

Capital Markets Perspective

From Thrivent Asset Management
December 29, 2023

2024 outlook

Interest Rates and Inflation

If we are right in our view that inflation could fall faster than usual, and the U.S. economy manages to muddle through the lagged effect of monetary tightening over the course of 2024, it will have navigated one of the most aggressive U.S. Federal Reserve (Fed) tightening cycles in 50 years without falling into recession. That is no small accomplishment. Indeed, it begs a question: If tightening cycles usually end in recessions, why would we think it will be different this time?

In our view, the answer is simple: The sources of inflation were different. This time, inflation didn't spike because the economy was too strong, fueled by over investment or excess corporate or consumer borrowing. Rather, inflation surged because a global pandemic upended the global economy, provoking both historic fiscal stimulus and a historic supply-chain morass that created deep and sustained shortages of core goods.

Interest-rate markets have become optimistic enough that inflation will glide lower and have started to forecast more aggressive Fed rate cuts in 2024. Today, between five and six rate cuts are priced into the short end of the yield curve. While we agree with this bullish sentiment, this many rate cuts strikes us as optimistic given current economic data.

Equities

Despite stocks being near all-time highs while the economy is still weak and interest rates remain relatively high, there are a number of reasons to be positive on U.S. equities.

In our view, if the economy manages a soft/bumpy landing, the strength of the “Magnificent Seven” companies that led performance in 2023 should widen to the other 493. With earnings growth—which we believe drives markets in the long-run—recently turning positive on a quarterly basis for the first time in a year, that process may have already begun.

We remain steadfast in our view that the widespread emergence of artificial intelligence (AI) could fuel a longer-term investment cycle. Put differently, there are many reasons for the dominance of the Magnificent Seven, but their success reminds us that the U.S. economy is, and will likely remain, vibrant, creative, and quick to capitalize on emerging technology. While the long-term effects of AI on the economy will only become clearer in the long-term, in the short-term we see cause for optimism.

While we are optimistic, markets never move in a straight line—economic data can swing, investors can get greedy or become afraid and external factors, such as politics, can sway sentiment. But for investors taking a longer-term view, we think the overall market should generate positive returns in 2024. And should the economy achieve a soft landing, we expect the breadth of performance to widen—particularly favoring allocations to small-cap stocks, companies with relatively lower credit quality and the more value-oriented stocks which have lagged the overall market.

- Current quarter weighting
- Previous quarter weighting (if changed)

Overall views		p. 5–6
Equity	● . . .	Fixed income
U.S.	● . . .	International
Small caps	● . . .	Large caps
Short duration	. . . ● .	Long duration
Low credit quality	. . . ● .	High credit quality
Equity views		p. 7–9

	Underweight	Neutral	Overweight
Fixed-income views			
Investment-grade corporates	●	
High-yield bonds	●	
Leveraged loans	●	
Securitized assets	●	
Emerging-market debt	●	
Municipals	●	

