

S&P Dow Jones Indices

A Division of S&P Global

S&P 500 Sector Performance Matrix

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Since 1999
Utilities	57.19%	Materials 3.48%	Cons Staples -4.26%	Info Tech 47.23%	Energy 31.54%	Energy 31.37%	Real Estate 41.48%	Energy 34.40%	Cons Staples -15.43%	Info Tech 61.72%	Real Estate 32.32%	Utilities 19.91%	Financials 28.82%	Cons Disc 43.08%	Real Estate 30.19%	Cons Disc 10.11%	Energy 27.36%	Info Tech 38.83%	Health Care 6.47%	Info Tech 50.29%	Info Tech 43.89%	Energy 54.64%	Energy 65.72%	Info Tech 57.84%	Health Care 8.68%
Health Care	37.05%	Cons Disc 2.79%	Materials -5.46%	Materials 38.19%	Real Estate 28.79%	Utilities 16.84%	Comm Services 36.80%	Materials 22.53%	Health Care -22.81%	Materials 48.59%	Cons Disc 27.66%	Cons Staples 13.99%	Cons Disc 23.92%	Health Care 41.46%	Utilities 28.98%	Health Care 6.89%	Comm Services 23.49%	Materials 23.84%	Utilities 4.11%	Comm Services 32.69%	Cons Disc 33.30%	Real Estate 46.19%	Utilities 1.57%	Comm Services 55.80%	Cons Staples 8.34%
Financials	25.70%	Industrials -5.74%	Real Estate -9.50%	Cons Disc 37.41%	Utilities 24.28%	Real Estate 12.56%	Energy 24.21%	Utilities 19.38%	Utilities -28.98%	Cons Disc 41.30%	Industrials 26.73%	Health Care 12.73%	Real Estate 19.74%	Industrials 40.68%	Health Care 25.34%	Cons Staples 6.60%	Financials 22.80%	Cons Disc 22.98%	Cons Disc 0.83%	Financials 32.13%	Comm Services 23.61%	Financials 35.04%	Cons Staples -0.62%	Cons Disc 42.41%	Cons Disc 8.05%
Cons Staples	16.78%	Cons Staples -6.40%	Energy -11.13%	Industrials 32.20%	Comm Services 19.85%	Financials 6.48%	Utilities 20.99%	Info Tech 16.31%	Comm Services -30.49%	Real Estate 27.10%	Materials 22.20%	Real Estate 11.39%	Comm Services 18.31%	Financials 35.63%	Info Tech 20.12%	Info Tech 5.92%	Industrials 18.86%	Financials 22.18%	Info Tech -0.29%	S&P 500 31.49%	Materials 20.73%	Info Tech 34.53%	Health Care -1.95%	S&P 500 26.29%	Energy 7.56%
Energy	15.68%	Financials -8.95%	Financials -14.64%	Financials 31.03%	Industrials 18.03%	Health Care 6.46%	Financials 19.19%	Cons Staples 14.18%	Cons Disc -33.49%	S&P 500 26.46%	Energy 20.46%	Comm Services 6.27%	Health Care 17.89%	S&P 500 32.39%	Cons Staples 15.98%	Real Estate 4.68%	Materials 16.69%	Health Care 22.08%	Real Estate -2.22%	Industrials 29.37%	S&P 500 18.40%	S&P 500 28.71%	Industrials -5.48%	Industrials 18.13%	Materials 7.56%
Industrials	5.88%	Energy -10.40%	Health Care -18.82%	Real Estate 28.82%	Cons Disc 13.24%	S&P 500 4.91%	Cons Disc 18.64%	Industrials 12.03%	Energy -34.87%	Industrials 20.93%	Comm Services 18.97%	Cons Disc 6.13%	S&P 500 16.00%	Info Tech 28.43%	Financials 15.20%	Comm Services 3.40%	Utilities 16.29%	S&P 500 21.83%	S&P 500 -4.38%	Real Estate 29.01%	Health Care 13.45%	Materials 27.28%	Financials -10.53%	Materials 12.55%	Industrials 7.55%
