

# Sector Performance Via Market Capitalization (Year-to-Date)

## Large-, Mid- & Small-Cap Total Returns (12/31/19-7/10/20)

Category	S&P 500 Index	S&P MidCap 400 Index	S&P SmallCap 600 Index
Index	-0.38%	-13.26%	-19.27%
Comm. Services	6.86%	-15.62%	6.83%
Consumer Disc.	14.83%	-5.33%	-14.24%
Consumer Staples	-2.80%	0.15%	-8.24%
Energy	-39.19%	-48.25%	-55.28%
Financials	-22.66%	-26.38%	-32.12%
Health Care	-0.25%	7.88%	-5.60%
Industrials	-15.55%	-15.10%	-19.68%
Info. Tech.	18.81%	-3.39%	-10.08%
Materials	-4.28%	-14.06%	-18.81%
Real Estate	-8.08%	-26.39%	-27.90%
Utilities	-9.03%	-20.79%	-15.68%

Source: Bloomberg. Past performance is no guarantee of future results.

## View from the Observation Deck

- Equities have staged an impressive rebound after experiencing the fastest plunge (16 trading days) into bear market territory in history in Q1'20.
- The three major indices featured in the table comprise the S&P Composite 1500 Index, which represents approximately 90% of total U.S. equity market capitalization (cap), according to S&P Dow Jones Indices.
- Large-cap stocks, as measured by the S&P 500 Index, have significantly outperformed their mid- and small-cap counterparts year-to-date through 7/10/20.
- With respect to large-caps, the top-performers were Information Technology, Consumer Discretionary and Communication Services, all of which are cyclical in nature. As it turns out, these three sectors were the beneficiaries of the shelter-at-home response to the COVID-19 pandemic, in our opinion.
- Sector performance can vary widely by market cap. Some of the sectors, such as Consumer Discretionary, reflect a significant disparity in performance (see table).
- With respect to where the three indices stood relative to their all-time highs as of the close on 7/10/20 (not shown in table), the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices were down 5.94%, 15.82% and 25.58%, respectively, according to Bloomberg. That is actually a huge improvement over where they stood at the lowest point (3/23/20 for all three indices) during the COVID-19 sell-off. As of the close on 3/23/20, the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices were down 33.92%, 42.14% and 45.77%, respectively, from their all-time highs.

*This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The S&P MidCap 400 Index is a capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. The S&P SmallCap 600 Index is a capitalization-weighted index that tracks U.S. stocks with a small market capitalization. The 11 major sector indices are capitalization-weighted and comprised of S&P 500, S&P MidCap 400 and S&P SmallCap 600 constituents representing a specific sector.*

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