

# Rolling Stock Sector Returns (Last 10 Years)

Annual Returns									
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Financials 28.8%	Consumer Discretionary 43.1%	Real Estate 30.2%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%	Information Technology 43.9%	Energy 54.6%
Consumer Discretionary 23.9%	Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	Comm Services 23.5%	Materials 23.8%	Utilities 4.1%	Comm Services 32.7%	Consumer Discretionary 33.3%	Real Estate 46.2%
Real Estate 19.7%	Industrials 40.7%	Health Care 25.3%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Financials 32.1%	Comm Services 23.6%	Financials 35.0%
Comm Services 18.3%	Financials 35.6%	Information Technology 20.1%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	S&P 500 31.5%	Materials 20.7%	Information Technology 34.5%
Health Care 17.9%	S&P 500 32.4%	Consumer Staples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Industrials 29.4%	S&P 500 18.4%	S&P 500 28.7%
S&P 500 16.0%	Information Technology 28.4%	Financials 15.2%	Comm Services 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	Real Estate 29.0%	Health Care 13.4%	Materials 27.3%
Industrials 15.3%	Consumer Staples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Information Technology 13.9%	Industrials 21.0%	Consumer Staples -8.4%	Consumer Discretionary 27.9%	Industrials 11.1%	Health Care 26.1%
Materials 15.0%	Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	Consumer Staples 13.5%	Comm Services -12.5%	Consumer Staples 27.6%	Consumer Staples 10.7%	Consumer Discretionary 24.4%
Information Technology 14.8%	Energy 25.1%	Consumer Discretionary 9.7%	Industrials -2.5%	Consumer Discretionary 12.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%	Utilities 0.5%	Comm Services 21.6%
Consumer Staples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.9%	Consumer Staples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%	Financials -1.7%	Industrials 21.1%
Energy 4.6%	Comm Services 18.3%	Comm Services 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Real Estate -2.2%	Consumer Staples 18.6%
Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Comm Services -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%

Quarterly Returns			
Q1 2021	Q2 2021	Q3 2021	Q4 2021
Energy 30.9%	Real Estate 13.1%	Financials 2.7%	Real Estate 17.5%
Financials 16.0%	Information Technology 11.6%	Utilities 1.8%	Information Technology 16.7%
Industrials 11.4%	Energy 11.3%	Comm Services 1.6%	Materials 15.2%
Materials 9.1%	Comm Services 10.7%	Health Care 1.4%	Consumer Staples 13.3%
Real Estate 9.0%	S&P 500 8.5%	Information Technology 1.3%	Utilities 12.9%
Comm Services 8.1%	Health Care 8.4%	Real Estate 0.9%	Consumer Discretionary 12.8%
S&P 500 6.2%	Financials 8.4%	S&P 500 0.6%	Health Care 11.2%
Health Care 3.2%	Consumer Discretionary 6.9%	Consumer Discretionary 0.0%	S&P 500 11.0%
Consumer Discretionary 3.1%	Materials 5.0%	Consumer Staples -0.3%	Industrials 8.6%
Utilities 2.8%	Industrials 4.5%	Energy -1.7%	Energy 8.0%
Information Technology 2.0%	Consumer Staples 3.8%	Materials -3.5%	Financials 4.6%
Consumer Staples 1.1%	Utilities -0.4%	Industrials -4.2%	Comm Services 0.0%

Source: FactSet; Standard & Poor's. As of December 31, 2021. Annualized return, volatility (as measured by standard deviation) and Risk-Adj. Return (as measured by Sharpe ratio) are calculated as of the most recent quarter-end. Global Industry Classification Standard (GICS) consists of 11 sectors aggregated up from 23 Industry Groups, 59 Industries, and 123 Sub-industries covering almost 6,000 companies globally. GICS sector returns in this chart are based on the S&P 500 Index. GICS is the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). Indices are unmanaged and are used to measure and report performance of various sectors of the market. Past performance is no guarantee of future results and diversification does not ensure against loss. Investments cannot be made directly in an index or sector.