

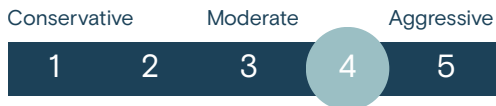
# thrivent®

## Charitable

### Thrivent Charitable™ Impact Fund

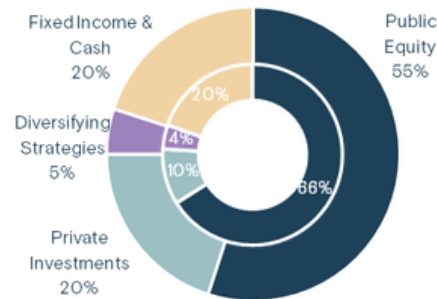
As of 9/30/2025

Assets: \$308.7 million  
 Expense ratio: 0.77%  
 Inception date: April 1, 2024  
 Portfolio manager: Cambridge Associates  
 Risk level:



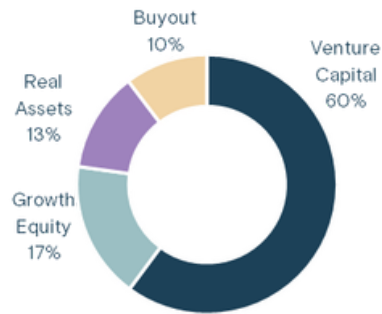
#### Target Asset Allocation

Outer ring: Policy targets  
 Inner ring: Current allocation



#### Private Investments

Target asset allocation detail



#### Investment Performance

Annualized returns, net of fees as of September 30, 2025

	Month-to-date	Quarter-to-date	Year-to-date	Trailing 1-year	Since Inception
Thrivent Charitable Impact Fund	+1.9%	+4.3%	+11.5%	+10.2%	+10.5%
Target benchmark	+2.5%	+5.4%	+14.5%	+13.2%	+12.7%

**Performance** is reported net of investment manager fees and does not include Thrivent Charitable's administrative fee nor Cambridge Associates' investment advisory fee.

**Policy benchmark:** 75% MSCI ACWI (Net), 15% Fixed Income Benchmark: (33.33% Bloomberg Agg Bond Index, 33.33% Bloomberg US TIPS 0-5 Years, 33.33% Bloomberg 5-10 Year Treasury Bond Index), 5% Diversifying Strategies Benchmark (70% Bloomberg Agg Bond Index, 30% MSCI ACWI (Net), 5% BofA Merrill Lynch 91-Day Treasury Bills.

**Expenses:** The Fund's expense ratio was 0.77% as of August 31, 2025. This includes fund manager and advisory fees. It does not include carried interest or performance-based fees that may be earned by fund managers over time.

#### Fund Overview

Actively managed and globally diversified fund for donors seeking a competitive financial return alongside net positive social and environmental impacts over the long term. The fund has exposure to public and private assets.

#### Investment Objective

Outperform the "market" defined as a simple portfolio of 80% stocks and 20% bonds while considering positive social and environmental impact.

#### Impact Objective

Support greater resiliency and quality of life for all by generating net positive social and environmental impact through the Fund's investments.

#### Investment Strategy

Pursues sustainable and values-based investment strategies which seek to consider all material enterprise factors for risk management and sustainable economic value creation, as well as investments intentionally contributing to market-driven solutions to real-world challenges such as economic inclusion, accessible healthcare, sustainable agriculture, resource efficiency, and clean energy.

#### Investment Thesis

Investing in companies with responsible business practices, a commitment to long-term, sustainable value creation, and an embrace of the wider demands by all people and the planet we share, will generate outperformance relative to the market over the long term and have a positive impact on the communities where they operate.

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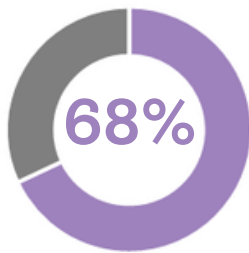
## Charitable

### Three Core Impact Priorities

<b>01</b> Sustainable Economic Growth	<b>02</b> Clean Energy & Renewable Resources	<b>03</b> Economic Access & Inclusivity
<p><b>\$194 million</b></p> <p>allocated to investments in companies with responsible and sustainable growth practices, representing 68% of the portfolio.</p>	<p><b>\$5.6 million</b></p> <p>allocated to companies advancing clean energy and renewable resources such as energy, infrastructure, sustainable transportation, and battery storage, with a carbon intensity lower than the investable market.</p>	<p><b>\$128 million</b></p> <p>allocated to diverse fund managers and/or inclusive investment strategies focused on unique founders and companies serving the needs of underserved communities, representing 43% of the portfolio.</p>