S&P 500	-9.10%	S&P 500 -11.89%	S&P 500 -22.10%	S&P 500 28.68%	Materials 13.19%	Materials 4.42%	Materials 18.63%	Comm Services 11.94%	S&P 500 -37.00%	Health Care 19.70%	S&P 500 15.06%	Energy 4.72%	Industrials 15.35%	Cons Staples 26.14%	S&P 500 13.69%	S&P 500 1.38%	Info Tech 13.85%	Industrials 21.03%	Cons Staples -8.38%	Cons Disc 27.94%	Industrials 11.06%	Health Care 26.13%	Materials -12.27%	Real Estate 12.36%	Utilities 7.35%
Materials	-15.72%	Health Care -11.96%	Cons Disc -23.82%	Utilities 26.26%	Financials 10.89%	Cons Staples 3.58%	S&P 500 15.79%	Health Care 7.15%	Industrials -39.92%	Financials 17.22%	Cons Staples 14.11%	Info Tech 2.41%	Materials 14.97%	Materials 25.60%	Industrials 9.83%	Financials -1.53%	S&P 500 11.96%	Cons Staples 13.49%	Comm Services -12.53%	Cons Staples 27.61%	Cons Staples 10.75%	Cons Disc 24.43%	S&P 500 -18.11%	Financials 12.15%	Info Tech 7.22%
Cons Disc	-20.00%	Comm Services -12.24%	Industrials -26.34%	Energy 25.63%	S&P 500 10.88%	Industrials 2.32%	Cons Staples 14.36%	S&P 500 5.49%	Real Estate -42.31%	Cons Staples 14.89%	Financials 12.13%	S&P 500 2.11%	Info Tech 14.82%	Energy 25.07%	Cons Disc 9.68%	Industrials -2.53%	Cons Disc 6.03%	Utilities 12.11%	Financials -13.03%	Utilities 26.35%	Utilities 0.48%	Comm Services 21.57%	Real Estate -26.13%	Health Care 2.06%	S&P 500 7.03%
Comm Services	-38.81%	Info Tech -25.87%	Utilities -29.99%	Health Care 15.06%	Cons Staples 8.16%	Info Tech 0.99%	Industrials 13.29%	Cons Disc -13.21%	Info Tech -43.14%	Energy 13.82%	Info Tech 10.19%	Industrials -0.59%	Cons Staples 10.76%	Utilities 13.21%	Materials 6.91%	Utilities -4.85%	Cons Staples 5.38%	Real Estate 10.85%	Industrials -13.29%	Materials 24.58%	Financials -1.69%	Industrials 21.12%	Info Tech -28.19%	Cons Staples 0.52%	Financials 5.03%
Info Tech	-40.90%	Utilities -30.45%	Comm Services -34.11%	Cons Staples 11.57%	Info Tech 2.56%	Comm Services -5.63%	Info Tech 8.42%	Real Estate -17.85%	Materials -45.66%	Utilities 11.91%	Utilities 5.46%	Materials -9.75%	Energy 4.61%	Comm Services 11.47%	Comm Services 2.99%	Materials -8.38%	Real Estate 3.39%	Energy -1.01%	Materials -14.70%	Health Care 20.82%	Real Estate -2.17%	Cons Staples 18.63%	Cons Disc -37.03%	Energy -1.33%	Comm Services 2.38%
Real Estate	N/A	Real Estate N/A	Info Tech -37.41%	Comm Services 7.08%	Health Care 1.68%	Cons Disc -6.36%	Health Care 7.53%	Financials -18.63%	Financials -55.32%	Comm Services 8.93%	Health Care 2.90%	Financials -17.06%	Utilities 1.29%	Real Estate 1.60%	Energy -7.78%	Energy -21.12%	Health Care -2.69%	Comm Services -1.25%	Energy -18.10%	Energy 11.81%	Energy -33.68%	Utilities 17.67%	Comm Services -39.89%	Utilities -7.08%	Real Estate N/A

