

Thrivent International Equity Fund

Inception Date Feb. 29, 2008 **Ticker** TWAAX **Total Fund Assets** \$978.20 million **Expense Ratio** Gross: 1.31% Net: 1.16%*

Fund Description

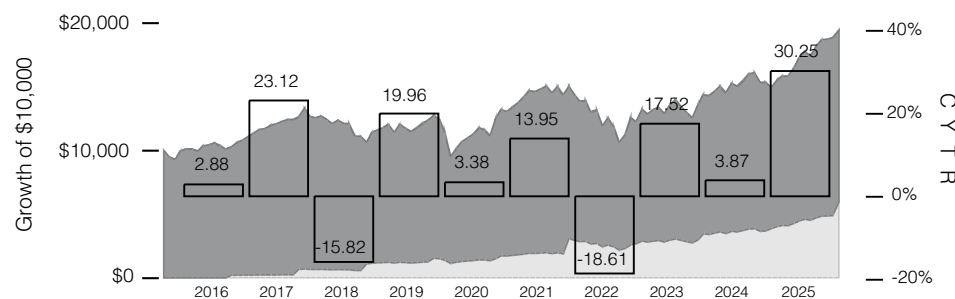
This Fund is a well-diversified portfolio of international securities, which includes companies outside of the United States. It's designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large-, mid- and small-cap international companies, across the growth, value, and core investment styles. The Fund also provides exposure to emerging market stocks. Investors should be comfortable with the higher level of volatility that may be associated with international investing. Prior to 2/28/2025, the Fund was named Thrivent International Allocation Fund.

Investment Strategy/Process

The portfolio management team seeks to achieve its objective by investing primarily in a portfolio of broadly-diversified equity securities of issuers throughout the world. The Fund has a long-term target allocation of approximately 80% international large- and mid-cap companies, 10% emerging market equity securities, 7.5% international small-cap companies and 2.5% cash and other securities. The Investment Adviser makes asset allocation decisions among the various asset classes.

Growth of \$10,000 and Calendar Year Performance (%)

□ Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
 ■ Total Market Value (reflects reinvestment of all dividends and capital gains) - \$19,496
 □ Current Value of Reinvested Dividends and Capital Gains - \$5,950



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class A (without sales charge)	4.05	30.25	30.25	16.71	8.07	6.90	4.12
Class A (with 4.50% max sales charge)	-0.65	24.44	24.44	14.93	7.09	6.41	3.85
MSCI ACWI ex-USA Index - USD NR	5.05	32.39	32.39	17.33	7.91	8.41	N/A
Morningstar Foreign Large Blend Avg**	4.35	30.40	30.40	16.73	8.12	8.05	N/A

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. Other share class performance may vary due to differences in expenses.

Prior to Feb. 29, 2016, the maximum sales charge for the fund was 5.50%; however, the prior rate is not reflected for periods that began prior to that date.

*The 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.

**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. ©2026 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.

Investment Objective

Thrivent International Equity Fund seeks long-term capital growth.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

MSCI All Country World Index ex-USA - USD Net

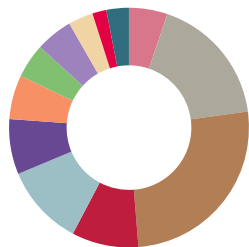
Returns measures equity market performance in global developed and emerging markets outside of the US.

Fund Management & Experience

Noah Monsen, CFA—Industry: 2008, Fund: 2016; Brian Bomgren, CQF—Industry: 2006, Fund: 2016; Jing Wang, CFA—Industry: 2008, Fund: 2023; Shu Guo—Industry: 2011, Fund: 2024

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.