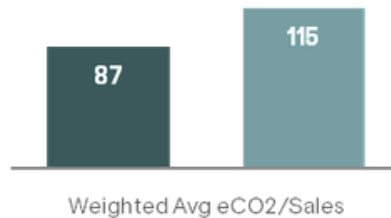
#### Sustainable Investments

% of portfolio



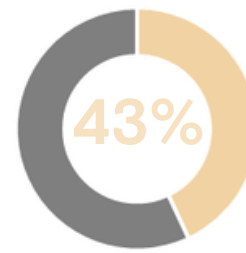
#### Carbon Intensity

Carbon per unit of sales of portfolio companies vs. benchmark



#### Diverse Investment Firms

% of portfolio



### Sustainable Development Goals (SDG) - \$23M of the private portfolio aligned with the Top Five SDGs

	Good health and well-being	<b>\$7.2M</b>
	Industry, innovation, and infrastructure	<b>\$7.2M</b>
	Decent work and economic growth	<b>\$3.7M</b>
	Affordable and clean energy	<b>\$3.0M</b>
	Responsible consumption and production	<b>\$2.2M</b>

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## Charitable

### Portfolio Snapshots

Below are examples of impact investments in the Impact Fund.



#### **Community Investment Management: Business Loans Driving Community Revitalization**

CIM Enterprise Loan Fund is a credit strategy focused on providing loans to small and medium-sized businesses in underserved communities across the United States. The fund targets companies that are often overlooked by traditional lenders, supporting local job creation, economic development, and community revitalization. CIM works closely with borrowers to structure flexible financing solutions that help businesses grow, create jobs, and strengthen local economies, while aiming to deliver attractive risk-adjusted returns.

A clear example of CIM's impact is its financing of a minority-owned manufacturing business in Kansas City, Missouri. The company, which produces sustainable building materials, received a loan from CIM to expand its operations and hire additional staff from the surrounding community. This support enabled the business to increase production, offer new training programs for local workers, and contribute to neighborhood revitalization. CIM's investment demonstrates how targeted lending can drive economic growth and opportunity in areas that need it most.



#### **Ecosystem Integrity Fund: Capital for a Cleaner, Greener World**

Ecosystem Integrity Fund (EIF) is a venture capital firm investing in companies that create practical solutions for environmental sustainability. The fund focuses on businesses that address major challenges like climate change, resource efficiency, and ecosystem health, supporting innovations in clean energy, transportation, and sustainable products. EIF works closely with its portfolio companies to help them scale, aiming for both strong financial returns and measurable positive impact on the environment.

A clear example of EIF's impact is its investment in ZeroAvia, a company developing hydrogen fuel cell technology for airplanes. ZeroAvia retrofits existing aircraft with engines powered by hydrogen, replacing traditional jet fuel and enabling zero-emission flight. The company has formed partnerships with major airlines—including United, Alaska, and British Airways—and leading manufacturers like Amazon and Mitsubishi Aircraft. By making air travel cleaner, ZeroAvia helps reduce carbon emissions and supports the shift to a low-carbon economy. EIF's early investment in ZeroAvia reflects its strategy of backing scalable, systems-level solutions to environmental challenges, and the fund continues to support the company's growth through follow-on investments.



## About Us

Thrivent Charitable brings hope to the world by empowering people to create the change that matters most to them. We open the joy of generosity to all by making it easy for anyone to give to the causes they cherish. We take a holistic, personalized approach to help our donors create strategic charitable plans, illuminating new paths to personalized impact through visionary models, tailored service and deep expertise. Ignited by our faith, we are passionate about creating positive impact and inspiring lasting change in our communities.

## Are you ready to experience the joy of generosity?

We can help you set up a charitable fund. Contact your Thrivent financial advisor, visit [thriventcharitable.com](https://thriventcharitable.com) or call 800-365-4172.

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

Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [Thrivent.com](https://Thrivent.com) or FINRA's BrokerCheck for more information about Thrivent's financial advisors.

Donors must itemize deductions to receive a charitable income tax deduction. Charitable giving can result in tax, legal and financial consequences. Thrivent, its financial advisors and professionals, and Thrivent Charitable, do not provide legal, accounting, or tax advice. Consult your attorney or tax professional.

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