Source: S&P Dow Jones Indices. Data from Dec. 31, 1999, through Dec. 31, 2023. Index performance based on annualized total return in USD. On September 2016, a new GICS (Global Industry Classification Standard) Real Estate sector was created by classifying real estate companies (with the exception of mortgage REITs) into the newly created sector. The performance of the Financials sector reflect the inclusion of real estate companies through September 16, 2016 and exclusion thereafter. Prior to October 2018 the Communication Services sector was named the Telecommunication Services sector and some companies that were formerly in the Consumer Discretionary and Information Technology sectors were reclassified into the Communication Services sector. Please see [GICS Methodology](#) for more information. Charts are provided for illustrative purposes. Past performance is no guarantee of future results.

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S&P 500 Sector Performance Matrix (5-Year Rolling)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Since 1999
Energy	8.77%	11.57%	19.10%	29.37%	13.44%	10.21%	8.31%	Cons Staples 7.61%	Cons Disc 9.55%	Cons Disc 27.69%	Cons Disc 21.38%	Health Care 20.29%	Financials 19.47%	Info Tech 20.90%	Info Tech 14.93%	Info Tech 20.20%	Info Tech 27.79%	Info Tech 32.13%	Info Tech 15.81%	Info Tech 26.95%	Health Care 8.68%
Financials	7.26%	Materials 9.83%	Real Estate 19.05%	Utilities 21.50%	Utilities 8.29%	Utilities 6.05%	Cons Staples 7.68%	Energy 4.68%	Cons Staples 6.96%	Info Tech 21.90%	Health Care 19.38%	Cons Disc 17.84%	Cons Disc 17.82%	Financials 18.21%	Health Care 11.12%	Cons Disc 13.12%	Cons Disc 17.53%	Cons Disc 21.35%	Health Care 12.53%	S&P 500 15.69%	Cons Staples 8.34%
Materials	5.22%	Financials 3.76%	Materials 12.87%	Materials 18.88%	Cons Staples 4.35%	Cons Staples 5.62%	Materials 7.48%	Info Tech 3.83%	Real Estate 5.29%	Industrials 19.84%	Real Estate 18.48%	Cons Staples 14.51%	Health Care 16.80%	Cons Disc 17.64%	Utilities 10.74%	S&P 500 11.70%	S&P 500 15.22%	S&P 500 18.47%	Utilities 9.58%	Industrials 14.21%	Cons Disc 8.05%
Cons Staples	4.78%	Cons Disc 2.67%	Financials 9.50%	Real Estate 16.76%	Comm Services 3.78%	Materials 4.15%	Comm Services 6.64%	Utilities 3.71%	Health Care 4.79%	Materials 18.80%	Industrials 17.56%	Info Tech 13.95%	Info Tech 16.39%	Health Care 17.62%	Cons Disc 9.69%	Financials 11.17%	Materials 13.14%	Health Care 17.58%	S&P 500 9.42%	Cons Disc 13.73%	Energy 7.56%
Utilities	3.73%	Cons Staples 2.29%	Utilities 9.20%	Industrials 15.17%	Real Estate -0.57%	Info Tech 3.21%	Info Tech 5.02%	Health Care 2.81%	Info Tech 3.57%	Health Care 18.29%	Cons Staples 16.08%	Real Estate 13.05%	Industrials 15.60%	Industrials 16.72%	Real Estate 8.84%	Health Care 10.31%	Industrials 12.38%	Materials 15.12%	Energy 9.25%	Materials 13.58%	Materials 7.56%
Industrials	2.78%	Industrials 2.08%	Cons Staples 6.48%	Info Tech 13.97%	Health Care -0.76%	Health Care 2.53%	Cons Disc 4.32%	Cons Disc 2.02%	Comm Services 2.52%	S&P 500 17.94%	S&P 500 15.45%	S&P 500 12.57%	S&P 500 14.66%	S&P 500 15.79%	S&P 500 8.49%	Utilities 10.29%	Comm Services 11.84%	Real Estate 14.87%	Cons Staples 8.83%	Energy 13.40%	Industrials 7.55%
