

Thrivent Mid Cap Value ETF

TMVE

September 30, 2025

Management



Graham Wong, CFA

Senior Portfolio Manager

Industry: 2001

Fund: 2020



Nicholas Griffith, MD, CFA

Portfolio Manager

Industry: 2010

Fund: 2022

Executive Summary

- For the quarter, Thrivent Mid Cap Value ETF outperformed its benchmark due to positive stock selection and sector allocation.
- For the year, the ETF's underperformance versus the benchmark was driven by poor stock selection, particularly in Materials and Energy.
- Markets continue to be strong due to reduced geopolitical and policy risks, and an improved outlook for monetary and fiscal stimulus. The two risks we are monitoring are weaker consumer spending among low-income consumers as well as credit deterioration.

Performance factors

Thrivent Mid Cap Value ETF outperformed its benchmark during the quarter driven by positive stock selection and sector allocation. Strong stock selection in the Information Technology and Communication Services sectors drove most of the outperformance. Positive stock selection in the Real Estate and Consumer Staples sectors also contributed to a lesser extent.

In Technology, outperformance was broad-based with gains in Hardware, Semiconductors, and Software. In Hardware, Western Digital was an outperformer again due to strong demand for storage from its cloud customers. In Semiconductors, MKS Instruments outperformed due to improving equipment demand tied to memory and AI (artificial intelligence) end markets. Lastly, in Software, PTC Inc. outperformed due to improved execution, leading to stronger revenue growth and higher profitability margins.

In Communication Services, Warner Bros. Discovery was a significant contributor due to takeover speculation which accelerated recognition of its valuable content and improving direct-to-consumer assets.

On the negative side, stock selection was weak in Consumer Discretionary. Six Flags underperformed due to poor weather and weaker customer spending at parks. After reviewing our thesis on the name, we decided to maintain the position. We will continue to closely monitor traffic trends as well as execution on synergy benefits from the Cedar Fair merger.

On a trailing 12-month basis, performance was negative versus the benchmark. Unfavorable stock selection, particularly in Materials and Energy, was partly offset by strong sector allocation.

Portfolio outlook

Markets continue to rise due to reduced uncertainty around geopolitical and policy risks, as well as greater visibility on monetary stimulus following the Federal Reserve's recent interest rate cuts. Potential for increased fiscal stimulus is fueling market enthusiasm. Corporate earnings remain healthy, particularly in industries benefiting from the AI infrastructure buildout. However, pockets of weakness persist, especially in the consumer and materials sectors. Low-income consumers continue to struggle with inflation and high interest rates. The materials sector continues to face challenges with weaker spending on infrastructure and commercial construction in developing economies. Additionally, credit deterioration in the auto sector and other asset-backed lending is concerning. We are closely monitoring these risks and managing our exposures accordingly.

Our ETF does not invest based on top-down macroeconomic forecasts but seeks to generate excess returns through bottom-up stock selection. We continue to seek attractively valued investments with catalysts for operating performance improvement. Recently, we added attractively valued companies positioned to potentially benefit from lower interest rates and increased capital spending tied to the reshoring of manufacturing to the United States.

Performance

For the period ending September 30, 2025 | Periods less than one year are not annualized.

Average annualized returns (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Thrivent Mid Cap Value ETF (NAV)	6.73	6.35	6.24	13.35	16.15	N/A	14.20
- Expense ratio: net 0.55%, gross 0.55%; Incept. date 2/28/2020							
TMVE Market Price	6.73	6.35	6.24	13.35	16.15	N/A	14.20
Russell MidCap Value Index	6.18	9.50	7.58	15.51	13.67	9.96	
S&P MidCap 400 Value Index	5.53	5.41	7.04	15.28	16.28	10.71	
Morningstar Mid-Cap Value Avg	5.68	7.87	6.09	15.19	14.48	9.73	

Top 10 Holdings (excluding derivatives and cash): 21.47% of Fund as of Aug 29 2025: M&T Bank Corp: 2.65%, U.S. Bancorp: 2.62%, Sysco Corp: 2.17%, Unilever plc ADR: 2.12%, Host Hotels Hotels & Inc: 2.09%, Labcorp Holdings, Inc.: 2.06%, Hexcel Corp: 2.04%, Coterra Energy, Inc.: 1.92%, Allstate Corp: 1.91%, MSC Industrial Direct Co Inc: 1.89%

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Investors: contact your advisor

Prior to close of business on 11/14/2025, this ETF operated as an open-end mutual fund (the "Predecessor Fund") with the same investment objective, strategy, and investment adviser as the Predecessor Fund. Prior to the ETF listing on 11/17/2025, the S Class share NAVs of the Predecessor Fund are used to represent both the NAV and market price return history of the ETF. The ETF structural, expense, and fee differences may result in performance differences over time.

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. A fund's performance for very short time periods may not be indicative of future performance. Market returns are based on the midpoint of the bid/ask spread at market close (typically, 4 p.m. ET) and do not represent returns an investor would receive if shares were traded at other times. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventETFs.com for performance results current to the most recent month-end.

Risks: This ETF is newly formed and has a limited operating history. Medium-sized companies may experience greater price volatility, lower trading volume, and less liquidity compared to larger firms. Value investing includes undervalued securities whose value may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value. Securities may be affected by company performance and market conditions. These and other risks are described in the prospectus.

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.

Russell Midcap® Value Index measures the performance of U.S. medium-capitalization value-oriented equities.

S&P Midcap 400 Value Index measures the performance of U.S. medium-capitalization value-oriented equities.

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. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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