



Figure 70: Historical sector performance

	Beta > 1			Beta = 1					Beta < 1			S&P 500	10yr Tsy TR
	US Value	Global Value		Global Growth		Consumer Growth		Low Beta Defensives					
	Credit Plays	Commodity Plays		Capex Plays		Consumer Plays		Growth	Domestic (Bond Subst.)				
	Financials	Energy	Materials	Industrials	Tech	Con Disc	Staples	Healthcare	Utilities	Telecom			
Financials	Energy	Materials	Industrials	Tech	Cons. Disc.	Staples	Health Care	Utilities	Telecom	S&P 500	10yr Tsy TR		
1960	2.4%	-4.4%	-6.4%	-10.2%	33.1%	-10.1%	33.6%	7.3%	19.8%	0.0%	0.3%	3.9%	
1961	48.7%	25.4%	31.6%	18.7%	47.6%	47.1%	36.3%	26.1%	29.0%	0.0%	26.6%	4.1%	
1962	-14.4%	11.9%	-10.5%	-15.9%	-33.2%	-7.0%	-17.6%	-18.6%	-2.7%	0.0%	-8.8%	3.9%	
1963	14.6%	22.1%	20.8%	25.6%	31.3%	30.9%	13.6%	20.9%	12.2%	22.4%	22.5%	1.6%	
1964	2.6%	26.7%	22.5%	13.2%	2.4%	30.5%	14.4%	16.5%	15.6%	0.9%	16.3%	3.7%	
1965	-5.6%	1.5%	12.8%	38.1%	31.9%	5.3%	3.2%	30.4%	4.7%	-8.0%	12.3%	0.7%	
1966	1.4%	-7.1%	-16.9%	-20.8%	9.6%	-29.5%	-4.5%	0.1%	-4.6%	-5.8%	-10.0%	5.0%	
1967	2.0%	17.9%	23.6%	42.0%	73.8%	33.9%	31.4%	25.1%	-0.6%	-4.3%	23.7%	-3.2%	
1968	50.2%	22.0%	6.6%	16.8%	-0.1%	10.3%	16.4%	8.6%	5.5%	10.0%	10.8%	2.2%	
1969	-10.8%	-24.1%	-15.3%	-28.8%	16.6%	-3.8%	10.2%	23.6%	-11.3%	-3.6%	-8.3%	-5.5%	
1970	6.4%	17.5%	11.0%	17.2%	-16.3%	16.2%	14.6%	-2.7%	15.7%	5.9%	3.5%	18.4%	
1971	10.1%	4.8%	0.7%	23.0%	30.3%	19.9%	20.5%	19.8%	2.2%	-3.1%	14.3%	11.1%	
1972	32.3%	22.2%	14.1%	27.8%	40.7%	11.5%	20.2%	32.4%	7.5%	23.9%	19.0%	2.3%	
1973	-5.9%	8.1%	5.7%	23.7%	-9.3%	-21.9%	-17.2%	-7.9%	-17.7%	0.5%	-14.7%	3.3%	
1974	-35.1%	-23.7%	-22.3%	-26.9%	-36.5%	-42.3%	-28.8%	-18.2%	-21.4%	-4.5%	-26.5%	3.9%	
1975	19.3%	27.0%	41.1%	25.4%	39.1%	65.6%	38.2%	5.0%	42.9%	21.6%	37.2%	5.4%	
1976	35.5%	36.5%	19.0%	24.9%	19.3%	29.0%	10.9%	-4.0%	30.2%	32.3%	23.9%	15.2%	
1977	-8.9%	-3.4%	-27.7%	-9.8%	-13.2%	-14.5%	-5.4%	-9.2%	8.1%	1.9%	-7.2%	0.4%	
1978	5.9%	9.2%	3.8%	-1.5%	13.4%	-9.4%	7.2%	12.0%	-3.7%	7.6%	6.6%	-0.9%	
1979	18.2%	46.8%	50.4%	31.3%	19.0%	0.2%	-0.3%	16.0%	13.0%	-5.6%	18.6%	1.8%	
1980	14.7%	62.2%	23.5%	63.7%	24.1%	-6.7%	11.6%	24.0%	14.0%	1.4%	32.5%	-1.6%	
1981	11.4%	-20.2%	2.3%	-9.9%	-21.1%	-0.1%	14.4%	2.4%	11.0%	34.0%	-4.9%	4.8%	
1982	20.4%	-6.8%	1.9%	-2.2%	54.1%	79.0%	41.2%	18.5%	24.5%	10.3%	21.5%	39.1%	
1983	14.8%	30.3%	33.0%	27.2%	40.3%	30.0%	14.7%	9.5%	19.2%	13.4%	22.6%	2.0%	
1984	8.8%	19.8%	-16.9%	-5.0%	-7.9%	5.1%	13.5%	15.3%	24.3%	-66.3%	6.3%	14.6%	
1985	41.7%	22.3%	22.3%	27.5%	15.9%	24.4%	44.6%	43.5%	31.7%	35.7%	31.7%	29.6%	
1986	8.2%	25.0%	19.3%	12.7%	-9.2%	20.2%	31.9%	38.1%	28.1%	16.4%	18.7%	21.3%	
