

Investment report & policies Q2 2024

June 30, 2024

Annualized Performance of Thrivent Charitable Impact Fund as of June 30, 2024

	Month-to-date	Since Inception*
Thrivent Charitable Impact Fund	+0.6%	-0.1%
Target benchmark	+0.6%	-0.1%

Annualized Performance of Thrivent Portfolio of funds as of June 30, 2024

	Month-to-date	Since Inception**
Thrivent Moderately Aggressive Allocation Fund	+1.6%	+1.1%
Target benchmark	+2.0%	+2.3%
Thrivent Moderate Allocation Fund	+1.7%	+1.2%
Target benchmark	+1.8%	+2.0%
Thrivent Income Fund	+0.7%	+0.1%
Target benchmark	+0.9%	+0.8%
Thrivent Money Market Fund	+0.4%	+1.3%
Target benchmark	+0.4%	+1.3%

Annualized Performance of Index Portfolio of funds as of June 30, 2024

	Month-to-date	Since Inception***
Vanguard LifeStrategy Growth Fund	+1.4%	+5.3%
Target benchmark	+2.0%	+5.6%

	Month-to-date	Since Inception***
Vanguard LifeStrategy Moderate Growth Fund	+1.2%	+2.2%
Target benchmark	+1.7%	+1.7%
Vanguard LifeStrategy Income Fund	+1.0%	+0.4%
Target benchmark	+0.9%	+0.6%
Vanguard Federal Money Market Fund	+0.4%	+1.2%
Target benchmark	+0.4%	+1.3%

Investment objective and strategy

The investment policies and guidelines reflect Thrivent Charitable’s objective to obtain the highest investment return possible within acceptable levels of risk. Thrivent Charitable recognizes that over the long term, the risk of owning equities has been, and should continue to be, rewarded with somewhat greater returns relative to what’s available from fixed income investments, but with significantly greater volatility over the short term. The role of fixed income investments is to reduce the portfolio volatility associated with equity investments over the short term and to provide access to less volatile assets. Guidelines for diversification are established to control volatility and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total portfolio.

Return objectives

Thrivent Charitable investments are expected to earn a rate of return allowing it to satisfy payment obligations to income beneficiaries, support annual grantmaking, and achieve long-term growth of assets. Short-term liquidity needs (to cover grant distributions, payments to income beneficiaries and operating expenses) are expected to be supported by ongoing contributions.

Review of investment policy

The Investment Committee from the Thrivent Charitable board reviews investment policies, objectives and guidelines at least annually, and monitors the performance of assets at least quarterly with the assistance of Thrivent Charitable’s investment consultants. Each investment manager or mutual fund is evaluated at least annually for compliance with the guidelines. The Investment Committee meets with each investment manager as deemed necessary to review and confirm investment strategy and performance.

*Results reflect performance from April 1, 2024 when TC launched the new investment offerings.

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 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.

While diversification can help reduce market risk, it does not eliminate it. Diversification does not ensure a profit or protect against loss in a declining market. Investing involves risks, including the possible loss of principal.

Performance results will include Thrivent Charitable administrative fees and may differ from the results of the underlying fund.