

Thrivent International Small Cap ETF

Ticker	TISC	Benchmark	MSCI EAFE Small Cap Index – USD NR
CUSIP	88588G703		
Inception date	June 15, 2026	Morningstar category	Foreign Small/Mid Blend
Gross expense ratio	0.55%		

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

Fund key points

Thrivent International Small Cap ETF is an actively managed, quantitatively-driven strategy that provides investors exposure to non-US domiciled, small 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 Small Cap ETF quantitatively analyzes every stock in the MSCI EAFE Small Cap 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.

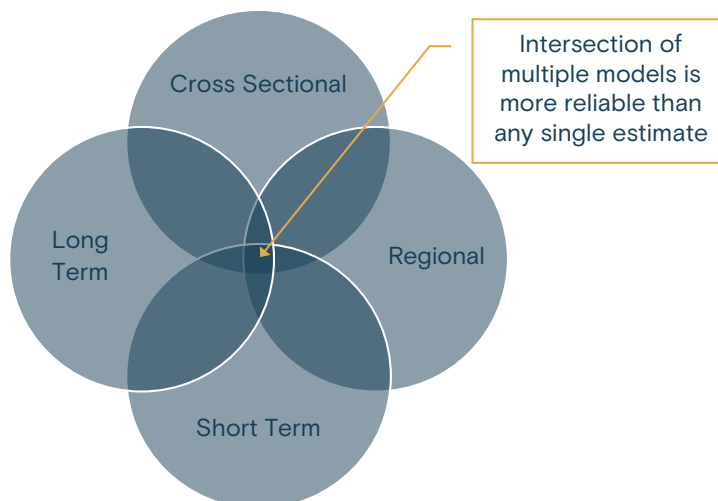
Region-specific models

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 2026



Noah Mosen, CFA
Senior Portfolio Manager
Industry since 2008
Thrivent since 2000
Fund since 2026



Shu Guo
Senior Portfolio Manager
Industry since 2011
Thrivent since 2022
Fund since 2026

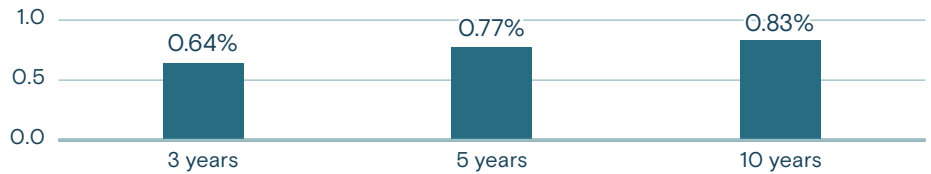
International investing may help diversify your portfolio

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. The Fund's inception date is June 15, 2026 and has a limited operating history. For Fund performance, please contact your financial professional.

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 smaller companies have greater price volatility and less liquidity than larger companies. Exposure to specific regions, sectors, or styles may increase volatility. This ETF is newly formed and has a limited operating history.

Indexes are unmanaged; investors cannot invest directly in an index. ¹S&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. ²MSCI EAFE Small Cap Index – USD

Net Returns measures performance of small cap equities across developed markets, excluding the United States and Canada.

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