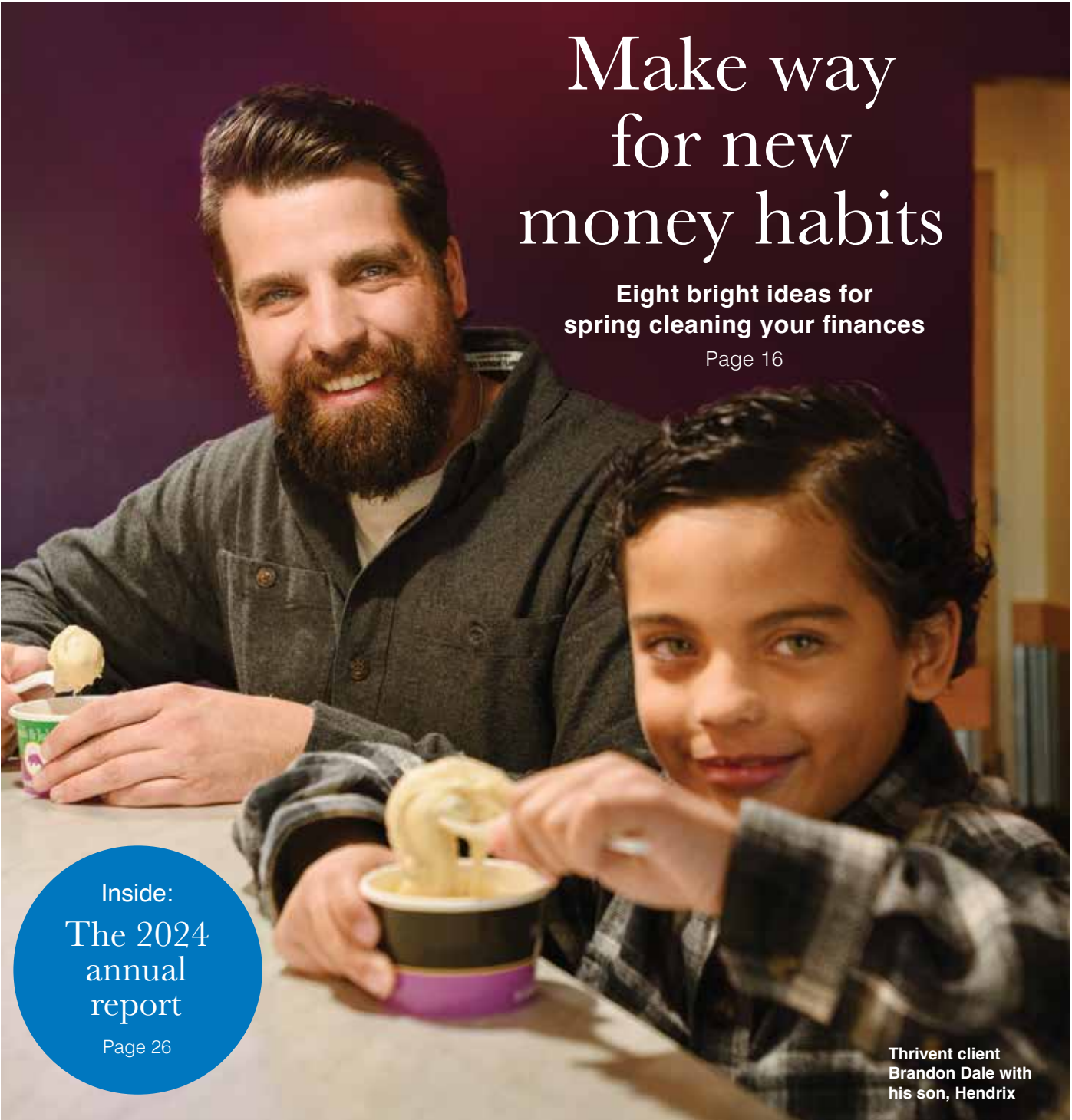


Thrivent Magazine

Make way for new money habits

Eight bright ideas for spring cleaning your finances

Page 16



Inside:
The 2024 annual report
Page 26

Thrivent client
Brandon Dale with his son, Hendrix



Strength

The Lord is my strength and my shield; my heart trusts in him, and he helps me.

—Psalm 28:7 NIV

Photo: Adobe Stock

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Cultivate a culture of giving within your circles of influence.



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On the cover:
Photo by Ryan Dearth

Together we achieve

As we celebrate Thrivent's 2024 impact, performance and growth, we want you to know how deeply grateful we are for your business. We also want to express our gratitude for your trust and the selfless expressions of service and faith you bring to life every day. Thanks to your partnership and trust, together we achieved inspiring milestones during the year.

Driving impact

Thrivent has a long legacy of positively affecting those around us with and through our clients—and that strengthened last year. In 2024:

- 2.7 million clients and others volunteered or donated.
- 14.9 million hours of time and talent were invested by clients and others.
- \$331.4 million in total funds were raised and donated by Thrivent, clients and others.

Through Thrivent Choice®, which began 15 years ago, we've empowered clients to direct \$619 million to more than 49,000 community nonprofits nationwide. And nearly 50% of those funds were used to support churches and local congregations.

From everyone at Thrivent, thank you for using your God-given gifts to make a difference.

Delivering value

We also continued to build Thrivent's financial strength and stability. We grew our adjusted surplus to \$17.8 billion by the end of 2024,



which is the strongest capital position in Thrivent's history.

Our financial strength means that our members get to share in our success. In 2025, Thrivent will provide \$564 million in dividend payments and policy enhancements, such as additional credited interest and reduced fees, to clients with membership in 2025. That's a record-setting payout for the third straight year and surpasses our 2024 payout of \$531 million.

Growing sales

As Thrivent grows, we're able to meet more of your needs. In 2024, we delivered enterprise revenue (the total income we receive from all sources, including sales) of \$12 billion, which was a 14% increase from 2023.

Our strong performance enables us to provide you with personal, actionable and purpose-based advice. It also fuels our ability to offer new products for changing market conditions and build educational and generosity programs that reach millions of people. Looking to the future, we'll continue driving growth and making your Thrivent experiences even better.



Money does mean more

For Thrivent and our clients, finances are more than personal. They include loved ones, those in need, our communities and causes we hold dear. And even though our goal is to help you navigate your financial path, our purpose is to make it mean so much more.

Thank you for joining us on this journey and for trusting Thrivent to serve you. We look forward to a blessed 2025, right by your side.

Teresa J. Rasmussen
President and CEO

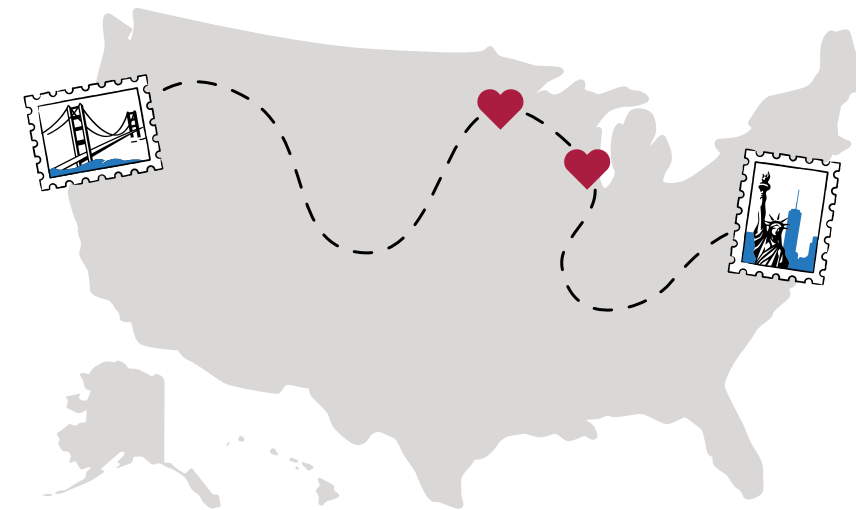
N. Cornell Boggs
Thrivent Board Chair

See footnotes 1, 2, 7, 8 and 10 in "Important information" on the inside back cover.

Heartwarming moments with customers

Thrivent employees provide compassionate care to clients across the country.

By Donna Hein



When you call Thrivent with a question or a concern, you likely have an expectation for what the end result will be. The goal of Thrivent's client care professionals (CCPs) is, with care and compassion, to exceed those expectations.

In 2024, Thrivent's CCPs answered 1.49 million calls from clients and others from coast to coast. Here's a sampling of a few of our best-in-care stories from 2024.

- A client in Michigan called to update her life insurance. After providing her contract values and alternative options, the CCP offered to email the form she'd need to complete the process. The client was thrilled that the

CCP made it easy and efficient, sending the form while they were still on the phone.

