

S&P Dow Jones
Indices

A Division of **S&P Global**

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 Since 2002

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|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| Utilities 57.19% | Materials 3.48% | Consumer Staples -4.26% | Information Technology 47.23% | Energy 31.54% | Energy 31.37% | Real Estate 41.48% | Energy 34.40% | Consumer Staples -15.43% | Information Technology 61.72% | Real Estate 32.32% | Utilities 19.91% | Financials 28.82% | Consumer Discretionary 43.08% | Real Estate 30.19% | Consumer Discretionary 10.11% | Energy 27.36% | Information Technology 38.83% | Health Care 6.47% | Information Technology 50.29% | Information Technology 43.89% | Energy 54.64% | Energy 65.72% | Information Technology 10.26% |
| Health Care 37.05% | Consumer Discretionary 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% | Consumer Discretionary 27.66% | Consumer Staples 13.99% | Consumer Discretionary 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% | Consumer Discretionary 33.30% | Real Estate 46.19% | Utilities 1.57% | Consumer Staples 9.14% |
| Financials 25.70% | Industrials -5.74% | Real Estate -9.50% | Consumer Discretionary 37.41% | Utilities 24.28% | Real Estate 12.56% | Energy 24.21% | Utilities 19.38% | Utilities -28.98% | Consumer Discretionary 41.30% | Industrials 26.73% | Health Care 12.73% | Real Estate 19.74% | Industrials 40.68% | Health Care 25.34% | Consumer Staples 6.60% | Financials 22.80% | Consumer Discretionary 22.98% | Consumer Discretionary 0.83% | Financials 32.13% | Comm Services 23.61% | Financials 35.04% | Consumer Staples -0.62% | Health Care 8.93% |
| Consumer Staples 16.78% | Consumer Staples -6.40% | Energy -11.13% | Industrials 32.20% | Comm Services 19.85% | Financials 6.48% | Utilities 20.99% | Information Technology 16.31% | Comm Services -30.49% | Real Estate 27.10% | Materials 22.20% | Real Estate 11.39% | Comm Services 18.31% | Financials 35.63% | Information Technology 20.12% | Information Technology 5.92% | Industrials 18.86% | Financials 22.18% | Information Technology -0.29% | S&P 500 31.49% | Materials 20.73% | Information Technology 34.53% | Health Care -1.95% | Materials 8.81% |
| Energy 15.68% | Financials -8.95% | Financials -14.64% | Financials 31.03% | Industrials 18.03% | Health Care 6.46% | Financials 19.19% | Consumer Staples 14.18% | Consumer Discretionary -33.49% | S&P 500 26.46% | Energy 20.46% | Comm Services 6.27% | Health Care 17.89% | S&P 500 32.39% | Consumer Staples 15.96% | 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% | Energy 8.61% |
| Industrials 5.88% | Energy -10.40% | Health Care -18.82% | Real Estate 28.82% | Consumer Discretionary 13.24% | S&P 500 4.91% | Consumer Discretionary 18.64% | Industrials 12.03% | Energy -34.87% | Industrials 20.93% | Comm Services 18.97% | Consumer Discretionary 6.13% | S&P 500 16.00% | Information Technology 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% | Consumer Discretionary 8.47% |
| 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% | Consumer Staples 26.14% | S&P 500 13.69% | S&P 500 1.38% | Information Technology 13.85% | Industrials 21.03% | Consumer Staples -8.38% | Consumer Discretionary 27.94% | Industrials 11.06% | Health Care 26.13% | Materials -12.27% | Utilities 8.40% |
| Materials -15.72% | Health Care -11.96% | Consumer Discretionary -23.82% | Utilities 26.26% | Financials 10.89% | Consumer Staples 3.58% | S&P 500 15.79% | Health Care 7.15% | Industrials -39.92% | Financials 17.22% | Consumer Staples 14.11% | Information Technology 2.41% | Materials 14.97% | Materials 25.60% | Industrials 9.83% | Financials -1.53% | S&P 500 11.96% | Consumer Staples 13.49% | Comm Services -12.53% | Consumer Staples 27.61% | Consumer Staples 10.75% | Consumer Discretionary 24.43% | S&P 500 -18.11% | Real Estate 8.37% |
| Consumer Discretionary -20.00% | Comm Services -12.24% | Industrials -26.34% | Energy 25.63% | S&P 500 10.88% | Industrials 2.32% | Consumer Staples 14.36% | S&P 500 5.49% | Real Estate -42.31% | Consumer Staples 14.89% | Financials 12.13% | S&P 500 2.11% | Information Technology 14.82% | Energy 25.07% | Consumer Discretionary 9.68% | Industrials -2.53% | Consumer Discretionary 6.03% | Utilities 12.11% | Financials -13.03% | Utilities 26.35% | Utilities 0.48% | Comm Services 21.57% | Real Estate -26.13% | S&P 500 8.05% |
| Comm Services -38.81% | Information Technology -25.87% | Utilities -29.99% | Health Care 15.06% | Consumer Staples 8.16% | Information Technology 0.99% | Industrials 13.29% | Consumer Discretionary -13.21% | Information Technology -43.14% | Energy 13.82% | Information Technology 10.19% | Industrials -0.59% | Consumer Staples 10.76% | Utilities 13.21% | Materials 6.91% | Utilities -4.85% | Consumer Staples 5.38% | Real Estate 10.85% | Industrials -13.29% | Materials 24.58% | Financials -1.69% | Industrials 21.12% | Information Technology -28.19% | Industrials 7.86% |
| Information Technology -40.90% | Utilities -30.45% | Comm Services -34.11% | Consumer Staples 11.57% | Information Technology 2.56% | Comm Services -5.63% | Information Technology 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% | Consumer Staples 18.63% | Consumer Discretionary -37.03% | Financials 4.54% |
| Real Estate NA | Real Estate NA | Information Technology -37.41% | Comm Services 7.08% | Health Care 1.68% | Consumer Discretionary -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% | Comm Services 3.61% |

