

Thrivent Global Stock Fund

Inception Date Jul. 16, 1987
Total Fund Assets \$2.0 billion
Ticker AALGX

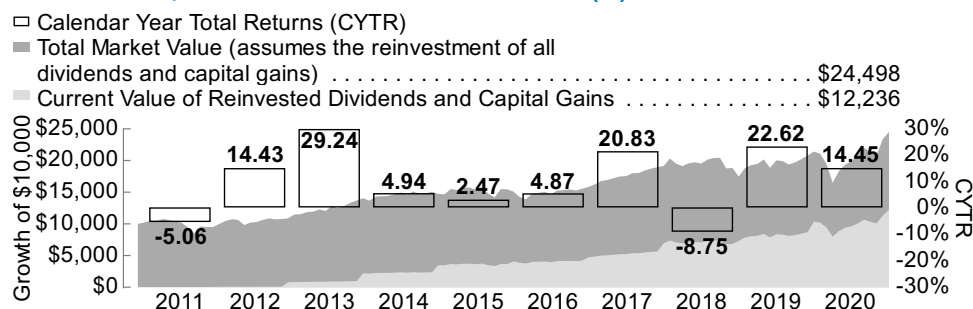
Fund Description

This fund is a well-diversified portfolio of global securities, which includes companies from all countries including the United States. The Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a globally-diversified portfolio that includes a combination of both large-cap "growth" stocks and "value" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

Under normal circumstances and market conditions, the Fund invests at least 80% of its net assets in equity securities and invests at least 40% of net assets in securities of foreign companies. The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified, global portfolio. The team uses fundamental, quantitative and technical investment research techniques to identify and purchase financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

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



Performance shown does not reflect the Fund's sales charge. Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class A share (without sales charge)	14.49	14.45	14.45	8.59	10.16	9.37	8.03
Class A share (with 4.5% max sales charge)	9.33	9.28	9.28	6.94	9.16	8.87	7.88
MSCI ACWI - USD Net Returns	14.68	16.25	16.25	10.06	12.26	9.13	N/A
Lipper Global Multi-Cap Core Funds Median ¹	14.52	14.71	14.71	8.14	10.56	8.95	N/A

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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. Visit thriventfunds.com or call 800-847-4836 for performance results current to the most recent month-end.

All performance shown reflects the current maximum sales charge of 4.5%. Prior to Feb. 29, 2016, the maximum sales charge was 5.5%; however, the prior rate is not reflected for periods that began prior to that date.

¹Source: Lipper. 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.

Investment Objective

Thrivent Global Stock Fund seeks long-term capital growth.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and a moderately-aggressive risk tolerance.
- Are able to withstand a moderately high level of risk and volatility in pursuit of moderately high long-term returns.

Minimum Investment

Initial (non-retirement): \$2,000
 Initial (IRA or tax-deferred): \$1,000
 Subsequent: \$50

Expense Ratio

Gross 1.01%
 Net 1.01%

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Morgan Stanley Capital International (MSCI) All Country World Index - USD Net Returns** measures equity market performance in all global developed- and emerging-markets.

Fund Management & Experience

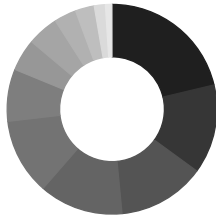
Kurt J. Lauber, CFA
 Industry: 1990; Fund: 2013
 Noah J. Monsen, CFA
 Industry: 2008; Fund: 2018
 Lauri Brunner
 Industry: 1993; Fund: 2018
 David Spangler, CFA
 Industry: 1989; Fund: 2019

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.

Thrivent Global Stock Fund

Mutual Funds
Class A | December 31, 2020

Fund Diversification



Information Technology	21.3%
Financials	13.8%
Consumer Discretionary	13.5%
Health Care	13.0%
Industrials	11.8%
Communication Services	8.1%
Consumer Staples	5.0%
Materials	4.9%
Energy	3.5%
Real Estate	3.0%
Utilities	1.8%
Cash	0.3%

Top 10 Holdings—excluding derivatives and cash (14.36% of Fund, as of Nov. 30, 2020)

Thrivent Core EM Equity Fund	3.43%
Amazon.com, Inc.	2.18%
Microsoft Corp	1.90%
Apple, Inc.	1.67%
Alphabet, Inc., Class A	1.27%
MasterCard, Inc.	0.92%
Novartis AG	0.82%
PayPal Holdings, Inc.	0.77%
Roche Holding AG	0.71%
Adobe, Inc.	0.69%

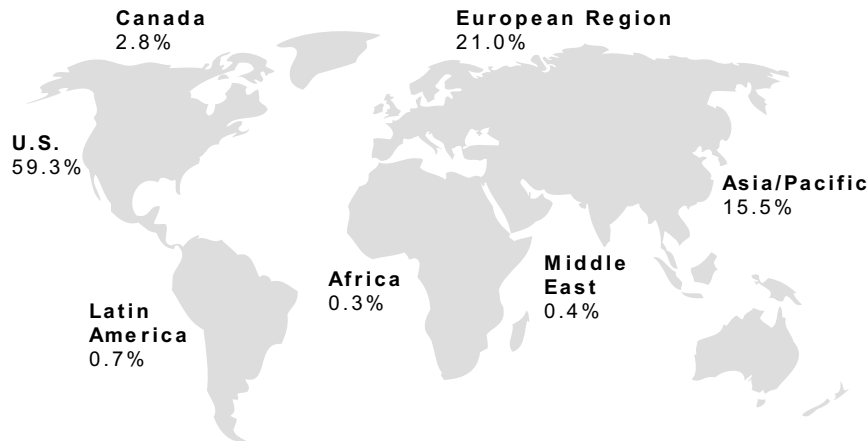
World Economic Classification

United States	59.3%
Developed International	31.3%
Emerging Markets	9.3%
Other	0.1%

Top 5 Countries (76.6% of Fund)

United States	59.3%
Japan	6.0%
France	4.1%
China	3.6%
United Kingdom	3.6%

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



²Turnover Ratio: 12-month rolling as of Nov. 30, 2020. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

^{3,4,5}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. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (3) Morningstar; (4) FactSet; (5) Thrivent.

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 are available at thriventfunds.com or by calling 800-847-4836.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Fund Statistics

Statistics shown below are compared to the S&P 500[®] Index. The benchmark is intended to provide a comparison to the broad U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	1,206
Turnover Ratio (last 12-months) ²	60%

Risk/Volatility Measures

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

Lower	S&P 500 1.0	Higher
Fund 1.00		

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
3 Year	19.14	18.80
5 Year	15.59	15.26
10 Year	14.38	13.54

Equity Characteristics

Market-Capitalization: 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 [®] Index ⁴
Avg Mkt Cap	\$31.0 B	\$69.4 B
Wtd Median Mkt Cap	\$52.8 B	\$166.9 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 [®] Index ⁵
P/E Ratio	25.1	29.1

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 [®] Index ⁵
ROE	18.2%	26.1%