

Thrivent International Large Cap ETF

Ticker	TILC	Benchmark	MSCI EAFE Index – USD NR
CUSIP	88588G604		
Inception date	November 14, 2017	Morningstar category	Foreign Large Blend
Gross expense ratio	0.52%		

Objective Thrivent International Large Cap ETF seeks long-term capital appreciation.

Fund key points

Thrivent International Large Cap ETF is an actively managed, quantitatively-driven strategy that provides investors exposure to non-US domiciled, large cap companies in developed countries. The goal is to provide a diversified international investment fund that adds value through factor-driven stock selection and disciplined risk management.

Machine learning

Thrivent International Large Cap ETF quantitatively analyzes every stock in the MSCI EAFE Index with dozens of different factors to come up with a quantitative score. The management team then employs machine learning to help anticipate returns for each name based on their score and factor exposures.

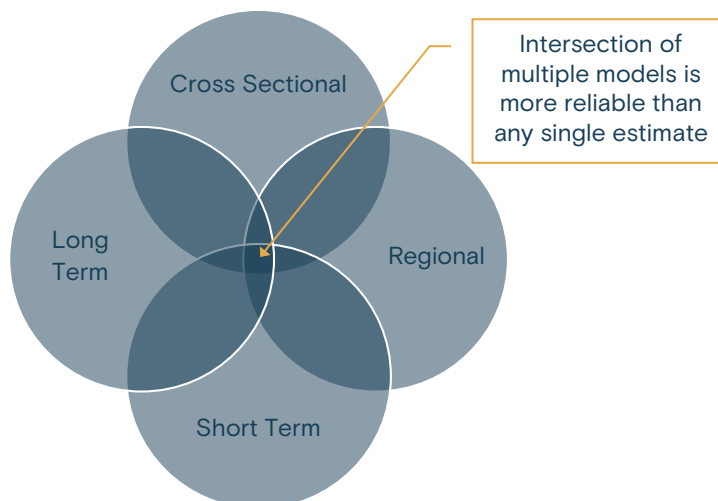
Region-specific models

The investment team uses region-specific models to capture local market dynamics. The team utilizes models for the Japan, Asia ex-Japan, United Kingdom (UK), Europe ex-UK, and Australia & New Zealand developed market regions. Within each region, the team combines multiple models in an effort to lower estimation error and reduce reliance on any single estimate.

Risk management

Proprietary risk model that enhances traditional third-party risk models with alpha and macro factors. Quantitative factors are reviewed weekly with the goal of controlling risk and unintended factor exposures.

Process: Multiple models reduce estimation error



Expected returns combine estimates from multiple models, bringing together multiple time horizons, modeling techniques, and universe subsets.

Combining multiple estimates results in lower estimation error and greater confidence in the estimate.

Management



Jing Wang, CFA
Senior Portfolio Manager
Industry since 2008
Thrivent since 2019
Fund since 2024



Noah Mosen, CFA
Senior Portfolio Manager
Industry since 2008
Thrivent since 2000
Fund since 2017



Shu Guo
Senior Portfolio Manager
Industry since 2011
Thrivent since 2022
Fund since 2024

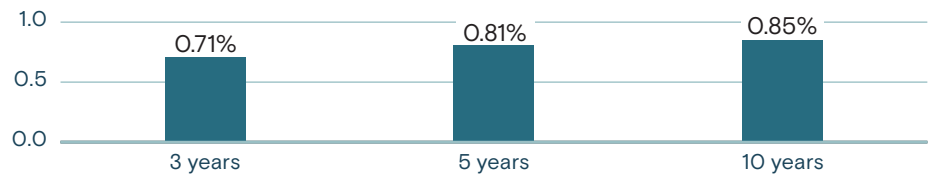
International investing may help diversify your portfolio

Most investors in the U.S. have exposure to the U.S. stock market. But what about the rest of the world? Countries across the globe have different return profiles and may have low correlation to U.S. equities,¹ which can be a diversification benefit for a portfolio that already has significant U.S. exposure. While diversification can help reduce market risk, it does not eliminate it.

■ Developed markets²

Source: Morningstar

Index correlation vs. S&P 500® Index¹ as of Dec. 31, 2025



Rolling 5-Year Index Correlation as of Dec. 31, 2025



This index performance is not indicative of the Fund's past or future performance. For Fund performance, visit thriventETFs.com.

Prior to the listing date of June 15, 2026, this ETF operated as an open-end mutual fund (the "Predecessor Fund") with the same investment objective, strategy, and investment advisor. The Predecessor Fund was previously available only to affiliated mutual funds and did not charge a Management Fee, as it does currently.

Risks: Investments in international securities are subject to market, equity, and foreign securities risk, including economic, political and market structures, especially in emerging markets. Equity securities of large companies can be volatile and unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. Exposure to specific regions, sectors, or styles may increase volatility. This ETF is newly formed and has a limited operating history.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. ¹**S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Correlation refers to how one investments' returns move relative to another investments' returns. ²**MSCI EAFE Index – USD Net Returns** tracks the performance of developed-economy stocks in Europe, Australasia and the Far East.

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventETFs.com.

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Asset Management