- Navigating a death claim in times of grief can add more stress. A customer service representative spent an hour on the phone with a client from Nebraska to help fill out the death claims form line by line, easing the client's stress and helping to initiate the life claim process.
- A client in Arizona felt alone, in part due to recent family deaths, and questioned if life was worth living. Our CCP listened, provided reassurance and researched a local church after hearing the individual had attended another without feeling

at home. The client found the church welcoming and called to thank Thrivent for the empathy and action. The CCP later shared details for Friends & Co., a nonprofit offering phone conversations to those who might otherwise feel isolated. Thrivent has an informal referral partnership with Friends & Co.

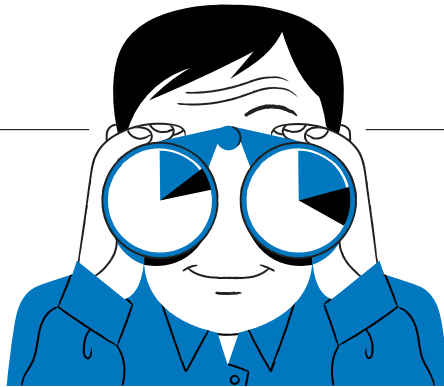
"Every interaction with our clients should be personal, not transactional," says Wayne Harrington, a director in Thrivent's Contact Center. "We may not always be able to answer the way the customer would like, but we listen, ask questions and try to provide options."

See footnotes 1 and 6 in "Important information" on the inside back cover.

2024 at a glance

1.49M

Calls answered by client care professionals



Market outlook

2024 a strong year for markets, Thrivent

By David Royal

As Thrivent’s chief financial and investment officer, I am pleased to report that 2024 was a strong year of financial performance for our organization. While we report results as sales and revenue to demonstrate our strong business performance, it’s important to note that each and every financial product that comprises a client’s financial strategy serves a much deeper role in fulfilling our purpose and, ultimately, enabling you to live lives of service and faith.

Our financial performance in 2024 was outstanding across various metrics. We achieved record revenues of \$12 billion in 2024 while also maintaining diligent expense management, which contributed to our strong earnings. Total sales were 16% higher than 2023, primarily driven by robust fixed annuity deposits, as our clients were able to lock in attractive rates on long-term solutions.

One of the key indicators of our long-term financial strength is our capital position, which remained exceptionally strong at the end of 2024. Our adjusted surplus grew by 3%, ending the year at an all-time high of \$17.8 billion. This

strong surplus position enabled us to continue funding additional dividends and other policy enhancements at record levels. In 2024, we returned \$531 million in value to our clients through dividends and other enhancements, more than an 80% increase since 2022. It’s our privilege to be able to deliver this value to you based on our long-term strength, stability and disciplined financial management.

We also saw significant growth in assets under management/advisement, which increased by 8% to an all-time high of \$194 billion due to strong positive net inflows and market appreciation. All general account fixed-income portfolios outperformed their one-year

benchmarks, further solidifying our strong capital position.

Looking ahead, we are excited about our future growth opportunities. In 2024, we received the necessary regulatory approvals to form Thrivent Bank, which will allow us to expand our reach and introduce our unique perspective to more people who believe that money is a tool, not a goal. We intend to build deep relationships with these clients, meeting their evolving financial needs throughout their lifetimes.

Macroeconomic outlook for 2025

As I scan the macroeconomic environment in 2025, I see a landscape that presents both opportunities and challenges. The

economy has shown remarkable resilience, but risks remain on both sides of the Federal Reserve’s (the Fed’s) dual mandate of full employment and stable prices. Economic data continues to send mixed signals, with areas of both strength and weakness.

A ‘three-peat’ of +20% market returns is very rare

The S&P 500 index delivered an impressive return of over 23% in 2024, marking the second consecutive year of +20% returns. This has only happened four times since 1930, with the last instance in the mid- to late-1990s. Interestingly, during that period, markets saw four years in a row of strong market returns, and it was when the Fed navigated a soft landing for the economy.

Inflation appears to be stickier than anticipated

Inflation has decreased significantly from its peak in 2022 and is nearing the Fed’s 2% target. However, it has been more persistent recently. Price levels remain approximately 36% higher than pre-pandemic levels, with certain areas particularly important to consumers (such as food, energy and used cars) experiencing price reacceleration.

While we anticipate further progress on inflation, the journey is likely to be uneven and slow.

Interest rate volatility is emerging

Market expectations for Fed rate cuts in 2025 have diminished due to rising inflation concerns and stronger projected economic growth. The market currently anticipates just over one 0.25% rate reduction through 2025, ending the year around 4%. This is a significant shift from early

October 2024, when the market expected about 4.5 cuts.

If we look back at history to see how markets behave during a variety of interest rate environments, we see that stock market volatility often follows interest rate volatility. The market’s performance in 2024 resembled 2017, with over 20% gains and historically low volatility. However, 2018 followed with high volatility driven by interest rate fluctuations.

Be prepared for market volatility

In a December interview with the *Minnesota Star Tribune*, I went on record and predicted that the S&P 500 Index will end 2025 about 6% higher than it was at the end of 2024. But I also said this growth would come with ongoing volatility due to the current uncertainty surrounding the Fed’s interest rate path.

The best way to prepare for market volatility is not to be surprised by it. Have a conversation with your financial advisor and be sure you understand how your current financial strategy is positioned to meet your long-term goals. Remember, too, that times of volatility can be potential opportunities, depending on your financial goals.

As an asset management team, we are well positioned to not only navigate but also capitalize on market opportunities to further Thrivent’s financial strength and deliver value to you, our clients. Thank you for being part of our organization and for trusting us to guide you along the way.



David Royal is executive vice president and chief financial & investment officer at Thrivent.

All information and representations herein are as of 2/13/2025, unless otherwise noted.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Thrivent Asset Management, LLC associates. Actual investment decisions made by Thrivent Asset Management LLC will not necessarily reflect the views expressed. This information should not be considered investment advice or a recommendation of any particular security, strategy or product. Investment decisions should always be made based on an investor’s specific financial needs, objectives, goals, time horizon and risk tolerance.

Assets under management includes the Thrivent General Account (which manages surplus and the assets backing our life insurance, fixed annuity and health products), variable subaccount portfolios (primarily connected to variable annuities and variable universal life insurance), funds (including open-end and exchange-traded funds) and other assets related to Thrivent affiliates and other subsidiaries.

Dividends are not guaranteed and do not apply to all products or clients.

Indexes are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Also see footnote 1 in “Important information” on the inside back cover.

Illustration by David Saracino

2024 at a glance	
<p>\$194B</p> <p>Assets under management/advisement</p>	<p>\$17.8B</p> <p>Total adjusted surplus</p>

How can risk tolerance work for you?

By Taylor Hugo

As you build your investment portfolio, it's essential to set your risk tolerance—the amount of risk you're comfortable with. This will help you choose the right investments and balance potential rewards.

What factors determine your risk tolerance?

The two biggest factors that can influence your risk tolerance are your financial goals and time horizon, or the amount of time you plan to hold an investment until you need to access the money. "If you're in your 20s and starting to invest for retirement 40 years away, you likely have a relatively high risk tolerance," explains Mike Kremenak, president of Thrivent Funds. "But if you're in your late 50s and looking

at retiring soon or paying for your kid's college, your risk tolerance may be lower."

How does risk tolerance influence your investment choices?

Thrivent refers to five categories of risk tolerance: aggressive, moderately aggressive, moderate, moderately conservative and conservative. Where you land on the scale can help inform the investments you choose. Investments on the lower-risk side of the scale are expected to have less volatility and fewer price fluctuations—think bonds or money markets. Those on the higher-risk side of the scale are expected to have more volatility and fluctuations, such as individual stocks, explains Brent Robinson,

Advice Services consultant at Thrivent.

