MARKET COMMENTARY

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1863

DECEMBER 2020

- For the full month, all three major equity indexes increased strongly
- The best performing S&P 500 sector in November was Energy
- COVID-19 remains a key catalyst
- We remain optimistic for an economic recovery into 2H2021 and 2022
- Political uncertainty continues with the upcoming runoff elections in Georgia

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Equity markets during November generated powerful gains as investors focused on a future where highly effective vaccines might allow a return to a more normal life. This optimism came despite increasingly dire news around the rapid acceleration in the spread of the COVID-19 case counts across the U.S. in recent days. The optimistic market outlook was reflected in the VIX Index, or "fear gauge," which started the month at about 38 and steadily declined to end the month at just over 20. For the full month, all three major equity indexes increased strongly with the Dow Jones Industrial Average up 11.8%, the S&P 500® index up 10.8%, and the smaller cap weighted Russell 2000® increasing 18.3%.

The best performing S&P 500 sector in November was Energy which increased 26.6% followed by the Financials sector which was up 16.8%. The weakest performances in the month were posted by the Utilities sector which increased 0.3% followed by the Real Estate sector which was up 6.8%. For the twelve month period, the Information Technology sector was the best performer with a 40.5% increase followed by the Consumer Discretionary sector which was up 32.3%, while Energy was the worst performer for the past twelve months with a 36.4% decrease followed by the Financials sector which was down 7.3%.

Although investors appear to be focused on favorable vaccine news, COVID-19 remains a key catalyst with the pandemic expected to worsen this winter before vaccine distribution and warmer weather in spring sees the virus subside. As of the end of November, over 101,000 Americans were hospitalized with complications from COVID - straining provider networks - while the average daily number of American deaths from the virus exceeded 2,100. Dr. Robert Redfield, the Director of the Centers for Disease Control and Prevention (CDC), offered a bleak winter outlook, suggesting the death toll could approach 450,000 Americans by the start of February. That is, despite arrival of COVID vaccines expected later this month, the pandemic is forecast to worsen before broad based vaccine distribution and warmer weather see the virus subside next spring.

Several vaccine developers appear close to achieving drug approval with front-line health-care workers, as well as long-term care staff and residents poised to receive their first doses. With efficacy rates for two leading vaccines at a promising 94-95%, health care experts anticipate that COVID will likely be brought under control in 2021. Still, it will take time for vaccine production and distribution to occur with the potential for supply chain issues impeding initial production to a certain degree. The CDC expects that upwards of 100 million Americans could receive their first of two vaccine doses by the end of February - while roughly a third of Americans have suggested they will not initially seek a vaccine that could slow the pace of overcoming COVID. Still, we anticipate that in the U.S. the virus will be under control in 2H21.

Where to from here?

Re-opening plays, value and cyclicals, have led the recent market rally, with stocks appearing pretty fully valued near term. Although we remain optimistic for an economic recovery into 2H2021 and 2022, we sense that investor optimism for a re-opening of society is well reflected in market averages, while a range of uncertainties exist leading us to be highly selective on near term investment. With the S&P 500 trading at 21-22x 2021 estimated earnings, the overall market looks pretty fully valued; while stimulus negotiations have yet to conclude and political uncertainty continues to exist with the upcoming runoff elections in Georgia (scheduled for January 5th), determining which party will control the U.S. Senate. If Democrat candidates by chance win both seats (currently leading in polls) this enhances the potential for the Biden Administration to drive change that is more significant for tax and spend policies potentially impacting stock valuations. In the meantime, epidemiologists forecast daunting COVID caseload arising from this holiday season into winter 2021 that could drive renewed near term market volatility. As such, we continue to advocate scaling into select, reasonably valued, quality stocks possessing strong balance sheets, differentiated products and services remaining in demand, and, generating free cash flow supporting dividends.

