

Investment Performance Summary - May 2026

Thrivent Charitable Impact Fund

Annualized returns, net of fees as of May 31, 2026	Month-to-date	Year-to-date	Trailing 1-year	Since Inception
Thrivent Charitable Impact Fund	+3.0%	+6.2%	+15.7%	+10.8%
<i>Target benchmark</i>	+3.5%	+8.3%	+23.3%	+14.5%

Thrivent Funds Portfolio

Annualized returns, net of fees as of May 31, 2026	Month-to-date	Year-to-date	Trailing 1-year	Since Inception
Thrivent Moderately Aggressive Allocation Fund	+3.3%	+8.6%	+22.9%	+14.4%
<i>80% MSCI ACWI / 20% Agg Bond Index</i>	+4.2%	+9.8%	+25.0%	+17.0%
Thrivent Moderate Allocation Fund	+2.8%	+6.7%	+19.5%	+12.7%
<i>65% MSCI ACWI / 35% Agg Bond Index</i>	+3.5%	+8.1%	+21.1%	+14.6%
Thrivent Income Fund	+0.6%	+0.7%	+6.0%	+5.5%
<i>100% Agg Bond Index</i>	+0.3%	+0.4%	+5.1%	+4.8%
Thrivent Money Market Fund	+0.3%	+1.4%	+3.7%	+4.2%
<i>91-Day Treasury Bill Index</i>	+0.3%	+1.5%	+3.9%	+4.4%

Investment Performance Summary (continued)

Index Funds Portfolio

Annualized returns, net of fees as of May 31, 2026	Month-to-date	Year-to-date	Trailing 1-year	Since Inception
Vanguard LifeStrategy 80/20 Fund	+3.8%	+10.2%	+25.5%	+19.8%
<i>80% MSCI ACWI / 20% Agg Bond Index</i>	+4.2%	+9.8%	+25.0%	+19.5%
Vanguard LifeStrategy 60/40 Fund	+3.0%	+7.8%	+20.0%	+14.4%
<i>60% MSCI ACWI / 40% Agg Bond Index</i>	+3.2%	+7.5%	+19.8%	+14.4%
Vanguard LifeStrategy 20/80 Fund	+1.4%	+3.0%	+9.4%	+8.0%
<i>20% MSCI ACWI / 80% Agg Bond Index</i>	+1.3%	+2.8%	+9.9%	+8.1%
Vanguard Federal Money Market Fund	+0.3%	+1.5%	+3.9%	+4.4%
<i>91-Day Treasury Bill Index</i>	+0.3%	+1.5%	+3.9%	+4.4%

Methodology

Performance is reported net of fund manager fees and does not include Thrivent Charitable's administrative fee nor Cambridge Associate's investment advisory fee. Estimated manager and advisory fees for the Thrivent Charitable Impact Fund is 0.77% as of May 31, 2026. Results may differ from your individual fund at Thrivent Charitable due to the size and timing of when contribution and grant activity is posted to your fund as well as the timing of when investment activity is posted to each investment portfolio. Each investment pool holds a small amount of uninvested cash to ensure timely grant distributions, and this may also contribute to a minor variance in returns. Detailed fund performance reports are available upon request.

The Impact Fund includes meaningful allocations to private investment funds that are valued monthly or quarterly with activity and changes in value posted by the custodian bank after receipt of final statements from fund managers which may be one to six months after the valuation date. The lag between reported performance and when the investment activity that generated that performance is posted to your fund will create a variance in results that is more pronounced over the short term. However, this lag also helps to reduce volatility and smooth overall portfolio valuations. Results for the Impact Fund reported by Thrivent Charitable's investment consultant are based on the best information available at the time including preliminary results reported by fund managers and are therefore subject to change.

The target benchmark for the Impact Fund is a composite benchmark that blends the return of a suitable index for each asset class weighted according to the Fund's investment policy strategic asset allocation targets. The target benchmarks for the Thrivent and Index portfolios are simple market benchmarks based on the overall investment objective of the portfolio, for example, the benchmark for a portfolio with an objective to maintain 80% in equities and 20% in bonds is a blend of 80% MSCI All Country World Index and 20% Bloomberg Aggregate Bond Index. Since Inception performance is measured from each fund's inception date: Thrivent Charitable Impact Fund (March 31, 2024), Thrivent Moderately Aggressive Allocation Fund (April 1, 2024), Thrivent Moderate Allocation Fund (April 1, 2024), Thrivent Income Fund (April 1, 2024), Thrivent Money Market Fund (April 1, 2024), Vanguard LifeStrategy 80/20 Fund (May 1, 2024),

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 professionals. It is a separate legal entity from Thrivent, the marketing name for Thrivent Financial for Lutherans.

Vanguard LifeStrategy 60/40 Fund (April 5, 2024), Vanguard LifeStrategy 20/80 Fund (May 20, 2024), and Vanguard Federal Money Market Fund (April 5, 2024).

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