Thrivent International Equity Fund

Class S TWAIX | **Class A** TWAAX **June 30, 2026**

Investment approach

- Invests in international stocks
- Seeks to use quantitative research to add value
- Utilizes dozens of factors per security

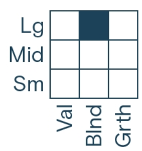
Fund facts

Morningstar Category	Foreign Large Blend
Benchmarks	MSCI ACWI ex-USA Index - USD NR
Inception Class S	02/29/2008
Inception Class A	02/29/2008
Total Fund Assets	$1.13B

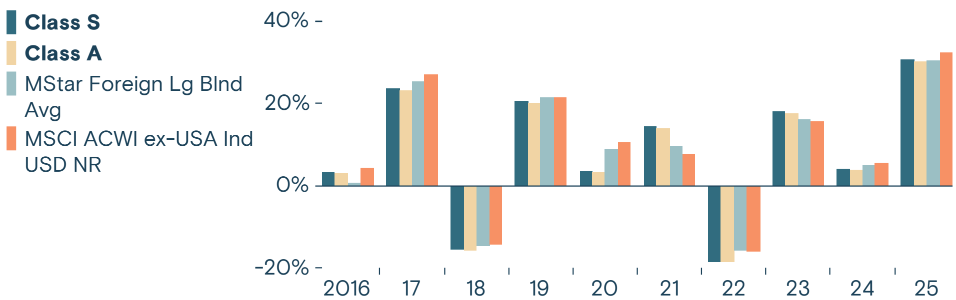
Expense ratios	Gross	Net
Class S	0.79%	0.79%
Class A	1.28%	1.15%[1]

Morningstar

Morningstar Style Box™
Equity style map
(Market cap & investment style)



Calendar year performance



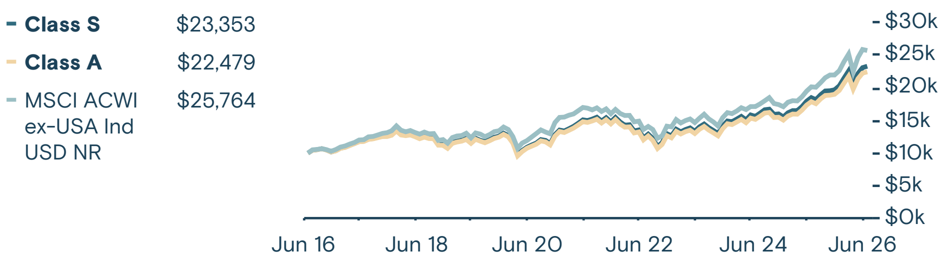
Average annualized returns (%)

Periods less than one year are not annualized

		3m	YTD	1y	3y	5y	10y	Since Incep
Class S	Net asset value	13.37	14.81	26.07	18.53	9.24	8.85	5.17
Class A	Net asset value[2]	13.30	14.56	25.54	18.06	8.84	8.44	4.78
MStar Foreign Lg Blnd Avg[3]		10.44	10.85	21.46	16.72	8.43	9.46	—
MSCI ACWI ex-USA Ind USD NR		14.49	13.68	27.66	18.82	8.79	9.93	—

Growth of $10,000 (Total market value)

Trailing 10-year period



Thrivent International Equity Fund appeared as a Multi Cap Blend fund on the Morningstar Style Box™ as of 05/31/2026.

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

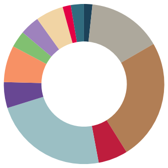
Performance shown assumes the reinvestment of all dividends and capital gains.

1The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus. **2**Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. **3**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

Risks: Investments in international securities are subject to market, equity, and foreign securities risk, including economic, political and market structures, especially in emerging markets. Derivatives may amplify losses and introduce counterparty risk. Exposure to specific regions, sectors, or styles may increase volatility. These and other risks are described in the prospectus.

Diversification

(%)



Misc	1.67
Industrials	14.98
Financials	24.48
Health care	5.94
Info technology	23.11
Consumer discret	5.23
Materials	7.38
Consumer staples	3.37
Comm srvcs	3.93
Energy	5.60
Real estate	1.65
Utilities	2.66

Stocks	100.00%
Bonds	0.00%
Cash	0.00%

Global facts[4]

World economic classification

68.17 | 31.82

Developed | Emerging mkts

Top 5 countries

Japan	13.98
Taiwan	8.72
South Korea	7.83
United Kingdom	7.69
Canada	7.30
	45.52% of the Fund

Portfolio management

Noah Monsen, CFA
Senior Portfolio Manager
Industry since 2008
Fund since 2016

Brian Bomgren, CQF
Senior Portfolio Manager
Industry since 2006
Fund since 2016

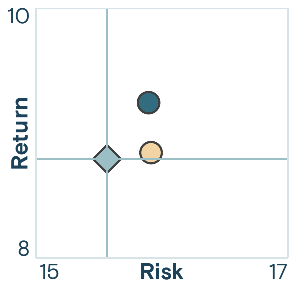
Jing Wang, CFA
Senior Portfolio Manager
Industry since 2008
Fund since 2023

Shu Guo, CFA
Senior Portfolio Manager
Industry since 2011
Fund since 2024

Characteristics

	Class S & Class A	MSCI ACWI ex-USA Ind USD NR
Median market cap	$12.09B	$21.64B
Weighted average market cap	$267.46B	$125.44B
Price/earnings (P/E) ratio	16.24	18.60
Return on equity (ROE)	19.22%	19.14%

5-year risk & return



	Class S	Class A	MSCI ACWI ex-USA Ind USD NR
Risk (std deviation)	15.89	15.91	15.56
Return (avg annualized)	9.24%	8.84%	8.79%
Sharpe ratio	0.40	0.38	0.38
Alpha	0.51	0.13	—
Beta	0.99	0.99	1.00
Up capture ratio	103.32%	102.56%	100%
Down capture ratio	102.40%	103.39%	100%

Holdings

Number of holdings	1,379
Turnover ratio (Rolling 12 months, as of 5/31/2026)	100%

Top ten (16.45% of fund as of 5/31/2026)	**% of portfolio**
Taiwan Semicondt Mfg Co Ltd	4.50
Samsung Electronics Co Ltd	2.62
SK Hynix, Inc.	2.29
ASML Holding NV	1.54
Novartis AG	1.02
ABB, Ltd.	0.98
BHP Grp, Ltd.	0.92
Allianz SE	0.88
Tencent Holdings, Ltd.	0.87
Shell plc	0.83

Visit thriventfunds.com/glossary for a glossary of financial terminology.

4Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices. **MSCI All Country World Index ex-USA - USD Net Returns** is a float-adjusted market capitalization index designed to measure the combined equity market performance of large - and mid-cap securities in developed and emerging markets outside of the US.

Due to rounding, some numbers may not equal stated totals.

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 thriventfunds.com or by calling 800-847-4836.

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