



# Markets Have Themes

## Annual Returns In The S&P 1500 Index

# Sector Leadership

## 2010 - 2019

ICON uses a disciplined valuation process to identify what we believe are attractive industries within the 11 Standard & Poor's sectors in an effort to capture emerging themes. The table below lists the sectors in the Standard & Poor's 1500 Index in order of performance returns for each of the past 10 years.

|                | 2010                             | 2011                            | 2012                             | 2013                             | 2014                             | 2015                            | 2016                             | 2017                             | 2018                             | 2019                             |
|----------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| HIGHEST RETURN | Consumer Discretionary<br>28.57% | Utilities<br>19.55%             | Financials<br>26.97%             | Consumer Discretionary<br>43.27% | Utilities<br>27.40%              | Consumer Discretionary<br>7.81% | Energy<br>27.31%                 | Information Technology<br>37.29% | Health Care<br>6.71%             | Information Technology<br>49.75% |
|                | Industrials<br>27.24%            | Consumer Staples<br>14.18%      | Consumer Discretionary<br>23.83% | Health Care<br>42.19%            | Health Care<br>24.80%            | Health Care<br>7.41%            | Financials<br>24.28%             | Materials<br>22.66%              | Utilities<br>4.41%               | Comm. Services<br>32.24%         |
|                | Materials<br>22.89%              | Health Care<br>11.88%           | Health Care<br>18.35%            | Industrials<br>41.19%            | Information Technology<br>18.90% | Consumer Staples<br>6.15%       | Telecom<br>23.41%                | Consumer Discretionary<br>22.51% | Information Technology<br>-0.75% | Financials<br>31.22%             |
|                | Energy<br>21.37%                 | Telecom<br>5.81%                | Telecom<br>18.17%                | Financials<br>34.25%             | Consumer Staples<br>16.50%       | Information Technology<br>5.60% | Materials<br>21.70%              | Health Care<br>22.47%            | Consumer Discretionary<br>-0.97% | S&P 1500<br>30.89%               |
|                | Telecom<br>18.76%                | Consumer Discretionary<br>5.37% | Materials<br>16.57%              | S&P 1500<br>32.80%               | Financials<br>14.90%             | Telecom<br>3.25%                | Industrials<br>20.41%            | S&P 1500<br>21.13%               | Real Estate<br>-3.39%            | Industrials<br>29.80%            |
|                | S&P 1500<br>16.38%               | Energy<br>3.93%                 | Industrials<br>16.46%            | Information Technology<br>28.99% | S&P 1500<br>13.10%               | S&P 1500<br>1.01%               | Utilities<br>17.72%              | Industrials<br>21.06%            | S&P 1500<br>-4.96%               | Real Estate<br>28.03%            |
|                | Consumer Staples<br>14.59%       | S&P 1500<br>1.77%               | S&P 1500<br>16.17%               | Consumer Staples<br>26.79%       | Industrials<br>8.50%             | Financials<br>-0.72%            | Information Technology<br>14.78% | Financials<br>20.89%             | Consumer Staples<br>-8.33%       | Consumer Discretionary<br>27.41% |
|                | Financials<br>13.29%             | Information Technology<br>1.13% | Information Technology<br>14.75% | Materials<br>26.02%              | Materials<br>6.40%               | Industrials<br>-2.71%           | S&P 1500<br>13.03%               | Consumer Staples<br>13.10%       | Comm. Services<br>-12.10%        | Consumer Staples<br>27.00%       |
|                | Information Technology<br>12.13% | Industrials<br>-0.87%           | Consumer Staples<br>10.93%       | Energy<br>25.39%                 | Consumer Discretionary<br>5.80%  | Utilities<br>-4.49%             | Consumer Discretionary<br>6.66%  | Utilities<br>12.16%              | Financials<br>-13.03%            | Utilities<br>25.20%              |
|                | Utilities<br>7.10%               | Materials<br>-8.16%             | Energy<br>4.34%                  | Utilities<br>15.08%              | Telecom<br>3.30%                 | Materials<br>-10.00%            | Consumer Staples<br>5.84%        | Real Estate<br>9.17%             | Industrials<br>-13.38%           | Materials<br>23.88%              |
| LOWEST RETURN  | Health Care<br>5.20%             | Financials<br>-14.97%           | Utilities<br>1.72%               | Telecom<br>11.59%                | Energy<br>-9.20%                 | Energy<br>-22.07%               | Health Care<br>-2.05%            | Telecom<br>-1.66%                | Materials<br>-15.89%             | Health Care<br>20.87%            |
|                |                                  |                                 |                                  |                                  |                                  |                                 |                                  | Energy<br>-2.05%                 | Energy<br>-19.31%                | Energy<br>10.05%                 |

**Performance data shown represents past performance, and current performance may be higher or lower. Past performance does not guarantee future results.** This chart does not represent the performance of any ICON product. The unmanaged Standard & Poor's (S&P) 1500 Sector Indexes track the performance of sectors that comprise the S&P 1500 Index. The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.

