

# Thrivent International Equity Fund

**Ticker** TWAIX (Class S), TWAAX (Class A)  
**Inception** Feb. 29, 2008  
**Objective** Thrivent International Equity Fund seeks long-term capital growth.

## Fund key points

Thrivent International Equity Fund is designed to provide investors with an all-in-one solution for international investing outside of the US across the size and style spectrum.

### Machine learning

Thrivent International Equity Fund quantitatively analyzes every stock in the MSCI ACWI (All Country World Index) ex-USA Index with dozens of different factors to come up with a quantitative score. The management team then employs machine learning to predict returns for each name based on their score and factor exposures.

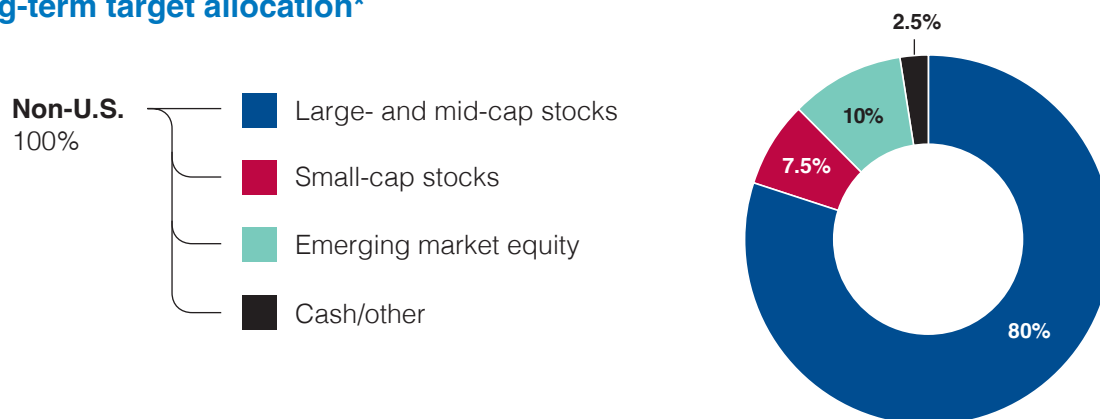
### Strategic and tactical allocations

Thrivent International Equity Fund uses strategic and tactical targets set by Thrivent Asset Management (TAM's) Investment Strategy Committee, which meets regularly and sets the top-down strategy for all of TAM's multi-asset class products. After setting long-term strategic targets, the Fund shifts exposures tactically based on the regions and styles the management team believes can offer the best returns.

### Investing across geographies and size spectrum

Designed as a stand-alone international investing solution, the Fund can invest in any country in the world and in companies of any size. The portfolio invests primarily in developed economies, but includes exposure to emerging markets as well.

## Long-term target allocation\*



\*Allocations subject to change.

Prior to 02/28/2025, the fund was named Thrivent International Allocation Fund.

## Management



**Noah J. Monsen, CFA**  
Sr. Portfolio Manager  
Industry since: 2008  
Thrivent since: 2000  
Fund since: 2016



**Brian W. Bomgren, CQF**  
Sr. Portfolio Manager  
Industry since: 2006  
Thrivent since: 2006  
Fund since: 2016



**Jing Wang, CFA**  
Sr. Portfolio Manager  
Industry since: 2008  
Thrivent since: 2019  
Fund since: 2023

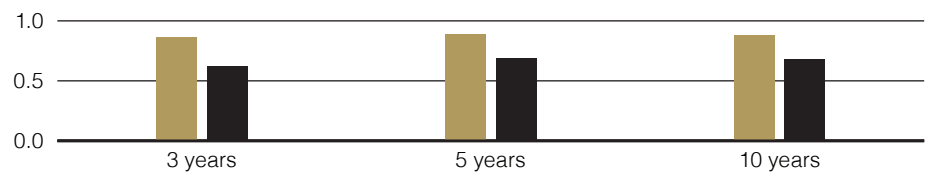
**Shu Guo**  
Sr. Portfolio Manager  
Industry since: 2011  
Thrivent since: 2022  
Fund since: 2024

## International investing may help diversify your portfolio

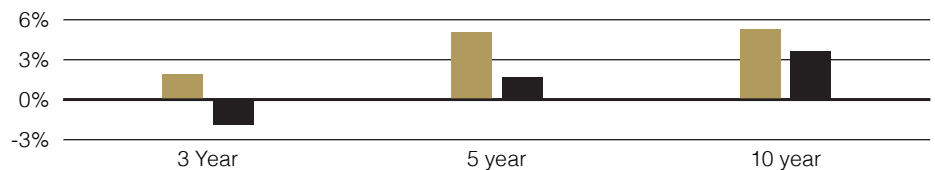
Most investors in the U.S. have exposure to the U.S. stock market. But what about the rest of the world? Countries across the globe have different return profiles and may have low correlation to U.S. equities,<sup>1</sup> which can be a diversification benefit for a portfolio that already has significant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

■ Developed markets<sup>2</sup> ■ Emerging markets<sup>3</sup> Source: Morningstar

### Index correlation vs. S&P 500<sup>®</sup> Index<sup>1</sup> as of Dec. 31, 2024



### Indexes annualized returns as of Dec. 31, 2024



***This index performance is not indicative of the Fund's past or future performance. For Fund performance, visit [thriventfunds.com](http://thriventfunds.com).***

An index is unmanaged and an investment cannot be made directly in an index. **MSCI All Country World Index ex-USA** 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.

<sup>1</sup>**U.S. Stocks:** represented by S&P 500<sup>®</sup> Index, which is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

<sup>2</sup>**Developed Markets:** represented by MSCI World ex USA Index USD – Net Returns, which is a component of MSCI ACWI ex USA and includes 22 of 23 developed markets.

<sup>3</sup>**Emerging Markets:** represented by MSCI Emerging Markets Index USD – Net Returns, which is a component of MSCI ACWI ex USA and includes 24 emerging markets.

**Risks:** Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The Fund's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Fund's asset classes, market cap groups, investment styles, and issuers. The use of derivatives such as futures involves additional risks and transaction costs. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

***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](http://thriventfunds.com) or by calling 800-847-4836.***

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA is the distributor for Thrivent Mutual Funds. Asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

©2025 Thrivent