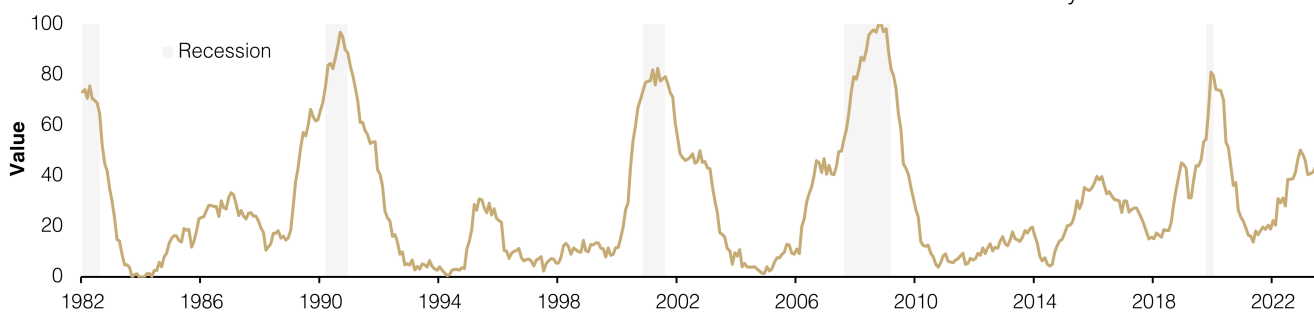


Thrivent Economic Conditions Index

The Thrivent Economic Conditions Index (TECI)* has been rangebound recently after falling from a peak last year. Economic data have continued to surprise positively versus expectations, although less so than through most of 2023. Gross Domestic Product (GDP), grew at a strong 4.9% pace in the third quarter. GDP is expected to slow but remain solid heading into 2024. Importantly, the jobs market is cooling but remains healthy, which helps support consumer spending. Risks to the economy, however, remain with poor consumer sentiment, rising consumer debt delinquencies, weak manufacturing data, and depressed leading economic indicators. Additionally, higher interest rates act to slow the economy with a long lag of a year or two. While we believe the odds of a recession have declined, the elevated level of TECI continues to indicate meaningful risk of an economic slowdown.

Thrivent Economic Conditions Index

May 1982 – December 2023



Source: Thrivent Asset Management

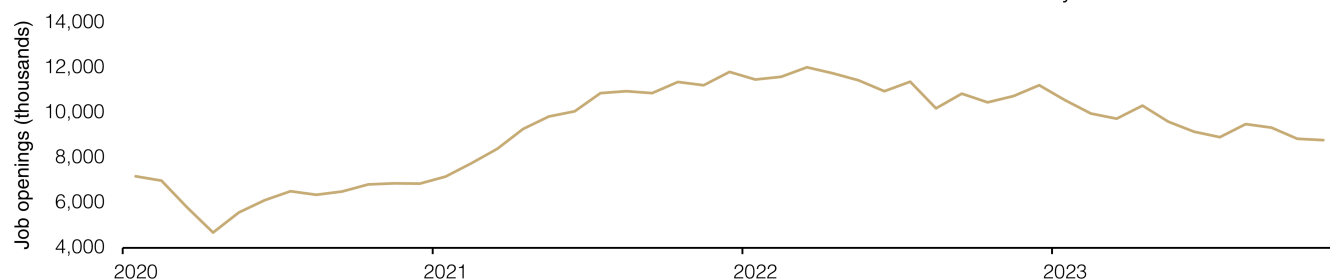
* The Thrivent Economic Conditions Index is Thrivent Asset Management's proprietary index of the U.S. economy, which is based on a wide variety of economic indicators. It's one of many tools Thrivent Asset Management uses to evaluate the U.S. economy and estimate the likelihood of economic recession. The higher the value, the more risk there is of a recession.

Job openings

Job Openings and Labor Turnover Survey (JOLTS) shows a substantial decrease in the number of job openings. At the peak in 2022 JOLTS showed more than 12 million job openings, or about two openings for every unemployed person. The high number of job openings fueled wage inflation. The number of job openings, however, has fallen substantially to about 8.8 million with the ratio of openings to unemployed people declining to 1.4. The data reflect a loosening labor market and less wage pressure, which is a positive development in the fight against inflation. The Federal Reserve has been particularly focused on wage inflation and preventing a wage/price spiral where higher wages trigger higher prices, which in turn spark labor to demand higher wages.