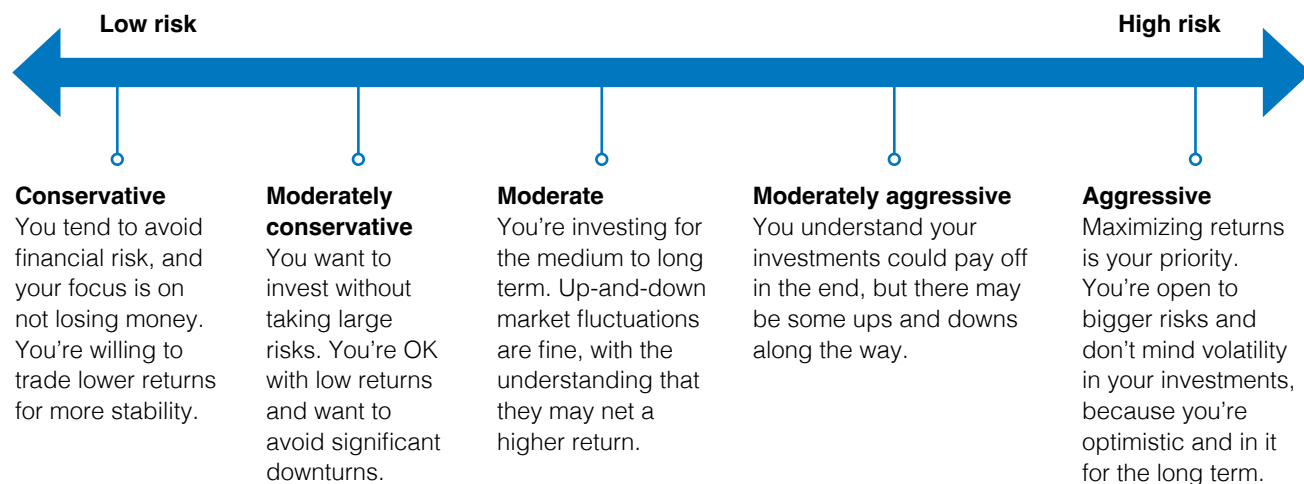
How do you measure your risk tolerance?

In addition to your financial goals and time horizon, think about your comfort level with risk. Even if you have decades until retirement and could invest aggressively, for example, your financial literacy or past experiences with money may push you to be more conservative. "A financial advisor can help you think about your risk tolerance, the implications of the risk tolerance you choose, and what that could mean depending on different market conditions," Kremenak says.

See footnotes 2 and 4 in "Important information" on the inside back cover.

Learn more about the process of investing on page 12.

Risk tolerance categories: from conservative to aggressive



Handled with care

The power of membership

Thrivent offers a variety of resources to be there for you in the moments that matter most to you.

By Donna Hein

You might know about Thrivent Action Teams and Thrivent Choice®—two of Thrivent's most popular member activities designed to support your generosity. You may have joined Thrivent in supporting people after a natural disaster, attended an event through your Thrivent Member Network, or gone on a Habitat and Thrivent Worldwide build.

But did you know that as a Thrivent member, you also have access to a large suite of benefits that can provide compassionate care, support and stability as you navigate life events?

"We strive to complement Thrivent's advice and products with benefits that provide uncommon care and support in the moments that matter to you," says Amy Heinen, director of Member Engagement Strategies at Thrivent.

Membership benefits include:

Grief care resources: Discover supportive resources to help the healing process.

- Empathy: Find support and guidance as you handle the practical, logistical and

emotional challenges that loss brings. (Learn more about this new benefit on page 29.)

- *Grieving with Hope:* Discover a collection of short reflections that offer emotional and spiritual comfort.
- *Step by Step:* Navigate the financial and legal logistics that come with the death of a loved one.
- Care Package for Grieving Parents: Receive comfort and healing after a miscarriage, stillbirth or loss of a newborn with this blanket and devotional.
- Grants for grieving parents: Find help with emotional healing, expenses or self-care when coping with the loss of a newborn or stillborn child. Eligibility requirements apply.

Caregiver resources: Find instant guidance on products and services such as in-home care or medical devices. Ask questions and get expert advice through direct online messaging or upgrade to live phone support from professional Care

Guides in this comprehensive digital experience offered by Homethrive.

Health discounts: Reduce your vision, dental, hearing and prescription costs when paying out of pocket for these services at participating Careington providers.

Identity protection: Gain a sense of security knowing Experian® is monitoring your personal information and will help keep you alert of any potentially fraudulent activities.

Uninsurable child life insurance: Apply for up to \$10,000 of coverage for eligible children birth to age 15 who have been denied for other life insurance. Restrictions apply.

Your Will and Estate Planning Guide: Ensure your decisions will be carried out after you die with this downloadable guide.

The Thrivent wall calendar and *Thrivent Magazine* round out the list of membership benefits.

"With these benefits, we want to be able to holistically serve our members' needs like no one else can," Heinen says.

Learn more at thrivent.com/benefits.

See footnotes 1 and 7 in "Important information" on the inside back cover.

2024 at a glance

594K
 Member participation and use of member benefits and offerings

Client spotlight

A heart for others

Thrivent client Doc Jacobs blends his family, faith and finances in his work to help others.

By Donna Hein • Photo by Committee Films



Thrivent client Doc Jacobs pictured with his wife Simyouna and two of their children, Brooke and Quincy.

2024 at a glance

2.4M

Thrivent clients

Adam “Doc” Jacobs knows firsthand that blending families can come with challenges. And even though the grief he experienced to gain his blended family was hard, he knows that God has guided him to where he is today.

Doc, a Thrivent client in Northridge, California, was 28 when his first wife, Sunshyne, died unexpectedly. Their daughter, Brooke, was just 2 years old, and Sunshyne was pregnant with their son.

“I grieved the loss of her and my unborn son, and I also grieved the idea of carrying on my family name,” says Doc, whose dad died when he was young. “I go by ‘Doc’ because my dad was a doctor. I was the

youngest and only boy of the family.”

God had different plans for Doc’s life. He was a youth pastor at the time, and he was very conscious of setting a good example of dating for Brooke. He says, “I wanted a wife, but I also was looking for a great mom for my daughter.”

Then he met Simyouna. A few years older than Doc with two daughters, Brittny and Alisha, she had healed from an abusive marriage and had a strength of character that drew Doc to her. They dated, married and a few years later had their son, Quincy. Their children today are 30, 25, 15 and 9, and they also have three grandsons.

“We have a unique family, and

it’s awesome,” Doc says. “We’re really proud of our family. Blended families are not easy, and there are definitely seasons. There are seasons of connection, there are seasons of drama. But we navigate the seasons together. It is the abundant experience of life, for sure. It’s super beautiful, fulfilling—and I’m grateful.”

Read on for more thoughts from Doc.

What do you do for a living today?

I care for people and am positioned in this community to care for the hurting and the broken. I am a pastor of a small community church, Christ Community Church. I teach middle and high schoolers part-time at a

local private school. I’m also a mentor and speaker.

You often go by the name Coach Doc. What do you coach?

I love that question. I coach people and I coach life and the Bible. I love sports. I volunteer with my son’s sports, and I’m involved with lots of sport teams and organizations in our community. But my greatest passion is to coach young men ages 14 to 28 to grow great character so they can crush it in whatever they are called to do. My calling is to help these young men find their identity and their purpose outside of the field and outside of the court. I want to pour into them, and to encourage, affirm and challenge them.

Was this where you expected to be today?

I’m sure I’m not the only one who wrestled with identity during COVID. I sat in my garage and talked to a friend who checked in on me. I felt I wasn’t living with enough purpose, that I wasn’t being all that I’m called to be. I’ve continued to wrestle with that the last few years. What am I called to be doing? And that’s when I discovered that my calling really is to young people.

How did you first hear about Thrivent?

I was at a weekly prayer meeting for pastors in the area, to connect

in prayer for our community. I met Jason Hurst. [Jason is a community engagement leader at Thrivent who helps build client and community experiences.] We went to lunch, and I learned about Thrivent. Jason is authentic and genuine, and our friendship grew. He introduced me to Marc Henderson, a financial advisor. We started talking and it was crazy that Marc and I had never met, because we had a handful of mutual friends.

What’s your relationship with money?

I’ve always put way too much of my identity and how I feel into my finances. My relationship was: What does my bank account look like, and am I safe and secure in that? I valued myself based on what the value of my accounts looked like. That’s not a healthy way to live. Over the past few years, I’ve gained a healthier attachment with my money that’s helped me realize I can walk in authority and confidence in my role in my family regardless of what my bank account looks like. I’m beginning to dream. I’m looking at life with more optimism rather than being confined by the current reality of my finances. I’m so much more than just what my bank account is.

See footnotes 1, 2 and 6 in “Important information” on the inside back cover.

Generosity in action



Clients, Thrivent raise \$1.4 million in one day

A powerful wave of generosity unfolded across the U.S. on Dec. 3, 2024, when Thrivent clients in 19 Thrivent Member Networks raised nearly \$1.4 million for 24 local causes.

The Tuesday after Thanksgiving has been known as Giving Tuesday since 2012. Thrivent has participated in Giving Tuesday, which was created from a simple idea to encourage people to do good, since 2018. The total impact in those seven years is more than \$8.5 million.

Thrivent Member Networks rallied clients locally and online to support nonprofits across the country.

The donations from nearly 4,000 participants supported a range of causes, including:

- **Happy Bottoms**, which provides diapers to families in need.
- **Bri’s Lodge**, which supports families and individuals navigating grief.
- **Roots for Boots**, which connects military families—predominately in rural areas—with services and funding available to them.

Thrivent matched \$1 for every \$2 donated to featured organizations, up to \$20,000 per participating Thrivent Member Network.