MARKET AND ECONOMIC STATISTICS

Market Indices:	**11/30/2020**	**12/31/2019**	**% Change YTD**	**10/30/2020**	**% Change (Monthly)**
S&P Composite	3,621.63	3,230.78	12.10%	3,269.96	10.75%
Dow Jones Industrials	29,638.64	28,538.44	3.86%	26,501.60	11.84%
NASDAQ Composite	12,198.74	8,972.60	35.96%	10,911.59	11.80%
Russell 2000	1,819.82	1,668.47	9.07%	1,538.48	18.29%
FTSE 100	6,266.19	7,542.44	-16.92%	5,577.27	12.35%
Shanghai Composite	3,391.76	3,050.12	11.20%	3,224.53	5.19%
Nikkei Stock Average	26,433.62	23,656.62	11.74%	22,977.13	15.04%
Stoxx Europe 600	389.36	415.84	-6.37%	342.36	13.73%
MSCI Emerging Markets	1,205.07	1,114.66	8.11%	1,103.46	9.21%
MSCI Emerging Markets Small Cap	1,126.93	1,037.81	8.59%	988.41	14.01%
Performance of S&P 500 by Industry:	**% of Index as of 11/30/20**	**1 Month**	**3 Month**	**Year to Date**	**12 Months**
Consumer Discretionary	11.34%	8.48%	1.40%	28.91%	32.33%
Consumer Staples	6.78%	7.34%	2.21%	6.09%	8.24%
Energy	2.30%	26.57%	2.97%	-39.88%	-36.38%
Financials	10.41%	16.75%	11.29%	-9.57%	-7.32%
Health Care	13.68%	7.77%	1.30%	7.42%	11.11%
Industrials	8.75%	15.64%	12.96%	7.80%	7.63%
Information Technology	27.57%	11.26%	-0.19%	34.57%	40.51%
Materials	2.71%	12.23%	12.57%	15.44%	18.70%
Communication Services	11.03%	9.54%	3.00%	18.54%	20.80%
Utilities	2.90%	0.26%	6.10%	-3.24%	-0.20%
Real Estate	2.53%	6.79%	0.56%	-6.03%	-5.29%
S&P 500 (Absolute performance)	100%	10.75%	3.47%	12.10%	15.30%
Interest Rates:	**11/30/2020**	**12/31/2019**	**YTD Change (Basis Points)**	**10/30/2020**	**Month Change (BPS)**
Fed Funds Effective Rate	0.08%	1.55%	-147	0.09%	-1
Prime Rate	3.25%	4.75%	-150	3.25%	0
Three Month Treasury Bill	0.09%	1.53%	-144	0.10%	-2
Ten Year Treasury	0.84%	1.92%	-108	0.87%	-3
Spread - 10 Year vs 3 Month	0.75%	0.39%	36	0.77%	-2
Foreign Currencies:	**11/30/2020**	**12/31/2019**	**% Change YTD**	**10/30/2020**	**% Change (Monthly)**
Brazil Real (in US dollars)	0.19	0.25	-24.6%	0.17	7.7%
British Pound (in US dollars)	1.33	1.33	0.5%	1.29	2.9%
Canadian Dollar (in US dollars)	0.77	0.77	-0.1%	0.75	2.4%
Chinese Yuan (per US dollar)	6.58	6.96	-5.5%	6.69	-1.7%
Euro (in US dollars)	1.19	1.12	6.4%	1.16	2.4%
Japanese Yen (per US dollar)	104.31	108.61	-4.0%	104.66	-0.3%
Commodity Prices:	**11/30/2020**	**12/31/2019**	**% Change YTD**	**10/30/2020**	**% Change (Monthly)**
CRB (Commodity) Index	428.41	401.58	6.7%	409.58	4.6%
Gold (Comex spot per troy oz.)	1776.95	1517.27	17.1%	1878.81	-5.4%
Oil (West Texas int. crude)	45.34	61.06	-25.7%	35.79	26.7%
Aluminum (LME spot per metric ton)	2036.00	1781.25	14.3%	1847.00	10.2%
Natural Gas (Futures 10,000 MMBtu)	2.88	2.19	31.7%	3.35	-14.1%
Economic Indicators:	**10/31/2020**	**12/31/2019**	**% Change YTD**	**8/31/2020**	**% Change (Monthly)**
Consumer Price Index	260.3	258.4	0.7%	259.7	0.2%
Producer Price Index	204.2	207.7	-1.7%	202.6	0.8%
	Q3 2020	**Q2 2020**	**Q1 2020**	**Q4 2019**	**Q3 2019**
GDP Growth Rate (Quarterly)	33.10%	-31.40%	-5.00%	2.10%	2.10%
	October	**September**	**August**	**July**	**June**
Unemployment Rate (End of Month)	6.9%	7.9%	8.4%	10.2%	11.1%

*GDP growth rate is calculated as the percent change from the previous period seasonally adjusted at annual rates. **S&P Sectors were re-named at the end of 2001. The sector Industrials is a combination of the former sectors Capital Goods & Transportation.Sources: Wall Street Journal, Bloomberg, The Department of Labor, The Bureau of Labor Statistics, The Bureau of Economic Analysis, US Treasury website.

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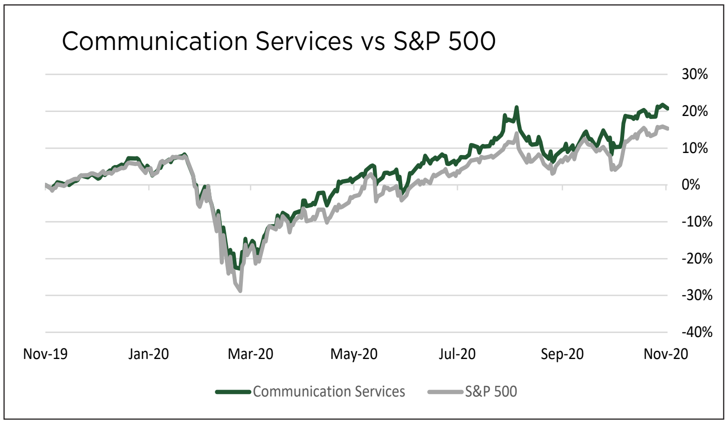
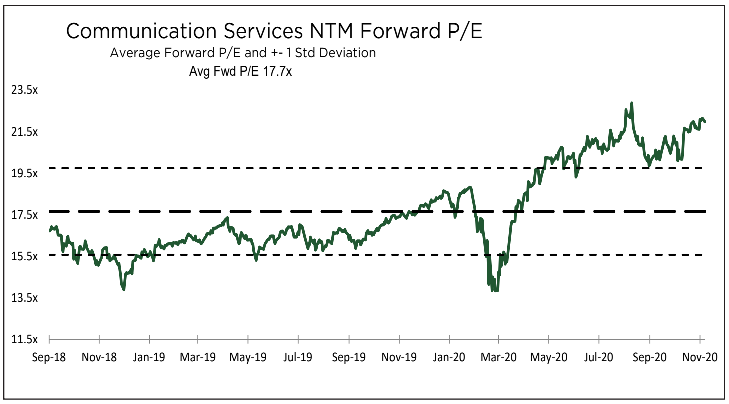




Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
9.54%	3.00%	18.54%	20.80%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	DISH Network Corp - A	40.7%
	News Corp - B	36.8%
	Live Nation Ent. Inc	34.5%
	News Corp - A	34.4%
	Omnicom Group Inc	33.5%
Laggards	Netflix Inc	3.1%
	Activision Blizzard Inc	5.0%
	Facebook Inc - A	5.3%
	Verizon Coms. Inc	6.0%
	AT&T Inc	6.4%

Consensus FY EPS / P/E

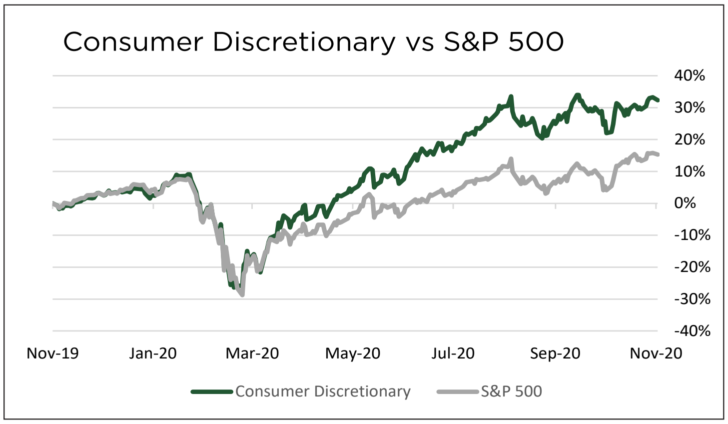
Last Year	Current Year	Next Year
$7.77	$8.66	$10.17
27.7x	24.9x	21.2x

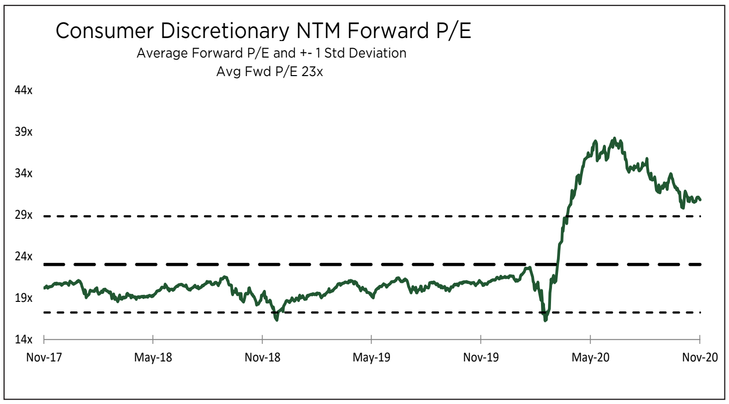
Sector Update

The Communications Services sector rose 9.54% in November and 18.54% YTD, compared to the S&P 500 index, which rose 10.75% in November and appreciated 12.1% YTD. Interactive Media & Services underperformed in November (+7.4%) but remained the top performing sub-sector YTD (+32.9%) driven by the performance of Alphabet and Facebook. The potential dissemination of COVID vaccines in 2021 could drive faster economic growth and higher advertising revenue, which could benefit both companies. However, potential U.S. government and state anti-trust investigations of both companies could affect their long-term profit trajectory if they are forced to alter their business practices.

Media was the top performing sub-sector in November (+17.5%) but lagged the market YTD (+9.8%). The Entertainment sector was the second best performing sub-sector in November (+12%) and YTD (+21.2%). Investors may be expecting the potential widespread distribution of COVID vaccines by mid-2021, which could allow theme parks and movie theatres to reopen and professional sports and college sports to resume their normal schedules. This could contribute to higher advertising, theme park and theatrical revenue for Media and Entertainment companies such as Comcast and Walt Disney Corporation.

Media and Entertainment sector valuations may already reflect the potential rebound in the U.S. economy in the second half of 2021 as the potential dissemination of COVID vaccines leads to the resumption of normal economic activity. The Communications Services sector could underperform the market over the next few months as investors rotate to undervalued sectors that have underperformed the market and could benefit from the potential resumption of normal economic activity in the second half of 2021.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
8.48%	1.40%	28.91%	32.33%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Carnival Corp	45.7%
	Royal Caribbean Cruis. Ltd	39.7%
	Wynn Resorts Ltd	38.8%
	Norwegian Cruise Line	37.5%
	MGM Resorts International	37.3%
Laggards	Hanesbrands Inc	-11.6%
	Best Buy Co Inc	-2.5%
	Lowe's Cos Inc	-1.4%
	Pool Corp	-1.1%
	Advance Auto Parts Inc	0.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$24.44	$29.55	$43.12
52.0x	43.0x	29.5x