U.S. Total Nonfarm Job Openings

January 2020 – November 2023



Source: U.S. Bureaus of Labor Statistics

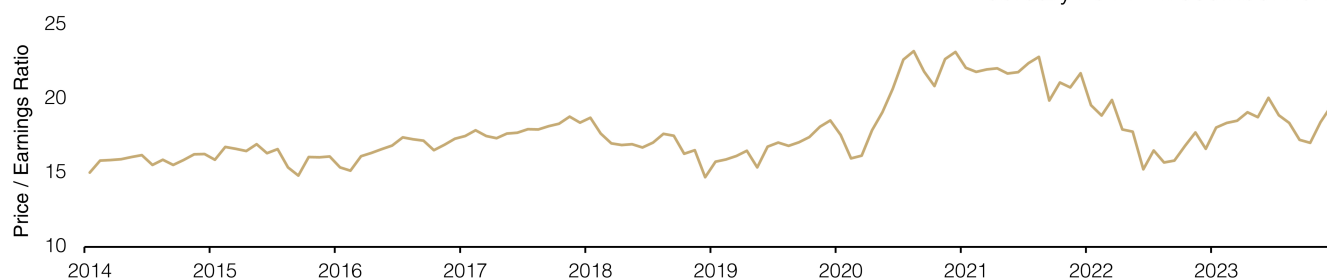
Quarterly highlights

Equity valuation

Equity market valuations remain high with the S&P 500's price-to-earnings ratio (P/E) well above the long-term median and average. The S&P 500's high valuation, however, is driven mostly by the mega-cap technology-related stocks, such as the so-called Magnificent Seven. The valuation of the equal-weighted version of the S&P 500 index is only moderately above the long-term average in contrast to the market-capitalization method for the S&P 500. While rich valuations can be a headwind for markets, valuation is a poor predictor of near-term performance, as market valuations can remain rich for extended periods. Valuation, however, matters significantly when investing over longer-term horizons, such as 10 years or more.

S&P 500 Forward Price-Earnings Ratio

February 2014 – December 2023



Source: FactSet

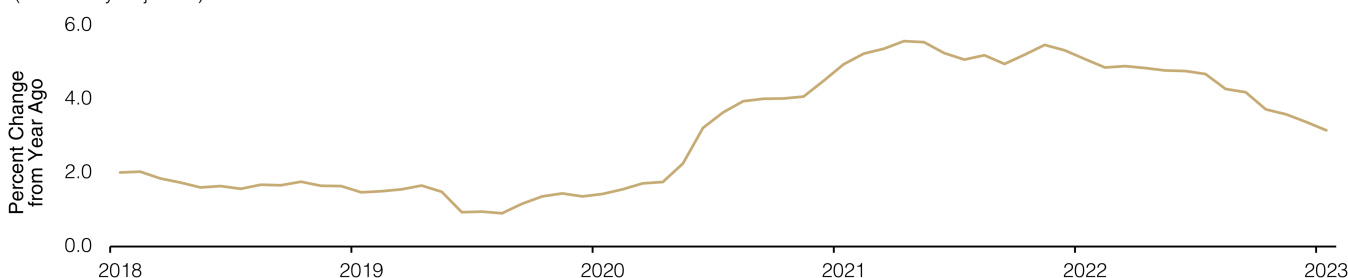
Core inflation

Inflation is steadily falling from high levels toward the Federal Reserve's 2% target on core Personal Consumption Expenditures (PCE) inflation, which excludes volatile elements such as energy and food. High demand fueled in part by stimulus, snarled supply chains and tight labor markets combined to fuel inflation during the COVID pandemic. These inflationary forces have eased, and inflation has followed lower. Goods inflation, in particular, has decelerated with areas of outright deflation. Services inflation also has lessened. However, persistent elements such as so-called supercore inflation (core services ex-housing) are slower to decline and remain above the Fed's target. We expect inflation to continue to fall in 2024, albeit unevenly. Continued progress opens the door to the Federal Reserve remaining paused on rate hikes and eventually cutting rates later in 2024.

Inflation: ex- Food and Energy

(seasonally adjusted)

November 2018 – November 2023



Source: Federal Reserve Economic Data

Overall views



● Current quarter weighting ○ Previous quarter weighting (if changed)

Equity vs. fixed income

Equity ● Fixed income

As we look to 2024, the word “conflict” comes to mind. Whether considering budget battles on Capitol Hill, the sharp disagreement between the markets and the Federal Reserve (Fed), or actual wars in various regions around the world, the cumulative weight of the conflict, and its potential impact on the financial markets, can't be ignored. This is especially true given the equity strength we saw into the end of 2023. While it's not unusual to string back-to-back years of above-average performance together, the feat does not come without challenges. Thus far, the equity market has rallied on a modestly improved economic picture, a slowing in the rate of inflation, and an expectation the Fed will soften its stance on rates. Clearly, risks exist, particularly in the near-term. Nevertheless, we suspect the general trend will persist, albeit less aggressively. As such, we continue to maintain a small equity bias.

Equities: U.S. vs. international

U.S. ● International

We are underweighted international primarily in Europe and emerging markets. We favor domestic over international in the intermediate-to-long term for a variety of reasons including peak globalization, a higher degree of innovation domestically, greater demographic issues internationally, structural issues in Europe, and a more favorable climate for businesses (e.g., regulation) domestically. The S&P 500 outperformed both developed and emerging markets in 2023 by approximately 7% and 16%, respectively, to our benefit. The European economy is weak, with employment importantly starting to show cracks, while China will continue to navigate structural real estate issues that have potentially widespread ramifications. However, international markets may provide some safety on a relative basis in the event the largest names in the S&P 500 give back some of their massive 2023 gains. Therefore, while we are not calling for international markets to outperform in the near-term, we retain the capacity to add to our international underweighting if that occurs.

