

# Sector Performance Via Market Capitalization (2020 Bear Market And New Bull Market)

## Large-, Mid- & Small-Cap Total Returns

2/19/20-3/23/20

3/23/20-8/10/21

Category	S&P 500		S&P MidCap 400		S&P SmallCap 600	
<b>Index</b>	-33.79%	102.72%	-41.81%	127.52%	-41.27%	132.03%
<b>Comm. Services</b>	-28.59%	103.19%	-35.08%	59.76%	-29.09%	91.04%
<b>Consumer Disc.</b>	-31.73%	104.37%	-48.04%	218.10%	-49.59%	257.79%
<b>Consumer Staples</b>	-24.04%	53.83%	-23.85%	77.40%	-18.60%	76.34%
<b>Energy</b>	-55.92%	121.99%	-64.39%	229.88%	-61.51%	205.10%
<b>Financials</b>	-42.92%	123.47%	-45.47%	118.61%	-44.57%	99.91%
<b>Health Care</b>	-27.91%	82.29%	-33.31%	94.24%	-34.98%	107.98%
<b>Industrials</b>	-41.69%	118.34%	-41.68%	136.40%	-42.44%	131.36%
<b>Info. Tech.</b>	-31.15%	120.10%	-37.26%	128.30%	-35.67%	135.36%
<b>Materials</b>	-36.09%	127.46%	-41.41%	152.85%	-39.65%	146.12%
<b>Real Estate</b>	-37.71%	88.57%	-47.71%	97.69%	-46.02%	97.22%
<b>Utilities</b>	-35.64%	57.23%	-37.84%	54.91%	-23.97%	30.70%

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 from 2/19/20-3/12/20) into bear market territory in history. The bear market bottom was reached on 3/23/20. A bear market is defined as a 20% or greater decline in the price of a security or index.
- 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.
- Despite performing better during the bear market, large-cap stocks lagged their small-cap counterparts over the two periods captured in the table above. From 2/19/20 through 8/10/21, the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices posted total returns of 34.24%, 32.41% and 36.33%, respectively, according to Bloomberg.
- Sector performance can vary widely by market cap (see table). A couple of the more extreme cases include Consumer Discretionary and Energy.
- As of the close on 8/10/21 (not shown in table), the S&P 500 Index stood at its all-time high, according to Bloomberg. The S&P MidCap 400 and S&P SmallCap 600 Indices stood 1.84% and 4.03%, respectively, below their all-time highs.
- The percentage of stocks in the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices trading above their 50-day moving averages early in the trading session on 8/12/21 were 66%, 54% and 46%, respectively.
- The percentage of stocks in the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices trading above their 200-day moving averages were 83%, 73% and 67%, respectively.
- Moving averages tend to smooth out day-to-day price fluctuations and can be a useful tool for traders and investors to identify both positive trends and reversals, in our opinion.

*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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