Hear more from Doc Jacobs

Doc has a heart for youth. Go to thrivent.com/doc to hear from him.

On my mind

Your generosity inspires hope and drives impact

By Tricia Brown

As we usher in spring, I am inspired by the signs of hope and renewal all around. Beyond the budding flowers and greenery, I find inspiration in the remarkable faith and generosity of Thrivent clients. Your acts of kindness shine through in moments of need and truly make a difference in your communities and beyond.

Last fall, when hurricanes Helene and Milton hit, leaving devastation in their wake, Thrivent clients didn't sit back and watch. You sprang into action.

You collectively led more than 1,400 Thrivent Action Teams to support people affected by the storms, and your donations, combined with Thrivent's match, contributed \$2.6 million to relief efforts. This is one of the highest disaster relief totals ever, and one of the most impressive responses I've seen in my 14 years at Thrivent.

And the response to the hurricanes was only the tip of the iceberg. In 2024:

- You led a record 174,716 Thrivent Action Teams, raised \$331.4 million with Thrivent and engaged 2.7 million volunteers who dedicated nearly 14.9 million hours of their time.
- \$33.5 million was distributed to over 36,000 nonprofits and churches nationwide, thanks to your Thrivent Choice Dollars® directions.
- Thrivent Charitable clients sent out more than \$95 million into communities through their charitable funds.

This type of generosity is what makes Thrivent clients one of a kind. You don't hesitate to help in times of need. Each project you

undertake creates a ripple effect of positive change.

From community closets providing clothing and essentials, to food banks serving hot meals and distributing quilts to those in need, every effort adds up to a greater good. This is the true essence of Thrivent's generosity programs: people helping people.

As we look forward, let us continue to harness the incredible power of community and service, inspiring hope with every act of faith and generosity. Your unwavering commitment to making a difference is the heart of Thrivent, and it is what sets us apart. Thank you for all that you do.



Tricia Brown is vice president, Membership, at Thrivent.

See footnotes 1, 7, 8 and 9 in "Important information" on the inside back cover.



Thrivent clients Lisa and Michael Morrison of Port Charlotte, Florida (third and fourth from left), led a Thrivent Action Team to collect supplies and donations for local animal shelters and rescues affected by hurricanes Helene and Milton.

2024 at a glance

174,716

Thrivent Action Teams held

\$33.5M

Distributed through Thrivent Choice

From the archives

Honoring a history of giving

By Lauren Gaines

This year marks the 30th anniversary of Thrivent Charitable Impact & Investing® (Thrivent Charitable). In the early 1990s, Lutheran Brotherhood (LB) saw the need for a public foundation to serve the charitable giving needs of LB members and meet the financial needs of nonprofit organizations.

In 1995, LB donated funding for the Lutheran Community Foundation (LCF), the first foundation dedicated specifically for Lutherans. LCF operated independently from LB; however, LB served as the major marketing arm and entry point to the foundation.

The original mission of LCF was "to support the charitable, religious and educational purposes and activities of Lutheran congregations, institutions and communities, and to benefit society in general." Donors could contribute gifts in many forms, including cash, securities, real estate and other financial products.

Donors enthusiastically embraced LCF. By 2005, LCF had received over \$500 million in gifts and distributed over \$29 million in grants.

LCF changed its name to InFaith in 2014 to reflect the expansion of Thrivent's common bond to all Christians. It continued to operate independently of Thrivent but still helped Thrivent clients with strategically planning their charitable giving as part of their larger financial picture. In 2021, InFaith changed its name to Thrivent

Timeline

1995
Lutheran Community Foundation is established

2005
LCF tops \$500 million in gifts and distributes \$29 million in grants in the first decade

2014
LCF is renamed InFaith

2021
InFaith is renamed Thrivent Charitable Impact & Investing

2024
In total, Thrivent Charitable has received \$2.15 billion in gifts since 1995. Since inception, clients have given \$583 million in grants into communities.

Charitable Impact & Investing.

Today, Thrivent Charitable has received a total of \$2.15 billion in gifts since inception and has distributed \$583 million into communities on behalf of donors. In 2024, Thrivent Charitable distributed \$95 million in grants.

Lauren Gaines is Thrivent's corporate historian and archives manager.

See footnotes 4, 7 and 9 in "Important information" on the inside back cover.

Generosity in action



Honoring fallen service members

Atchison, Kansas

As a child, Gail Stevens remembers helping her dad mow the local cemetery and how she felt when U.S. flags were placed at the gravestones of deceased veterans. And now she's paying it forward.

It started four years ago while visiting her in-laws' graves at Mount Vernon Cemetery, where she saw several stones needed some tender loving care. She led a Thrivent Action Team of about 15 people, including her daughters and grandchildren, to clean the stones with a special product for the purpose.

Since then, Gail has led a Thrivent Action Team annually to get and place flags on the gravesites of veterans. In 2024, the team grew to 28 people, who all had various roles in placing more than 450 flags at the cemetery. The flags currently stay up from Memorial Day to Veteran's Day.

"I have respect for those who served," Gail says. "I remember my grandmother taking me to the cemetery, and I want to share that with my grandkids."



Your guide to investing

We have answers to your investing questions—from how to start and grow your portfolio to navigating market ups and downs with confidence.

By Taylor Hugo

Investing is one of the most powerful ways to supercharge your financial growth. Whether you're gearing up for retirement or saving for shorter-term goals like a home or your child's education, a well-diversified portfolio can help you outpace inflation, achieve your goals and create more financial freedom.

New to investing? Or feeling unsure about your current strategy? Don't worry—Thrivent's financial experts are here to answer your top investing questions and guide you toward wise decisions.


How much money do I need to start investing?


It's a misconception that you need a lot of money to invest. In fact, you can open some accounts at Thrivent with as little as \$50 per month.* Thrivent Wealth Advisor Ryan Paape recommends using a strategy called dollar-cost averaging—where you invest a set amount of money at regular intervals, regardless of how the stock market is performing. Then, automate your transfers to put your investing on autopilot.


When should I start investing?

The earlier you can start investing, even in small amounts, the better off you'll be in the long run because of earnings, which may include interest, capital gains or dividends. For starters, if you're financially able and your employer offers a match within your employer-sponsored retirement

Meet the experts

 **Mike Kremenak** is the president of Thrivent Funds.

 **Ryan Paape** is a Thrivent wealth advisor with the Apex Financial Group based in Appleton, Wisconsin.

 **Brent Robinson** is an Advice Services consultant at Thrivent.

plan, you'll want to contribute at least the amount needed to receive the full match. But make sure you balance your investment activities with other priorities, such as building an emergency fund of three to six months of expenses and paying off high-interest debt.

What can I invest in?

When you invest, you are purchasing a security, or a tradable financial asset. Common types include:

- **Stocks:** A share of ownership in a company. For long-term growth, stocks may offer high-potential returns, but they come with more risk.
- **Bonds:** A loan to a company or the government. Bonds typically provide stability and consistent income.
- **Mutual funds/exchange-traded funds:** A portfolio of stocks and bonds purchased with funds from a pool of investors. Both offer a range of options to meet various risk appetites.

How do I choose the investments that are best for me?

Investing strategies and vehicles vary from person to person. The factors you'll want to consider are your financial needs, objectives, goals, time horizon and risk tolerance, or the level of risk you're comfortable with, says Mike Kremenak, president of Thrivent Funds. If you're in your

20s and saving for retirement, you have a much longer timeframe and might have higher risk tolerance for investing than someone in their 50s who is closer to retirement or needs money for their kid's college education in a couple years. (Learn more about risk tolerance on page 6.)

How can I invest?

You typically invest in these securities through an investment account. You already may be investing in a retirement account, such as a 401(k) or IRA. If you're looking for someone to do the investment management for you, a common way to start investing is by opening a brokerage account through a financial advisor. A brokerage account allows you to buy and sell investments. These accounts are often a mix of stocks, bonds, mutual funds and other securities. Or you can choose a self-service option by working directly with an investment firm.

What is asset allocation, and why is it important?

As you build your portfolio, you'll want to think about asset allocation, Paape says, referring to how you diversify your investments across various asset classes like stocks, bonds, cash and real estate. "Diversification is a pretty big factor in absorbing some risk versus having all your eggs in one basket," agrees Brent Robinson, a Thrivent Advice



Services consultant. Translation: If one investment tanks, your other investments can help balance out the downturn.

Should I invest in the stock market?

Whether or not to invest in the stock market depends on your personal appetite for risk. Stocks typically are considered to be riskier than other types of investments, like bonds or mutual funds, but they may produce the highest rewards in terms of return on investment. If you don't need the money for decades and can handle the natural ups and downs of the market, stocks may be right for you.

When is a good time to jump into the stock market?

