



Markets Have Themes

Annual Returns In The S&P 1500 Utilities Index

Industry 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 industries in the Standard & Poor's 1500 Utilities 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	Water Utilities 25.53%	Electric Utilities 21.35%	Water Utilities 22.70%	Independent Power 31.95%	Electric Utilities 30.11%	Water Utilities 14.40%	Gas Utilities 24.40%	Independent Power 43.07%	Independent Power 38.99%	Independent Power 42.14%
	Gas Utilities 17.17%	Gas Utilities 19.99%	Multi-Utilities 4.12%	Gas Utilities 30.36%	Multi-Utilities 27.45%	Gas Utilities 3.02%	Independent Power 23.47%	Water Utilities 30.81%	Gas Utilities 7.22%	Water Utilities 35.79%
	Multi-Utilities 11.42%	S&P 1500 Utilities Index 19.55%	S&P 1500 Utilities Index 1.72%	Water Utilities 19.63%	S&P 1500 Utilities Index 27.44%	Multi-Utilities -2.10%	Multi-Utilities 19.63%	S&P 1500 Utilities Index 12.16%	Electric Utilities 5.26%	Electric Utilities 26.40%
	S&P 1500 Utilities Index 7.10%	Multi-Utilities 18.69%	Electric Utilities 0.12%	Multi-Utilities 19.14%	Gas Utilities 23.69%	S&P 1500 Utilities Index -4.49%	S&P 1500 Utilities Index 17.72%	Multi-Utilities 12.03%	S&P 1500 Utilities Index 4.11%	S&P 1500 Utilities Index 26.35%
	Electric Utilities 4.42%	Independent Power 7.45%	Gas Utilities -0.17%	S&P 1500 Utilities Index 15.08%	Water Utilities 20.00%	Electric Utilities -5.23%	Electric Utilities 16.12%	Electric Utilities 10.63%	Multi-Utilities 0.90%	Multi-Utilities 24.41%
LOWEST RETURN	Independent Power -14.94%	Water Utilities 1.49%	Independent Power -0.95%	Electric Utilities 9.54%	Independent Power -4.29%	Independent Power -43.54%	Water Utilities 11.81%	Gas Utilities 10.07%	Water Utilities 0.02%	Gas Utilities 7.70%

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 Fund or Portfolio. 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 (S&P) Composite 1500 Industry Indexes track the performance of companies in industries that comprise the S&P Composite 1500 Index. The Standard and Poor's (S&P) 1500 Utilities Index is an unmanaged capitalization-weighted index comprising companies in the Utilities sector as determined by S&P. 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 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
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
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

Please visit ICON online at www.investwithicon.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

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