Diversity, Equity & Inclusion Report

2022
Greetings!

I am pleased to share Thrivent’s first Diversity, Equity & Inclusion Report. Founded over 120 years ago as a faith-based membership-owned organization, Thrivent is unique in its focus on generosity and service to the community. We have a renewed focus on diversity, equity and inclusion (DEI) and want to share our strategy and be transparent about where we are and where we’re focused.

To ensure that Thrivent remains relevant with our workforce, clients and key stakeholders, to grow and serve future generations, we know that it’s essential to have a diverse, equitable and inclusive organization.

Our DEI strategy includes everyone—and therefore we want our clients, our leadership and our workforce to embrace opportunities to engage.

I have the great privilege of leading this purpose-based company, and one of my responsibilities is to encourage and lead a diverse team. I’m proud that Thrivent’s leadership team and Board of Directors include many dimensions of diversity.

- In February 2023, N. Cornell Boggs, III, was elected to chair our Board of Directors. He is one of only 12 African American board chairs of a Fortune 500 company.
- Cornell succeeded Bonnie Raquet, who was Thrivent’s first-ever female chair of the board and served in this important leadership role for five years.
- Thrivent’s Board of Directors has also been recognized for more than a decade as a gender-balanced Board.
- Our executive leadership team includes a range of geographic, racial and age diversity to provide the perspectives needed to strategically navigate Thrivent’s future.
- And, I remain one of approximately 50 female CEOs to lead a Fortune 500 company.

While this is a great start, I also recognize that we have a long way to go. The journey to become a diverse, equitable and inclusive organization is one that’s ongoing. We have an incredible opportunity to grow Thrivent across the country to reach an even more diverse group of clients, and to attract, develop and retain a high-performing, diverse workforce across all levels.

Thank you for taking this moment to pause with us, reflect on where Thrivent is at in our DEI journey, and look forward to the future with anticipation of great things to come.

With gratitude,

Terry

Terry Rasmussen
President & CEO
At Thrivent, we know our organization is strengthened when we have a diverse team that reflects our clients and builds on the diverse perspectives of others. We believe that humanity thrives when people make the most of all they’ve been given, which includes our history, heritage, individual and collective experiences. Everyone has a role to play in creating an inclusive, welcoming environment. When we uplift and celebrate our differences, we all thrive.

As we set out to explore DEI at Thrivent, it’s important to have a shared understanding and shared definitions:

**Diversity**
Recognizing and respecting the range of human differences, including race, ethnicity, nationality, gender/gender identity, sexual orientation, socioeconomic status, people with disabilities, political affiliation, religion, age and other innate or chosen identities.

**Embracing difference**

**Equity**
Actively promoting equitable policies, procedures and treatment that foster thriving work environments and a robust experience for our workforce and our clients.

**Ensuring fairness**

**Inclusion**
Creating an environment in which our workforce, clients and stakeholders of all identities are valued, respected and can experience a sense of belonging and psychological safety.

**Respecting everyone**
Our vision for the future

The journey to become a diverse, equitable and inclusive organization is ongoing. Working with the executive leadership team and Board of Directors, Thrivent has affirmed its DEI aspirations.

Thrivent’s DEI strategy is based on four pillars:

- **Talent**: Attract, develop and retain a high-performing, diverse workforce.
- **Culture**: Build an environment of trust, respect and belonging.
- **Community**: Bring positive change through philanthropy, advocacy, investment and engagement.
- **Clients**: Inspire trust to serve diverse clients and communities.

Ken Charles
Senior Vice President, Chief DEI & Corporate Responsibility Officer

"Our current focus is to build and retain high-performing, diverse teams that reflect the clients and communities we aspire to serve.

Our long-term goal is to be the financial services leader in DEI, making it a competitive advantage for Thrivent."
The business case for DEI

Inclusive hiring and a reputation as an employer of choice allows Thrivent to attract, build and retain high-performing, diverse teams that deliver exceptional results and delight our clients.