You've likely heard the adage, "buy low, sell high," which refers to buying stocks when prices are low and selling them when prices increase later on—but experts agree this isn't a solid strategy. "Nobody has a crystal ball," Paape says. "As we tell our clients, 'It's time in the market, not timing the market.'"

How can I avoid market volatility?

There's no way to avoid market volatility, and the best way to weather the storm is diversification in your portfolio and time. "Stay invested," Kremenak says. "If you look over a long period of time, such as 20 years, the stock market has always gone up." And always avoid making an emotional decision.

When should I adjust my portfolio?

If you are working with a financial advisor, you can check in with that person a couple times a year to go over your portfolio and to adjust or rebalance. However, if you find yourself monitoring your portfolio daily and panicking over every dip, that's an unhealthy habit that could lead to poor investing choices.

"You can shift things over time, but it's really helpful to have a plan and stick to it," Kremenak says. "Make sure that any adjustments you're making are well thought out and you're not making emotional decisions due to short-term changes in the market." He also suggests re-examining your investment strategy and risk tolerance as you age and if your financial situation changes, such as getting a new job where you're making more or less money, going through a marriage or divorce, or adding to your family.

2024 at a glance

\$33.7B

Assets under management for Mutual Funds and ETFs

How does investing affect taxes?

It can have a significant impact, depending on the types of investments you hold and how long you keep them. Capital gains, interest and dividends are taxable, so while diversifying your portfolio with a variety of assets helps mitigate risk, it also can help with tax efficiency.

All income, including retirement income, can be put into one of three tax buckets: tax now, tax later and tax never. Each has different implications for when you pay taxes owed on the dollars you've earned, whether that income is from a job or from investment interest and gains. Experts recommend a combination of the three. This could include certificates of deposit (tax now); stocks, bonds and some employer-sponsored retirement plans (tax later); and qualified withdrawals from Roth IRAs and Roth 401(k)s (tax never).

How does a financial advisor help with investing?

Advisors can guide you toward investment strategies that best meet your goals while keeping your overall financial plan top of mind.

"We have multiple tools to assess your situation," Paape says. "Then we can come up with a framework, an investing objective and recommendations around what you should be considering. It's important for everybody to have some type of framework to build off of as they move forward with investing, because it really drives how we make recommendations around risk, and how much you should be saving and where you should be saving." ■

Taylor Hugo is a writer in Colorado.

*New accounts with a minimum investment amount of \$50 are offered through the Thrivent Mutual Funds "automatic investment plan." Otherwise, the minimum initial investment requirement is \$2,000 for non-retirement accounts and \$1,000 for IRA or tax-deferred accounts; minimum subsequent investment requirement is \$50 for all account types. Account minimums for other options vary.

Dollar cost averaging does not ensure a profit, nor does it protect against losses in a declining market. Because dollar cost averaging involves continuous investing, investors should consider their long-term ability to continue to make purchases through periods of low price levels and varying economic periods.

While diversification can help reduce market risk, it does not eliminate it. Diversification does not assure a profit or protect against loss in a declining market.

Investing involves risk, including the possible loss of principal. A mutual fund's prospectus will contain more information on its investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. Available at thriventfunds.com.

See footnotes 1, 2, 4, 5, 10 and 11 in "Important information" on the inside back cover.

How Thrivent can help

Investing can feel intimidating for many, but especially for the beginner investor. Your Thrivent financial advisor can work with you to identify financial goals, assess your risk tolerance and recommend the best investments to meet your needs. Contact your financial advisor or find one close to you at local.thrivent.com.



“I’d wonder, ‘We make good money, so how come it’s not going far enough?’ ... We became much more mindful of the financial decisions we were making.”

—Mary Oringdulph, Thrivent client

With four kids in multiple activities, Mary Oringdulph and her husband needed to get a handle on their expenses. They reached out to Thrivent for help.

8 ways to spring clean your finances

Refresh your approach to money this season and keep your finances thriving all year long.

By Nicole Abendroth • Photos by Ryan Dearth

Spring has sprung. And with the ushering in of all things new, there often comes an urge to tidy up your space. That can mean your physical home—but it can include your financial house, too.

Getting started can feel overwhelming. But if you’re ready for a fresh start, these steps can help you turn springtime into a springboard for achieving your financial goals.

1. Take inventory

Start with a realistic look at where you’re at and the jobs to be done. You can liken paying off lingering holiday debt to cleaning the attic. Or detangling your multiple retirement accounts to organizing the closets.

“Looking at your data is the first step,” says Eric Berg, Advice Service and Digital Tools consultant at Thrivent. “Where is your money going? What are your recurring bills, from utilities to subscriptions? What about lifestyle? How much are you spending on groceries, food, drinks, entertainment and gas?”

Thrivent client Mary Oringdulph of Black Forest, Colorado, says this step requires quite a bit of introspection. The pharmaceutical company director, wife and mom of four was making a substantial salary, but she still found her family struggling.

“I’d wonder, ‘We make good money, so how come it’s not going far enough?’” Mary recalls. That’s when Mary called on the help of Thrivent Financial Advisor Stephanie Colgate.

In addition, Mary signed up for Money Canvas®, a free money coaching program from Thrivent.

“We became much more mindful of the financial decisions we were making,” Mary says. “With all four kids in multiple sports and activities, not only were we paying for things like travel, registration and gear; we were also doing a lot of takeout and dining out while on the go—on top of buying groceries we were never at home to prepare or eat.”

In addition to activity-related expenses, Berg says a key category of overspending for young families is streaming services.

“Check your bank statements to make sure you’re not unintentionally paying for a service that you forgot to cancel after a free trial or that you may already be duplicating or paying for as part of a bundled deal,” he recommends.

2. Cut down on clutter

Spring can be a great time to let go of any excess. (Think old lawn tools, outdated décor or sweaters you didn't wear all winter.) The same can be said of financial excess. Look for opportunities to purge everything from poor money management habits to physical clutter, like financial documents.

Brandon Dale, a Thrivent client who also works with Colgate and is general manager of a popular ice cream chain in the Colorado Springs area, said using a credit card was one of the toughest tendencies to break.

"I was constantly swiping my card thinking I'd deal with the consequences later," Brandon says. "And anytime there was an extra fee for using a card or ordering delivery, I'd just go ahead and pay extra. Or I'd treat my friends if we were out together."

Brandon found the key to kicking those habits required disrupting the cycle. He didn't deny himself "fun money" for hobbies and adventures with his 7-year-old son, Hendrix. But he started keeping those funds in cash.

"We get so set on a path and stick with it—things get so automatic," Colgate says. "Shifting to cash can bring about more intentionality. You often think twice when you're physically removing something from your wallet."

An overabundance of papers also can clutter up your financial priorities and eventually feel overwhelming. (Did you already pay that bill? Do you still need your 2016 tax return?)

As you dream about spring break or plan ahead for a summer getaway, Berg says to not forget shorter trips—to the shredder.

"Keep statements, medical bills and tax returns for up to three years," Berg says. "Everything else is just taking up space on your desk or in the filing cabinet. Especially when so many things are archived or stored digitally, too."

3. Make a sale

Purging unwanted items from your home can occasionally better your financial situation, too.

As rummage sale season begins, Berg suggests using proceeds from a garage sale or Facebook Marketplace listing to help with goals like paying off high-interest debt or seeding an emergency savings fund.

"If something isn't important to you anymore, why not use it to help you make progress toward a goal that is?" Berg says.

Just be mindful that any transactions or meet-ups are done safely and legitimately.

4. Organize—and categorize

If you like to create "keep," "donate" and "throw away" piles as you sort through your belongings, good news: A similar kind of categorization may help you tackle your financial goals.

Colgate says the envelope system, a budgeting method that encourages portioning out cash for different spending categories, can help you take control in areas where you tend to overspend. That can include everything from groceries and dining

out to debt payoff and child care. And it can be personalized to what's most important to you.

"We created a separate food category, which really helped us track what we had available but still made sure we could feed two high school athletes and 8-year-old twins," Mary says.

In addition to envelope budgeting for top day-to-day spending categories, the Oringdulphs accounted for annual high-spending events. "We actually created a category for Christmas," Mary says. "We were tired of putting everything on a credit card and relying on our bonuses just to get ourselves out of that debt year after year."

She says envelope budgeting has given their family freedom to use that bonus for more worthwhile expenses, like family vacations, and keeps the holidays merrier.

"There's no better feeling than starting your holiday shopping knowing Christmas is already paid for; we just haven't bought it yet."

5. Use windfalls wisely

April showers may bring May flowers, but for many, this time of year also can bring about windfalls like tax refunds and performance bonuses.

"It can be tempting to spend that money in one place, but if you use it instead to pay down high-interest debt, you'll have more room to spend later on," Berg says.

