Dear Thrivent clients,

I’m delighted to co-sign this letter with Cornell Boggs, the new chair of Thrivent’s Board of Directors.

Cornell is new to this role, but he’s not new to Thrivent. He’s been representing you, Thrivent’s membership, as a member of the board of directors since 2013. And having seen him in action, I can truly say he has your best interests at heart.

Collectively, all of us at Team Thrivent are here to serve you. You are the focus of all we do, and in 2022 we worked hard to deliver the experiences you expect. For example, we continued our efforts to provide you with holistic advice that is personalized and actionable; we offered engaging educational and generosity programs that 2.4 million people participated in; and we improved our digital experiences to make interacting with us easier.

When it comes to meeting your needs, our philosophy is to listen, learn and act. Listening proved to be especially critical amidst the challenges of 2022.

Inflation and market volatility filled the headlines, and we know many of our clients struggled through the uncertainty of the year. But our financial advisors were right by your side, helping you weather uncertain times by listening and providing practical advice.

We, like you, showed resilience in the face of a challenging economic environment, and we ended the year with much to celebrate:

- **Financial strength and stability:** For more than 120 years, Thrivent has taken a disciplined approach, preserving and building our financial strength. As an indicator of our enduring strength and stability, our adjusted surplus grew to $16.6 billion in 2022, the strongest capital position in Thrivent’s history.

- **Record dividends:** Our financial strength also means that our members get to share in our success. In 2023, Thrivent will distribute $400 million to our clients in the form of insurance product dividends and credited rate enhancements—a record year that is 37% higher than our 2022 distributions. (Dividends are not guaranteed.)

- **Mutual fund performance:** 50% of our mutual funds have four or five stars from Morningstar as of year-end 2022—great recognition of strong performance.

- **Life insurance recognition:** Last year, Thrivent was recognized by Forbes as America’s top term-life insurance company. This award, which was voted on by more than 15,000 independent participants, speaks to the strength of this product and its importance to our clients.

- **A billion-dollar milestone in community impact:** At Thrivent, we offer more than just financial services; we help our clients live generously. In 2022, we reached a major milestone of $1 billion in funds raised by clients and their communities through Thrivent Action Teams, a popular program that began in 2014.

Thank you for allowing us to serve you during the ups and downs of 2022, to help you prepare for the future and to make the most of all you’ve been given by God.

When we meet with our financial advisors and clients, we often hear stories of multigenerational families served by Thrivent: grandparents, parents, children, grandchildren and even great-grandchildren. Nothing makes us prouder than that. Because that shows the trust you put in Thrivent.

We don’t take this trust lightly. We’ll continue to work hard to earn it—with the focus on you.

Teresa J. Rasmussen
President and CEO

N. Cornell Boggs
Board Chair
Strong, stable and here for our clients

$162B
Assets under management/advise ment* 

$16.6B
Total adjusted surplus*

$292M
Dividends paid to clients who own eligible insurance products.*

916K
Calls answered by client service professionals.*

$1.7B
Life and health insurance benefits paid, protecting clients and their families.*

$567M
Guaranteed retirement income paid to clients.*

$858M
Annuity death benefits paid to families and beneficiaries.*

2.3M
Thrivent clients*

Learn more at thrivent.com/annualreport.
Recognized by others

AM Best, Moody’s and S&P

A++ (Superior)  
AM Best  
Highest of  
13 rating categories.  
June 2022  

Aa2 (Excellent)  
Moody’s Investors Service  
Third highest of  
the agency’s 21 rating categories.  
April 2022  

AA+ (Very Strong)  
S&P Global Ratings  
Second highest of  
the agency’s 20 rating categories.  
April 2022  

Recipient of the 2022 Mutual Fund Service Award for providing best-in-class call center service to mutual fund shareholders.  

FORTUNE 500

Ranked 351st on  
Fortune 500.  
Fortune magazine  
May 2022  

ETHICSphere’s World’s Most Ethical Companies  
2012 - 2022

Proud to be named to the list for 11 years in a row.  