Welcoming diverse perspectives and cultivating a culture of inclusion drives innovation. Since new ideas fuel our digital ambitions, diversity of thought and experience is at the core of transformation.

Inviting diverse voices allows us to connect with clients and communities in mutually beneficial ways. By listening with empathy, we can advise new and existing clients and gain unique insights in support of our client-first efforts.

Furthering positive change in our communities increases impact and visibility, further cementing Thrivent as a trusted community partner.
Thrivent has five Business Resource Networks (BRNs)—voluntary affinity groups led by our workforce and organized around important dimensions of diversity. Open to individuals who identify as part of the communities as well as allies and advocates, BRNs foster community within our workforce by serving employees, our field and the business. Our BRNs promote diversity, inclusivity, equity and belonging while helping to attract, engage, develop and retain talent.

**BIPOC Leadership Network**
Helps ensure Thrivent is a welcoming employer for Black, Indigenous and People of Color by creating a culture of inclusion.

**Military Veterans Network**
Honors those who serve and have served our country, by raising awareness of veteran issues and connecting our workforce and their families to support and resources.

**Pride Network**
Helps increase awareness and acceptance for the LGBTQ+ community by creating an environment where everyone can be their best authentic selves.

**Women’s Leadership Network**
Empowers women to unleash their full potential by cultivating an inclusive environment and encouraging them to advance their skills and leadership.

**Young Professionals Network**
Helps young professionals develop a sense of community, grow professionally and build bridges across generational divides.
Workforce representation

Board of Directors

54% of our Board of Directors is women and 23% is people of color. Thrivent's Board Chair, N. Cornell Boggs, III, is one of only 12 African American board chairs of a Fortune 500 company.

Executive Leadership Team

50% of our Executive Leadership Team is female. Thrivent's CEO Terry Rasmussen is one of approximately 50 female CEOs to lead a Fortune 500 company.

Corporate employees

Financial advisors

Representation data is as of Dec. 31, 2022. "Other" refers to members of the workforce who self-identify their race as other than Asian, Black, Hispanic and Latino or White or those who have not disclosed their identity to Thrivent.
Workforce representation

Attraction: Women and people of color (POC) total new hires in 2022

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<thead>
<tr>
<th></th>
<th>Women</th>
<th>POC</th>
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<tbody>
<tr>
<td>2022 Director and above</td>
<td>45%</td>
<td>13%</td>
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<tr>
<td>2022 Corporate</td>
<td>57%</td>
<td>18%</td>
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<tr>
<td>2022 Financial Advisor Trainees</td>
<td>25%</td>
<td>10%</td>
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Development & Advancement

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<tr>
<td>Increase in women in corporate leadership positions over the last 2 years</td>
<td>38%</td>
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<tr>
<td>Increase in people of color in corporate leadership positions over the last 2 years</td>
<td>63%</td>
</tr>
<tr>
<td>Increase in women in field leadership positions over the last 2 years</td>
<td>67%</td>
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<tr>
<td>Increase in people of color in field leadership positions over the last 2 years</td>
<td>2X</td>
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“Leadership positions” are defined as directors and above.
Helping to build financial futures

For over 120 years, Thrivent has helped people build their financial futures and lead lives of generosity. As a Fortune 500 company, Thrivent offers holistic advice, investments, insurance, banking and generosity programs and solutions to more than two million clients every year. We are committed to the communities in which our clients and our workforce live and work.

How we serve our clients

At Thrivent, we help people achieve financial clarity. We provide:

- Financial advice
- Investments
- Insurance
- Banking
- Generosity programs and solutions
Commitment to social justice

Thrivent invests in communities to drive impactful change and advance social justice. In 2020, Thrivent announced the investment of $3 million in community action in pursuit of long-term systemic change.

We established a three-pronged approach to address issues of disparity, racism and discrimination—starting in the Twin Cities and expanding across the country.

- **Invest in community action.** We joined with other companies and community organizations to take meaningful collective action against racism and economic insecurity in the Twin Cities.

- **Inspire generosity.** We supported and mobilized local action to meet the unique needs of impacted communities across the U.S.