Health Care	2.76%	S&P 500 0.54%	S&P 500 6.19%	Comm Services 13.15%	Materials -1.37%	Comm Services 1.82%	Utilities 3.90%	Materials 1.76%	S&P 500 1.66%	Real Estate 17.91%	Info Tech 14.86%	Industrials 11.54%	Cons Staples 12.73%	Cons Staples 13.27%	Financials 8.16%	Industrials 9.48%	Health Care 11.63%	Financials 13.26%	Materials 7.45%	Comm Services 13.31%	Utilities 7.35%
Cons Disc	-0.51%	Utilities -2.25%	Industrials 5.91%	S&P 500 12.83%	Industrials -1.63%	S&P 500 0.42%	Industrials 3.16%	Comm Services 1.39%	Industrials 1.09%	Cons Staples 15.86%	Financials 13.36%	Utilities 11.03%	Comm Services 11.64%	Utilities 12.62%	Cons Staples 6.26%	Real Estate 8.64%	Utilities 11.50%	Industrials 12.80%	Industrials 7.36%	Financials 11.97%	Info Tech 7.22%
S&P 500 -2.30%	Health Care -2.30%	Cons Disc 5.66%	Cons Staples 10.29%	S&P 500 -2.19%	Real Estate -0.83%	Real Estate 2.43%	Industrials 0.50%	Materials 0.47%	Financials 13.75%	Utilities 13.34%	Financials 10.45%	Real Estate 11.38%	Materials 12.20%	Industrials 5.95%	Cons Staples 8.31%	Financials 11.13%	Utilities 11.76%	Financials 6.42%	Health Care 11.59%	S&P 500 7.03%	
Comm Services -14.60%	Info Tech -6.69%	Comm Services 1.77%	Financials 8.45%	Info Tech -5.78%	Industrials -1.16%	S&P 500 2.29%	S&P 500 -0.25%	Utilities 0.36%	Energy 13.44%	Comm Services 11.42%	Comm Services 8.34%	Materials 10.54%	Real Estate 9.67%	Materials 3.84%	Comm Services 7.91%	Cons Staples 9.14%	Cons Staples 11.76%	Cons Disc 6.14%	Cons Staples 10.86%	Financials 5.03%	
Info Tech -16.17%	Comm Services -6.88%	Health Care 1.68%	Cons Disc 8.45%	Cons Disc -6.20%	Cons Disc -1.95%	Health Care 1.84%	Real Estate -2.35%	Energy -0.44%	Comm Services 12.67%	Materials 11.23%	Materials 5.00%	Utilities 10.35%	Comm Services 7.68%	Comm Services 2.58%	Materials 7.07%	Real Estate 7.18%	Comm Services 11.49%	Real Estate 5.91%	Real Estate 8.90%	Comm Services 2.38%	
Real Estate N/A	Real Estate N/A	Info Tech 0.68%	Health Care 7.49%	Financials -12.54%	Financials -11.56%	Financials -10.65%	Financials -16.90%	Financials -8.90%	Utilities 10.17%	Energy 8.76%	Energy -0.07%	Energy 3.92%	Energy 2.78%	Energy -5.56%	Energy -1.85%	Energy -5.20%	Energy -1.45%	Comm Services 0.95%	Utilities 7.11%	Real Estate N/A	

Source: S&P Dow Jones Indices. Data from Dec. 31, 1999, through Dec. 31, 2023. Index performance based on annualized total return in USD. On September 2016, a new GICS (Global Industry Classification Standard) Real Estate sector was created by classifying real estate companies (with the exception of mortgage REITs) into the newly created sector. The performance of the Financials sector reflect the inclusion of real estate companies through September 16, 2016 and exclusion thereafter. Prior to October 2018 the Communication Services sector was named the Telecommunication Services sector and some companies that were formerly in the Consumer Discretionary and Information Technology sectors were reclassified into the Communication Services sector. Please see [GICS Methodology](#) for more information. Charts are provided for illustrative purposes. Past performance is no guarantee of future results.