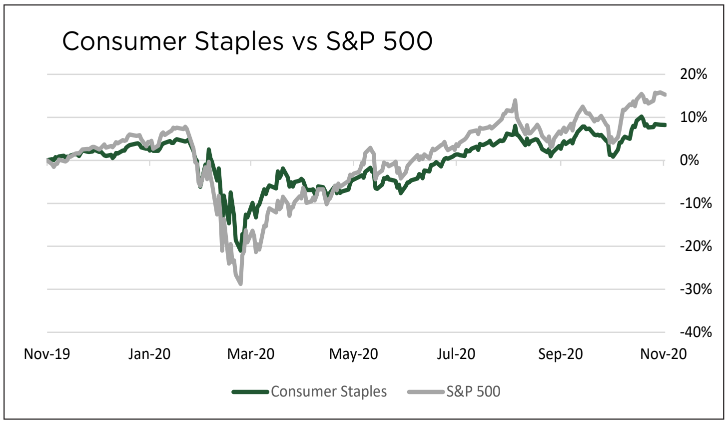
Sector Update

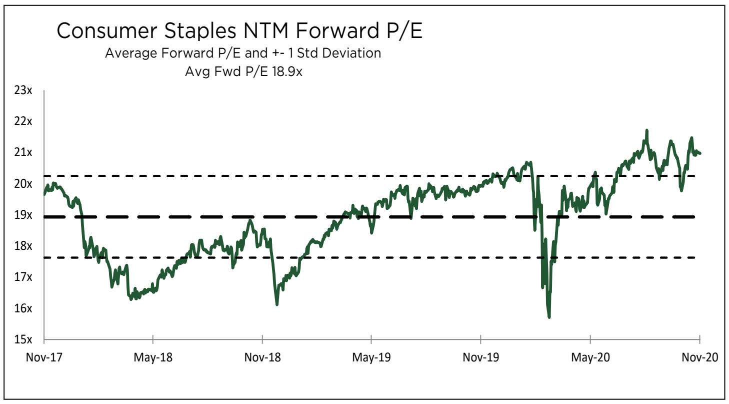
Prospects for the development of a COVID-19 vaccine fueled a shift in performance metrics across the Consumer Discretionary sector during November. Consumer Discretionary stocks have broadly outperformed the S&P 500 this year as seen in the accompanying table. However, during the month of November, the sector lagged the S&P 500 as performance was particularly strong in other industries that could benefit from a potential vaccine spurring broader economic recovery.

Although news concerning vaccine progress is encouraging, the recent spike in COVID-19 cases across the U.S. appears to be weighing on consumer confidence. The Conference Board reported that the consumer confidence index slipped to a three-month low of 96.1 in November, which represents a decline from the October level of 101.4. Meanwhile, the future expectations index component of consumer confidence, which is a measure of consumers' six months outlook, dropped even more significantly from 98.2 to 89.5.

Despite the concerns raised by the global COVID-19 pandemic, U.S. consumers have proved resilient in spending as reflected in retail sales growth which continued through October advancing 0.3%. However, although the sales growth matched consensus expectations, the result reflected the slowest rate of growth in the past six months. Spending has been supported by credit expansion which reversed course in the third quarter increasing about 2.3% on an annual rate after dropping 5.6% in the second quarter. Revolving debt including credit cards dropped sharply during the early days of the pandemic including a 30.8% decline in the second quarter and 2.8% in the third quarter. More recent data for September indicates a rebound with revolving credit increasing at an annualized rate of 4.9% in September.

A key area of strength in the economy during the pandemic has been the housing market with robust existing home sales which surged for the fifth consecutive month in October. From September to October, existing home sales advanced 4.3% to a seasonally adjusted level of 6.85 million according to the National Association of Realtors. On a year-over-year basis, existing home sales rocketed higher by 27% representing the highest level in 15 years. Although this growth rate is impressive, a key factor which has kept the rate of growth from being even higher has been the available supply of homes for sale which stands at 2.5 months which is the lowest level on record. Another factor which could impact the pace of home sales has been rising home prices with the Case-Shiller index reaching a six month high in September. The Case-Shiller 20-city index increased 6.6% year-over-year in October continuing to benefit from the high demand backdrop and low mortgage rates.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.34%	2.21%	6.09%	8.24%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Molson Coors Beverage	30.5%
	Sysco Corp	28.9%
	Constellation Brands	24.6%
	Brown-Forman Corp - B	15.7%
	Lamb Weston Holdings	14.1%
Laggards	Hormel Foods Corp	-3.1%
	Clorox Co	-2.1%
	Church & Dwight Co Inc	-0.7%
	Procter & Gamble Co	1.3%
	Kellogg Co	1.6%

Consensus FY EPS / P/E

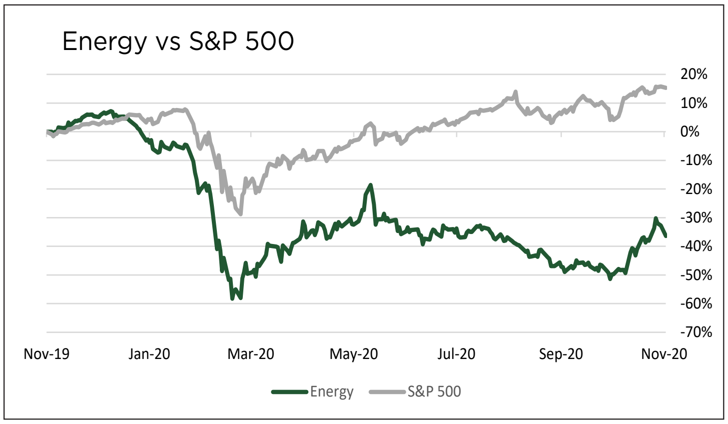
Last Year	Current Year	Next Year
$30.88	$31.31	$33.44
22.2x	21.9x	20.5x

