INDEX | MTD | 3M | YTD | 12M
--- | --- | --- | --- | ---
Aerospace & Defense | -11.12% | -9.54% | -8.21% | 5.80%
Banks | -12.41% | -15.63% | -18.10% | -12.13%
Biotechnology | 0.24% | -4.53% | -6.23% | 0.29%
Capital Markets | -8.09% | -5.54% | -6.19% | 4.10%
Healthcare Equipment | -6.21% | -6.22% | -6.72% | 0.04%
Health Care Services | -6.22% | -4.57% | -7.20% | 1.29%
Homebuilders | -9.29% | -6.89% | -6.47% | 12.43%
Insurance | -10.44% | -9.97% | -10.36% | 2.49%
Internet | -6.13% | -2.80% | -3.62% | -11.06%
Metals & Mining | -10.98% | -19.20% | -24.28% | -26.37%
Oil & Gas Equipment | -17.70% | -21.05% | -33.66% | -52.06%
Oil & Gas Expl & Prod | -19.54% | -23.90% | -35.12% | -47.48%
Pharmaceuticals | -9.23% | 0.88% | -9.99% | -3.26%
Regional Banks | -12.51% | -15.19% | -18.54% | -14.19%
Retail | -6.45% | -9.65% | -12.49% | -10.90%
Semiconductors | -6.49% | -2.15% | -9.86% | 22.38%
Software & Services | -5.76% | -3.53% | -2.61% | 7.44%
Technology Hardware | -10.51% | -10.49% | -13.44% | -3.64%
Telecom | -3.58% | -4.10% | -5.57% | -7.38%
Transportation | -12.39% | -14.28% | -14.33% | -9.49%

PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS*

COMMENTARY

• With the exception of Biotechnology, all Select Industries posted losses in February. Oil & Gas Exploration & Production was the biggest laggard, down 20%.

• Biotech has the highest micro-cap exposure, and possibly benefited from coronavirus fears.


*S&P Select Industry Indices comprise stocks in the S&P Total Market Index. Large, mid, and small-cap exposures are defined as whether stocks are included in the S&P 500, S&P 400, or S&P 600.
Correlation of weekly S&P TMI relative performance, three years to February 28, 2020

10 YEAR RISK & RETURN - ABSOLUTE

Dispersion Among Industry Returns

Value and Growth Scores for S&P Select Industry Indices

COMMENTARY

• Dispersion among industry returns declined sharply in February.

• Biotechnology continued to have the highest constituent volatility.

• Biotechnology also held the highest technical position, given its outperformance versus all other Select Industries.
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