1987	-16.1%	10.6%	46.5%	21.0%	7.7%	4.1%	13.8%	11.0%	-2.5%	7.8%	5.3%	-2.8%	
1988	18.0%	18.8%	19.3%	12.4%	1.7%	37.5%	28.7%	12.4%	17.8%	23.3%	16.6%	6.8%	
1989	32.5%	39.7%	22.4%	18.4%	-1.3%	12.4%	49.4%	44.9%	45.8%	61.8%	31.7%	17.7%	
1990	-20.8%	2.9%	-10.7%	-7.6%	3.0%	-12.2%	15.3%	17.3%	-0.6%	-13.9%	-3.1%	7.6%	
1991	49.1%	6.9%	25.5%	29.5%	9.1%	41.5%	41.7%	53.7%	23.9%	13.2%	30.5%	18.8%	
1992	23.3%	2.3%	10.3%	9.6%	2.9%	19.7%	5.3%	-16.2%	6.6%	16.2%	7.6%	7.1%	
1993	10.6%	15.9%	13.5%	18.6%	21.7%	14.6%	-3.9%	-8.2%	13.7%	15.1%	10.1%	12.9%	
1994	-3.5%	3.7%	5.8%	-2.4%	19.9%	-8.3%	9.8%	13.7%	-11.8%	-4.8%	1.3%	-7.3%	
1995	54.1%	31.0%	20.0%	39.1%	39.4%	20.3%	39.6%	58.0%	32.7%	42.3%	37.6%	25.4%	
1996	35.2%	25.9%	15.8%	25.1%	43.9%	12.4%	25.9%	21.0%	5.7%	1.1%	23.0%	0.0%	
1997	48.2%	25.3%	8.4%	27.0%	28.5%	34.4%	32.9%	43.7%	24.7%	41.2%	33.4%	11.9%	
1998	11.4%	0.6%	-6.2%	10.9%	78.1%	41.1%	15.8%	43.9%	14.8%	52.4%	28.6%	14.6%	
1999	4.1%	18.7%	25.3%	21.5%	78.7%	25.2%	-15.1%	-10.7%	-9.2%	19.1%	21.0%	-7.9%	
2000	25.7%	15.7%	-15.7%	5.9%	-40.9%	-20.0%	16.8%	37.1%	57.2%	-38.8%	-9.1%	17.2%	
2001	-9.0%	-10.4%	3.5%	-5.7%	-25.9%	2.8%	-6.4%	-11.9%	-30.4%	-12.2%	-11.9%	5.4%	
2002	-14.6%	-11.1%	-5.5%	-26.3%	-37.4%	-23.8%	-4.3%	-18.8%	-30.0%	-34.1%	-22.1%	15.4%	
2003	31.0%	25.6%	38.2%	32.2%	47.2%	37.4%	11.6%	15.1%	26.3%	7.1%	28.7%	0.2%	
2004	10.9%	31.5%	13.2%	18.0%	2.6%	13.2%	8.2%	1.7%	24.3%	19.9%	10.9%	4.5%	
2005	6.5%	31.4%	4.4%	2.3%	1.0%	-6.4%	3.6%	6.5%	16.8%	-5.6%	4.9%	3.0%	
2006	19.2%	24.2%	18.6%	13.3%	8.4%	18.6%	14.4%	7.5%	21.0%	36.8%	15.8%	2.2%	
2007	-18.6%	34.4%	22.5%	12.0%	16.3%	-13.2%	14.2%	7.2%	19.4%	11.9%	5.5%	10.4%	
2008	-55.3%	-34.9%	-45.7%	-39.9%	-43.1%	-33.5%	-15.4%	-22.8%	-29.0%	-30.5%	-37.0%	20.5%	
2009	17.2%	13.8%	48.6%	20.9%	61.7%	41.3%	14.9%	19.7%	11.9%	8.9%	26.5%	-10.2%	
2010	12.1%	20.5%	22.2%	26.7%	10.2%	27.7%	14.1%	2.9%	5.5%	19.0%	15.1%	7.9%	
2011	-17.1%	4.7%	-9.8%	-0.6%	2.4%	6.1%	14.0%	12.7%	19.9%	6.3%	2.1%	16.1%	
2012	28.8%	4.6%	15.0%	15.3%	14.8%	23.9%	10.8%	17.9%	1.3%	18.3%	16.0%	2.7%	
2013	35.6%	25.1%	25.6%	40.7%	28.4%	43.1%	26.1%	41.5%	13.2%	11.5%	32.4%	-8.5%	
2014	15.2%	-7.8%	6.9%	9.8%	20.1%	9.7%	16.0%	25.3%	29.0%	3.0%	13.7%	10.6%	
2015	-1.5%	-21.1%	-8.4%	-2.5%	5.9%	10.1%	6.6%	6.9%	-4.8%	3.4%	1.4%	1.1%	
2016 YTD	-10.9%	-4.3%	-5.3%	-4.9%	-6.7%	-7.3%	-1.5%	-8.8%	7.3%	8.1%	-6.1%	3.9%	

Source: Deutsche Bank, Haver Analytics, Thomson Reuters  
Dark blue shading indicates sector outperformed S&P 500 by 4%+  
Light blue shading indicates sector underperformed S&P 500 by 4%+