

Key Asset Classes Annual Returns

2013 to 2022

This chart compares 10 years of annual performance from January through December of each year for 11 different asset classes. Choose any asset class and follow its performance over the past 10 years. Notice how any asset class has generally performed compared to other asset classes over the past 10 years. For example, Large cap value (medium blue box) has been among the top three performers for three of the past 10 years, despite experiencing negative returns in two of the ten calendar years.

This demonstrates the importance of diversification, since each asset class tends to vary in performance from one year to the next; an asset class that leads in all categories one year could trail the next year. Although diversification does not prevent losses, you may be able to help mitigate losses by diversifying accounts across multiple asset classes.

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|
| 41.31% Small cap stocks | 30.19% Real estate | 5.52% Large cap growth | 26.56% Small cap stocks | 27.44% Large cap growth | 1.82% Cash | 31.93% Large cap value | 33.47% Large cap growth | 46.19% Real estate | 1.52% Cash |
| 33.50% Mid cap stocks | 14.89% Large cap growth | 4.68% Real estate | 20.74% Mid cap stocks | 27.19% International stocks | 0.01% Investment grade bonds | 31.49% Large cap stocks | 18.40% Large cap stocks | 32.01% Large cap growth | -5.22% Large cap value |
| 32.75% Large cap growth | 13.69% Large cap stocks | 1.38% Large cap stocks | 17.40% Large cap value | 21.83% Large cap stocks | -0.01% Large cap growth | 31.13% Large cap growth | 13.66% Mid cap stocks | 28.71% Large cap stocks | -11.19% High yield bonds |
| 32.39% Large cap stocks | 12.36% Large cap value | 0.55% Investment grade bonds | 17.13% High yield bonds | 16.24% Mid cap stocks | -2.08% High yield bonds | 29.01% Real estate | 11.29% Small cap stocks | 26.82% Small cap stocks | -13.01% Investment grade bonds |
| 31.99% Large cap value | 9.77% Mid cap stocks | 0.03% Cash | 11.96% Large cap stocks | 15.36% Large cap value | -2.15% International bonds | 26.20% Mid cap stocks | 10.65% International stocks | 24.90% Large cap value | -13.06% Mid cap stocks |
| 15.29% International stocks | 5.97% Investment grade bonds | -1.97% Small cap stocks | 6.89% Large cap growth | 13.23% Small cap stocks | -2.22% Real estate | 22.78% Small cap stocks | 10.11% International bonds | 24.76% Mid cap stocks | -16.00% International stocks |
| 7.44% High yield bonds | 5.76% Small cap stocks | -2.18% Mid cap stocks | 4.50% International stocks | 10.85% Real estate | -4.38% Large cap stocks | 21.51% International stocks | 7.51% Investment grade bonds | 7.82% International stocks | -16.10% Small cap stocks |
| 1.60% Real estate | 2.45% High yield bonds | -3.13% Large cap value | 3.39% Real estate | 10.51% International bonds | -8.48% Small cap stocks | 14.32% High yield bonds | 7.11% High yield bonds | 5.28% High yield bonds | -18.11% Large cap stocks |
| 0.05% Cash | 0.02% Cash | -4.47% High yield bonds | 2.65% Investment grade bonds | 7.50% High yield bonds | -8.95% Large cap value | 8.72% Investment grade bonds | 1.36% Large cap value | 0.04% Cash | -18.70% International bonds |
| -2.02% Investment grade bonds | -3.08% International bonds | -5.66% International stocks | 1.49% International bonds | 3.54% Investment grade bonds | -11.08% Mid cap stocks | 5.09% International bonds | 0.54% Cash | -1.54% Investment grade bonds | -26.13% Real estate |
| -3.08% International bonds | -3.87% International stocks | -6.02% International bonds | 0.26% Cash | 0.82% Cash | -14.20% International stocks | 2.21% Cash | -2.17% Real estate | -7.05% International bonds | -29.41% Large cap growth |

Index definitions

■ **Cash** is represented by the Bloomberg US Treasury Bill 1-3 Month Index, which measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 months.

■ **High yield bonds** are represented by the Bloomberg US Corporate High-Yield Bond Index, which measures the performance of fixed-rate non investment-grade bonds.

■ **International bonds** are represented by the Bloomberg Global Aggregate Index ex-USA, which measures the performance of global investment grade fixed-rate debt markets that excludes USD-denominated securities.

■ **International stocks** are represented by the MSCI All Country World Index ex-USA, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in all global developed and emerging markets outside the U.S.

■ **Large cap growth** stocks are represented by the S&P 500 Growth Index®, which measures the performance of large-cap growth stocks.

■ **Large cap stocks** are represented by the S&P 500 Index®, a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

■ **Large cap value** stocks are represented by the S&P 500 Value Index®, which measures the performance of large-cap value stocks.

■ **Mid cap stocks** are represented by the S&P MidCap 400 Index®, which measures the performance of mid-cap stocks.

■ **Real estate** securities are represented by the Real Estate sector of the S&P 500 Index®

■ **Small cap stocks** are represented by the S&P SmallCap 600 Index®, which measures the performance of small-cap stocks.

■ **Investment grade bonds** are represented by Bloomberg US Aggregate Bond Index, which measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market (which includes Treasuries, government-related and corporate securities), mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage—or ARM—passthroughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

It's easy to get started

Talk with your financial professional about building, balancing and diversifying your portfolio with Thrivent mutual funds. You can also learn about your options by visiting thriventfunds.com or by calling 800-847-4836.

Past performance is no indication of future results.

Results shown assume reinvestment of dividends or interest. Indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. Index performance is not indicative of the performance of any Thrivent investment product. Stocks are more volatile than bonds, and stocks of small and medium-sized companies will generally experience more price volatility than larger-company stocks. Bonds are also subject to risk, including credit and interest rate risk. High-yield or “junk” bonds fluctuate in price more than investment-grade bonds. International investing is subject to additional risks, including currency, economic and political risk.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker/dealer, member of [FINRA](https://www.finra.org)/[SIPC](https://www.sipc.org), and a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

©2023 Thrivent

