Sector Performance Via Market Capitalization

12-Month Total Returns (Large-, Mid- & Small-Caps)

Category	S&P 500	S&P MidCap 400	S&P SmallCap 600
Index	-6.90%	-12.29%	-12.09%
Consumer Disc.	-2.34%	-16.71%	-18.00%
Consumer Staples	3.25%	-11.12%	-2.38%
Energy	-26.46%	-45.35%	-55.80%
Financials	-10.76%	-7.87%	-9.56%
Health Care	-7.08%	-5.70%	-3.49%
Industrials	-7.87%	-11.31%	-14.05%
Information Tech.	-3.80%	-12.65%	-4.63%
Materials	-16.68%	-18.56%	-31.86%
Telecom. Services	8.51%	-18.26%	-1.56%
Utilities	-0.42%	-0.98%	9.07%

Source: Bloomberg. Returns thru 2/5/16.
Past performance is no guarantee of future results

View from the Observation Deck

1. From 2/5/15 through 2/5/16, large-capitalization (cap) stocks outperformed both mid- and small-cap stocks, as measured by the S&P 500 Index, S&P MidCap 400 Index and S&P SmallCap 600 Index (see chart).
2. In that period, only two sectors in the S&P 500 Index posted positive total returns, compared to none for the S&P MidCap 400 Index and just one for the S&P SmallCap 600 Index.
3. As indicated in chart, sector performance can vary widely by market cap.
4. Telecommunication Services, for example, had a significantly better showing in the S&P 500 Index than in the S&P MidCap 400 and S&P SmallCap 600 Indices. Utilities, on the other hand, were relatively strong in the S&P SmallCap 600 Index.
5. When you factor in the slowdown in global economic growth, it looks as though investors may be favoring larger, more well-capitalized stocks in the current climate, in our opinion.

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 a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance. The S&P MidCap 400 Index is a capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. The S&P SmallCap 600 Index is a capitalization-weighted index that tracks U.S. stocks with a small market capitalization. The 10 major S&P 500, S&P MidCap 400 and S&P SmallCap 600 Sector Indices are capitalization-weighted and comprised of S&P 500, S&P MidCap 400, and S&P SmallCap 600 constituents, respectively, representing a specific sector.