AMERICA’S BEST INSURANCE COMPANIES

Putting purpose into action

$283M  
Funds raised and donated by Thrivent, clients and others.*  

2.3M  
Clients and others who volunteered and donated to address community needs around the country.*  

12.8M  
Volunteer hours of time and talent invested by clients and others in our communities.*  

102K  
Clients and others who attended financial workshops, webinars or participated in Money Canvas™.*
## Thrivent 2022 financial results

### Condensed statutory financial information

**As of Dec. 31 (in millions) | 2021 | 2022**

**Admitted assets**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$48,723</td>
<td>$50,056</td>
</tr>
<tr>
<td>Stocks</td>
<td>2,271</td>
<td>1,836</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>10,272</td>
<td>10,697</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>2,295</td>
<td>1,188</td>
</tr>
<tr>
<td>Other investments</td>
<td>9,431</td>
<td>10,209</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>72,992</td>
<td>73,986</td>
</tr>
<tr>
<td>Other assets</td>
<td>597</td>
<td>661</td>
</tr>
<tr>
<td>Assets held in separate accounts</td>
<td>41,953</td>
<td>33,288</td>
</tr>
<tr>
<td><strong>Total admitted assets</strong></td>
<td>$115,542</td>
<td>$107,935</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves for life, annuity and health contracts</td>
<td>$54,560</td>
<td>$55,450</td>
</tr>
<tr>
<td>Provision for dividend payments to clients with membership</td>
<td>293</td>
<td>376</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>5,139</td>
<td>5,133</td>
</tr>
<tr>
<td>Liabilities related to separate accounts</td>
<td>41,855</td>
<td>33,208</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>101,847</td>
<td>94,167</td>
</tr>
<tr>
<td>Capital and surplus</td>
<td>13,695</td>
<td>13,768</td>
</tr>
<tr>
<td><strong>Total liabilities and surplus</strong></td>
<td>$115,542</td>
<td>$107,935</td>
</tr>
</tbody>
</table>

**For the year ended Dec. 31 (in millions) | 2021 | 2022**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income and contract proceeds</td>
<td>$5,276</td>
<td>$5,116</td>
</tr>
<tr>
<td>Net investment income</td>
<td>4,098</td>
<td>3,410</td>
</tr>
<tr>
<td>Other income</td>
<td>972</td>
<td>920</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>10,346</td>
<td>9,446</td>
</tr>
<tr>
<td>Contractholders’ benefits</td>
<td>6,732</td>
<td>7,104</td>
</tr>
<tr>
<td>Commissions and operating costs</td>
<td>1,328</td>
<td>1,243</td>
</tr>
<tr>
<td>Other</td>
<td>23</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total benefits and expenses</strong></td>
<td>8,083</td>
<td>8,366</td>
</tr>
<tr>
<td>Gain from operations before capital gains and losses</td>
<td>2,264</td>
<td>1,080</td>
</tr>
<tr>
<td>Capital gains (losses), net</td>
<td>298</td>
<td>69</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$2,562</td>
<td>$1,149</td>
</tr>
</tbody>
</table>

*As of December 31, 2022.

Dividends are not guaranteed.

Ratings based on Thrivent’s financial strength and claims-paying ability. Does not apply to investment product performance.

“World’s Most Ethical Companies” and “Ethisphere” names and marks are registered trademarks of Ethisphere LLC. For details, visit Ethisphere.com.

The Thrivent Mutual Funds call center is part of Thrivent Financial Investor Services, Inc., the transfer agent for Thrivent Mutual Funds. Thrivent Financial Investor Services is a subsidiary of Thrivent.

The 2023 Forbes Top 10 Term Life Insurance Companies is a listing developed by Statista, a provider of market and consumer data. The 2023 list includes categories for providers of three Property & Casualty Insurance and two Life Insurance products. The winners were determined based on an independent survey from a sample of over 15,000 U.S. citizens that were insurance company customers across the nation. For each category, the insurance company with the highest score was awarded. Companies offering only health insurance or insurance products only via employers were not considered. Respondents rated the insurance companies on a variety of factors including general satisfaction, whether they would recommend, loyalty, financial advice, customer service, price-performance ratio, transparency, digital services and claims/damage/benefit. This rating may not be representative of any one client’s experience although it does include the feedback from a sample of Thrivent’s clients. This rating is not indicative of future performance. A licensing fee was exchanged in order to advertise this recognition.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit thrivent.com or FINRA’s Broker Check for more information about our financial advisors. Thrivent.com/disclosures.