

**THRIVENT CHARITABLE IMPACT & INVESTING
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024**



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**THRIVENT CHARITABLE IMPACT & INVESTING
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INDEPENDENT AUDITORS' REPORT

Management and Board of Directors
Thrivent Charitable Impact & Investing
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thrivent Charitable Impact & Investing, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Thrivent Charitable Impact & Investing as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thrivent Charitable Impact & Investing's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Thrivent Charitable Impact & Investing's ability to continue as a going concern for a reasonable period of time.

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 21, 2026

**THRIVENT CHARITABLE IMPACT & INVESTING
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024**

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 27,459,519	\$ 25,262,490
Investments	978,070,994	832,291,798
Life Insurance Contracts	81,901,916	75,740,094
Real Assets Held for Sale	8,052,499	2,127,500
Contributions and Other Receivables	5,181,221	2,847,152
Beneficial Interests in Trusts Held by Others	2,862,015	1,342,361
Prepaid Expenses	18,008	44,723
Total Assets	\$ 1,103,546,172	\$ 939,656,118
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 2,280,367	\$ 1,854,812
Amounts Held for the Benefit of Others	95,115,032	84,820,889
Gift Annuities	27,268,217	24,345,719
Charitable Remainder Trust Agreements	43,844,550	36,496,268
Retained Life Estates	1,839,436	820,569
Total Liabilities	170,347,602	148,338,257
NET ASSETS		
Without Donor Restrictions	887,502,150	753,190,361
With Donor Restrictions	45,696,420	38,127,500
Total Net Assets	933,198,570	791,317,861
Total Liabilities and Net Assets	\$ 1,103,546,172	\$ 939,656,118

See accompanying Notes to Financial Statements.

**THRIVENT CHARITABLE IMPACT & INVESTING
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
YEAR ENDED DECEMBER 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Contributions	\$ 143,412,345	\$ 2,839,789	\$ 146,252,134
Contributed Nonfinancial Assets	3,102,328	3,832,669	6,934,997
Net Investment Income	106,030,752	-	106,030,752
Change in Cash Surrender Value of Life Insurance Contracts	8,428,020	-	8,428,020
Change in Value of Split-Interest Agreements	(16,472,987)	8,024,362	(8,448,625)
Change in Value of Trusts Held by Others	-	(317,578)	(317,578)
Miscellaneous Income (Loss)	1,494,662	(622,749)	871,913
Net Assets Released from Restriction	6,187,573	(6,187,573)	-
Total Revenue, Gains, and Other Support	<u>252,182,693</u>	<u>7,568,920</u>	<u>259,751,613</u>
EXPENSES			
Program Services	101,605,692	-	101,605,692
Management and General	5,960,611	-	5,960,611
Management and General - Life Insurance Premiums	7,924,541	-	7,924,541
Total Management and General	<u>13,885,152</u>	<u>-</u>	<u>13,885,152</u>
Fundraising	2,380,060	-	2,380,060
Total Expenses	<u>117,870,904</u>	<u>-</u>	<u>117,870,904</u>
CHANGE IN NET ASSETS	134,311,789	7,568,920	141,880,709
Net Assets - Beginning of Year	<u>753,190,361</u>	<u>38,127,500</u>	<u>791,317,861</u>
NET ASSETS - END OF YEAR	<u>\$ 887,502,150</u>	<u>\$ 45,696,420</u>	<u>\$ 933,198,570</u>

See accompanying Notes to Financial Statements.

