser Code. Adviser will furnish at least annually to the Board a written report that (a) describes any issues arising under the Adviser Code since the last report to the Board, including, but not limited to, information about material violations of the Adviser Code with respect to the Portfolio and sanctions imposed in response to the material violations and (b) certifies that the Adviser has adopted procedures reasonably necessary to prevent Access Persons from violating the Adviser Code.

C. Adviser has provided the Trust with a copy of its Form ADV as most recently filed with the SEC and, if not so filed, its most recent Part II of Form ADV, and will, promptly after filing any