Salary raises can also offer an opportunity to bump up contributions to an individual retirement account (IRA) or 401(k).

6. Seize the season

In the spirit of spring, Berg recommends taking advantage of the season to help make daily living expenses more affordable. "Consider

2024 at a glance

8,861

Money Canvas®
sessions delivered

Brandon Dale, here with his son, Hendrix, helped break his credit card habit by sticking to cash for "fun money."

"I was constantly swiping my card thinking I'd deal with the consequences later."

—Brandon Dale, Thrivent client



planning your meals at home around ingredients that are in season and more readily available,” Berg says. “If you have a habit of overspending on food and entertainment, now’s a great time to get to farmers markets and parks—things that make sense this time of year that won’t cost you as much.”

Berg says seasonality also can make a major difference in goal setting. As you look to set SMART (specific, measurable, achievable, relevant and time-bound) financial goals, you can use the season to set those timelines, like committing to paying off your highest-interest credit card by the end of summer.

Colgate tells clients that those short-term efforts and compromises can have long-term rewards.

“As you adopt more self-discipline, remind yourself: This isn’t forever. It’s OK to make yourself a little uncomfortable now so you can be comfortable in the future,” she says.

7. Put an end to procrastination

Does the deck need restaining or your garage need sorting through? Do you need to prioritize emergency savings or finally get serious about debt? Now’s the time to tackle any big projects you’ve been putting off.

For Heather Bunkin, a Thrivent client and elementary school teacher in Chesterland, Ohio, that project was saving for retirement. She reached out to Thrivent Financial Advisor Rob Lord.

“Retirement really snuck up on me,” Heather says. “I realized I could retire in four years from teaching—but I didn’t have anything saved. And I wanted to do it debt-free.

“That was a wake-up call,” she

recalls. “I needed to get my ducks in a row.” Heather made a plan to aggressively pay off credit card debt and also adopt a budget that allocates some of her income for emergency savings.

“What I commend Heather on most with her timeline is, she is committed to taking the steps. Every time I see her, she comes back with changes made,” Lord says. “If you’re worried you’ve waited too long to do something about your finances, I like to remind clients, ‘The best time to start is today.’”

8. Get into maintenance mode

Picture this: You’ve deep-cleaned your home. The floors are mopped. The baseboards are scrubbed. Your windows sparkle—inside and out. It was a major undertaking that you’re hoping to avoid repeating—much like getting out of debt or taking the pains to become financially stable. The solution? Build habits and take on bite-sized tasks throughout the year to avoid a backslide.

“We see people who get out of debt and go right back into it,”

warns Berg. “Consider directing a certain amount of money directly into a savings account. You can watch it build up and have some satisfaction. And, even if you do have to tap into it, you’ll think harder about that decision instead of mindlessly swiping a credit card that accumulates interest around 22%.”

Don’t underestimate the power of a little outside help, either.

“Continue the relationship with a financial advisor,” Colgate says. “We’re there to be an accountability partner so that you’re reaching the goals you want to. Having regular check-ins with a professional can help keep you on track and stay successful.”

Brandon has experienced the benefits of this accountability. “The positive habits you build make such a difference,” he says. “I’m confident that once my debt is gone, the habits will still be there.” ■

Nicole Abendroth is a writer in Wisconsin.

See footnotes 1, 2, 3, 4 and 6 in “Important information” on the inside back cover.

How Thrivent can help

Spring is a time of transition. We’re here to help you ease into change and support your long-term success in two ways:

- **Thrivent financial advisors**

Your financial advisor can leverage tools and resources to help you track your cash flow and craft a personalized plan for your debt, savings and long-term financial goals. Contact your financial advisor or find one near you at local.thrivent.com.

- **Money Canvas®**

You have access to a free virtual coaching program that can help you establish a budget and build better spending and saving habits. Get started at thrivent.com/moneycanvas.

Passing the torch of generosity

How to cultivate a culture of giving within your family and across your circles of influence.

By Donna Hein • Photo by Kiralee Jones



Three generations of Thrivent clients (L to R): Lance, Paul, Zach and Chance Wachholz

When his four kids were younger, Lance Wachholz would help fill plastic eggs for the annual Easter egg hunt with the customary candy and money. But he also filled some with notes that would help his kids be a blessing to others.

“One may read, ‘If you’re out to dinner one night and see a family you’d like to buy dinner for, you can and I’ll take care of it,’” says Lance, a Thrivent client from Loganville, Georgia. “Or if they saw a police officer or firefighter they wanted to treat to a cup of coffee or breakfast, we would make that happen.”

This not only empowered Lance’s kids to bless others financially but also to give intentionally to people they felt moved to help, whether that be other families or hometown heroes.

Generosity isn’t one-size-fits-all—it’s deeply personal. It reflects your unique values and beliefs, shaped by what matters most to you. It also depends on the resources

you can share—your time, talents and finances—which often shift as life changes.

“It doesn’t have to look the same for each of us, and it shouldn’t,” says Tricia Brown, vice president of Membership at Thrivent. “We change, and our communities do as well. There are moments when we don’t feel as able to make significant financial gifts, so we give in bits and pieces ... then there are times when money’s not the stressor, but time is.

“Change is all around us, within our lives and within the communities and organizations we care about. We should give ourselves the grace to be flexible with acts of kindness and care that meet both our evolving needs as well as those needs of our communities.”

In this busy world, cultivating a culture of generosity in future generations can be a challenge. But as Lance; his dad, Paul; and other Thrivent clients demonstrate, intentionally fostering generosity

in your family and community can ensure the habit of giving continues for years to come.

Making generosity more accessible

Modeling and enabling generosity are characteristics Lance continued with his kids as they grew older. (They are now 40, 29, 26 and 24.) For example, in their teen years and early adulthood, he told them he’d match both their savings and giving, up to a certain amount.

“When you’re getting started, you’re often pinching every nickel, and it’s hard to have an attitude of giving and saving,” Lance says. “I wanted to help put them in a position where they can be cheerful givers. Once you start giving, it can turn into a habit that you carry with you for the rest of your life. And, hopefully, it’s contagious.”

Starting small

Generosity creates a ripple effect. That’s why it’s important to start

small—both in terms of when your children are young and also in micro-actions you can take through the day, like speaking words of kindness.

“We need to teach, by both words and action, how to impart generosity in many different aspects of life,” says Michelle Clary, CEO and founder of Piton Wealth, an affiliate of the Thrivent Advisor Network. “It can be identifying someone who is experiencing heartache and stopping to listen, or taking meals to someone in a tough spot.”

And bringing your children along is essential. “If we’re not taught from a young age to demonstrate generosity in the small things that are happenstance during the day, it will be challenging to reach the point of being generous as an adult,” Clary says.

Last year for his 60th birthday, instead of the original plan of doing a destination celebration with family and friends, Lance took his youngest son on a mission trip to Cambodia. A charity Lance supports is building schools and churches, and they wanted to experience firsthand the impact and work of this ministry.

“It’s amazing what they’ve accomplished, and it was a blessing to have my son there with me,” Lance says. “It’s life changing for him to see, and to witness how important giving to this ministry can be.”

Giving while living

It was Lance’s father, Paul Wachholz, who demonstrated generosity for Lance as a kid, instilling it as an integral part of his life. Paul was an entrepreneur from a young age, starting with a paper route at age 12. The son of a pastor, he learned about generosity from his father, and through the years shared his

Building traditions



Annually for the past three years, Nancy Schlake of Beatrice, Nebraska, has led a Thrivent Action Team, made up of her 11 grandchildren, to stock the shelves of a local food pantry. She adds her own funds to the seed money from Thrivent, divides the children into three teams and they head to the grocery store.

“They shop for the items they’d need if they were hungry,” Nancy says. “We turn it into a contest. Each team gets \$100, and for bragging rights, we see which team can get the closest to the spending cap. One team got within six cents.” They also see which team can collect the most items.

Once, a store customer so moved by their activity gave the group \$50 to donate to the food pantry. In 2023, they also helped put the food away at the food pantry.

Getting them together to make an impact is no easy feat, but they enjoy it. “There are so many teachable moments,” Nancy says. “And they have so much fun.”

How Thrivent can help

Since Thrivent’s beginning more than 120 years ago, its members have given back to help those in their communities and beyond. In 2024 and 2025, several of the organization’s programs and services are celebrating anniversaries:

Thrivent Charitable Impact & Investing® celebrates 30 years this year of empowering people to give to the causes they cherish. Learn more at thriventcharitable.com.

The Habitat and Thrivent Partnership has been partnering with families around the world in need of decent, safe and affordable housing for 20 years this coming fall. Learn more at thrivent.com/habitat.

Thrivent Choice® offers clients with membership, for the past 15 years, the chance to contribute to causes they care about and influence how Thrivent distributes some of its charitable grant funding through Choice Dollars®. Learn more at thrivent.com/choice.