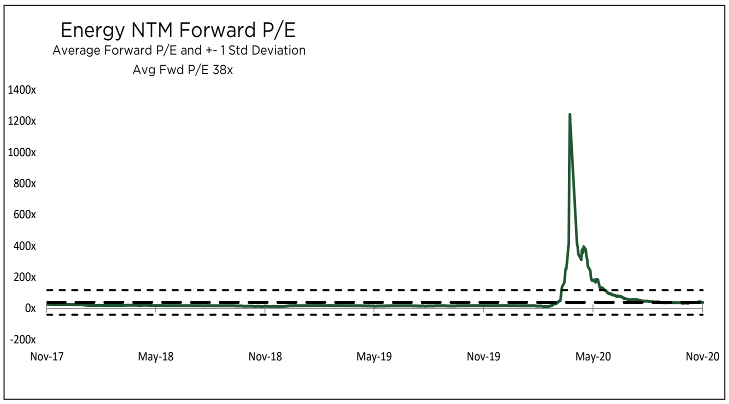
Sector Update

The Consumer Staples sector reported an increase of 7.34% on average in November, which underperformed the S&P 500 Index that rose 10.75%. Each segment reported higher results with the greatest contribution from the Personal Products, Food & Staples Retailing and Beverages segment. Momentum behind reopening prospects weighed on the more defensive stocks during the month. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 20.5x which remains towards the upper end of its historic trading range. In general, consumer staples companies reported strong third quarter results as consumers continue to consume at home and seek trusted brands. Companies remain focused on cost management and operating with adequate cash flow and strong balance sheets. For 2021, selective investment among the group remains critical. Key questions as year-end approaches center on the heightened restrictions due to the resurgence in COVID-19 cases, consumer purchase patterns and the more volatile reopening of restaurants and on-premise establishments.

Key themes for 2021 center on the stay at home vs away from home trend, consumer purchase patterns, top-line trends, employment rates, expected stepped up innovation, input costs (especially freight) and currency movement. A weaker dollar environment could provide a favorable tail-wind for more internationally oriented businesses. For 2021, consumer staples companies outlined expected accelerated innovation in part due to delays from 2020 in light of the COVID-19 pandemic and strain on supply chains and resources. Innovation should center on Plant-based offerings, Organic, Natural as well as Convenience and Snacking. With the President-elect Biden administration, focus also includes the domestic tax rate, regulation changes and trade relations (especially China). Companies with strong brands with leading market share positions, successful innovation, attractive cash flow generation and experienced management teams remain preferred investments. In an ongoing lower rate environment, an investment in many of the Consumer Staples companies continues to offer an attractive dividend yield. Any shift in sentiment could result in a rotation out of the more defensive segments.

ENERGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
26.57%	2.97%	-39.88%	-36.38%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Occidental Petrol. Corp	72.6%
	Devon Energy Corp	56.7%
	Apache Corp	55.3%
	Diamondback Energy Inc	53.9%
	TechnipFMC PLC	50.3%
Laggards	Cabot Oil & Gas Corp	-1.5%
	Williams Cos Inc	9.3%
	Exxon Mobil Corp	16.9%
	Kinder Morgan Inc	20.8%
	ONEOK Inc	23.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
-$0.53	-$2.19	$8.20
-514.0x	-125.0x	33.5x

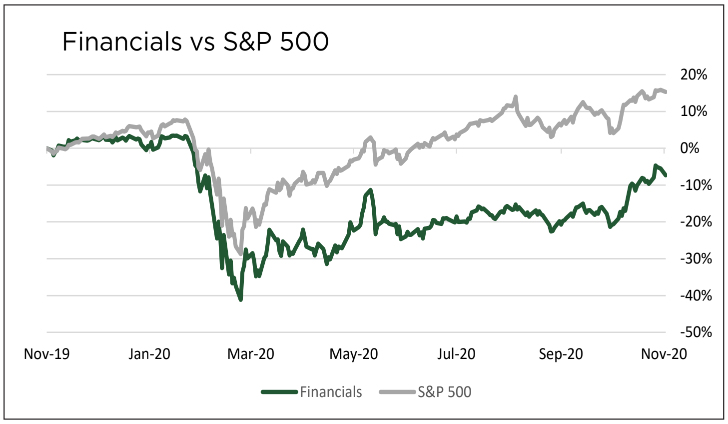
Sector Update

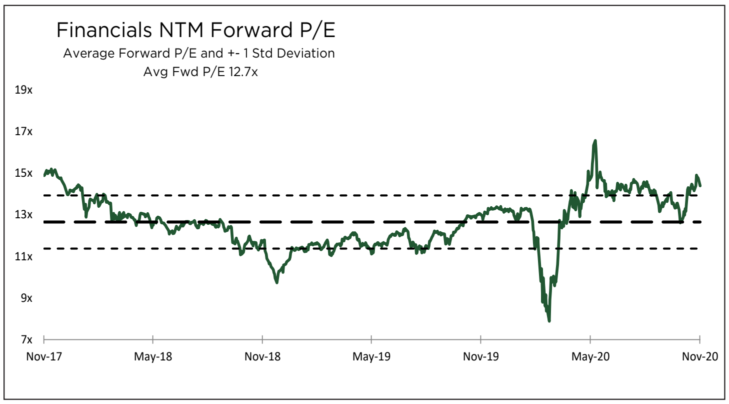
Enthusiasm around the prospects for the development of a COVID-19 vaccine breathed new life into energy markets during November following multiple announcements of encouraging data from drug developers. After languishing for the past several months as the pandemic weighed on growth, the prospect of a vaccine arriving late this year to early next year fueled a rally in oil, gas and broadly across the energy sector during November.