Equities: Market cap

Small caps ● Large caps

While we are overweighted both large and small-mid (SMID) cap stocks due to our overweighting in domestic equity and equity overall, our overweighting to SMID is concentrated in mid-caps. The S&P 500 outperformed small and mid-cap indices in 2023 by approximately 10% on the backs of the biggest names in the index. With the high likelihood of rate cuts this year by the Fed, history suggests that the advantage is skewed in favor of large caps given their higher quality. This was the case even for the soft-landing scenario of 1995. While sizable returns in the Magnificent Seven large cap stocks is noteworthy, prior short-term relative outperformance of the largest stocks in the index alone has not been a good predictor of forward returns. Still, this prior outperformance combined with lower rates while avoiding a recession (i.e., a soft landing) may provide an environment conducive for SMID caps to make up some ground. All things considered, an overweighting to domestic spread between large and mid-caps gives us the flexibility to take advantage of a higher-probability opportunity.

Overall views



● Current quarter weighting ○ Previous quarter weighting (if changed)

Fixed income: Duration

Short . . . ● . Long

The Federal Reserve maintained rates level in the fourth quarter with its target range remaining at 5.25% to 5.50%. The last rate hike was in July. Long-term interest rates such as the 10-year Treasury were volatile in the quarter, rising sharply on better-than-expected economic data and concerns over growing Treasury bond issuance to fund ballooning federal budget deficits. The 10-year rate briefly surpassed 5% before rallying below 4% to end the year on expectations that slowing inflation would enable the Fed to stop increasing the Fed Funds rate. The widely watched 10-year less two-year rate curve bull steepened slightly with two-year rates falling more than 10-year rates. We expect the Fed to remain on hold at the current target range through the first quarter to assess the lagged impact of higher interest rates, which impact the economy with a lag of a year or more. We expect the Fed to start cutting rates around mid-year. The risk to this view is that inflation comes in higher than expectations and prompts the Fed to hold rates high longer or hike again. We are modestly long duration with roughly neutral positioning across the curve. While rates are likely to be volatile in quarter, especially after the rally to end 2023, we expect rates to move lower through 2024 through a combination of lower inflation and slowing economic growth. We expect the 10-year/two-year curve to steepen in 2024, eventually ending the lengthy curve inversion that began in July of 2022. The Treasury curve typically steepens at the end of rate hiking cycle as the two-year rate falls in anticipation of rate cuts in response to an economic slowdown and lower inflation.

Fixed income: Credit quality

Low quality . . . ● . High quality

Fixed income credit spreads rallied substantially in the fourth quarter on expectations that in the wake of lower inflation the Fed would stop interest rate increases and eventually cut, enabling a path to a soft landing for the economy. Demand from investors seeking to take advantage of higher yields also helped drive spreads lower. The combination of lower credit spreads and falling interest rates produced strong returns. Investment-grade corporates, high-yield bonds and emerging-markets debt all produced high-single digit returns. Leveraged loan returns lagged but were positive. For the full-year spreads tightened substantially, producing strong returns across corporate credit sectors. Spreads in high-yield and investment-grade corporate bonds entered 2024 below long-term averages and medians. We expect spreads to be volatile in the first quarter given relatively high valuations and macro uncertainty. We also expect slowing economic growth and higher defaults, but default rates should remain below prior recessionary peaks given overall solid fundamentals. Additionally, defaults are likely to increase greatest for leveraged loans, where credit quality has deteriorated more. We are positioned moderately underweighted to credit risk as measured by spread duration versus our long-term strategy within broad fixed-income portfolios. We favor high-quality fixed income such as investment-grade corporates versus lower-quality fixed income, such as high yield and leveraged loans. While we are cautious at current levels, we are watching for opportunities to add credit risk should spreads widen substantially.



