

Cash Flow and Carey



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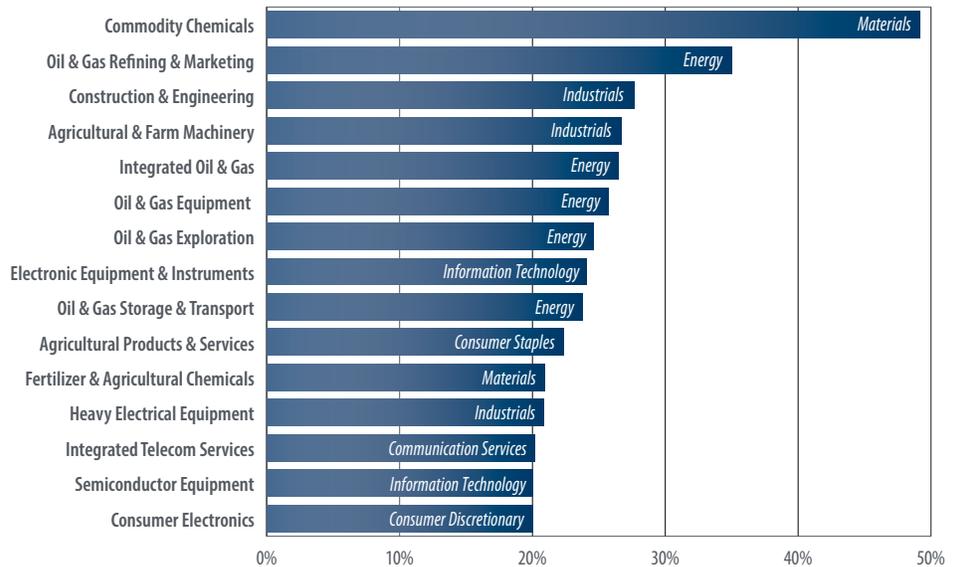
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This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance, while the S&P sector and subsector indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector or industry.

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Top-Performing S&P 500 Index Subsectors YTD (thru 3/6)

Top 15 S&P 500 Index Subsector Total Returns 12/31/25 – 3/6/26



Source: Bloomberg. Past performance is no guarantee of future results.

View from the Observation Deck

Today's blog post is for those investors who want to drill down below the sector level to see what is performing well in the stock market. The S&P 500 Index ("Index") was comprised of 11 sectors and 125 subsectors on 3/6/26, according to S&P Dow Jones Indices. The 15 top-performing subsectors in today's chart registered total returns ranging from 49.14% (Commodity Chemicals) to 20.03% (Consumer Electronics). [Click here](#) to view our last post on this topic.

- As indicated in the chart above, all five subsectors that comprise the S&P 500 Energy Index are among the top performers year-to-date (YTD) through 3/6.
- With respect to the 11 major sectors that comprise the Index, Energy posted the highest total return for the period captured in the chart, increasing by 26.47%. The second and third-best performers were Consumer Staples and Industrials, with total returns of 10.66% and 9.61%, respectively. For comparison, the Index's total return was -1.34% over the period.
- As of 3/6/26, the most heavily weighted sector in the Index was Information Technology at 32.95%, according to S&P Dow Jones Indices. Financials and Communication Services were the next-largest sectors with weightings of 12.54% and 10.53%, respectively.

Takeaway

The S&P 500 Energy Index increased rapidly this year, realizing total returns of 14.43% and 9.43% in January and February, respectively. March has produced more of the same. In fact, energy is the only sector to boast a positive total return (1.00%) in March (through 3/6). In our view, several recent events are likely catalysts for the sector's outperformance. The most recent (and seemingly most obvious) is the war in Iran, which continues to disrupt global energy supply lines. The price per barrel of WTI crude oil spiked 35.63% in just one week since the war's inception (2/27/26 – 3/6/26). As noted above, energy company prices were already growing prior to the war, driven in large part by massive U.S. winter storms and investor's increasing desire for diversification. Today's list of top performers also includes three entries from the S&P 500 Industrials Index. From our perspective, this is likely the result of U.S. reshoring amidst tariff pressures. There is much debate regarding the legality of these tariffs, but it is our opinion that committed capital is unlikely to be quickly reallocated even if tariffs are struck down.