

# Thrivent Global Stock Fund

Class S IILGX

December 31, 2025

## Management



**Kurt Lauber, CFA**  
Senior Portfolio Manager  
Industry: 1990  
Fund: 2013



**Noah Monsen, CFA**  
Senior Portfolio Manager  
Industry: 2008  
Fund: 2018



**Lauri Brunner**  
Senior Portfolio Manager  
Industry: 1993  
Fund: 2018



**David Spangler, CFA**  
Head of Mixed Assets & Market Strategies  
Industry: 1989  
Fund: 2019

## Executive Summary

- For the latest quarter, the Fund very modestly underperformed its public benchmark but outperformed the Morningstar peer group. The overweight to equity and tilt to large cap tech contributed positively, in addition to managers in aggregate.
- For the 1-year period, the Fund underperformed the public benchmark while outperforming the Morningstar peer group. The overweight to equity and tilt to large cap tech contributed positively, in addition to managers in aggregate.

## Performance factors

For the quarter, the Fund trailed its public benchmark, the MSCI ACWI Index, by -0.11%, and outperformed its Morningstar peer group by approximately 0.69%. An overweight to equities added to performance with strong markets in the fourth quarter. Within equity, the underweight to international detracted with international leading domestic by about 2%. The underweight to mid caps added somewhat with mid caps underperforming both large and small caps. On balance, managers outperformed their individual benchmarks, with the strongest relative results from Large Cap Value, followed by Large Cap Growth. Conversely, underperforming managers included International, Mid Cap Growth and Small Cap Growth. From a market factor perspective, the Fund's growth tilt detracted from performance, however the Fund benefited from overweights to large cap tech.

Over the trailing one year, the Fund underperformed its public benchmark, the MSCI ACWI Index, by approximately -1.50%, but outperformed its Morningstar peer group by approximately 1.26%. The overweight to equity added to performance with both domestic and international markets significantly outperforming. Overweight large caps and underweight to small and mid (SMID) caps added to performance with large caps outperforming by more than 5% to 7%. Market factor exposure to growth continued to contribute positively with growth outperforming value by more than 3%, despite a strong fourth quarter from value. On the manager level, performance was additive, with very strong results from Large Cap Value, followed by Large Cap Growth. Underperforming managers included International, Mid Cap Growth and Small Cap Growth. In the last quarter, we reduced equity three times back to target overweight levels of about 1%.

## Portfolio outlook

In the U.S., the S&P 500 Index outperformed mid- and small-cap indices by roughly 5–7%. International equities were even stronger, as the MSCI EAFE Index and emerging markets indices outpaced the S&P 500 Index by approximately 14% and 16%, respectively. Nevertheless, market concentration has reached its levels not seen since the dot-com era, and valuations are elevated across most sectors. These dynamics leave equities more exposed to potential earnings disappointments, slower monetization of AI initiatives, or renewed trade and tariff pressures. While the largest U.S. companies remain highly profitable, their immense scale may limit incremental growth.

Looking ahead, we expect the U.S. economy to stay resilient, supported by pro-cyclical spending initiatives under the July 2025 tax law and further, measured rate cuts by the Federal Reserve. These conditions should continue to underpin market performance while encouraging broader participation beyond large-cap technology. International equities could also benefit from improving growth and a potentially weaker U.S. dollar.

In 2025, developed and emerging markets outperformed the U.S. primarily due to currency effects. We maintain an underweight position in developed international equities, reflecting structural headwinds such as slower growth, aging demographics, heavy regulation, and weaker innovation relative to the U.S. and Asia. Europe's relative lag in AI adoption underscores these challenges. Conversely, we are modestly overweight emerging markets, which benefit from greater technology exposure, stronger trade momentum led by China, and increased support for AI investment.

Late in 2025, small caps briefly outperformed as enthusiasm for Federal Reserve easing grew, but leadership quickly reverted to higher-quality large caps by mid-October. Given their persistent disadvantages in scale, margins, and earnings growth, we remain underweight small caps over the intermediate and long term.

## Performance

For the period ending December 31, 2025 | Periods less than one year are not annualized.

Average annualized returns (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Thivent Global Stock Fund — S share	3.18	20.84	20.84	19.35	10.71	10.64	7.06
<i>- Expense ratio: net 0.65%, gross 0.65%; Incept. date 12/29/1997</i>							
MSCI ACWI Index - USD NR	3.29	22.34	22.34	20.65	11.19	11.72	
Morningstar Global Large-Stock Blend Avg	2.49	19.58	19.58	17.25	9.49	10.28	

**Top 10 Holdings** (excluding derivatives and cash): 18.33% of Fund as of Nov 28 2025: Thivent Core EM Eq Fd: 3.09%, Microsoft Corp: 2.75%, NVIDIA Corp: 2.71%, Amazon.com, Inc.: 1.86%, Apple, Inc.: 1.82%, Alphabet, Inc., Class C: 1.62%, Meta Platforms, Inc.: 1.39%, Broadcom, Inc.: 1.20%, Alphabet, Inc., Class A: 1.00%, JPMorgan Chase & Co: 0.89%

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**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.**

The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit [thriventfunds.com/privacy-and-security/index-provider-notices](https://thriventfunds.com/privacy-and-security/index-provider-notices).

**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. ©2026 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](http://thriventfunds.com).

**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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