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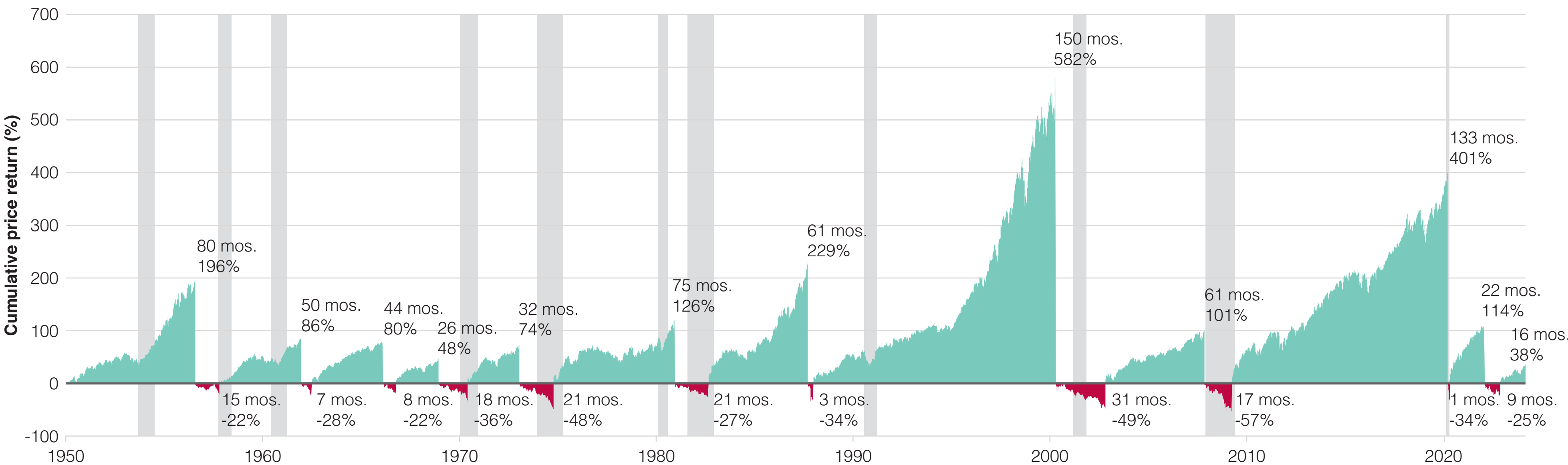
# Market Volatility

## The effect of bull and bear markets on performance results

“Bear markets” are defined as a decline in the S&P 500® Index of 20% or more from its recent peak (a market correction is a decline of 10% to 20%). Bull markets are measured from that new low point up to the next peak. Historically, bull markets have lasted longer than bear markets (5.6 years versus 1.2 years) and have grown more than bear markets have declined. Keep in mind that bear markets and recessions don’t necessarily align—a recession can occur in the middle of a bull market and a bear market can occur outside of a recession.

**Cumulative price return of the S&P 500® Index during bull and bear markets**

January 1, 1950 – January 30, 2024




Bull market Bear market Recession

**Recession:** A period of declining economic activity spread across the economy, lasting more than a few months, normally visible in a number of economic measures including real gross domestic product.

Sources: Standard & Poor’s; Thrivent, Jan. 30, 2024; National Bureau of Economic Research.

### Bull markets

The average bull market period lasted 5.6 years with an average cumulative total return of 185%.

### Bear markets

The average bear market period lasted 1.2 years with an average cumulative loss of -35%.

# Staying the course

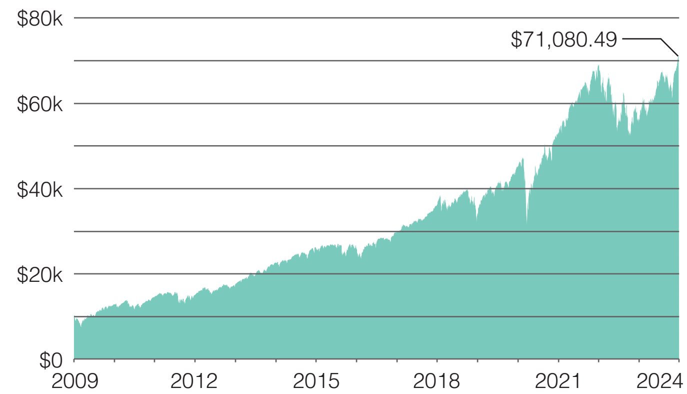
Timing the market is notoriously difficult and it can be very tempting to buy as the market starts to surge and sell as it starts to dip. Staying fully invested means avoiding the risk of missing out on market surges that tend to follow declines. For example, $10,000 invested in the broad U.S. stock market at the start of 2009 would grow to more than $70,000 by the end of 2024, as seen with the graph to the right.

Market returns over a long period of time can be driven by a handful of strong performing days. Staying invested and avoiding the temptation to time the market can provide the best chance to catch those strong performing days, which often come on the heels of a downturn. The graph below demonstrates the importance of being invested during the best days of the market.

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.

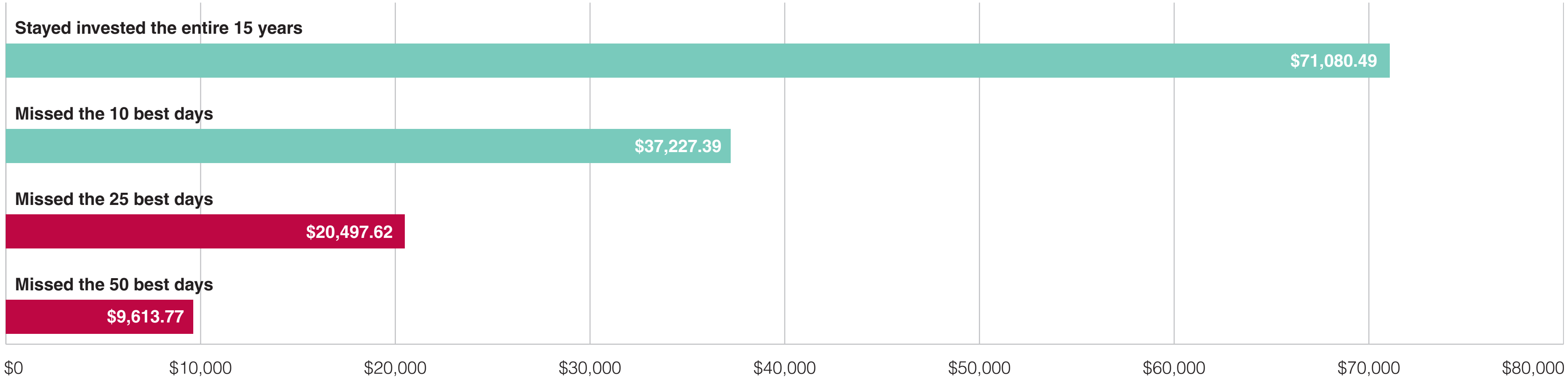
**Growth of $10,000 invested in the S&P 500® Index**

Jan. 1, 2009 – Dec. 31, 2023




**Growth of $10,000 invested in the S&P 500®**

Jan. 1, 2009 – Dec. 31, 2023




The S&P 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

***Past performance may not be indicative of future results.***

Results shown do not include reinvestment of dividends or interest. Any 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 product.

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