

# Thrivent Global Stock Fund

## Q3 2021 Commentary

IILGX (Class S) • September 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 to the MSCI ACWI NR Index for the third quarter and trailing 1-year.
- Underweight to Emerging Markets provided positive contribution.
- Within domestic the Fund is overweight large- and mid-cap stocks. Within International the Fund is overweight Europe and underweight Emerging Markets.

### Performance factors

Fund performance was positive relative to benchmark index, the MSCI ACWI (All Country World Index). Within allocation effects the Fund benefited from an underweight to Emerging Markets, which was negatively impacted by China's significant underperformance. However, also within the International allocation, the overweight to Europe underperformed broader Developed Markets. For the period, the Fund was overweight growth, which outperformed value modestly. Overall investment managers outperformed their respective benchmarks, led by the International manager in both Developed and Emerging Markets. Additionally, the Large-Cap Value manager provided material outperformance.

Positioning remained consistent through the last quarter, with one rebalance to targets.

Fund performance was positive relative to its benchmark. Within International, an underweight to Emerging Markets provided positive contribution, as did the overweight to Europe. Managers provided strong contribution in selection effect, led by the International manager in both Developed and Emerging Markets. Additionally, the Large-Cap Value manager provided strong relative performance.

### Portfolio outlook

Consistent with the second quarter, we favor domestic markets over international markets. Within Domestic, we remain overweight large- and mid-caps while approximately neutral small-caps. And within International, we remain overweight Europe and underweight Emerging Markets.

## Thrivent Global Stock Fund performance

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

Average annualized returns (%) Periods less than one year are not annualized.	3 months	YTD	1 year	3 years	5 years	10 years
<b>Thrivent Global Stock Fund</b> Class S share; Expense ratio: 0.66%	0.00	13.64	30.26	11.16	12.87	12.99
<b>MSCI All Country World Index (ACWI) USD - Net Returns<sup>1</sup></b>	-1.05	11.12	27.44	12.58	13.20	11.90
<b>Lipper Global Multi-Cap Core Median</b>	-0.93	11.15	28.49	9.83	11.34	10.76
<b>Lipper rank %</b>	12 (18 of 158)	12 (18 of 152)	25 (35 of 144)	50 (55 of 111)	35 (33 of 95)	16 (10 of 63)

**Financial professionals:** Contact us at [sales@thriventfunds.com](mailto: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.

<sup>1</sup>MSCI 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](http://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](http://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](http://thriventfunds.com) or by calling 800-847-4836.**

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