

Taking turns at the top – key U.S. equity sectors

Annual Total Returns Ranked in Order of Performance

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best	Utilities 28.09	Consumer Services 6.60	Oil & Gas 26.26	Technology 37.29	Health Care 6.25	Technology 47.47	Technology 47.32	Oil & Gas 54.44	Oil & Gas 62.25	Technology 65.07	Technology 38.29	Technology 26.76
	Health Care 25.76	Health Care 6.59	Telecom 23.96	Basic Materials 25.09	Utilities 4.37	Industrial 32.81	Consumer Goods 33.18	Technology 37.23	Utilities 1.52	Consumer Services 34.07	Telecom 29.70	Basic Materials 17.77
	Technology 20.04	Consumer Goods 6.05	Basic Materials 20.27	Industrial 24.54	Consumer Services 2.07	Financial 32.56	Consumer Services 29.76	Financial 32.32	Health Care -4.49	Industrial 19.75	Consumer Services 28.53	Utilities 16.03
	Financial 14.59	Technology 4.10	Industrial 19.53	Health Care 22.84	Technology -0.63	Consumer Goods 28.69	Basic Materials 18.32	Basic Materials 27.78	Telecom -5.75	Financial 16.07	Financial 26.61	Financial 15.67
	Consumer Services 14.53	Telecom 3.52	Financial 17.35	Consumer Services 20.36	Telecom -6.73	Telecom 27.88	Industrial 17.92	Health Care 23.62	Basic Materials -7.57	Consumer Goods 13.85	Utilities 24.17	Industrial 14.93
	Consumer Goods 12.11	Financial 0.09	Utilities 17.06	Financial 20.03	Financial -8.98	Consumer Services 26.93	Health Care 15.96	Consumer Goods 21.82	Financial -13.66	Basic Materials 11.01	Industrial 17.25	Health Care 14.61
	Industrial 7.30	Industrial -1.69	Technology 14.22	Consumer Goods 17.03	Industrial -11.26	Utilities 24.94	Financial -0.53	Industrial 18.37	Industrial -14.04	Telecom 3.51	Consumer Goods 15.65	Oil & Gas 8.24
	Basic Materials 3.39	Utilities -4.61	Consumer Services 5.99	Utilities 12.44	Consumer Goods -13.40	Health Care 21.27	Utilities -0.61	Utilities 17.41	Consumer Goods -23.42	Health Care 1.88	Oil & Gas 6.88	Telecom 6.99
	Telecom 2.39	Basic Materials -12.43	Consumer Goods 5.28	Telecom -0.28	Basic Materials -16.17	Basic Materials 19.76	Telecom -5.92	Consumer Services 12.01	Consumer Services -30.27	Oil & Gas -1.04	Health Care 2.52	Consumer Goods 5.79
Worst	Oil & Gas -9.27	Oil & Gas -22.03	Health Care -2.44	Oil & Gas -1.56	Oil & Gas -18.91	Oil & Gas 10.41	Oil & Gas -33.23	Telecom -8.66	Technology -34.53	Utilities -7.19	Basic Materials -5.31	Consumer Services 5.71

The Dow Jones U.S.

- Basic Materials:** Producers of raw materials, who may also make finished or semi-finished products from raw materials.
- Consumer Services:** Measures the performance of consumer spending in the services industry of the U.S. equity market.
- Consumer Goods:** Measures the performance of consumer spending in the goods industry of the U.S. equity market.
- Oil & Gas:** Measures the performance of the energy sector of the U.S. equity market.
- Financial:** Companies whose primary source of profits is the return on financial assets.

- Health Care:** Includes medical products, pharmaceuticals, and health care providers.
- Industrial:** Capital goods manufacturers and companies that provide industrial services.
- Technology:** Industries experiencing rapid product changes due primarily to scientific advances.
- Telecom:** Includes fixed-line communications and wireless communications.
- Utilities:** Electrical, water, natural gas, and telephone utilities.

Past performance is no guarantee of future results.

The chart above represents the fluctuating performance for various indices that represent certain asset classes, ranking them from highest to lowest based on annual total returns.

Source: Morningstar, December 31, 2025. Indices are unmanaged, and one cannot invest directly in an index. The indices above do not represent the performance of any specific investment.



For more information

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The Dow Jones U.S. is designed to consistently measure the stock performance of companies within the top 95% of the U.S. market based on float-adjusted market capitalization (Shares available for trading). Industry indices are constructed by categorizing the component stocks of the Dow Jones U.S. into the 10 Industries, 18 Supersectors, 39 Sectors, and 104 Subsectors of the Industry Classification Benchmark (ICB). A separate index is maintained for each group at each of the four levels.

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