Communication Services

The Communication Services sector outperformed the broad market in 2023 but slightly underperformed in Q4. The mega-platforms saw digital advertising recover, backed by resilient consumer spending, improvement in targeting, and growth in retail media and short form video. In 2024 we expect traditional advertising spend to grow low single digits with continued pressure on linear TV spend. Streaming content providers are trying to find an economic balance as direct-to-consumer streaming growth moderates. In digital advertising, major privacy changes could drive significant shift in ad spend from the open internet to walled gardens like social media platforms. Retail media and growth in short form video should remain significant tailwinds. The key variables for 2024 include 1) The ability of AI tools to automate and improve content targeting, 2) the pace of dollars shifting from linear TV to connected TV and 3) expanding digital advertising to messaging platforms. The ability of the major platforms to continue to drive model efficiency will also be a major factor in stock performance. AI will be a major consideration on the cost side, where we could see major platform automate previous manual processes in customer engagement, content creation.

Consumer Discretionary

The Consumer Discretionary sector slightly lagged the broad market in Q4 but generated solid outperformance for the entire year. Outperformance was biased toward best of class growth names. Spending patterns were also biased toward affluent consumers who benefit most from the \$10 trillion increase in residential real estate value in the last 4 years and the income effect from the return on savings. For the less affluent, savings cushions at the lower end of the income spectrum are running off and while wage levels are up, non-discretionary prices have been sticky. Spending on services has been stronger relative to goods, but inventory channels are also clearing as we enter 2024. We continue to see category leaders and best operators taking share. Our focus is on concepts that can drive their own demand via innovation, differentiation, and pricing power, are best in class in execution, or provide mandatory needs-based products/services.

Consumer Staples

The Consumer Staples sector underperformed the broad market in Q4 and for the full year. The defensive nature of slower-growing staples was out of favor in a market looking ahead to potential monetary easing and resilient earnings elsewhere. Reduced pricing power tempered share prices for food retailers. Packaged food stocks remain under pressure as concerns over the potential negative impact of a broader roll-out of the GLP-1 weight loss drugs as a long-term demand headwind. As inflation/pricing rolls off combined with slowing volumes many food companies may report negative top line growth in the near-term. Going forward, we continue to favor share gaining super-center retailers, category leaders, and expect club and convenience stores to benefit from ongoing growth in fuel profit margins. In food, we prefer internal initiatives and drivers that can generate positive sales growth including volumes while maintaining pricing integrity. Beauty and beverage names remain our preferred way to position in the staples sector.

Energy

Energy was the worst performing sector in Q4 and underperformed for the year. 2024 for Energy looks to be more of the same relative to 2023. Upstream consolidation continues, macro uncertainty is high and global geopolitics continues to lend to a volatile commodity environment. To date, winter in the Northern Hemisphere has been warm impacting profitability of those with exposure to natural gas. There is no OPEC for natural gas. With uncertainty high, we continue to focus on higher quality companies and look to selectively be opportunistic in natural gas exposed companies on negative sentiment in anticipation for the 2025+ U.S. natural gas export capacity buildout.



Financials

Financials outperformed the broad market in Q4. Bank stocks stood out with meaningful outperformance within the sector. Bank stocks reacted positively as the Fed signaled the end of the tightening cycle and with rate cuts likely in 2024. As we look forward, this is constructive for two key trends in 2024. First, stabilizing rates ease pressure on funding costs and therefore will lead to stabilizing margins. Second, pressure eases on credit quality due to easing borrowing costs for customers. Within asset managers, alternative and private market asset managers enjoy a favorable dynamic that includes opportunities in private credit, retail democratization and a potential improvement in realizations in their portfolios. The most attractive asset managers have diversified platforms that consistently have positive net flows onto their platform. At the margin, the outlook for capital markets activity continues to improve as rates and volatility trend favorably in support of increased deal activity. We remain very selective across the insurance space given a multitude of underwriting hazards that are evolving in real time. We continue to favor wholesale commercial property & casualty insurers and reinsurers with outstanding underwriting track records as they will benefit from on-going margin and return expansion, even in softening markets, and high margins and returns, even in soft markets.

Health Care

The health care sector underperformed in Q4 and for the full year. Election years tend to cast a spotlight on healthcare stocks, and we expect 2024 to follow that pattern. As the largest segment of the economy healthcare issues are natural political material. Managed care is often targeted negatively but, in this case, the current front runner presidential candidates are known for managed-care-friendly policies. We are inclined to remain invested in high-quality companies within this vertical. We also expect the collapse in capital investment and research spending in the biotech sector to bottom out which would benefit the biotech sector and companies that support drug development. Mergers and acquisitions (M&A) activity is also picking up. A spending recovery should improve sentiment for life sciences tools companies, where we expect a recovery from oversupply of COVID-related testing and vaccine manufacturing products. We aim to invest behind this recovery theme, particularly in companies with significant competitive advantages. Finally, we expect healthcare utilization to remain steady in 2024, supporting investment in medical device and healthcare services companies, which have continued to report strong volume trends despite concerns over disruption from novel anti-obesity drugs.