Thrivent Action Teams have been empowering clients with membership and others to make a meaningful impact in their communities for the past 10 years. Learn more at thrivent.com/actionteam.



time, talents and treasures with many people.

Several years ago, Paul, who lives in Kalispell, Montana, began to strategically plan for how he would give back to the people and organizations he loves with the money he had earned from a successful career in banking and real estate.

He began a plan of giving to his children and grandchildren while still alive, including a letter of what it means to him to be able to do this. However, Paul also has been careful to not give too much. He says he doesn't want to take away their opportunity to make their own way in the world.

Paul and Lance have had many conversations about what Paul wants his legacy to look like.

"One day as we talked about his will, I asked him why he wanted

to wait until he died to share his money," says Lance, one of Paul's two children. "I encouraged him to give now when he could have some influence and see the impact. He ran with the idea."

One of the steps Paul took was working with Clary and Thrivent Charitable Impact & Investing® to establish a donor-advised fund after the sale of one of his businesses. In addition to being able to support causes important to him, it provided tax efficiency. And generations of Paul's family also get to enjoy the blessing of giving.

Paul used his donor-advised fund to provide two gifts to help encourage youth to work hard, set big dreams and then seek to accomplish those dreams. One was an entrepreneurial center at Flathead Valley Community College. The

2024 at a glance

915

New donor-advised funds

2.7M

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

Tune in
Hear more
from the
Wachholz
family



second was to provide funds for the next stage of campus development at Stillwater Christian School, both in Kalispell.

"I've never done anything so gratifying as being a giver to these two schools," Paul says. "This far outdoes anything I've ever accomplished. I'm so thankful I'm able to help people."

Clary recalls Lance telling her that it takes no faith to leave money at your passing but that it takes a tremendous amount of faith to give your assets while you're still alive.

"It's easy when we just leave what we don't need," Clary says. "It's a whole different measure of generosity and faith when you're still here." ■

Donna Hein is senior editor of Thrivent Magazine.

Photo by Kiralee Jones

Photo by Committee Films

Leading by example



Kimberly Spears, pictured second from left, enjoys serving her community alongside friends and family.

From supporting local needs to mission work and campus ministries, Kimberly Spears, a Thrivent client in Atlanta, strives to make a difference—and includes her family and friends in the process.

"We have to ask ourselves how we, as individuals, can help with the problems we see around us," Kimberly says. "I believe we are blessed to be a blessing to others. What can we do with the little we have to make a big impact?"

Kimberly loves to lead Thrivent Action Teams to help serve her community, and she regularly seeks new opportunities to do so. A few teams she's led in partnership with a good friend have been tied to seasonal activities, such as back-to-school drives and packages for Christmas. "We invite our friends to bring their children along to help out, especially with creating cards and writing personal messages," Kimberly says. "They are so happy to help, and we are helping inspire future generations."

She also models a spirit of generosity to those in her life, young and old, in her regular support of global missions and involvement in campus ministry. Kimberly uses her donor-advised fund, established through Thrivent Charitable Impact & Investing, to support missionaries, especially those who are Black or those serving in other countries, such as Japan, where people have limited exposure to the Gospel.

"Modeling generosity requires intentionality," Kimberly says. "The easiest way is to do Thrivent Action Teams. But another important way is to take the time and have the conversation with younger generations. It's important to take the time to build relationships, mentor and encourage them."

Investment advisory services offered through Thrivent Advisor Network, LLC. (herein referred to as "TAN"), a registered investment adviser. Clients will separately engage an unaffiliated broker-dealer or custodian to safeguard their investment advisory assets. Review the Thrivent Advisor Network Client Relationship Summary, Financial Planning and Consulting Services, Investment Management Services (Non-Wrap) and Wrap-Fee Program brochures for a full description of services, fees and expenses, available at thriventadvisornetwork.com. Thrivent Advisor Network, LLC's Advisory Persons may also be registered representatives of a broker-dealer to offer securities products. Visit Investment Adviser Public Disclosures or FINRA's BrokerCheck for more information about our Advisory Persons.

Advisory Persons of Thrivent Advisor Network provide advisory services under a "doing business as" name or may have their own legal business entities. However, advisory services are engaged exclusively through Thrivent Advisor Network, LLC, a registered investment adviser.

Also see footnotes 1, 4, 6, 7, 8 and 9 in "Important information" on the inside back cover.

2024

Annual report

Strong, stable and here for our clients

\$194B

Assets under management/
advisement.*
*Signifies Thrivent's size
and scale.*

\$17.8B

Total adjusted surplus.*
*Signifies Thrivent's ability
to meet our promises in
delivering on claims.*

2.4M

Thrivent clients.*

\$1.9B

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

\$943M

Annuity death benefits paid to
families and beneficiaries.*

\$637M

Guaranteed retirement
income paid to clients.*

\$228B

Life insurance in force.*

\$420M

Dividends paid to clients
who own eligible insurance
products.*^a

\$111M

Value of policy
enhancements to
clients who own
eligible products.*

Putting purpose
into action

\$331.4M

Funds raised and
donated by Thrivent,
clients and others.*

2.7M

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

14.9M

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

59.6K

Clients and others who
attended financial workshops,
webinars or participated in
Money Canvas®.*

Recognized by others
AM Best, Moody's and S&P

**A++ (Superior)
AM Best**

Highest of 13 rating categories.^b
August 2024

**Aa2 (Excellent)
Moody's Investors Service**

Third highest of the agency's 21 rating categories.^b
July 2024

**AA+ (Very Strong)
S&P Global Ratings**

Second highest of the agency's 20 rating categories.^b
March 2024

FASTCOMPANY



**ETHISPHERE®
WORLD'S MOST
ETHICAL
COMPANIES®
2012 - 2024**

Proud to be named
to the list for 13
years in a row.^c



See footnotes *, a, b, c and d on page 28.

Thrivent 2024 financial results

Condensed statutory financial information

As of Dec. 31 (in millions)	2023	2024
Admitted assets		
Bonds	\$50,554	\$52,993
Stocks	1,323	1,542
Mortgage loans	10,869	10,867
Cash and short-term investments	2,008	1,437
Other investments	11,706	12,894
Total investments	76,460	79,733
Other assets	917	779
Assets held in separate accounts	36,144	37,442
Total admitted assets	\$113,521	\$117,954
Liabilities		
Reserves for life, annuity and health contracts	\$57,974	\$60,787
Provision for dividend payments to clients with membership ^a	420	436
Other liabilities	4,798	4,879
Liabilities related to separate accounts	36,042	37,324
Total liabilities	99,234	103,426
Capital and surplus	14,287	14,528
Total liabilities and surplus	\$113,521	\$117,954
For the year ended Dec. 31 (in millions)		
Premium income and contract proceeds	\$5,750	\$6,402
Net investment income	3,233	3,830
Other income	895	891
Total revenue	9,878	11,123
Contractholders' benefits	7,908	8,842
Commissions and operating costs	1,367	1,527
Other	28	34
Total benefits and expenses	9,303	10,403
Gain from operations before capital gains and losses	575	720
Capital gains and (losses), net	(62)	(122)
Net income	\$513	\$598

^aAs of December 31, 2024.

^bDividends and policy enhancements are not guaranteed.

^cRatings are based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For information on each rating, visit the individual rating agency's website.

^d"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit worldsmoethicalcompanies.com.

^eFor information on this recognition, visit thrivent.com/brandsthatmatter.

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What's happening at Thrivent



Introducing Empathy, a new Thrivent member benefit

Losing a loved one is one of life's most challenging moments, and Thrivent understands how overwhelming it can feel. That's why we've introduced Empathy as a new benefit of membership with Thrivent.

Empathy provides on-demand loss support and is by your side every step of the way as you walk through the emotional and practical matters that follow the

death of a family member or friend. From navigating paperwork and coordinating funeral plans to connecting with trusted professionals and finding supportive resources to process your grief, Empathy can help.

Just as Thrivent wants to show up for you in moments that matter, we know you want to do the same for people close to you. Later this year,

as a member, you will be able to gift access to Empathy once a year to a friend or loved one suffering a loss.

With a blend of compassionate human guidance and helpful technology, Empathy is here to ease the challenges that come with loss, so you don't have to face them alone.

Learn more about this member benefit at thrivent.com/empathy.



Kenneth A. Carow



N. Cornell Boggs III



Jill B. Louis

National board members elected

Last fall, our Thrivent clients with membership made their voices heard by casting 498,719 qualified votes* in the national Thrivent Board of Directors election. From a field of eight candidates, members elected Kenneth A. Carow, N. Cornell Boggs III and Jill B. Louis to serve on the board. Their four-year terms officially began in February.