**THRIVENT CHARITABLE IMPACT & INVESTING
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Contributions	\$ 146,738,745	\$ 1,070,392	\$ 147,809,137
Contributed Nonfinancial Assets	1,272,000	846,596	2,118,596
Net Investment Income	70,132,407	-	70,132,407
Change in Cash Surrender Value of Life Insurance Contracts	6,995,486	-	6,995,486
Change in Value of Split-Interest Agreements	(9,955,375)	4,742,704	(5,212,671)
Change in Value of Trusts Held by Others	-	47,583	47,583
Miscellaneous Income (Loss)	1,531,312	(526,693)	1,004,619
Net Assets Released from Restriction	1,332,829	(1,332,829)	-
Total Revenue, Gains, and Other Support	<u>218,047,404</u>	<u>4,847,753</u>	<u>222,895,157</u>
EXPENSES			
Program Services	86,298,203	-	86,298,203
Management and General	5,170,034	-	5,170,034
Management and General - Life Insurance Premiums	6,520,430	-	6,520,430
Total Management and General	<u>11,690,464</u>	<u>-</u>	<u>11,690,464</u>
Fundraising	2,052,125	-	2,052,125
Total Expenses	<u>100,040,792</u>	<u>-</u>	<u>100,040,792</u>
CHANGE IN NET ASSETS	118,006,612	4,847,753	122,854,365
Net Assets - Beginning of Year	<u>635,183,749</u>	<u>33,279,747</u>	<u>668,463,496</u>
NET ASSETS - END OF YEAR	<u>\$ 753,190,361</u>	<u>\$ 38,127,500</u>	<u>\$ 791,317,861</u>

See accompanying Notes to Financial Statements.

**THRIVENT CHARITABLE IMPACT & INVESTING
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Grants	\$ 100,886,081	\$ -	\$ -	\$ 100,886,081
Compensation and Benefits	469,127	4,271,286	1,811,644	6,552,057
Information Technology	97,971	660,394	222,321	980,686
Outside Services	96,862	652,921	219,805	969,588
Travel	25,152	169,542	57,076	251,770
Marketing and Communications	5,807	39,142	13,177	58,126
Occupancy	8,301	55,960	18,839	83,100
Special Projects	983	6,624	2,230	9,837
Dues and Memberships	765	5,156	1,736	7,657
Legal	4,205	28,343	9,542	42,090
Liability Insurance	2,799	18,870	6,353	28,022
Supplies and Office Expense	318	2,142	721	3,181
Postage	1,831	12,345	4,156	18,332
Fees and Filings	2,151	14,500	4,882	21,533
Other	3,339	23,386	7,578	34,303
Total Expenses Before Life Insurance Premiums	101,605,692	5,960,611	2,380,060	109,946,363
Life Insurance Premiums	-	7,924,541	-	7,924,541
Total Expenses	<u>\$ 101,605,692</u>	<u>\$ 13,885,152</u>	<u>\$ 2,380,060</u>	<u>\$ 117,870,904</u>

See accompanying Notes to Financial Statements.

**THRIVENT CHARITABLE IMPACT & INVESTING
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Grants	\$ 85,669,865	\$ -	\$ -	\$ 85,669,865
Compensation and Benefits	393,255	3,580,494	1,518,648	5,492,397
Information Technology	66,405	447,620	150,691	664,716
Outside Services	117,480	791,901	266,593	1,175,974
Travel	20,918	141,003	47,468	209,389
Marketing and Communications	6,330	42,669	14,365	63,364
Occupancy	8,017	54,040	18,192	80,249
Special Projects	1,808	12,184	4,102	18,094
Dues and Memberships	3,062	20,641	6,949	30,652
Legal	3,989	26,921	9,063	39,973
Liability Insurance	2,748	18,526	6,237	27,511
Supplies and Office Expense	177	1,189	400	1,766
Postage	1,692	11,407	3,840	16,939
Fees and Filings	2,010	13,550	4,562	20,122
Other	447	7,889	1,015	9,351
Total Expenses Before Life Insurance Premiums	86,298,203	5,170,034	2,052,125	93,520,362
Life Insurance Premiums	-	6,520,430	-	6,520,430
Total Expenses	<u>\$ 86,298,203</u>	<u>\$ 11,690,464</u>	<u>\$ 2,052,125</u>	<u>\$ 100,040,792</u>

See accompanying Notes to Financial Statements.