Source: S&P Dow Jones Indices. Data from Dec. 31, 1999, through Dec. 31, 2022. On September 16, 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.

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 Since 2002

| | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Energy 8.77% | Energy 11.57% | Energy 19.45% | Energy 29.37% | Energy 13.44% | Energy 10.21% | Energy 8.31% | Consumer Staples 7.61% | Consumer Discretionary 9.55% | Consumer Discretionary 27.69% | Consumer Discretionary 21.38% | Health Care 20.29% | Financials 19.47% | Information Technology 21.29% | Information Technology 14.93% | Information Technology 20.20% | Information Technology 27.79% | Information Technology 32.13% | Information Technology 15.81% | Information Technology 10.26% |
| Financials 7.26% | Materials 9.83% | Real Estate 19.40% | Utilities 21.50% | Utilities 8.29% | Utilities 6.05% | Consumer Staples 7.68% | Energy 4.68% | Consumer Staples 6.96% | Information Technology 21.90% | Health Care 19.38% | Consumer Discretionary 17.84% | Consumer Discretionary 17.82% | Financials 18.55% | Health Care 11.12% | Consumer Discretionary 13.12% | Consumer Discretionary 17.53% | Consumer Discretionary 21.35% | Health Care 12.53% | Consumer Staples 9.14% |
| Materials 5.22% | Financials 3.76% | Materials 13.10% | Materials 18.88% | Consumer Staples 4.35% | Consumer Staples 5.62% | Materials 7.48% | Information Technology 3.83% | Real Estate 5.29% | Industrials 19.84% | Real Estate 18.48% | Consumer Staples 14.51% | Health Care 16.80% | Consumer Discretionary 17.96% | Utilities 10.74% | S&P 500 11.70% | S&P 500 15.22% | S&P 500 18.47% | Utilities 9.58% | Health Care 8.93% |
| Consumer Staples 4.78% | Consumer Discretionary 2.67% | Financials 9.67% | 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% | Information Technology 13.95% | Information Technology 16.39% | Health Care 17.95% | Consumer Discretionary 9.69% | Financials 11.17% | Materials 13.14% | Health Care 17.58% | S&P 500 9.42% | Materials 8.81% |
| Utilities 3.73% | Consumer Staples 2.29% | Utilities 9.36% | Industrials 15.17% | Real Estate -0.57% | Information Technology 3.21% | Information Technology 5.02% | Health Care 2.81% | Information Technology 3.57% | Health Care 18.29% | Consumer Staples 16.08% | Real Estate 13.05% | Industrials 15.60% | Industrials 17.03% | Real Estate 8.84% | Health Care 10.31% | Industrials 12.38% | Materials 15.12% | Energy 9.25% | Energy 8.61% |
| Industrials 2.78% | Industrials 2.08% | Consumer Staples 6.59% | Information Technology 13.97% | Health Care -0.76% | Health Care 2.53% | Consumer Discretionary 4.32% | Consumer Discretionary 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 16.08% | S&P 500 8.49% | Utilities 10.29% | Comm Services 11.84% | Real Estate 14.87% | Consumer Staples 8.83% | Consumer Discretionary 4.47% |
| Health Care 2.76% | S&P 500 0.54% | S&P 500 6.30% | 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% | Information Technology 14.86% | Industrials 11.54% | Consumer Staples 12.73% | Consumer Staples 13.51% | Financials 8.16% | Industrials 9.48% | Health Care 11.63% | Financials 13.26% | Materials 7.45% | Utilities 8.40% |
| Consumer Discretionary -0.51% | Utilities -2.25% | Industrials 6.01% | S&P 500 12.83% | Industrials -1.63% | S&P 500 0.42% | Industrials 3.16% | Comm Services 1.39% | Industrials 1.09% | Consumer Staples 15.86% | Financials 13.36% | Utilities 11.03% | Comm Services 11.64% | Utilities 12.84% | Consumer Staples 6.26% | Real Estate 8.64% | Utilities 11.50% | Industrials 12.80% | Industrials 7.36% | Real Estate 8.37% |
| S&P 500 -2.30% | Health Care -2.30% | Consumer Discretionary 5.76% | Consumer 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 12.42% | Industrials 5.95% | Consumer Staples 8.31% | Financials 11.13% | Utilities 11.76% | Financials 6.42% | S&P 500 8.05% |
| Comm Services -14.60% | Information Technology -6.69% | Comm Services 1.80% | Financials 8.45% | Information Technology -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 9.85% | Materials 3.84% | Comm Services 7.91% | Consumer Staples 9.14% | Consumer Staples 11.76% | Consumer Discretionary 6.14% | Industrials 7.86% |
| Information Technology -16.17% | Comm Services -6.88% | Health Care 1.71% | Consumer Discretionary 8.45% | Consumer Discretionary -6.20% | Consumer Discretionary -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 7.81% | Comm Services 2.58% | Materials 7.07% | Real Estate 7.18% | Comm Services 11.49% | Real Estate 5.91% | Financials 4.54% |
| Real Estate NA | Real Estate NA | Information Technology 0.70% | 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 2.83% | Energy -5.56% | Energy -1.85% | Energy -5.20% | Energy -1.45% | Comm Services 0.95% | Comm Services 3.61% |