Industrials

Industrials outperformed the broader market in Q4. Entering 2024, sustainability of profit margins is top of mind after a period of strong price realization and supply chain normalization. Demand resiliency is another topic of debate, as backlogs normalize, and the trajectory of interest rates becomes clearer. Longer-term housing fundamentals are supported by demographic trends and supply constraints, but mortgage rates remain an overhang for single and multifamily construction activity. We expect non-residential construction activity will be mixed by vertical, depending on stimulus and secular trends. Electrification is one such trend, which should benefit related suppliers. Transports fundamentals should improve through 2024 as inventories are rebuilt, but consumer strength is worth monitoring.



Information Technology

Information technology was the top performing sector for the year and outperformed in Q4. Outperformance was broad based across semiconductors, hardware, and software. For 2024 we are more selective with a focus on stronger areas of cloud technology. AI investment keeps accelerating, but the excitement around AI infrastructure is moderating as a better understanding of use cases, ability to deploy/monetize, and efficacy of the technology is sorted out. AI is also potentially disruptive to the software industry itself which we are investigating. Across the IT hardware supply chain inventory excess is starting to be digested and a recent uptick in Memory pricing is notable. There is a slight growth upgrade for PCs and handsets, and stronger demand for hardware areas exposed to cloud infrastructure. Communications equipment tied to telecom infrastructure is expected to weaken further due to a pause in 5G spending and slower deployment plans of fiber broadband. We do expect competition across telco and cable incumbents to drive network upgrades. Auto related electronics are working through a supply overshoot that will last a few more quarters. Cloud infrastructure spending and AI developments remain a focus and continue to provide relatively more certain growth opportunities.

Materials

For Q4 the materials sector performed essentially in line with indices. For 2023, materials lagged in large and mid-cap ranges but did well amongst small caps. As is always true, variability across industries in the sector was material. For Q4, construction materials advanced around +20% and specialty chemicals advanced in the high teens. Conversely, agriculture chemical shares declined, and industrial gas stocks were flat. Destocking was a dominant theme in 2023 with purchasing managers hoarding material in 2022 after 2021's supply chain disruptions. 2024's unit growth will appear better even if the economy does not assist simply from the lack of a destock. 2023 also saw an improved price versus cost dynamic after heady raw material price increases in 2022. This factor has room to run in 2024 and will be margin enhancing. Much ink is spilled on whether or not there will be a recession. For many industrial end markets, the recession is here or has already happened. 2024's unit growth should be improved in Europe and China especially. Better volumes, and concomitant overhead absorption, and price/cost margin improvement argues for earnings acceleration in 2024. Stocks are reasonably priced and should advance with growing earnings.

Real Estate

After underperforming throughout the majority of 2023, Real estate investment trust (REIT) stocks outperformed in 4Q as lower interest rates provided relief. Cyclical (Hotels and Office) generally led as economic concerns ebbed. The forward outlook varies by subsector; Multifamily is grappling with high supply throughout 2024, Office occupancy continues to reach new lows, and all sectors are absorbing higher interest rates as debt matures. Positively however, higher capital costs and tighter lending standards are moderating new construction starts, which should ease supply competition over time. Our process remains highly selective, favoring REITs with consistent demand, high barriers to new supply, and flexible balance sheets. Sectors that stand out positively include Cell Towers and Self-Storage.

Utilities

Utilities significantly underperformed in 2023 in a risk-on equity market where relative performance was the worst in almost 50 years. Historically, in years following such drastic utilities' underperformance the group tends to outperform. Relative valuation multiples remain at very attractive levels and the lower interest rate environment has resulted in a more attractive dividend yield. As a defensive sector, utilities would perform well in 2024 in the face of a recession or an economic slowdown. A reduction in the rate of inflation, lower capital costs, along with lower natural gas prices should benefit utilities' earnings on the margin allowing for more positive comparisons in 2024. Additionally, demand for electricity continues to grow due to industrial re-shoring, electrification of the economy, and increased demand from data centers. Risks going forward include increased equity needs to fund the strong growth along with regulatory concerns over higher utility bills. High quality utilities with favorable regulatory environments, solid balance sheets, and above-average growth should outperform.