- **Do what is right.** We committed to investing in initiatives that address inequities faced by Black, Indigenous and People of Color. We also made a long-term strategic commitment to relentlessly examine, learn and adapt our policies and practices to do more to address systemic issues.

Moving forward, Thrivent will hone its external partnerships focus to:
- Enhance relationships with key constituencies.
- Increase impact and visibility in historically disenfranchised communities.

In 2023, we will launch the **Thrivent Twin Cities Social & Economic Equity Working Group** to continue the work of fulfilling our strategic commitment to take meaningful action against social and economic disparities in the Twin Cities.

We remain committed to this ongoing journey.
Commitment to ethical principles

World's Most Ethical Companies—For 12 consecutive years (2012-2023), Thrivent has been named as one of the World’s Most Ethical Companies™ by Ethisphere. Thrivent has been consistently recognized as a corporate leader who does the right thing for our clients, our workforce and our communities.

Commitment to generosity

Thrivent is unique in its focus on generosity and service to the community. We aim to amplify the generosity of our clients and workforce through our products, programs and advice. It’s a core component of our culture—a key piece we’ve delivered to our clients for more than 100 years. We’re here to help people make the most of all they’ve been given.

Because of our organization’s unique structure as a fraternal benefit society, we can equip our clients—and our workforce—with a range of resources to help them impact the causes and communities they care about.

Generosity programs

We provide guidance and resources to help clients make a difference and contribute to nonprofits and people in need.

- Thrivent Action Teams are volunteer efforts led by our clients who want to give back to their local communities. Teams can focus on fundraising, education or community service, and approved ideas receive $250 in seed money from Thrivent to bring the projects to life.
- Thrivent Choice® is a charitable grant program that allows clients and others to contribute to organizations and causes they care about. Eligible clients with membership can influence how Thrivent distributes some of its charitable funding.

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

*As of Dec. 31, 2022.

A billion-dollar milestone in community impact:

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 2014.

2022 at a glance

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<tr>
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<th>Value</th>
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<tr>
<td>Thrivent action teams</td>
<td>145,543</td>
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<tr>
<td>teams held.*</td>
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<tr>
<td>Dollars distributed</td>
<td>$31.9M</td>
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<tr>
<td>through Thrivent Choice®.*</td>
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<tr>
<td>Donations made</td>
<td>$3.5M</td>
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<tr>
<td>made through Thrivent</td>
<td></td>
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<tr>
<td>online giving platforms.*</td>
<td></td>
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<tr>
<td>Volunteer hours of time and talent invested in</td>
<td>12.8M</td>
</tr>
<tr>
<td>our communities.*</td>
<td></td>
</tr>
<tr>
<td>Donations made</td>
<td>1.9M</td>
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<tr>
<td>made through Thrivent's</td>
<td></td>
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<tr>
<td>online giving platforms.*</td>
<td></td>
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<tr>
<td>Clients and others who</td>
<td>$283M</td>
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<tr>
<td>volunteered to address</td>
<td></td>
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<tr>
<td>community needs around the country.*</td>
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Commitment to financial clarity

At Thrivent, we help people achieve financial clarity, enabling lives full of meaning and gratitude. Money Canvas™ is a free one-on-one coaching program to help people see their money in a new way and build healthier budgeting, spending and saving habits. Money Canvas is open to everyone—users do not need to be Thrivent clients with membership to participate in the program.

Money Canvas offers approachable personal finance guidance to all and delivers on Thrivent’s belief that everyone deserves a financial plan—regardless of income level. The program enables us to serve new markets and help more people—including those who are often underserved—on their path toward financial clarity.

Money Canvas is one more tool that allows Thrivent to deliver Purpose-Based Advice. Our clients have asked for budgeting and savings help, and we are pleased to offer it in this way.

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Clients and others who attended financial workshops, webinars or participated in MoneyCanvas.*

Note: Money Canvas™ is a fraternal program that does not compete with other Thrivent offerings. Money Canvas coaches are not licensed or authorized to sell products.