

Thrivent Global Stock Fund

Inception Date Dec. 29, 1997 **Ticker** IILGX **Total Fund Assets** \$2.22 billion **Expense Ratio** Gross: 0.66%

Fund Description

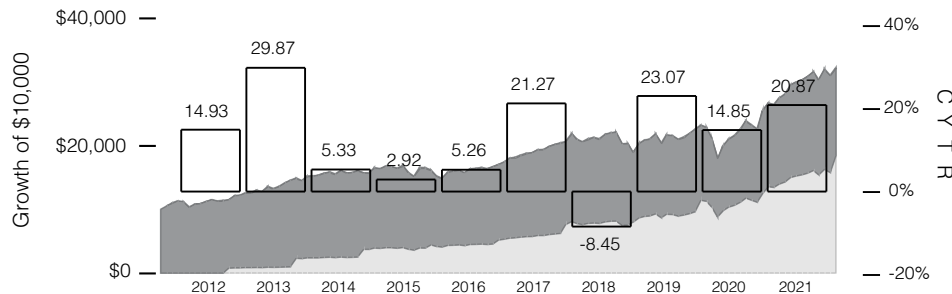
This fund is a well-diversified portfolio of global securities, which includes companies from all countries including the United States. This portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests 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

The Fund invests at least 80% of its net assets in equity securities of domestic and international companies and invests approximately 40% of its net assets in foreign assets under normal market conditions. 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 (%)

- Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$32,309
- Current Value of Reinvested Dividends and Capital Gains - \$18,512



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class S Share	6.36	20.87	20.87	19.55	13.66	12.44	6.85
MSCI ACWI - USD Net Rtrns	6.68	18.54	18.54	20.38	14.40	11.85	N/A
Morningstar World Large-Stock Blend Avg**	6.27	17.72	17.72	18.45	13.10	11.21	N/A

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 for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

**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.

Investment Objective

Thrivent Global Stock Fund seeks long-term capital growth.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

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.

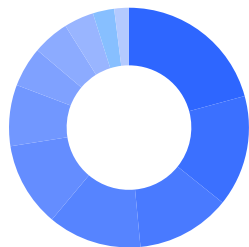
Fund Management & Experience

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, the effectiveness of the Adviser's allocation strategy, and risks specific to the Portfolio'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. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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.

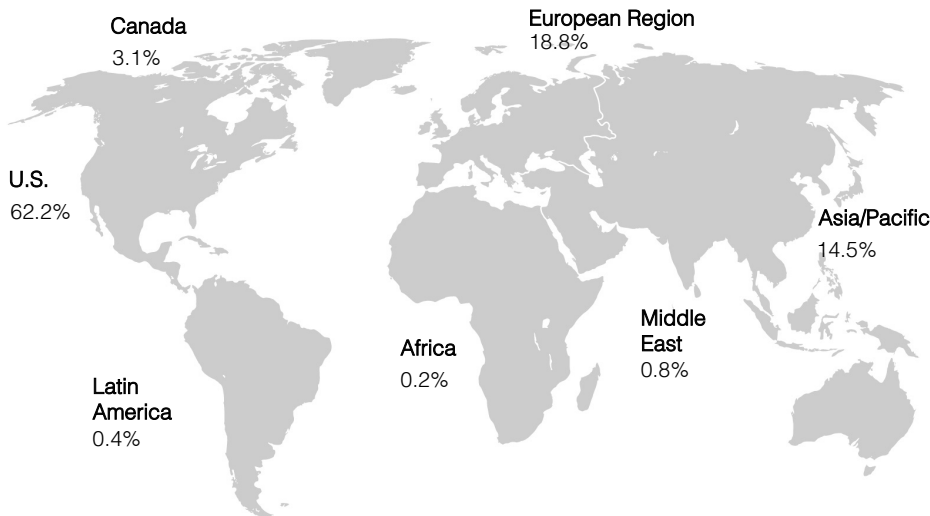
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Diversification



Information Technology	20.75%
Financials	15.02%
Industrials	12.69%
Health Care	12.65%
Consumer Discretionary	11.41%
Communication Services	8.26%
Consumer Staples	5.40%
Materials	4.94%
Energy	4.02%
Real Estate	2.89%
Utilities	1.97%

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



Top 10 Holdings—excluding derivatives and cash

(15.14% of Fund, as of Nov 30 2021)

Thrivent Core EM Eq Fd	2.82%
Microsoft Corp	2.58%
Alphabet, Inc., Class A	1.75%
Apple, Inc.	1.69%
Amazon.com, Inc.	1.60%
NVIDIA Corp	1.15%
Facebook, Inc.	0.98%
U.S. Treasury Notes	0.93%
Tesla, Inc.	0.87%
QUALCOMM, Inc.	0.77%

Top 5 Countries (79% of Fund)

United States	62.2%
Japan	6.4%
United Kingdom	3.8%
France	3.3%
Switzerland	3.3%
United States	62.2%
Developed International	31.3%
Emerging Markets	6.5%
Frontier Markets	0.0%

World Economic Classification

United States	62.2%
Developed International	31.3%
Emerging Markets	6.5%
Frontier Markets	0.0%

Fund Statistics

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

Holdings Information

Number of Holdings	1,164
Turnover Ratio (last 12-months) [†]	58%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®] Index): 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 1.01	

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 Year	17.94	17.41
5 Year	15.55	15.39
10 Year	13.50	13.08

Equity Characteristics

Market Capitalization is 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 ^{\$\$\$}
Median Mkt Cap	\$5.15 B	\$34.18 B
Weighted Avg Mkt Cap	\$347.59 B	\$674.29 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 ^{\$\$\$}
P/E Ratio	21.29	25.53

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 ^{\$\$\$}
ROE	14.43%	21.13%

[†]Turnover Ratio: 12-month rolling as of Nov 30 2021. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{\$\$\$}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. Source: Factset.

Due to rounding, some numbers may not equal stated totals.

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 and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.