

Thrivent International Equity Fund

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

Class S TWAIX

December 31, 2025

Management



Noah Monsen, CFA

Senior Portfolio Manager

Industry: 2008

Fund: 2016



Brian Bomgren, CQF

Senior Portfolio Manager

Industry: 2006

Fund: 2016



Jing Wang, CFA

Senior Portfolio Manager

Industry: 2008

Fund: 2023



Shu Guo

Senior Portfolio Manager

Industry: 2011

Fund: 2024

Executive Summary

- The Fund underperformed its benchmark for the quarter and underperformed it for the trailing year.
- Low volatility continued to underperform across the globe during the quarter, while value factors were still the best performers globally.

Performance factors

Thrivent International Equity Fund underperformed its benchmark for the quarter and also underperformed it for the trailing year. The Fund maintains allocations to three distinct strategies – developed market large caps, developed market small caps, and emerging markets (EM). Each strategy is managed independently against its own benchmark, and allocations are determined to best compete in the Fund's peer group. For the quarter, much of the underperformance of the Fund was due to the underperformance in the developed market large caps portfolio.

The EM strategy outperformed its own benchmark during the quarter. Performance was marked by positive returns from most of the quantitative factors, including low volatility, value and momentum factors which drove the positive performance of the EM strategy. Growth and quality factors produced nearly neutral returns in the quarter. The developed market large cap strategy underperformed its benchmark with similar factor return dynamics as the factors that did not perform as strongly in the EM strategy. The developed market small cap strategy outperformed its benchmark, but its small weight in the Fund had only a modest impact on overall performance.

For the trailing year, the Fund underperformed its benchmark. Much of the underperformance of the Fund was due to our allocation of the EM strategy relative to the benchmark. The Fund's allocation to EM is materially lower than that of the MSCI AWCI ex-USA Index, as it is set to align more closely with the Morningstar Foreign Large Blend peer group. EM outperformed developed markets during the year, contributing significantly to the Fund's underperformance versus its benchmark. Across segments, factor performance was strongest in the first half of the period, with a marked change in performance in April 2025, coinciding with the imposition of tariffs by the US. Since that time, low volatility factors have underperformed substantially across the globe, in both developed and EM, and factor returns have been led mainly by value factors.

Portfolio outlook

Through our factor investing process, we seek to maintain a diverse set of exposures to factors that have historically been shown to forecast future stock returns. Among these factors, we also assess the valuation characteristics of the factors themselves for opportunities to increase or decrease exposures. In emerging Asia, several factors are beginning to look attractive in low volatility, momentum and quality, while value factors now appear historically expensive as a result of a run of good performance. In EMEA (Europe, Middle East, and Africa), low volatility has reached a more attractive valuation, while value factors are at high valuations, similar to Asia. In developed markets, low volatility and momentum factors now appear to be attractively valued, while value factors run of outperformance has left them at historically high valuations, along with growth factors. In Japan, value also appears to be richly valued while low volatility looks cheap and other factors are in neutral territory.

Performance

For the period ending December 31, 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 International Equity Fund — S share - Expense ratio: net 0.80%, gross 0.80%; Incept. date 2/29/2008	4.14	30.75	30.75	17.16	8.48	7.31	4.51
MSCI ACWI ex-USA Index - USD NR	5.05	32.39	32.39	17.33	7.91	8.41	
Morningstar Foreign Large Blend Avg	4.35	30.40	30.40	16.73	8.12	8.05	

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%

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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.

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

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.

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.

This commentary may refer to specific securities which Thrivent Mutual Funds may own. A complete listing of the holdings for each of the Thrivent Mutual Funds is available on thriventfunds.com.

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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