

# Thrivent Global Stock Fund

## Q1 2024 Commentary

IILGX (Class S) • March 28, 2024

### Management



**Kurt Lauber, CFA**  
Senior Portfolio Manager

Industry: 1990  
Firm: 2004  
Fund: 2013



**Noah Monsen, CFA**  
Senior Portfolio Manager

Industry: 2008  
Firm: 2000  
Fund: 2018



**Lauri Brunner**  
Senior Portfolio Manager

Industry: 1993  
Firm: 2007  
Fund: 2018



**David Spangler, CFA**  
Head of Mixed Assets & Market Strategies

Industry: 1989  
Firm: 2002  
Fund: 2019

### Executive Summary

- For the latest quarter, the Fund outperformed its benchmark, the MSCI All Country World Index (MSCI ACWI). Overweightings to domestic equity and growth added to relative performance. Managers in aggregate modestly outperformed.
- For the one year, the Fund outperformed its benchmark. Overweighted holdings to domestic equity and growth added to relative performance, while SMID Caps (small & mid) detracted. Managers in aggregate outperformed.

### Performance factors

For the latest quarter, the Fund outperformed the benchmark. Both domestic and international equity were strongly positive for the quarter. The approximate 4% overweight to domestic equity also strongly added to performance with domestic outperforming international by about 7%-8%. Overweight SMID Caps modestly detracted from performance with mid-caps trailing large by about 2%. Managers in aggregate modestly added to performance, led by Large Cap Growth, Small Cap Growth and both the fundamental and quantitative Small Cap Value managers. Underperforming managers included the International Core and fundamental Mid Cap Value managers. Within market factors, the overweight to growth added to performance.

For the latest year, the Fund outperformed the benchmark. The approximate 4% overweight to domestic equity strongly added to performance with domestic outperforming by 13% to 21% over developed and Emerging Markets. Overweight SMID Caps detracted with SMID Caps underperforming large caps by about 9%. Managers in aggregate outperformed their respective benchmarks. The largest outperformance by far came from Large Cap Growth, followed by International Core, Large Cap Value and Emerging Markets managers. Material underperformance came from SMID managers, including Mid Cap Growth, Small Cap Growth, fundamental Small Cap Value and Mid Cap Value managers. Within market factors, the overweight to growth strongly added to performance with growth outperforming.

### Portfolio outlook

So far, 2024 has exceeded expectations. Not only has the S&P 500 managed to extend the rally it began in the fourth quarter of 2023, but it has done so in historic fashion, with a move that marks the largest "low-volatility" rally in more than 75 years. Although this type of strength instinctively raises concerns regarding a material drawdown, history suggests otherwise. Typically, a rally of this form is associated with a recent and meaningful drawdown (such as 2022), an improving economic landscape, and a dovish pivot in monetary policy. At present, all three conditions are met. Moreover, the prospects for AI-related productivity gains have added to a sense of market optimism. Consequently, we maintain a modest equity overweight, and we remain poised to raise the equity weight in the event of near-term weakness.

## Performance

For the period ending March 28, 2024 • 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 Global Stock Fund — S share - Expense ratio: 0.67%; Incept. date 12/29/1997	8.32	8.32	23.90	7.07	10.39	8.52	6.52
MSCI ACWI Index - USD NR	8.20	8.20	23.22	6.96	10.92	8.66	
Morningstar Global Large-Stock Blend Avg	7.00	7.00	19.06	6.03	9.67	7.89	

**Learn more:** [thriventfunds.com](https://thriventfunds.com) • Advisors: 800-521-5308 | [sales@thriventfunds.com](mailto:sales@thriventfunds.com) • Investors: 800-847-4836 | contact your advisor

**Top 10 Holdings** (excluding derivatives and cash) 14.84% of Fund, as of Feb 29 2024: Thrivent Core EM Eq Fd: 2.81%, Microsoft Corp: 1.97%, Thrivent Core Small Cap Value Fund: 1.95%, Amazon.com, Inc.: 1.53%, NVIDIA Corp: 1.42%, Meta Platforms, Inc.: 1.31%, Alphabet, Inc., Class C: 1.27%, Apple, Inc.: 0.97%, SPDR S&P 500 ETF Trust: 0.89%, QUALCOMM, Inc.: 0.72%

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 - USD Net Returns** measures equity market performance in all global developed- and emerging-markets.

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. ©2024 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:** 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 and issuers. Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The use of derivatives (such as futures) involves additional risks and transaction costs. 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 futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Fund's value. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. 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](https://thriventfunds.com).

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

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