The Energy sector was a strong outperformer during the month of November representing a significant turnaround following many months of weak relative performance. The relative outperformance of the Energy sector versus the S&P 500 in December was quite significant although on a year-to-date basis the sector still lags as seen in the accompanying table. Factors weighing on the group this year have included the ongoing pandemic and its impact on consumer and commercial activity plus the abundance of oil and natural gas creating a challenging backdrop for the sector.

Oil prices surged higher in early November posting their biggest one-day gain in about six months on positive vaccine development news. Oil markets appeared to be responding favorably to the potential for a vaccine to invigorate global travel and economic growth in the future. However, shorter term pressures continue to weigh on the sector with the International Energy Agency or IEA trimming its forecast for crude oil demand in 2020 by 400,000 barrels per day to 8.8 million. The downturn in the consumption outlook was driven by the uptick recently seen in COVID-19 cases across the U.S. and Europe. Further weighing on oil markets has been the prospect of Libyan production restarting and bringing significant volume back to the market in the months ahead as well as the increase in daily production quotas by 500,000 barrels per day for the new year announced by OPEC+.

Oil prices in November improved from October with both WTI and Brent crude breaking the $45 per barrel level. Retail gasoline moved slightly lower for the month of November ending at about $2.21 per gallon versus $2.23 per gallon at the end of October. We note that gasoline prices are still well below the prior year level of $2.67 per gallon. The Baker Hughes oil rig count change increased in the month coming in at 241 rigs on November 27 versus 221 rigs on October 30. Oil rig count was far below the prior year level of 668 rigs reflecting the rapid drop in rigs in operation due to the pandemic induced cutbacks. U.S. crude oil storage at 488 million barrels was up slightly versus last month's level of 484 million barrels. U.S. crude oil production has been in a secular uptrend which continued through 2019 and into 2020 before reversing during the COVID-19 pandemic. The trough daily production seen in 2015 was in the 8.5 million barrels per day range and peaked earlier this year at about 13.1 million barrels per day before slipping to 11.1 million barrels per day in November.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
16.75%	11.29%	-9.57%	-7.32%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Lincoln National Corp	34.5%
	Citigroup Inc	33.0%
	American Express Co	30.0%
	Aflac Inc	29.4%
	Morgan Stanley	28.4%
Laggards	Progressive Corp	-5.2%
	MarketAxess Holdings Inc	0.1%
	First Republic Bank	2.7%
	Assurant Inc	3.8%
	Nasdaq Inc	5.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$28.04	$26.87	$32.63
16.5x	17.2x	14.2x

Sector Update

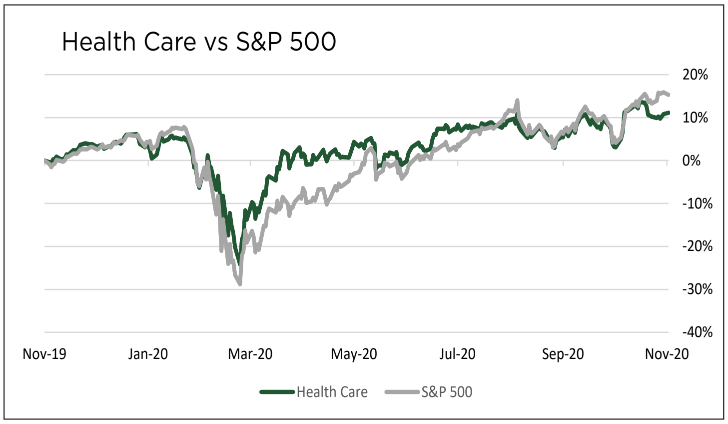
The Financials sector rallied 16.75% in November, fueled by a pro-cyclical rotation related to COVID vaccine development. The sector outperformed a 10.75% improvement in the S&P 500® in the month. In the year-to-date and on a trailing twelve-month basis, the sector remains in negative territory and underperformed the broader market by 21.7 and 22.6 percentage points over those timeframes, respectively.

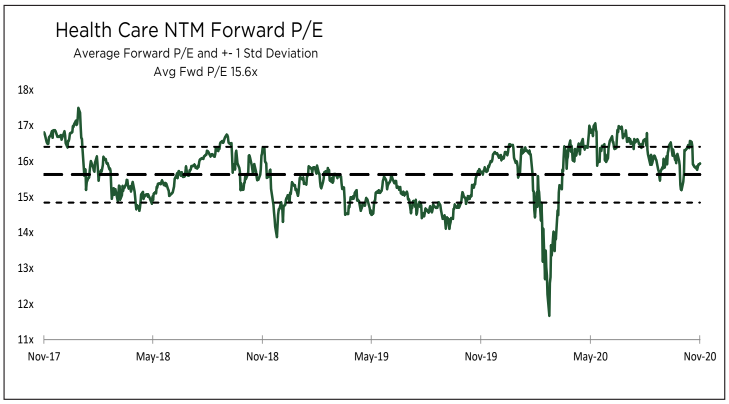
The Consumer Finance sub-sector improved 23.7% in November, as credit metrics have remained solid-to-improving on a Y/Y basis and face lower interest headwinds compared to more typical lenders. The Bank group posted a 19.9% gain in the month, reflecting increased confidence in a sustained macroeconomic recovery. The Insurance sub-sector lagged other sub-sectors, but still recorded a 13.1% price return in the month.

After Q3 earnings reflected better than feared trends as a result of lower credit provisioning, stable loss trends, improving purchase activity, and deposit re-pricing actions taken by lenders; indeed, many firms expect the current quarter may be the bottom of the cycle for net interest margins after severe compression related to FED actions in March. Loan growth and increased economic activity aided by fiscal stimulus or vaccine distribution could improve margins and interest income into 2021, albeit from a multi-year low. Credit trends continue to improve on a sequential and year-over-year basis, largely related to pay downs.

