



Markets Have Themes

Annual Returns In The SmallCap 600 Index

Sector Leadership

2006 - 2017

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 600 Index in order of performance returns for each of the past 12 years.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HIGHEST RETURN	Telecom 39.27%	Energy 23.62%	Utilities -3.81%	Energy 62.76%	Energy 44.87%	Utilities 19.33%	Materials 25.30%	Health Care 56.05%	Utilities 21.93%	Health Care 20.73%	Materials 54.70%	Health Care 34.71%
	Materials 31.37%	Health Care 18.96%	Consumer Staples -13.46%	Consumer Discretionary 52.03%	Consumer Discretionary 35.89%	Health Care 13.75%	Consumer Discretionary 24.22%	Consumer Discretionary 48.67%	Info Tech 13.29%	Utilities 7.50%	Financials 39.28%	Utilities 19.04%
	Consumer Staples 29.63%	Materials 10.99%	Financials -25.08%	Materials 48.18%	Industrials 27.03%	Consumer Staples 8.47%	Industrials 21.39%	Info Tech 44.91%	Health Care 11.33%	Info Tech 4.65%	Energy 37.67%	Industrials 17.21%
	Utilities 26.79%	Industrials 10.41%	Industrials -27.01%	Info Tech 48.16%	S&P 600 26.31%	Energy 2.61%	Financials 17.54%	Consumer Staples 44.67%	Consumer Staples 10.54%	Telecom 2.45%	Info Tech 33.85%	Consumer Discretionary 17.13%
	Industrials 18.25%	Info Tech 9.30%	Health Care -28.27%	Consumer Staples 39.07%	Consumer Staples 26.06%	Financials 1.98%	S&P 600 16.33%	Industrials 41.93%	Financials 8.30%	Consumer Staples 0.72%	Industrials 29.54%	S&P 600 13.23%
	Energy 17.84%	Consumer Staples 4.32%	S&P 600 -31.07%	S&P 600 25.57%	Info Tech 24.60%	S&P 600 1.02%	Health Care 13.46%	S&P 600 41.31%	S&P 600 5.76%	Financials 0.36%	Consumer Staples 26.66%	Info Tech 10.28%
	S&P 600 15.12%	Utilities 3.77%	Info Tech -40.37%	Health Care 22.57%	Health Care 22.52%	Consumer Discretionary -2.43%	Consumer Staples 13.45%	Energy 38.42%	Consumer Discretionary 4.83%	S&P 600 -1.97%	S&P 600 26.56%	Materials 9.92%
	Financials 15.10%	S&P 600 -0.30%	Consumer Discretionary -42.86%	Industrials 16.55%	Financials 21.41%	Info Tech -4.02%	Info Tech 12.02%	Materials 35.80%	Industrials 2.63%	Industrials -5.28%	Utilities 23.13%	Consumer Staples 9.30%
	Info Tech 9.43%	Financials -23.49%	Energy -45.86%	Utilities 6.16%	Materials 18.28%	Industrials -5.07%	Telecom 5.51%	Financials 31.79%	Materials 0.30%	Consumer Discretionary -8.74%	Telecom 20.10%	Financials 6.74%
	Health Care 8.73%	Consumer Discretionary -23.82%	Materials -47.85%	Financials -4.79%	Utilities 18.22%	Materials -8.27%	Utilities 0.83%	Utilities 21.14%	Telecom -1.38%	Materials -25.64%	Consumer Discretionary 15.91%	Real Estate 6.08%
LOWEST RETURN	Consumer Discretionary 8.27%	Telecom -27.47%	Telecom -52.35%	Telecom -41.50%	Telecom 5.13%	Telecom -13.93%	Energy -0.02%	Telecom 7.15%	Energy -35.86%	Energy -47.27%	Health Care 2.20%	Telecom 0.79
												Energy -26.42%

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) Smallcap 600 Index is an unmanaged index of 600 domestic stocks chosen for their market capitalization, liquidity, financial viability, and sector representation. 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.

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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 157 industries* included in each sector, as defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS®).

Consumer Discretionary Sector

Advertising
Apparel Retail
Apparel, Accessories & Luxury Goods
Auto Parts & Equipment
Automobile Manufacturers
Automotive Retail
Broadcasting
Cable & Satellite
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
Movies & Entertainment
Publishing
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
Thriffs & 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
Home Entertainment Software
Internet Software & Services
IT Consulting & Other Services
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

Telecommunication Sector

Alternative Carriers
Integrated Telecommunication Services
Wireless Telecommunication Services

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

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Database as of 12/31/16

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