

Investment report & policies

March 31, 2022

Annualized Performance of Portfolios as of March 31, 2022

	Core Growth Portfolio 75% Equities (Public & Private) / 10% Diversifiers / 15% Fixed income/cash Inception 9-1-95		Mission Growth Portfolio 75% Equities / 10% Diversifiers / 15% Fixed income/cash Inception 7-1-11		WomenInvest Portfolio* 75% equities/25% Fixed income Inception 7-1-17		Income Portfolio 100% Fixed income Inception 12-1-14	
	Core Growth Portfolio	Target benchmark	Mission Growth Portfolio	Target benchmark	Women-Invest Portfolio	Target benchmark	Income Portfolio	Target benchmark
Quarter-to-date	-5.5%	-4.8%	-8.5%	-4.9%	-5.30%	-5.07%	-3.9%	-3.8%
Year-to-date	-5.5%	-4.8%	-8.5%	-4.9%	-5.30%	-5.07%	-3.9%	-3.8%
1-year	4.4%	4.8%	-0.7%	4.3%	4.22%	5.33%	-2.5%	-3.5%
3-years annualized	10.1%	10.5%	8.9%	11.1%	10.24%	11.57%	1.6%	1.3%
5-years annualized	7.9%	8.7%	8.8%	9.2%	---	---	1.8%	1.6%
10-years annualized	6.5%	6.9%	7.2%	7.7%	---	---	---	---
Since Inception	4.7%	6.6%	6.6%	7.0%	8.17%	9.54%	1.8%	1.6%

*Expense ratio represents the weighted-average annual management fee of the portfolio. Performance-based fees (i.e., incentive allocations and/or carried interest) and advisor fees are not included. Management fees payable to private investment funds are based on committed capital.

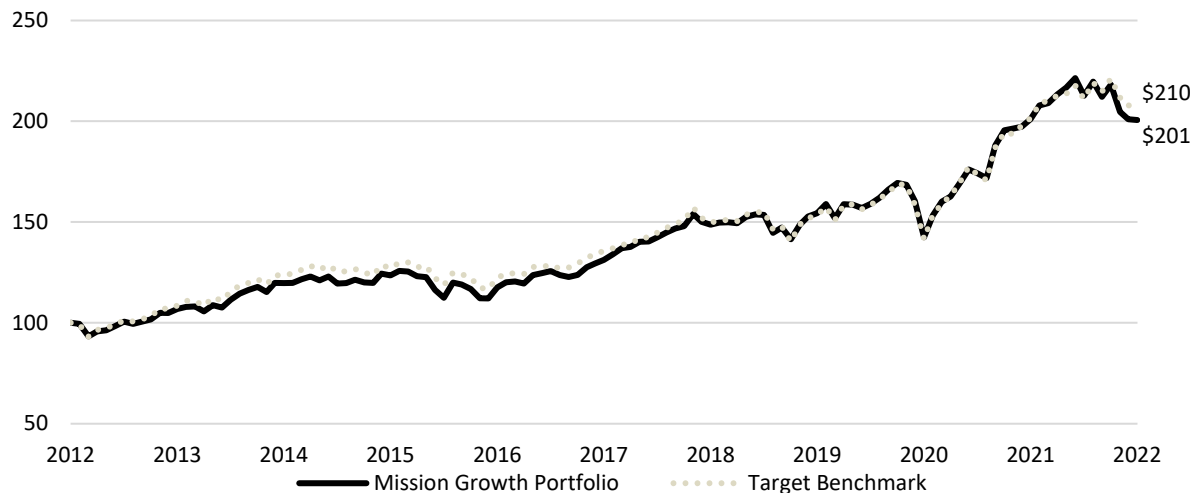
Core Growth Portfolio

April 2012 through March 2022 — 10 Years



Mission Growth Portfolio

April 2012 through March 2022 — 10 Years



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 that 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 assets that are less volatile. 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 that allows 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.