We consider the investment case for many financials has vastly improved, reflecting upside tied to economic improvement with more conservative risk profiles than many re-opening plays. With that in mind, we acknowledge near-term uncertainty could prevail through the winter with an ongoing COVID resurgence that may provide better opportunity for long-term investment.

Trading at 14.2x the FY21 earnings estimate, the Financials sector valuation appears to reflect heightened optimism regarding the pace and strength of a broader economic recovery, approximately two turns above its historical average. We continue to be selective within the sector, focusing on firms with secular growth drivers, elevated noninterest income mix versus peers, and resilient credit profiles.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.77%	1.30%	7.42%	11.11%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	DaVita Inc	27.4%
	Cigna Corp	25.3%
	AbbVie Inc	22.9%
	McKesson Corp	22.0%
	HCA Healthcare Inc	21.1%
Laggards	Bio-Rad Labs. Inc - A	-8.2%
	Regeneron Pharma. Inc	-5.1%
	Biogen Inc	-4.7%
	Boston Scientific Corp	-3.3%
	Incyte Corp	-2.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$57.83	$73.10	$81.07
22.1x	17.5x	15.7x

Sector Update

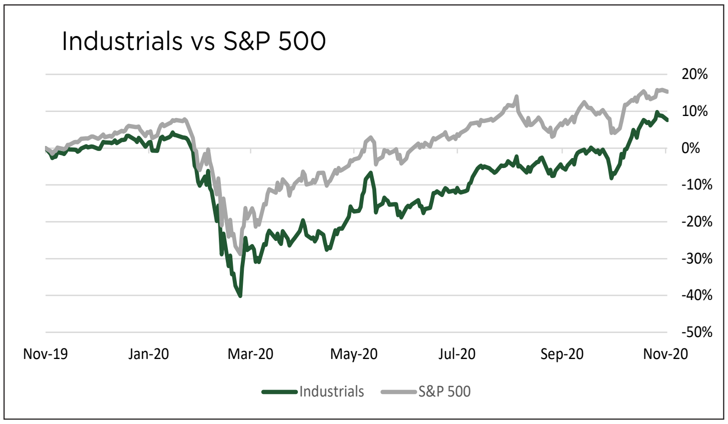
COVID-19 remains a critical catalyst to markets and most importantly to the health care sector in 2020. After outperforming during early stages of the pandemic – March – July – relative performance from the health care sector coincided with the broad market (S&P 500) through October. In fact, through the third quarter of 2020, the health care sector delivered some of the strongest, consistent earnings growth of any subsector of the S&P 500. However, as R&D news pointing to potential of COVID vaccines being on the horizon in November, sectors better positioned for re-opening of society later in 2021 emerged as market leaders with defensive health care lagging. Thus, as illustrated in the adjacent charts and graphics, the health care sector's appreciation of 7.77% fell measurably short of the 10.75% gain registered by the S&P 500.

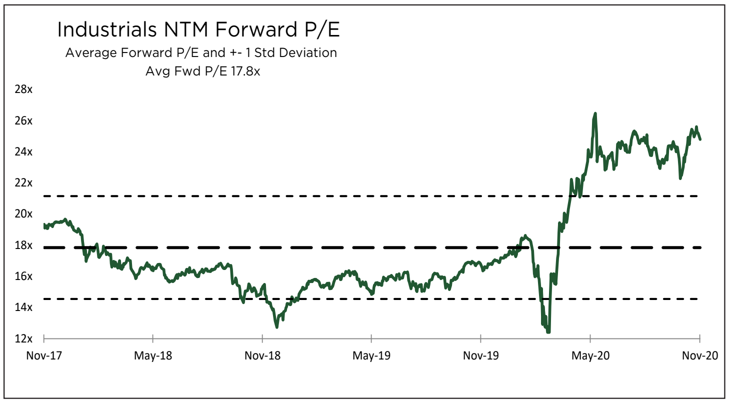
Still, despite lagging the broad market averages, some firms delivered strong appreciation in November including DaVita, Cigna, AbbVie McKesson and HCA Healthcare – with each achieving 20% plus share moves to the upside. DaVita experienced steady demand for its chronic care dialysis services; reported strong upside 3Q20 earnings; and raised 2020 earnings guidance by 15%. AbbVie reported solid progress from the May 2020 acquisition of Allergan that contributed to earnings with management pointing to growth opportunities arising from the consolidation of the two organizations. And, McKesson experienced a strong quarter of earnings as deferred health care procedures returned to the hospital setting, while the company was selected to be a key distributor of future COVID vaccines.

On the other hand, COVID news also pressured other stocks such as Bio Rad and Regeneron. Bio Rad earnings have benefitted from strong demand for COVID diagnostics with news of vaccines coming in the near term having raised concerns that the pandemic (and related diagnostics) will prove a short term plus – affecting multiple firms marketing diagnostic tests. Regeneron received FDA emergency use authorization for its antibody cocktail (Casirivimab & Imdevimab) to treat mild COVID infections with the shares coming under pressure as the antibody therapy did not gain access for more severely ill patients. Separately, Biogen shares were pressured when a physician advisory panel failed to support its Alzheimer's therapeutic Aducanumab for FDA approval.