**THRIVENT CHARITABLE IMPACT & INVESTING
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 141,880,709	\$ 122,854,365
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Net Realized and Unrealized (Gain) on Investments	(81,295,843)	(52,223,738)
Real Assets Held for Sale	(11,198,601)	(6,231,080)
Contributions for Charitable Remainder Trust Agreements	(6,672,458)	(1,916,988)
Change in Cash Surrender Value of Life Insurance Contracts and Annuities	(6,161,822)	(4,443,464)
Changes in Operating Assets and Liabilities:		
Contributions and Other Receivables	(2,334,069)	(297,986)
Beneficial Interest in Trust Held by Others	(2,123,353)	(57,269)
Prepaid General Expenses	26,715	(38,532)
Accounts Payable	425,555	336,545
Amounts Held for the Benefit of Others	10,294,143	9,150,045
Gift Annuities	2,922,498	36,458
Charitable Remainder Trust Agreements	7,348,282	4,758,363
Retained Life Estate	1,018,867	771,250
Net Cash Provided by Operating Activities	54,130,623	72,697,969
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(192,050,043)	(750,600,523)
Proceeds from Sale of Investments	132,840,292	685,148,477
Distributions from Trusts	603,699	260,006
Net Cash Used by Investing Activities	(58,606,052)	(65,192,040)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Contributions Restricted for Charitable Remainder Trust Agreements	6,672,458	1,916,988
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,197,029	9,422,917
Cash and Cash Equivalents - Beginning of Year	25,262,490	15,839,573
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 27,459,519	\$ 25,262,490

See accompanying Notes to Financial Statements.

**THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 ORGANIZATION

Thrivent Charitable Impact & Investing (the Organization) is a Minnesota nonprofit corporation operated for charitable purposes. The Organization is dedicated to supporting the charitable, religious, and educational purposes and activities of congregations, institutions, and communities, and benefiting society in general. The Organization was incorporated in 1994.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization's financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

The Organization considers all highly liquid securities with an original maturity of 90 days or less to be cash equivalents, except for those short-term investments managed as part of the long-term investment strategies.

Investments

Investments in mutual and other investment funds and common stocks are carried at fair value. Realized and unrealized gains and losses are reflected in the statements of activities and change in net assets as a component of net investment income. Net realized capital gains and losses are determined on the first-in, first-out cost basis method. Other investment funds are comprised of limited partnership investments, limited liability companies, and open-ended investment companies. Refer to Note 6 for more information.

Fixed income investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statements of activities and change in net assets as a component of net investment income. Net realized capital gains and losses are determined using the specific-identification method.

Life Insurance

Contributed life insurance contracts are carried at the cash surrender value of the policies and are reported as unrestricted contributions. Cash surrender value is the amount available to the contract owner for withdrawal prior to the death of the insured and is valued after taking expense charges and investment credits into account.

THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Real Assets Held for Sale

Investments in real assets are classified as held-for-sale and recorded at the lower of cost or fair value less estimated costs to sell. Management is actively marketing the investment in real assets at reasonable sale prices based on the advice of active third-party sales professionals.

Contributions and Other Receivables

Promises to make contributions to the Organization that are communicated to the Organization prior to December 31, but which are received after December 31, are recorded as contributions receivable at the cash value of the contribution. The Organization generally does not receive multi-year promises to give. Management considers these receivables to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If amounts become uncollectible, they will be charged to operations when that determination is made.

Contributed Nonfinancial Assets

Contributed nonfinancial assets consist of in-kind gifts of real estate, equipment, and commodities. These are recorded at their estimated fair market value on the date of receipt through an appraisal or actual sales price. For the year ended December 31, 2025, real estate contributions were \$5,320,669 and equipment contributions totaled \$1,614,328. For the year ended December 31, 2024, real estate contributions were \$1,733,760 and equipment contributions totaled \$384,836. Contributed nonfinancial assets for charitable trusts are considered with donor restrictions, and all others are considered without donor restrictions. The proceeds from the sale of these assets are utilized for program activities of the Organization.

Beneficial Interests in Trusts Held by Others

The Organization is the beneficiary of perpetual and irrevocable trusts held by third parties. Under the terms of the trusts, the Organization has the irrevocable right to receive the income generated by the trust in perpetuity. The beneficial interest in the perpetual and irrevocable trusts is recorded at the fair value. Changes in the net assets of the trusts are recorded as gain or loss (change in value of trusts) on the statement of activities. Net assets and changes in the net assets are recorded with donor restrictions. Distributions received from these trusts are recorded as investment income without donor restrictions.

Amounts Held for the Benefit of Others

The Organization accepts cash and other financial assets from certain donors and agrees to use those assets on behalf of or transfer those assets to specified beneficiaries. The Organization maintains legal ownership and variance power of these funds and continues to report the funds as assets of the Organization. However, in accordance with accounting standards, a liability is recorded for the amounts held for the benefit of others at the value of the related assets.

THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Gift Annuities and Charitable Remainder Trust Agreements

Liabilities for gift annuities and charitable remainder trust agreements represent the actuarial present value of amounts from contributed assets due to the donor. Liabilities are valued based on mortality and interest assumptions according to tables established by the Internal Revenue Service (IRS) and are calculated in a manner consistent with the assumptions underlying the American Council on Gift Annuities rates in effect at the time of issuance. The liabilities are revalued using updated IRS assumptions as of December 31 each year. The impact of the revaluation is reflected as a component of the Change in Value of Split-Interest Agreements on the statements of activities and change in net assets. As of December 31, 2025, the Organization held assets in segregated accounts adequate to cover its charitable gift annuity liabilities.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is communicated or received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Administrative fee revenue and other miscellaneous income is recognized over time when the related services have been provided and earned.

Investment Income

Net investment income is comprised of dividend and interest income, realized and unrealized gains and losses on investments, and investment expenses. Dividend and interest income are recorded when earned. Realized gains and losses are recorded at the time of sale for the amount of the difference between the sale price and the cost basis of the investment. Unrealized gains and losses are recorded for the change in the fair value of the securities which are still held as of year-end. Investment expenses are recorded as incurred.

THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing programs and services have been summarized on a functional basis. Accordingly, certain costs have been allocated between program and the supporting services benefitted. All costs are allocated on the basis of estimates of time and effort.

Grants made by the Organization are recorded as program expense at the time the recipient is notified. Other expenses are recognized when incurred. Certain expenses, such as compensation, other employee benefits, and space rental, are allocated among program, administrative, and fundraising expenses, as they are not directly attributable to those functions.

Life Insurance Premiums

Life insurance premiums relate to life insurance policies which have been absolutely assigned (donated) to the Organization. The Organization is the beneficiary of those policies and at the time of absolute assignment, the Organization becomes the owner of those policies. The donors continue to make the policy premium payments. Income is recorded when the policy premiums are contributed, and a corresponding expense is recorded to premiums on life insurance contracts.

Income Taxes

The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and only unrelated business income is subject to federal and state income tax. The Organization is a nonprivate foundation and contributions to the Organization qualify as a charitable tax deduction by the contributor.

The Organization follows the accounting standards for contingencies in evaluating uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the Organization due to the implementation of this standard. The Organization's tax returns are subject to review and examination by federal and state authorities.

Fair Value Measurements

The Organization reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of the Organization's investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The fair values of beneficial interests in charitable trusts are determined by us using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and are based on the fair values of trust investments as reported by the trustees. These are considered to be Level 3 measurements.

The Organization uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

**THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. As of December 31, 2025 and 2024, the Organization had approximately \$30,268,030 and \$27,694,293, respectively, in cash balances in excess of FDIC insurance limits. To date, the Organization has not experienced losses in any of these accounts.

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in these financial statements through May 21, 2026, the date the financial statements were available to be issued. There were no subsequent events or transactions which required recognition or disclosure.

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for grants and general expenditure within one year of the statement of financial position date are comprised of the following at December 31:

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 27,459,519	\$ 25,262,490
Investments, Short-Term and Liquid	935,412,363	797,250,169
Pledges, Notes, and Other Receivables	5,181,221	2,847,152
Total	<u>\$ 968,053,103</u>	<u>\$ 825,359,811</u>

The investment balance includes readily available NAV assets and assets held at Level 1 and Level 2 including cash held for investing purposes. Donor funds are generally either permanent (endowed) or nonpermanent. Nonpermanent funds may be granted out at any time, subject to terms of the fund agreement and approval by the board of directors.

The Organization generally uses the assets held for donor advised funds for grantmaking based on donor recommendations although those funds are not donor restricted.

The Organization's core operations are funded primarily through asset-based administrative fees on the charitable funds under management, calculated as a percentage of market value. The Organization has established operating reserves to support operations during periods of market volatility, when administrative fees may fall short of budgeted expectations. Operating reserves of \$7,585,801 and \$7,134,022 at December 31, 2025 and 2024, respectively, are included in the amounts above and are invested in the Organization's multi-asset pools.

**THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 LIQUIDITY AND AVAILABILITY (CONTINUED)

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to become available as its awarded grants, general expenditures, liabilities and other obligations become due. The Organization invests cash in excess of daily requirements in money markets, sweep accounts, certificates of deposit, and short-term investments.

NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are held in trust by the Organization. During the life of the trust, the Organization, as trustee, makes payments to the income beneficiary/beneficiaries. Trust termination occurs upon death of the income beneficiary/beneficiaries or in accordance with the trust agreement. Upon trust termination, the restriction is lifted on the Organization’s use of principal and income remaining in accordance with the trust agreement. In each taxable year of the trusts until trust termination, the Organization will make payments to the income beneficiary/beneficiaries in an amount determined in accordance with the trust agreement, generally a percentage of the net fair market value of the assets of each trust valued as of the first day of each taxable year or the original date of the gift for unitrusts or annuity trusts, respectively. Net assets with donor restrictions shown in the statements of financial position and above are net of a related liability to income beneficiary/beneficiaries of \$45,683,986 and \$37,316,837 at December 31, 2025 and 2024, respectively.

Net assets with donor restrictions consist of the following at December 31:

	2025	2024
Charitable Remainder Trust Agreements	\$ 40,734,997	\$ 36,032,508
Beneficial Interest in Trusts Held by Others	2,862,015	1,342,361
Real Estate Remainder Interest in Trust	2,099,408	752,631
Total	\$ 45,696,420	\$ 38,127,500

THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 INVESTMENTS

Investments in mutual and other investment funds, common stocks, and fixed income investments are comprised of the following at December 31:

	<u>2025</u>	<u>2024</u>
Mutual Funds:		
Large Cap Equities	\$ 566,500,709	\$ 477,631,269
Mid Cap Equities	3,910,707	7,200,745
Small Cap Equities	13,593,942	3,080,593
Marketable Alternatives	1,480,097	1,150,681
Fixed Income	<u>68,149,185</u>	<u>59,160,176</u>
Total Mutual Funds	653,634,640	548,223,464
Common Stocks:		
Large Cap Stocks	62,995,216	52,734,175
Mid Cap Stocks	1,478,708	4,170,725
Small Cap Stocks	4,066,351	7,226,813
Marketable Alternatives	<u>817,111</u>	<u>27,979</u>
Total Common Stocks	69,357,386	64,159,692
Fixed Income Investments:		
U.S. Treasury Notes	27,015,764	27,362,849
Corporate Bonds	6,618,050	5,982,471
Municipal Bonds	2,901,939	2,705,988
Certificate of Deposit	<u>403,685</u>	<u>261,620</u>
Total Fixed Income Investments	36,939,438	36,312,928
Closely-Held Stock at Cost	10,255,451	7,145,160
Other Investment Funds	152,751,810	127,367,588
Cash and Cash Equivalents	<u>55,132,269</u>	<u>49,082,966</u>
Total Investments	<u>\$ 978,070,994</u>	<u>\$ 832,291,798</u>

THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 6 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value and estimated fair value of the Organization's financial instruments carried at fair value as of December 31 were as follows:

	2025			Total
	Level 1	Level 2	Level 3	
Investments and Assets at Fair Value:				
Mutual Funds:				
Large Cap Equities	\$ 566,500,709	\$ -	\$ -	\$ 566,500,709
Mid Cap Equities	3,910,707	-	-	3,910,707
Small Cap Equities	13,593,942	-	-	13,593,942
Marketable Alternatives	1,480,097	-	-	1,480,097
Fixed Income	68,149,185	-	-	68,149,185
Common Stocks:				
Large Cap Stocks	62,995,216	-	-	62,995,216
Mid Cap Stocks	1,478,708	-	-	1,478,708
Small Cap Stocks	4,066,351	-	-	4,066,351
Marketable Alternatives	817,111	-	-	817,111
Fixed Income Investments:				
U.S. Treasury Notes	27,015,764	-	-	27,015,764
Corporate Bonds	-	6,618,050	-	6,618,050
Municipal Bonds	-	2,901,939	-	2,901,939
Certificate of Deposit	-	403,685	-	403,685
Total	<u>\$ 750,007,790</u>	<u>\$ 9,923,674</u>	<u>\$ -</u>	759,931,464
Investments Measured at Net Asset Value or its Equivalent				152,751,810
Closely-Held Stock at Cost				10,255,451
Cash and Equivalents				55,132,269
Total Investments				<u>\$ 978,070,994</u>
Beneficial Interest in Trusts	-	-	2,862,015	2,862,015
	<u>\$ 750,007,790</u>	<u>\$ 9,923,674</u>	<u>\$ 2,862,015</u>	<u>\$ 980,933,009</u>

**THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 6 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

	2024			
	Level 1	Level 2	Level 3	Total
Investments and Assets at Fair Value:				
Mutual Funds:				
Large Cap Equities	\$ 477,631,269	\$ -	\$ -	\$ 477,631,269
Mid Cap Equities	7,200,745	-	-	7,200,745
Small Cap Equities	3,080,593	-	-	3,080,593
Marketable Alternatives	1,150,681	-	-	1,150,681
Fixed Income	59,160,176	-	-	59,160,176
Common Stocks:				
Large Cap Stocks	52,734,175	-	-	52,734,175
Mid Cap Stocks	4,170,725	-	-	4,170,725
Small Cap Stocks	7,226,813	-	-	7,226,813
Marketable Alternatives	27,979	-	-	27,979
Fixed Income Investments:				
U.S. Treasury Notes	27,362,849	-	-	27,362,849
Corporate Bonds	-	5,982,471	-	5,982,471
Municipal Bonds	-	2,705,988	-	2,705,988
Certificate of Deposit	-	261,620	-	261,620
Total	<u>\$ 639,746,005</u>	<u>\$ 8,950,079</u>	<u>\$ -</u>	<u>\$ 648,696,084</u>
				Investments Measured at Net Asset Value or its Equivalent 127,367,588
				Closely-Held Stock at Cost 7,145,160
				Cash and Equivalents 49,082,966
				<u>Total Investments \$ 832,291,798</u>
Beneficial Interest in Trusts	-	-	1,342,361	1,342,361
	<u>\$ 639,746,005</u>	<u>\$ 8,950,079</u>	<u>\$ 1,342,361</u>	<u>\$ 833,634,159</u>

There were no significant transfers into or out of Level 1 or Level 2 in 2025 and 2024. Transfers between fair value hierarchy levels are recognized at the date of the event or change in circumstance that caused the transfer.

Level 3 Rollforward

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31:

	Beneficial Interest in Trusts
Balance - December 31, 2023	\$ 1,545,098
Contributions of Investments	-
Change in Value	24,462
Investment Return, Net	32,807
Distributions	(260,006)
Balance - December 31, 2024	1,342,361
Contributions of Investments	1,850,030
Change in Value	(317,578)
Investment Return, Net	590,901
Distributions	(603,699)
Balance - December 31, 2025	<u>\$ 2,862,015</u>

**THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 6 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Level 3 Rollforward (Continued)

The following tables describe the valuation techniques used to calculate fair value for assets in Level 3. There was no change in valuation techniques and related inputs from the prior year.

Quantitative Information About Level 3 Fair Value Measurements			
<u>Type of Assets</u>	Fair Value at December 31, 2025	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Perpetual Trust	<u>\$ 659,274</u>	FMV of Trust Investments	Amount and Timing of Future Distributions
Beneficial Interest in Irrevocable Trust	<u>\$ 2,202,741</u>	FMV of Assets	Appraised Value of Underlying Assets

Quantitative Information About Level 3 Fair Value Measurements			
<u>Type of Assets</u>	Fair Value at December 31, 2024	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Perpetual Trust	<u>\$ 598,260</u>	FMV of Trust Investments	Amount and Timing of Future Distributions
Beneficial Interest in Living Trust	<u>\$ 744,101</u>	FMV of Assets	Appraised Value of Underlying Assets

Investments in Entities that Calculate Net Asset Value Per Share (or its Equivalent)

The following tables include information related to investments in certain other invested assets whose fair value is measured on a recurring basis using the net asset value (NAV) per share as an expedient to measure fair value.

**THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 6 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

**Investments in Entities that Calculate Net Asset Value Per Share (or its Equivalent)
(Continued)**

	Net Asset Value 2025	Unfunded Commitments at December 31, 2025	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Global Equities Collective Funds	\$ 14,090,048	\$ -	Quarterly	90 Days
Global Equities Collective Funds	40,356,663	-	Monthly	2-15 Days
Global Equities Collective Funds	17,468,074	-	Weekly	5-15 Days
Global Equities Limited Partnership	26,327,590	-	Monthly	5-15 Days
Emerging Market Equities Collective Fund:	4,089,548	-	Monthly	10-60 Days
Fixed Income Collective Funds	7,245,868	-	Monthly	30 Days
Hedge Funds	1,889,264	-	Annually	90 Days
Hedge Funds	8,881,575	-	Monthly	3-30 Days
Private Equities	32,144,592	18,529,988	N/A	N/A
REIT	258,588	-	N/A	N/A
Total	<u>\$ 152,751,810</u>	<u>\$ 18,529,988</u>		

	Net Asset Value 2024	Unfunded Commitments at December 31, 2024	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Global Equities Collective Funds	\$ 13,058,829	\$ -	Quarterly	90 Days
Global Equities Collective Funds	15,616,946	-	Monthly	5 to 15 Days
Global Equities Collective Funds	28,936,250	-	Weekly	5 to 15 Days
Global Equities Collective Funds	22,267,420	-	Monthly	5 to 15 Days
Emerging Market Equities Collective Fund:	3,263,289	-	Monthly	10 to 60 Days
Fixed Income Collective Funds	9,571,746	-	Monthly	30 Days
Hedge Funds	2,404,973	-	Annually	90 Days
Hedge Funds	4,351,666	-	Monthly	3 to 30 Days
Private Equities	27,667,580	19,733,019	N/A	N/A
REIT	228,889	-	N/A	N/A
Total	<u>\$ 127,367,588</u>	<u>\$ 19,733,019</u>		

Global Equities and Emerging Market Equities Collective Funds includes investments in funds that are invested in international developed and emerging markets common stocks. The unobservable inputs used to determine the fair value of the equity collective funds are based on quoted market prices for the underlying securities which comprise the net asset value of the collective fund. The funds provide full disclosure of the underlying holdings, whereby the Organization is able to verify its account balances.

Fixed Income Collective Funds includes investments in a diversified fixed income product that provides both financial return and positive economic and social impact. The investable universe is comprised of U.S. small businesses that have passed through a loan underwriting process and aims to construct a balanced investment portfolio of high-yield, short duration fixed income assets diversified by loan, sector, and geography.

The unobservable inputs used to determine the fair value of the fixed income collective funds are based on quoted market prices for the underlying securities which comprise the net asset value of the collective fund. The funds provide full disclosure of the underlying holdings, whereby the Organization is able to verify its account balances.

**THRIVENT CHARITABLE IMPACT & INVESTING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 6 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

**Investments in Entities that Calculate Net Asset Value Per Share (or its Equivalent)
(Continued)**

Hedge Funds are invested primarily in a diversified portfolio of directly originated loan investments, distressed corporate and mortgage bonds, long/short credit, long/short equity, global macro, event driven, and other strategies. The unobservable inputs used to determine the fair value of the fund of hedge funds in this category has been estimated using the net asset value per share of the investments.

Private Equity funds includes investments in venture capital, buy-outs, U.S. private equity, growth equity, and natural resources. The unobservable inputs used to determine the fair value of the fund of private equity funds and direct investments has been estimated based on the capital account balances reported by underlying partnerships subject to the private equity funds' management review and judgment.

NOTE 7 RELATED PARTY TRANSACTIONS

Effective January 1, 2021, the Organization entered into a master services agreement with Thrivent Financial for Lutherans for personnel, management, and administrative support, as well as occupancy and office expenses. The Organization reimbursed Thrivent Financial for Lutherans for services provided to the Organization for expenses totaling \$6,017,074 and \$4,980,953 for the years ended December 31, 2025 and 2024, respectively. Financial representatives of Thrivent Financial for Lutherans are involved in the generation of contributions to the Organization. Additionally, the Organization invests and holds assets in Thrivent Mutual Funds advised by and held by Thrivent Asset Management LLC, Thrivent Investment Management, Inc, and Thrivent Bank, all wholly owned subsidiaries of Thrivent Financial for Lutherans. These investments equate to approximately 44% and 44% of total investments at December 31, 2025 and 2024, respectively.



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