

# Sector Performance Via Market Cap. (2020-2021 and YTD-3/9/22)

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

■ 12/31/19-12/31/21 ■ 12/31/21-3/9/22

Category	S&P 500		S&P MidCap 400		S&P SmallCap 600	
<b>Index</b>	52.34%	-10.00%	41.76%	-8.41%	40.98%	-7.00%
<b>Comm. Services</b>	50.27%	-15.52%	2.12%	-5.35%	52.63%	-10.92%
<b>Consumer Disc.</b>	65.87%	-17.65%	67.26%	-15.52%	76.99%	-14.49%
<b>Consumer Staples</b>	31.38%	-5.23%	34.55%	-7.04%	42.98%	-11.26%
<b>Energy</b>	2.37%	35.58%	2.80%	23.30%	-3.53%	38.29%
<b>Financials</b>	32.50%	-5.33%	30.71%	-4.06%	16.56%	-5.68%
<b>Health Care</b>	43.09%	-7.75%	45.06%	-12.16%	39.26%	-10.49%
<b>Industrials</b>	34.48%	-6.55%	49.62%	-9.66%	40.79%	-7.84%
<b>Info. Tech.</b>	93.56%	-14.22%	54.82%	-12.09%	62.10%	-13.24%
<b>Materials</b>	53.67%	-9.26%	46.30%	-0.75%	45.03%	-2.83%
<b>Real Estate</b>	42.97%	-11.01%	19.48%	-6.23%	17.46%	-6.75%
<b>Utilities</b>	18.29%	-1.89%	3.15%	-4.02%	12.47%	-1.01%

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

## View from the Observation Deck

1. All three S&P stock indices in the table above recently dipped into correction territory. The returns in blue ink reflect year-to-date total returns.
2. A correction is usually defined as a 10.00% to 19.99% decline in the price of a security or index from its most recent peak. A bear market is defined as a 20.00% or greater decline in the price of a security or index.
3. As of the close on 3/9/22, the S&P 500 Index stood 10.81% below its all-time closing high, according to Bloomberg. The S&P MidCap 400 and S&P SmallCap 600 Indices stood 10.77% and 11.24% below their respective all-time highs.
4. 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.
5. Large-cap stocks performed significantly better than their mid- and small-cap counterparts from 2020-2021 (black columns). YTD through 3/9/22, large-caps have lagged the performance of mid- and small-caps (see table above). From 12/31/19 through 3/9/22 (period covered in the table that captures the COVID-19 pandemic), the S&P 500, S&P MidCap 400 and S&P SmallCap 600 Indices posted cumulative total returns of 37.16%, 29.88% and 31.26%, respectively, according to Bloomberg.
6. Sector performance can vary widely by market cap (see table). A couple of the more extreme cases (2020-2021) include Information Technology, Real Estate and Utilities.
7. As of the close on 3/9/22, 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 were 27%, 32% and 36%, respectively.
8. 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 38%, 37% and 34%, respectively.
9. 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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