

Table 2: Fama-French Three-Factor Model Betas of S&P 500 Sectors (1990 - 2020)

	Fama-French Factor Betas				Fama-French Factor Betas				Ranking of Trailing 36-Month HML Coefficients				
	Alpha	Market Beta (Mkt-RF)	Small Minus Big (SMB)	High Minus Low (HML)	Average	Highest	Lowest	Highest - Lowest	Average Rank	Highest Rank	Lowest Rank	% Time Ranked in Top 3	% Time Ranked in Bottom 3
Financials	-0.26	1.28	-0.27	0.71	0.68	1.36	-0.03	1.39	2.3	1	8	81.7	1.2
Energy	-0.09	0.90	-0.04	0.51	0.43	2.12	-0.97	3.09	4.3	1	11	50.6	16.5
Real Estate	0.19	0.95	0.10	0.50	0.14	1.20	-0.73	1.93	6.4	1	11	25.3	29.9
Materials	-0.21	1.07	-0.05	0.41	0.30	1.20	-0.64	1.83	4.1	1	9	49.4	6.4
Industrials	-0.10	1.08	-0.11	0.31	0.17	0.52	-0.56	1.08	5.3	2	10	27.7	7.6
Utilities	0.25	0.46	-0.24	0.20	0.21	1.24	-0.61	1.84	5.0	1	11	40.2	18.9
Consumer Discretionary	-0.01	1.08	-0.04	0.16	0.07	0.54	-0.36	0.89	6.3	3	10	11.0	13.4
Consumer Staples	0.33	0.60	-0.35	0.08	-0.05	0.68	-0.76	1.44	6.8	1	10	4.6	31.1
Healthcare	0.37	0.73	-0.43	-0.10	-0.33	0.34	-1.31	1.66	8.8	4	11	1.2	69.8
Communication Services	-0.05	0.81	-0.46	-0.15	-0.03	0.71	-0.67	1.38	6.7	2	11	18.1	39.5
Information Technology	0.10	1.25	0.00	-0.65	-0.66	0.47	-1.60	2.06	9.7	1	11	4.6	81.4
S&P 500	-0.03	0.99	-0.18	0.04	0.01	0.15	-0.04	0.18					
S&P 500 Value	-0.11	1.00	-0.14	0.34	0.33	0.62	0.20	0.43					
S&P 500 Growth	0.05	0.98	-0.22	-0.24	-0.29	-0.13	-0.48	0.35					