

Thrivent Global Stock Fund

Q2 2021 Commentary

IILGX (Class S) • June 30, 2021

Management



David Spangler, CFA
Head of Mixed Asset & Market Strategies

Industry since: 1989
Thrivent since: 2002
Fund since: 2019



Lauri Brunner
Senior Portfolio Manager

Industry since: 1993
Thrivent since: 2007
Fund since: 2018



Kurt J. Lauber, CFA
Senior Portfolio Manager

Industry since: 1990
Thrivent since: 2004
Fund since: 2013



Noah J. Monsen, CFA
Senior Portfolio Manager

Industry since: 2008
Thrivent since: 2000
Fund since: 2018

Executive summary

- Performance was positive relative to the MSCI ACWI (All Country World Index) for the second quarter and over the past 12 months.
- Overweight to domestic equity provided positive contribution and being underweight to emerging markets provided positive contribution.
- Remain overweight equity versus peer group. Within domestic, overweight large and mid-caps. Within international, overweight Europe and underweight emerging markets.

Performance factors

Fund performance was positive relative to the benchmark. Relative to peer group, within allocation effects the Fund was aided by an overweight to equity as both domestic and international markets posted strong positive returns for the quarter. The Fund was overweight domestic which outperformed international markets. Within domestic, the Fund benefited from an overweight to growth which strongly outperformed value. Within international, the Fund benefited from an underweight to underperforming emerging markets and an overweight to Europe which outperformed developed international markets. Selection effect was positive too, with strong aggregate manager performance from both the domestic and international strategies.

In April, reduced domestic small-caps and increased domestic large-caps. In June, hedged an overweight to large-cap tech in favor of more cyclical Europe, but remain overweight growth and tech overall.

The Fund performed better than the benchmark for the trailing year. Within equity, the Funds was overweight

domestic which outperformed international markets. Within domestic, the Fund had a negative contribution from an overweight to growth as value outperformed for the period. Within international, the Fund had negative contribution from an underweight to outperforming emerging markets, however an overweight to Europe aided performance as Europe modestly outperformed developed international markets. Selection effect was positive too, with strong aggregate manager performance.

Portfolio outlook

We remain modestly overweight Equity by approximately 1% to 2% versus our peer group and consistent with the first quarter, we favor domestic over international, however more recently we raised Europe to overweight. Within domestic equity, we remain overweight large and mid-caps, while underweight small-caps. In aggregate the Fund is overweight more defensive areas of the market including growth, momentum and technology.

Thrivent Global Stock Fund performance

Class S shares | For the period ending June 30, 2021

Average annualized returns (%) Periods less than one year are not annualized.	3 months	YTD	1 year	3 years	5 years	10 years
Thrivent Global Stock Fund Class S share; Expense ratio: 0.66%	7.81	13.64	40.25	12.89	14.03	10.80
MSCI All Country World Index (ACWI) USD - Net Returns¹	7.39	12.30	39.26	14.57	14.61	9.90
Lipper Global Multi-Cap Core Median	6.77	12.84	39.29	13.30	13.60	9.46
Lipper rank %	26 (40 of 154)	23 (34 of 150)	47 (65 of 140)	58 (63 of 109)	38 (36 of 94)	12 (7 of 61)

Financial professionals: Contact us at sales@thriventfunds.com or call 800-521-5308

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

¹MSCI All Country World Index ex-USA - USD Net Returns measures equity market performance in all global developed and emerging markets outside of the US.

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Fund's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Fund's asset classes, market cap groups, investment styles, and issuers. 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 use of quantitative investing techniques and derivatives such as futures also involve risks. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

This commentary may refer to specific securities which the Fund(s) may own. This information should not be considered investment advice or a recommendation of any particular security, strategy or product. A complete listing of the holdings for each of the Thrivent Mutual Funds is available on thriventfunds.com.

The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower. All rankings

are based on total return and do not reflect sales charges. The lower the Lipper percentile ranking, the better the fund performed against its peers. Source for ranking is Lipper, Inc., a Thomson Reuters company. Lipper assigns each fund to a category after scrutinizing its portfolio and assessing the fund manager's flexibility and aggressiveness. Once return figures have been determined, Lipper ranks the relative performance of all funds in a particular category against their respective peer group.

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.

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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