

Energy performance during inflationary periods

The chart below illustrates the performance of all S&P 500 sectors during inflationary periods, defined as 1-year periods when monthly CPI increases by 3% or more. As you can see from the chart, the energy sector has historically been at or near the top performing sector.

Total return of S&P 500 sectors during inflationary periods

	Feb 1999 – Feb 2000	Apr 2000 – Apr 2001	Mar 2002 – Mar 2003	May 2003 – May 2004	Oct 2003 – Oct 2004	Feb 2004 – Feb 2005	Jul 2004 – Jul 2005	Oct 2006 – Oct 2007	Apr 2010 – Apr 2011
Technology	82.04	Utilities 33.56	Health Care (17.57)	Materials 26.59	Energy 44.52	Energy 51.59	Energy 42.66	Energy 38.36	Energy 35.84
Energy	19.20	Consumer Staples 23.04	Consumer Staples (17.78)	Energy 24.02	Utilities 24.11	Utilities 24.43	Utilities 38.79	Materials 33.80	Telecom Services 32.80
S&P 500	11.72	Financials 18.84	Energy (18.16)	Industrials 23.89	Telecom Services 20.94	Materials 18.18	Consumer Discretionary 15.17	Technology 26.90	Materials 26.26
Industrials	5.82	Energy 17.34	Materials (21.00)	Technology 21.96	Industrials 18.02	Industrials 15.37	S&P 500 14.05	Utilities 22.61	Industrials 20.25
Utilities	2.71	Health Care 10.97	Financials (21.71)	Consumer Discretionary 19.23	Materials 16.76	S&P 500 6.97	Materials 11.50	Telecom Services 22.04	Consumer Discretionary 18.60
Consumer Discretionary	2.11	Industrials 5.67	S&P 500 (24.76)	Financials 19.04	S&P 500 9.42	Consumer Discretionary 6.67	Health Care 11.42	Industrials 20.87	Consumer Staples 17.99
Materials	1.22	Materials 5.40	Consumer Discretionary (26.53)	S&P 500 18.31	Consumer Discretionary 9.07	Telecom Services 5.44	Technology 10.47	S&P 500 14.54	S&P 500 17.22
Telecom Services	0.21	Consumer Discretionary (8.01)	Industrials (29.11)	Consumer Staples 16.63	Financials 8.07	Consumer Staples 3.50	Consumer Staples 10.45	Consumer Staples 13.65	Health Care 16.42
Financials	(13.11)	S&P 500 (12.97)	Technology (32.66)	Utilities 11.01	Consumer Staples 3.85	Financials 1.89	Industrials 10.35	Health Care 10.27	Utilities 13.87
Health Care	(15.66)	Telecom Services (31.68)	Telecom Services (33.25)	Health Care 10.41	Health Care 1.75	Health Care (2.05)	Telecom Services 10.20	Consumer Discretionary (0.08)	Technology 13.15
Consumer Staples	(24.05)	Technology (50.41)	Utilities (34.42)	Telecom Services 7.31	Technology (0.88)	Technology (2.86)	Financials 9.71	Financials (2.53)	Financials 2.58
Inflation (CPI)	3.22%	3.27%	3.02%	3.50%	3.19%	3.01%	3.17%	3.54%	3.16%
WTI Price Change	147.8%	10.6%	18.0%	34.9%	77.8%	43.1%	38.3%	61.0%	32.2%

Past performance is no guarantee of future results.

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The S&P 500® Index is a market-value weighted index of equity securities. Energy is represented by the energy sector of the S&P 500® Index. WTI= West Texas Intermediate. CPI = Consumer Price Index.

It is not possible to invest directly in an index.