Diversification



Miscellaneous	5.18%
Industrials	17.67%
Financials	25.89%
Health Care	9.01%
Information Technology	10.94%
Consumer Discretionary	7.44%
Materials	5.97%
Consumer Staples	4.60%
Communication Services	5.01%
Energy	3.35%
Real Estate	1.90%
Utilities	3.03%

Top 10 Holdings—excluding derivatives and cash

(13.72% of Fund, as of Nov 28 2025)

ASML Holding NV	1.76%
Novartis AG	1.73%
Shell plc	1.52%
Allianz SE	1.49%
Roche Holding AG, Particip'n Certs	1.41%
ABB, Ltd.	1.31%
UniCredit SPA	1.21%
Taiwan Semicondt Mfg Co Ltd	1.14%
Safran SA	1.12%
AXA SA	1.03%

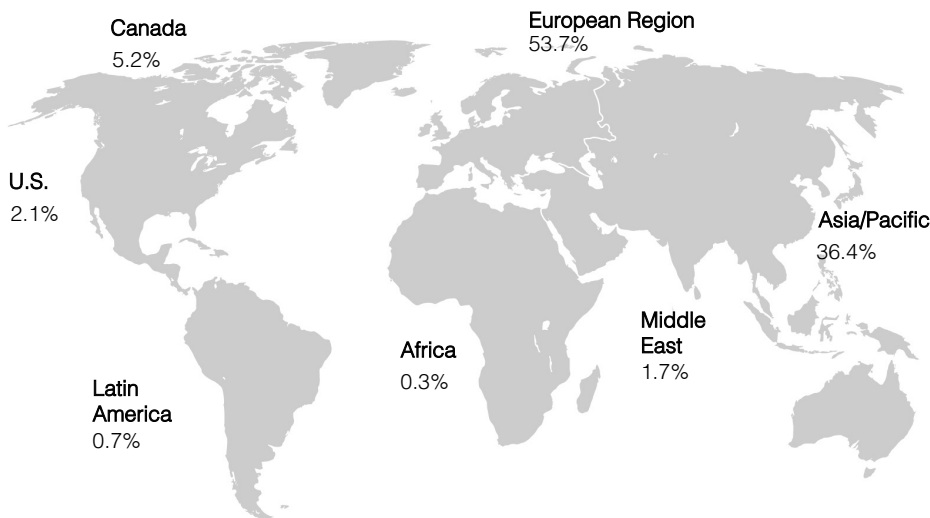
Top 5 Countries (53.9% of Fund)

Japan	19.3%
United Kingdom	12.1%
France	7.7%
Germany	7.7%
Switzerland	7.1%

World Economic Classification

Developed International	87.9%
Emerging Markets	9.9%
United States	2.1%
Frontier Markets	0.1%

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



Fund Statistics

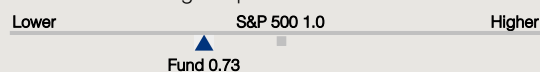
Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,136
Turnover Ratio (last 12-months)†	78%

Risk/Volatility Measures

Beta (3-year vs. S&P 500® Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	S&P 500® Index ^{\$\$}
3 Year	11.97	11.95
5 Year	14.75	15.11
10 Year	14.86	15.12

Equity Characteristics

Market Capitalization is a measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Fund	S&P 500® ^{\$\$}
Median Mkt Cap	\$14.05 B	\$39.54 B
Weighted Avg Mkt Cap	\$145.59 B	\$1,424.49 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

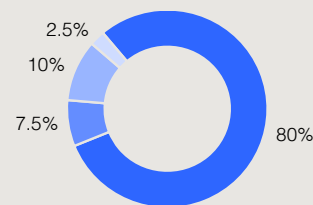
	Fund	S&P 500® ^{\$\$}
P/E Ratio	15.80	28.32

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Fund	S&P 500® ^{\$\$}
ROE	16.02%	26.09%

Long-term Target Allocation

Allocations subject to change.



- Large- and mid-cap stocks
- Small-cap stocks
- Emerging market equity
- Cash/other

†Turnover Ratio: 12-month rolling as of Nov 28 2025. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{\$\$}S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.

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

Effective 2/28/2025, certain cash-designated holdings (e.g., futures) were reallocated to their asset classes due to a data source change.

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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