

This chart compares 10 years of annual performance from January through December of each year for 11 sectors of the S&P 500. Choose any sector—Financials in the green box, for example—and follow its performance over the past 10 years. Notice how this sector has performed near or at the top and bottom compared to other sectors throughout the 10 years. Or take Utilities in the brown box. This sector shows the best performance for two out of the past

10 years, but has also been among the worst performers within the same time period. This demonstrates the importance of sector diversification, since each sector tends to vary in performance from one year to the next. A sector that leads one year could trail the next year. Although diversification does not prevent losses, you may be able to help mitigate losses by diversifying.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Info. Technology	61.72%	32.32%	19.91%	28.82%	43.08%	30.19%	10.11%	27.36%	38.83%	6.47%
Real Estate			Utilities	Financials	Consumer Discretionary	Real Estate	Consumer Discretionary	Energy	Info. Technology	Health Care
Materials	48.59%	27.66%	13.99%	23.92%	41.46%	28.98%	6.89%	23.49%	23.84%	4.11%
Consumer Discretionary		Consumer Discretionary	Consumer Staples	Consumer Discretionary	Health Care	Utilities	Health Care	Communication Services	Materials	Utilities
Consumer Discretionary	41.30%	26.73%	12.73%	19.74%	40.68%	25.34%	6.60%	22.80%	22.98%	0.83%
Industrials		Industrials	Health Care	Real Estate	Industrials	Health Care	Consumer Staples	Financials	Consumer Discretionary	Consumer Discretionary
Real Estate	27.10%	22.20%	11.39%	18.31%	35.63%	20.12%	5.92%	18.86%	22.18%	-0.29%
Real Estate		Materials	Real Estate	Communication Services	Financials	Info. Technology	Info. Technology	Industrials	Financials	Info. Technology
Industrials	20.93%	20.46%	6.27%	17.89%	28.43%	15.98%	4.68%	16.69%	22.08%	-2.22%
Industrials		Energy	Communication Services	Health Care	Info. Technology	Consumer Staples	Real Estate	Materials	Health Care	Real Estate
Health Care	19.70%	18.97%	6.13%	15.35%	26.14%	15.20%	3.40%	16.29%	21.03%	-8.38%
Health Care		Communication Services	Consumer Discretionary	Industrials	Consumer Staples	Financials	Communication Services	Utilities	Industrials	Consumer Staples
Financials	17.22%	14.11%	4.72%	14.97%	25.60%	9.83%	-1.53%	13.85%	13.49%	-12.53%
Financials		Consumer Staples	Energy	Materials	Materials	Industrials	Financials	Info. Technology	Consumer Staples	Communication Services
Consumer Staples	14.89%	12.13%	2.41%	14.82%	25.07%	9.68%	-2.53%	6.03%	12.11%	-13.03%
Consumer Staples		Financials	Info. Technology	Info. Technology	Energy	Consumer Discretionary	Industrials	Consumer Discretionary	Utilities	Financials
Energy	13.82%	10.19%	-0.59%	10.76%	13.21%	6.91%	-4.85%	5.38%	10.85%	-13.29%
Energy		Info. Technology	Industrials	Consumer Staples	Utilities	Materials	Utilities	Consumer Staples	Real Estate	Industrials
Utilities	11.91%	5.46%	-9.75%	4.61%	11.47%	2.99%	-8.38%	3.39%	-1.01%	-14.70%
Utilities		Utilities	Materials	Energy	Communication Services	Communication Services	Materials	Real Estate	Energy	Materials
Communication Services	8.93%	2.90%	-17.06%	1.29%	1.60%	-7.78%	-21.12%	-2.69%	-1.25%	-18.10%
Communication Services		Health Care	Financials	Utilities	Real Estate	Energy	Energy	Health Care	Communication Services	Energy

S&P 500 Sectors

The S&P 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large capitalization stocks. Each of the 11 sectors of the S&P 500 are defined below.

■ **Communication Services** represents companies involved in advertising, broadcasting, cable and satellite, publishing, movies and entertainment and interactive media and services, as well as those that provide telecommunication services primarily through a fixed-line, wireless, cellular, high bandwidth or fiber optic cables.

■ **Consumer Discretionary** companies are most sensitive to economic cycles, such as automotive, household durable goods, textiles & apparel, leisure equipment, hotels, restaurants, consumer retailing and services.

■ **Consumer Staples** companies have businesses that are less sensitive to economic cycles such as manufacturers and distributors of food and beverages, tobacco, and producers of non-durable household goods and personal products.

■ **Energy** companies have businesses that are involved in the construction or provision of oil rigs, drilling equipment, energy related service and equipment or engaged in exploration, production, refining of or transportation of oil and gas products, coal, and other consumable fuels.

■ **Financials** represents companies whose activities include banking, mortgage finance, consumer finance, specialized finance, investment banking, brokerage, asset management and custody, corporate lending, insurance and financial investment.

■ **Health Care** companies manufacture health care equipment and supplies or provide healthcare related services. Companies involved in research, development, production and marketing of pharmaceuticals and biotechnology products.

■ **Industrial** companies produce tangible goods including aerospace and defense, construction, engineering, building products, electrical equipment and industrial machinery. Companies that provide commercial services such as printing, employment, office services and environmental services, as well as transportation services including airlines, couriers, marine, road and rail, and transportation infrastructure.

■ **Information Technology** companies primarily develop software such as applications, systems, database management, internet, information technology consulting and services, and home entertainment. Companies that manufacturer or distribute communications equipment, computers and peripherals, electronic equipment and related instruments, as well as semiconductors and semiconductor equipment manufacturers.

■ **Materials** represents companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products and metals, minerals, and mining companies, including steel producers.

■ **Real Estate** represents the sector containing Real Estate Management and Development Services and all Real Estate Investment Trusts (REITs), with the exception of Mortgage REITS.

■ **Utilities** represent companies that are considered electric, gas, or water utilities or companies that operate as independent producers or distributors of power.

Past performance is no indication of future results. Results shown assume reinvestment of dividends or interest. All 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.

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