Fixed-income views



● Current quarter weighting ○ Previous quarter weighting (if changed)

Investment-grade corporates

Under . . . ● . . . Over

Investment grade corporate bonds performed extremely well during the quarter and US corporate credit spreads are now at levels which we consider very fully valued. Corporate earnings and balance sheets should remain resilient in 2024, however, current spread levels incorporate few, if any, potential downside risks. While we do not currently find much value in credit spreads, we do believe absolute yield levels for investment grade corporate bonds are attractive. Risks to our outlook include a labor market that remains tight and wage growth that remains at levels that could put upward pressure on inflation. This and other inflationary pressures could prompt the Fed to maintain a restrictive policy stance longer than the market is expecting. The health of the consumer and businesses is also key to our outlook, and we are watching for signs of weakness. There are numerous geopolitical risks which could impact markets in 2024. We are maintaining a somewhat defensive risk profile and are waiting for a better opportunity to add risk.

High-yield bonds

Under . . . ● . . . Over

The return for the high yield market during the fourth quarter ranked as one of the top few quarters of the past decade. Resilient growth, moderating inflation, and the prospect for earlier and more aggressive Fed easing should continue to support the market heading in to 2024, but with spreads (the additional yield over risk-free Treasuries) near the lows of the last decade, much of this good news has been accounted for by the market. Historically, with spreads starting at this level (+323 basis points over risk-free Treasury yields), generating significant positive returns above the current coupon rate of the market has proven difficult.

Leveraged loans

Under . . . ● . . . Over

For 2023, loans slightly outperformed high yield bonds. For 2024, loans are expected to generate mid- to high-single digit returns. Some of the expected 2024 returns were pulled forward into 2023 performance during the strong fourth quarter. Outflows from loan mutual funds and ETFs are showing initial signs of turning around to inflows and collateralized loan obligation (CLO) formation should be decent, but down slightly year-over-year. Credit risk concerns remain with downgrades expected to continue to exceed upgrades and elevated defaults. Loans could do relatively well in an environment where interest rates remain at higher levels rather than coming down throughout the year.

Fixed-income views



● Current quarter weighting ○ Previous quarter weighting (if changed)

Securitized assets

Under . . . ● . . . Over

Agency mortgage-backed securities (MBS) spreads tightened during the fourth quarter and the Fed seemingly pivoted their stance with easing on the horizon for 2024. We completed our rotation into agency MBS from non-agency residential mortgage-backed securities (RMBS) and our bar belled collateralized loan obligation (CLO)/commercial mortgage-backed securities (CMBS) strategies. Going forward, we are neutral agency MBS versus treasuries with MBS spreads at near-term tight levels. We would increase our overweighting in non-agency mortgages into a market downturn, but we may now get the elusive soft landing.

Emerging-market debt

Under . . . ● . . . Over

Emerging Market Debt (EMD) finished 2023 on a tear, with the dollar-denominated bonds averaging returns over 11%, driven by decreasing spreads. The US treasury rally in the fourth quarter was a strong tailwind for the sector, but 10-year yields finished the year roughly where they started, albeit with significant volatility along the way. Much of the sector's strong performance in the second half of 2023 has come from idiosyncratic distressed stories (e.g., El Salvador, Ukraine) or countries that are showing signs of economic/reform progress (e.g., Mozambique, Nigeria). The sector has attractive all-in yields, but spreads are rather tight, so US treasury yields will drive performance in 2024. The new issue market is beginning to reopen for the sector which should relieve some default pressure this year.

Municipals

Under . . . ● . . . Over

The municipal market performance continues to be closely tied to what the Fed will do in the next couple of quarters. We expect the economy to continue to slow down with rates, especially in the shorter maturities, shifting lower as the Fed begins to ease. Municipal credits are generally well positioned to withstand a shallow recession with relatively stable credit spreads. Supply of municipal debt is expected to increase, fueled by the large move to lower rates in the fourth quarter of 2023, which provided a more attractive environment for issuance. Yields in the municipal market remain attractive compared to previous years.

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

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