

While watching your portfolio decline in a market sell-off is never fun, it can present compelling opportunities for long-term investors. In looking back at the last 11 bear or near-bear markets,¹ here is the performance of different U.S. equities asset classes one year after the market trough as represented by various Russell indexes.

Total return – One year after month-end bear or near-bear market troughs¹ (%)

Mar. 1980	July 1982	July 1984	Nov. 1987	Oct. 1990	Aug. 1998	Feb. 2003	Feb. 2009	Sept. 2011	Feb. 2016	Dec. 2018
Small Cap Growth 81.50	Small Cap Growth 99.33	Mid Cap 38.82	Small Cap Value 33.11	Small Cap Growth 66.53	Mid Cap Growth 48.84	Micro Cap 84.38	Mid Cap Value 74.74	Micro Cap 36.25	Small Cap Value 41.29	Large Cap Growth 36.39
Small Cap 72.11	Small Cap 94.65	Large Cap Value 38.08	Small Cap 29.98	Small Cap 58.64	Large Cap Growth 48.33	Small Cap Growth 64.86	Mid Cap 70.98	Mega Cap 33.17	Small Cap 36.11	Mid Cap Growth 35.47
Small Cap Value 62.17	Small Cap Value 89.61	Large Cap 33.76	Mid Cap Value 29.89	Mid Cap Growth 55.13	Small Cap Growth 43.31	Small Cap 64.41	Mid Cap Growth 67.09	Small Cap Value 32.63	Micro Cap 35.65	Mega Cap 32.86
Mid Cap 58.50	Mid Cap 73.21	Small Cap Value 33.69	Large Cap Value 28.51	Mid Cap 51.79	Large Cap 39.35	Small Cap Value 63.98	Micro Cap 66.62	Small Cap 31.91	Mid Cap Value 31.84	Large Cap 31.43
Large Cap Growth 43.42	Large Cap Growth 62.25	Small Cap 30.57	Mid Cap 27.01	Small Cap Value 51.58	Mid Cap 31.81	Mid Cap Growth 52.71	Small Cap Value 65.93	Small Cap Growth 31.18	Small Cap Growth 30.91	Mid Cap 30.54
Large Cap 41.42	Large Cap 61.75	Large Cap Growth 29.29	Small Cap Growth 26.70	Mid Cap Value 49.53	Large Cap Value 30.08	Mid Cap 52.29	Small Cap 63.95	Large Cap Value 30.92	Large Cap Value 29.13	Small Cap Growth 28.48
Large Cap Value 39.00	Large Cap Value 61.06	Small Cap Growth 27.59	Large Cap Growth 23.37	Large Cap Growth 40.38	Small Cap 28.36	Mid Cap Value 51.87	Small Cap Growth 61.85	Large Cap 30.06	Mid Cap 26.81	Mid Cap Value 27.06
			Mid Cap Growth 23.05	Large Cap 36.57	Mid Cap Value 21.87	Large Cap Value 42.30	Large Cap Value 56.50	Mid Cap Value 29.28	Large Cap 25.53	Large Cap Value 26.54
			Large Cap Growth 18.11	Large Cap Value 32.83	Small Cap Value 14.08	Large Cap Growth 39.69	Large Cap 55.32	Large Cap Growth 29.19	Mega Cap 23.49	Small Cap 25.52
						Large Cap Growth 37.18	Large Cap Growth 54.19	Mid Cap 28.03	Large Cap Growth 22.15	Micro Cap 22.43
						Mega Cap 31.24	Mega Cap 45.34	Mid Cap Growth 26.69	Mid Cap Growth 21.54	Small Cap Value 22.39

Average 1-year return after bear or near-bear market trough¹ (%)

Small Growth	51.11
Micro Cap	49.07
Small Cap	48.75
Small Value	46.40
Mid Cap	44.53
Mid Growth	41.31
Mid Value	39.51
Large Growth	38.26
Large Cap	38.02
Large Value	37.72
Mega Cap	33.22

Source: Morningstar

¹A bear or near-bear market refers to a time period in which the Russell 2000 Index has dropped by 15% or more.

Index definitions

■ **Mega Cap** is represented by Russell Top 50 Mega Cap Index, which measures the performance of the largest companies in the Russell 3000 Index. It includes approximately 50 of the largest securities.

■ **Large Cap** is represented by Russell 1000 Index, which measures the performance of U.S. large capitalization equities.

■ **Large Cap Value** is represented by Russell 1000 Value Index, which measures the performance of U.S. large capitalization value-oriented equities.

■ **Large Cap Growth** is represented by Russell 1000 Growth Index, which measures the performance of U.S. large capitalization growth-oriented equities.

■ **Mid Cap** is represented by Russell Mid Cap Index, which measures the performance of U.S. medium-capitalization equities.

■ **Mid Cap Value** is represented by Russell Mid Cap Value Index, which measures the performance of U.S. medium-capitalization value-oriented equities.

■ **Mid Cap Growth** is represented by Russell Mid Cap Growth Index, which measures the performance of U.S. medium-capitalization growth-oriented equities.

■ **Small Cap** is represented by Russell 2000 Index, which measures the performance of U.S. small capitalization equities.

■ **Small Cap Value** is represented by Russell 2000 Value Index, which measures the performance of U.S. small-capitalization value-oriented equities.

■ **Small Cap Growth** is represented by Russell 2000 Growth Index, which measures the performance of U.S. small-capitalization growth-oriented equities.

■ **Micro Cap** is represented by Russell Micro Cap Index, which measures the performance of the microcap segment of the U.S. equity market.

Contact your Regional Investment Consultant.

800-521-5308

sales@ThriventFunds.com

ThriventFunds.com

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