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Sector Performance in Different Market Regimes

S&P 500 Biggest Declines (42 Months)	S&P 500 Moderate Declines (43 Months)	S&P 500 Moderate Gains (84 Months)	S&P 500 Biggest Gains (84 Months)
Consumer Staples -3.33% (Hit Rate 90%)	Consumer Staples -0.35% (Hit Rate 70%)	Real Estate 1.85% (Hit Rate 48%)	Information Technology 6.60% (Hit Rate 68%)
Utilities -3.38% (Hit Rate 71%)	Utilities -0.36% (Hit Rate 65%)	Information Technology 1.72% (Hit Rate 56%)	Materials 5.99% (Hit Rate 61%)
Health Care -4.45% (Hit Rate 74%)	Health Care -1.20% (Hit Rate 53%)	Energy 1.68% (Hit Rate 51%)	Financials 5.98% (Hit Rate 57%)
Comm Services -6.20% (Hit Rate 50%)	Real Estate -1.24% (Hit Rate 53%)	S&P 500 1.26%	Consumer Discretionary 5.95% (Hit Rate 64%)
Energy -6.40% (Hit Rate 48%)	Consumer Discretionary -1.36% (Hit Rate 63%)	Materials 1.25% (Hit Rate 50%)	Industrials 5.74% (Hit Rate 60%)
S&P 500 -6.58%	S&P 500 -1.50%	Consumer Discretionary 1.25% (Hit Rate 44%)	S&P 500 5.26%
Real Estate -6.97% (Hit Rate 55%)	Industrials -1.56% (Hit Rate 53%)	Utilities 1.21% (Hit Rate 55%)	Energy 4.90% (Hit Rate 46%)
Industrials -7.22% (Hit Rate 40%)	Comm Services -1.86% (Hit Rate 51%)	Health Care 1.13% (Hit Rate 51%)	Comm Services 4.69% (Hit Rate 38%)
Materials -7.28% (Hit Rate 45%)	Information Technology -1.90% (Hit Rate 44%)	Industrials 1.06% (Hit Rate 50%)	Real Estate 4.67% (Hit Rate 45%)
Consumer Discretionary -7.45% (Hit Rate 40%)	Financials -1.97% (Hit Rate 37%)	Comm Services 0.99% (Hit Rate 49%)	Health Care 4.01% (Hit Rate 36%)
Information Technology -7.94% (Hit Rate 26%)	Materials -2.00% (Hit Rate 30%)	Financials 0.94% (Hit Rate 46%)	Consumer Staples 3.33% (Hit Rate 23%)
Financials -8.59% (Hit Rate 38%)	Energy -2.14% (Hit Rate 44%)	Consumer Staples 0.78% (Hit Rate 45%)	Utilities 2.65% (Hit Rate 26%)

Source: S&P Dow Jones Indices. Data from Dec. 31, 1999, through Dec. 31, 2023. On September 2016, a new GICS (Global Industry Classification Standard) Real Estate sector was created by classifying real estate companies (with the exception of mortgage REITs) into the newly created sector. The performance of the Financials sector reflect the inclusion of real estate companies through September 16, 2016 and exclusion thereafter. Prior to October 2018 the Communication Services sector was named the Telecommunication Services sector and some companies that were formerly in the Consumer Discretionary and Information Technology sectors were reclassified into the Communication Services sector. Please see [GICS Methodology](#) for more information. Charts are provided for illustrative purposes. Past performance is no guarantee of future results.

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