The ICON valuation methodology attempts to capture market themes through industry rotation. Listed at right are the eleven sectors that we've identified in our investment universe and the 158 industries\* included in each sector, as defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS®).

## Communication Services Sector\*\*

Advertising  
Alternative Carriers  
Broadcasting  
Cable & Satellite  
Integrated Telecommunication Services  
Interactive Home Entertainment  
Interactive Media & Services  
Movies & Entertainment  
Publishing  
Wireless Telecommunication Services

## Consumer Discretionary Sector

Apparel Retail  
Apparel, Accessories & Luxury Goods  
Auto Parts & Equipment  
Automobile Manufacturers  
Automotive Retail  
Casinos & Gaming  
Computer & Electronics Retail  
Consumer Electronics  
Department Stores  
Distributors  
Education Services  
Footwear  
General Merchandise Stores  
Home Furnishings  
Home Improvement Retail  
Homebuilding  
Homefurnishing Retail  
Hotels, Resorts & Cruise Lines  
Household Appliances  
Housewares & Specialties  
Internet & Direct Marketing Retail  
Leisure Facilities  
Leisure Products  
Motorcycle Manufacturers  
Restaurants  
Specialized Consumer Services  
Specialty Stores  
Textiles  
Tires & Rubber

## Consumer Staples Sector

Agricultural Products  
Brewers  
Distillers & Vintners  
Drug Retail  
Food Distributors  
Food Retail  
Household Products  
Hypermarkets & Super Centers  
Packaged Foods & Meats  
Personal Products  
Soft Drinks  
Tobacco

## Energy Sector

Coal & Consumable Fuels  
Integrated Oil & Gas  
Oil & Gas Drilling  
Oil & Gas Equipment & Services  
Oil & Gas Exploration & Production  
Oil & Gas Refining & Marketing  
Oil & Gas Storage & Transportation

## Financials Sector

Asset Management & Custody Banks  
Consumer Finance  
Diversified Banks  
Diversified Capital Markets  
Financial Exchanges & Data  
Insurance Brokers  
Investment Banking & Brokerage  
Life & Health Insurance  
Mortgage REITs  
Multi-line Insurance  
Multi-Sector Holdings  
Other Diversified Financial Services  
Property & Casualty Insurance  
Regional Banks  
Reinsurance  
Specialized Finance  
Thrifts & Mortgage Finance

## Health Care Sector

Biotechnology  
Health Care Distributors  
Health Care Equipment  
Health Care Facilities  
Health Care Services  
Health Care Supplies  
Health Care Technology  
Life Sciences Tools & Services  
Managed Health Care  
Pharmaceuticals

## Industrials Sector

Aerospace & Defense  
Agricultural & Farm Machinery  
Air Freight & Logistics  
Airlines  
Airport Services  
Building Products  
Commercial Printing  
Construction & Engineering  
Construction Machinery & Heavy Trucks  
Diversified Support Services  
Electrical Components & Equipment  
Environmental & Facilities Services  
Heavy Electrical Equipment  
Highways & Railroads  
Human Resource & Employment Services  
Industrial Conglomerates  
Industrial Machinery  
Marine  
Marine Ports & Services  
Office Services & Supplies  
Railroads  
Research & Consulting Services  
Security & Alarm Services  
Trading Companies & Distributors  
Trucking

## Information Technology Sector

Application Software  
Communications Equipment  
Data Processing & Outsourced Services  
Electronic Components  
Electronic Equipment & Instruments  
Electronic Manufacturing Services  
IT Consulting & Other Services  
Internet Services & Infrastructure  
Semiconductor Equipment  
Semiconductors  
Systems Software  
Technology Distributors  
Technology Hardware, Storage & Peripherals

## Materials Sector

Aluminum  
Commodity Chemicals  
Construction Materials  
Copper  
Diversified Chemicals  
Diversified Metals & Mining  
Fertilizers & Agricultural Chemicals  
Forest Products  
Gold  
Industrial Gases  
Metal & Glass Containers

Paper Packaging  
Paper Products  
Precious Metals & Minerals  
Silver  
Specialty Chemicals  
Steel

## Real Estate Sector

Diversified Real Estate Activities  
Diversified REITs  
Health Care REITs  
Hotel & Resorts REITs  
Industrial REITs  
Office REITs  
Real Estate Operating Companies  
Real Estate Development  
Real Estate Services  
Residential REITs  
Retail REITs  
Specialized REITs

## Utilities Sector

Electric Utilities  
Gas Utilities  
Independent Power Producers & Energy Traders  
Multi-Utilities  
Renewable Electricity  
Water Utilities

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results.

An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

\*Industries subject to change

\*\*As of 10/1/18, the Telecommunication Services sector was reclassified as the Communication Services sector.

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