Source: S&P Dow Jones Indices. Data from Dec. 31, 1999, through Dec. 31, 2022. 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.

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 (83 Months) |
|---|--|---|--|
| Consumer Staples -3.33% (Hit Rate 90%) | Consumer Staples -0.35% (Hit Rate 70%) | Real Estate 1.85% (Hit Rate 48%) | Information Technology 6.09% (Hit Rate 67%) |
| Utilities -3.38% (Hit Rate 71%) | Utilities -0.36% (Hit Rate 65%) | Information Technology 1.72% (Hit Rate 56%) | Financials 5.91% (Hit Rate 58%) |
| Health Care -4.45% (Hit Rate 74%) | Health Care -1.20% (Hit Rate 53%) | Energy 1.68% (Hit Rate 51%) | Materials 5.91% (Hit Rate 61%) |
| Comm Services -6.20% (Hit Rate 50%) | Real Estate -1.24% (Hit Rate 53%) | S&P 500 1.26% | Industrials 5.60% (Hit Rate 60%) |
| Energy -6.40% (Hit Rate 48%) | Consumer Discretionary -1.36% (Hit Rate 63%) | Materials 1.25% (Hit Rate 50%) | Consumer Discretionary 5.57% (Hit Rate 64%) |
| S&P 500 -6.58% | S&P 500 -1.50% | Consumer Discretionary 1.25% (Hit Rate 44%) | S&P 500 5.03% |
| Real Estate -6.97% (Hit Rate 55%) | Industrials -1.56% (Hit Rate 53%) | Utilities 1.21% (Hit Rate 55%) | Energy 4.98% (Hit Rate 47%) |
| Industrials -7.22% (Hit Rate 40%) | Comm Services -1.86% (Hit Rate 51%) | Health Care 1.13% (Hit Rate 51%) | Real Estate 4.58% (Hit Rate 46%) |
| Materials -7.28% (Hit Rate 45%) | Information Technology -1.90% (Hit Rate 44%) | Industrials 1.06% (Hit Rate 50%) | Comm Services 4.19% (Hit Rate 37%) |
| Consumer Discretionary -7.45% (Hit Rate 40%) | Financials -1.97% (Hit Rate 37%) | Comm Services 0.99% (Hit Rate 49%) | Health Care 4.03% (Hit Rate 36%) |
| Information Technology -7.94% (Hit Rate 26%) | Materials -2.00% (Hit Rate 30%) | Financials 0.94% (Hit Rate 46%) | Consumer Staples 3.37% (Hit Rate 23%) |
| Financials -8.59% (Hit Rate 38%) | Energy -2.14% (Hit Rate 44%) | Consumer Staples 0.78% (Hit Rate 45%) | Utilities 2.78% (Hit Rate 27%) |

Source: S&P Dow Jones Indices. Data from Dec. 31, 1999, through Dec. 31, 2022. 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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