The board plays a vital role in shaping the future of the organization. These leaders work to establish and champion the organization's purpose and strategy, oversee major business decisions, assess and manage risks in collaboration with leadership, and are responsible for selecting the CEO and appointed directors.

Read brief bios of each board member at thrivent.com/governance.

Get Thrivent Member Network board election results by finding your network at thrivent.com/tmn.

You can nominate a candidate

If you know an active Thrivent client with membership who you think would be a strong candidate for the national board, please let us know. Contact your Thrivent Member Network board chair by May 1. Not sure who that is? Call 800-847-4836; say "fraternal" at the prompt. Or go to thrivent.com/tmn and enter your ZIP code in the "Locate your Thrivent Member Network" section. On your Thrivent Member Network page, click "Contact Us."

You also can make candidate suggestions for your local Thrivent regional board. Go to thrivent.com/nominateTMN.

2024 Board Election Results	
Name of candidate	Qualified votes
Kenneth A. Carow	99,510
N. Cornell Boggs III	98,605
Jill B. Louis	98,293
Kerri M. Tietgen	61,615
Diana L. Anderson	52,592
Michael E. Fiffik	34,239
Matthew "Matt" J. Davidson	31,063
Justin S. Wynter	22,802

*Tabulated by YesElections, Inc., an independent election services company.



Be part of Thrivent's 2026 calendar

Grace surrounds us in the everyday moments—in the quiet sip of morning coffee, an unexpected act of kindness, the rustle of leaves on a walk through the woods. It's in the stillness, the laughter and those quiet pauses that give us a chance to reflect.

For our 2026 calendar, we've chosen "Moments of Grace" as the theme, and we'd love your help in capturing these special moments through your original photos and artwork.

As you reflect on the simple, grace-filled gifts woven into each day, what do you see? What are the small, meaningful instances that remind you to pause, be present and appreciate the beauty in everyday life?

To submit your entries and preorder your 2026 calendar, visit thrivent.com/calendar. The submission deadline is June 30, 2025.

See footnote 7 in "Important information" on the inside back cover.

Thrivent named to Brands That Matter list

Each year, *Fast Company* selects a few companies for its highly anticipated Brands That Matter list. Thrivent was chosen out of more than 1,000 applicants and joins the list with some of the world's most renowned brands—including the NFL, St. Jude Children's Research Hospital and Bombas.

Thrivent was named to the Enduring Impact: 15+ Years in Business category, which reflects companies with a deep history of demonstrating outstanding cultural relevance, ingenuity and business impact.

Thrivent's submission highlighted its unique structure, legacy of inspiring generosity and innovative partnerships. Thrivent has a rich history of strong financial performance and has created an innovative approach to connecting with existing and new clients while transforming for the future.

FASTCOMPANY



For information on this recognition, visit thrivent.com/brandsthatmatter.

Savoy recognizes Thrivent leaders

Three members of Thrivent's Board of Directors and a corporate leader recently were recognized by *Savoy* for their excellence and leadership. The magazine publishes this list every five years. *Savoy* describes winners as innovative trailblazers who have led efforts to foster growth in some of the country's highest performing companies.

Board Chair N. Cornell Boggs III and board members Lynn Crump-Caine and Jill Louis were named to *Savoy's* prestigious "Most Influential Corporate Directors" list for Fall 2024.

Thrivent Chief Human Resources Officer Kelly Baker also was included on the 2024 list for her leadership on external boards.

thrivent®

Board of Directors

N. Cornell Boggs
Chair
Ludington, MI

Deborah M. Ackerman
Wilmotte, IL

Kenneth A. Carow
Greenwood, IN

Bradford N. Creswell
Mercer Island, WA

Lynn Crump-Caine
Sandy Springs, GA

Eric J. Draut
Arlington Heights, IL

Jill B. Louis
Dallas, TX

Kathryn V. Marinello
Bonita Springs, FL

Brian J. McGrane
Bloomington, MN

Nichole B. Pechet
San Francisco, CA

Teresa J. Rasmussen
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Orono, MN

Angela S. Rieger
Madison, WI

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Connecting art and faith

The Last Supper

By Joanna Reiling Lindell

Bold lines and energetic shapes carve out this poignant Last Supper scene. Albrecht Dürer's expressive use of robust and repeating black lines, compositional force and the visual vigor of the woodcut medium magnificently convey the power of this moment.

Dürer is celebrated for his inventive genius with the woodcut medium. He introduced a totally new way of expressing ideas and imagery through this artform. Original prints were the primary way that visual and written information was captured and shared during this period. They also offered an accessible, powerful means of religious devotion and education. Dürer's technical brilliance and innovative compositions brought an unprecedented means of storytelling through art.

In his Last Supper scene, Dürer arranges a symphony of ordered and small diagonal lines to animate the scene. The sophisticated interplay of lines is complex yet perfectly restrained, giving an effect of austerity and monumentality to the image. The asymmetrical perspective that Dürer introduces for visual interest encourages viewers to look closely and signals this is not a typical Last Supper scene.

The moment Dürer depicted is unexpected. He does not represent Christ's institution of the Eucharist, nor the indication of his impending betrayal. Instead, Jesus sits at the center of a table with 11 of his disciples after the announcement

of his betrayal has occurred. Judas has left, and the other disciples are visibly distraught. Christ is marked by a triad halo, which in Christian art is historically reserved for Christ and God the Father. Jesus makes an oratorical gesture with his left arm, likely offering these words:

"I give you a new commandment, that you love one another. Just as I have loved you, you also should love one another. By this everyone will know that you are my disciples, if you have love for one another." (John 13:34-35)

Images and woodcuts such as this offered Christians of the Early

Modern period a fresh source of inspiration and devotion. Different from large altarpieces, sculpture or stained glass windows in churches, this powerful image is literally on paper and thus could be held in one's hands, or viewed in an album, bringing the Passion story close, allowing reflection and prayer. Sometimes, the text would accompany such images; other times, we can imagine that those who looked upon this image may have recited prayers or recalled scripture.

Today, we can continue this meaningful practice and be connected to all those who did so before us. ■

Joanna Reiling Lindell is vice president of Audience & Experiential Engagement at Thrivent and chief curator of the Thrivent Art Collection (thriventcollection.com).

Albrecht Dürer
German, 1471–1528
The Last Supper, 1523
Woodcut



Before you go

Spring is a time of renewal. What are some healthy financial habits you would like to adopt?



Important information for you to know

¹As of December 31, 2024.

²Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC, and a subsidiary of Thrivent. Licensed agent/producer of Thrivent. Registered representative of Thrivent Investment Management, Inc. thrivent.com/disclosures.

³Thrivent provides advice and guidance through its Financial Planning Framework that generally includes a review and analysis of a client's financial situation. A client may choose to further their planning engagement with Thrivent through its Dedicated Planning Services (an investment advisory service) that results in written recommendations for a fee.

⁴Insurance 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 BrokerCheck for more information about our financial advisors.

⁵Thrivent and its financial advisors and professionals do not provide legal, accounting or tax advice. Consult your attorney or tax professional.

⁶The client's experience may or may not be the same as other clients and does not indicate future performance or success.

⁷Member benefits and programs are not guaranteed contractual benefits. The interpretation of the provisions of these benefits and programs is at the sole discretion

of Thrivent. Membership benefits are reviewed and evaluated regularly. Thrivent reserves the right to change, modify, discontinue or refuse to provide any of the membership benefits or any part of them, at any time.

You should never purchase or keep insurance or annuity products to be eligible for nonguaranteed membership benefits. You should only purchase and keep insurance and annuity products that best meet the financial security needs of you and your family. Consider the cost, features, and benefits of specific insurance and/or annuity products.

⁸The Thrivent Choice® charitable grant program engages Thrivent clients with Membership and Thrivent Member Networks in providing grants that support charitable activities, furthering Thrivent's mission and its purposes under state law. All grant decisions, including grant recipients and amounts, are made at the sole discretion of Thrivent. Directing

Choice Dollars® is subject to the program's terms and conditions available at thrivent.com/thriventchoice.

⁹Thrivent Charitable Impact & Investing™ is a public charity that serves individuals, organizations and the Community through charitable planning, donor-advised funds and endowments. Thrivent Charitable Impact & Investing works collaboratively with Thrivent and its financial advisors. It is a separate legal entity from Thrivent, the marketing name for Thrivent Financial for Lutherans.

¹⁰Dividends and policy enhancements are not guaranteed.

¹¹Thrivent Mutual Funds and Thrivent ETFs are managed by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Asset Management, LLC is a subsidiary of Thrivent.

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Thrivent provides advice and guidance through its financial planning framework that generally includes a review and analysis of a client's financial situation. A client may choose to further their planning engagement with Thrivent through its dedicated planning services (an investment advisory service) that results in written recommendations for a fee.

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