

**Table 3: Average Monthly Relative Performance of Sector Relative to S&P 500 ex. Sector (1972-2020) and Sector Betas (1990 - 2020)**

	Information Technology	Financials	Consumer Discretionary	Materials	Energy	Industrials	Utilities	Communication Services	Consumer Staples	Healthcare	Real Estate	Early Cycle Sectors	Late Cycle Sectors	Defensive Sectors	Frequency
Contraction	0.33	-0.97	0.77	0.13	-0.76	-0.66	0.19	0.32	1.17	1.03	-2.60	0.04	-0.43	0.02	12.29
Early Expansion	1.05	2.33	1.77	1.24	-0.38	0.97	-2.56	-1.48	-0.60	-1.62	3.05	1.72	0.61	-0.64	2.22
Mid Expansion	0.32	-0.06	0.07	-0.22	-0.04	-0.03	-0.05	0.17	-0.06	-0.07	0.50	0.11	-0.10	0.09	69.45
Late Expansion	-1.13	-0.20	-0.80	0.43	1.18	0.18	0.66	-0.14	0.63	0.75	-0.17	-0.71	0.60	0.34	16.04
Early and Mid Expansion	0.34	0.02	0.12	-0.17	-0.05	0.00	-0.13	0.12	-0.08	-0.12	0.57	0.16	-0.07	0.07	71.67
Late Expansion and Contraction	-0.50	-0.53	-0.12	0.30	0.34	-0.18	0.45	0.06	0.86	0.87	-1.24	-0.38	0.15	0.20	28.33
Early and Mid Expansion	0.34	0.02	0.12	-0.17	-0.05	0.00	-0.13	0.12	-0.08	-0.12	0.57	0.16	-0.07	0.07	71.67
Late Expansion	-1.13	-0.20	-0.80	0.43	1.18	0.18	0.66	-0.14	0.63	0.75	-0.17	-0.71	0.60	0.34	16.04
Contraction	0.33	-0.97	0.77	0.13	-0.76	-0.66	0.19	0.32	1.17	1.03	-2.60	0.04	-0.43	0.02	12.29
S&P 500 Beta	1.33	1.24	1.10	1.08	0.93	1.09	0.42	0.82	0.59	0.73	0.63	1.24	1.01	0.63	