We remain cautious investors in the health care sector as some political uncertainty continues to exist in front of the upcoming January 5, 2021 runoff Senate elections in Georgia. If Republican candidates win either of the two runoff elections, the U.S. Senate remains under Republican control with split government limiting substantive change in domestic health care policy – meeting investor expectations - while victory by Democrats in both races would result in Democratic control of Congress and the White House raising the potential for more dramatic change to health care policy down the road.

INDUSTRIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
15.64%	12.96%	7.80%	7.63%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Boeing Co	45.9%
	General Electric Co	37.2%
	Howmet Aerospace Inc	36.0%
	Alaska Air Group Inc	34.5%
	United Airlines Inc	33.0%
Laggards	Rollins Inc	-1.2%
	Masco Corp	0.1%
	Expeditors Int'l of Wash.	1.1%
	PACCAR Inc	2.0%
	Fortune Brands H&S	3.3%

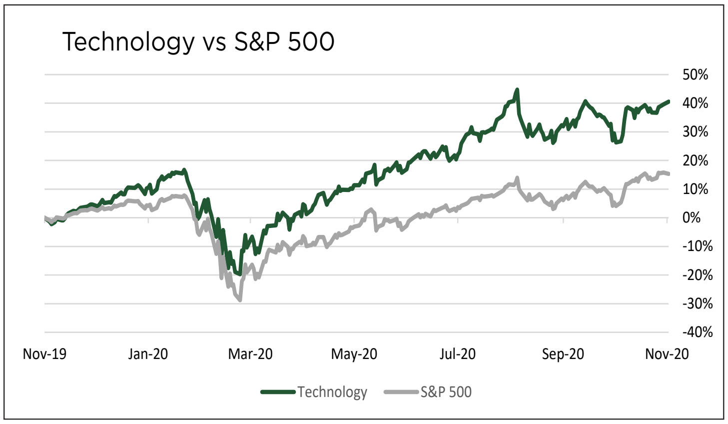
Consensus FY EPS / P/E

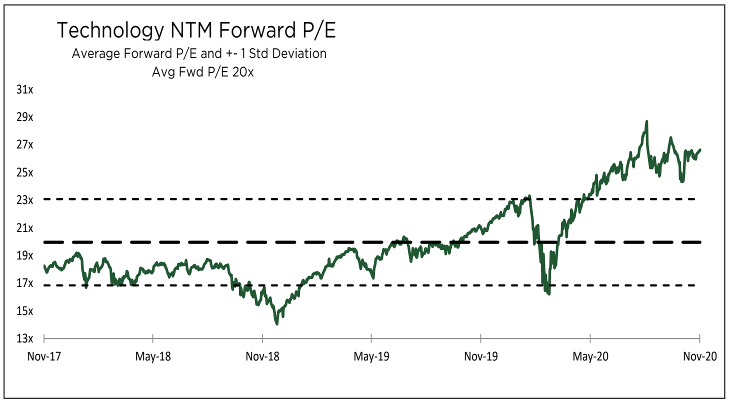
Last Year	Current Year	Next Year
$20.37	$17.98	$31.55
36.4x	41.2x	23.5x

Sector Update

The Industrial sector advanced by 15.64% in November, ahead of the S&P 500 index that was up 10.75% for the month. The airlines industry was the sector leader, followed by aerospace & defense and industrial conglomerates. Boeing Company (BA) appreciated nearly 46% as the best performing issue during the month. In addition to the broad industrial rally, the company received news that the U.S. Federal Aviation Administration (FAA) rescinded the grounding order on the 737 MAX, which puts it on a path to resume flights following one of the longest groundings in commercial aviation history. Masco Corporation (MAS) and Fortune Brands Home & Security (FBHS) were among the top five laggards. Even though US housing fundamentals continue to be strong, the building products group underperformed the industrial sector in November. Investors are likely watching US interest rate movements, which historically can act as a governor in a rising rate environment or an accelerant in a falling rate environment to stock performance within the housing industry. Still, it appears that sector rotation to broader cyclicals remains at play as investors position for pro-growth economic policy and potential stimulus that could help extend the domestic recovery next year.

Domestic manufacturing activity grew at a healthy pace in November according to the U.S. ISM Manufacturing PMI that registered 57.5%, which is a step back from the 59.3% reading last month but well into pro-growth and expansion territory. New orders were strong while customer inventories fell to the lowest level in over a decade, a positive indicator for future production activity. Sixteen out of eighteen manufacturing sub-industries reported growth and survey sentiment improved this month with 2.5 positive comments for every cautious comment. The PMI corresponds to a 4.3% increase in real GDP on an annualized basis. Internationally, the November IHS Markit Eurozone Manufacturing PMI suggest that manufacturing growth in Europe was healthy. The index reading of 53.8 was slower than the prior month but it is encouraging to see the critical region of Germany sustaining the manufacturing expansion. According to the survey, the capital and intermediate goods sectors remains strong while operating conditions for consumer goods producers weakened on the month. Still, business confidence looking to the year ahead improved to a two and a half year high. Progress on vaccine development and distribution could help sustain higher business confidence and lead to stronger economic investment and manufacturing activity next year. The Caixin China General Manufacturing PMI accelerated in November to the highest level in ten-years. New orders were strong, manufacturing operations experienced fewer COVID-19 related disruptions, domestic demand remains a key contributor to the recovery, and higher business confidence is leading to an expansion of the manufacturing workforce. China appears to be leading global economies in the recovery phase of the pandemic. Time will tell if global synchronized growth is feasible in 2021 and beyond. For now, cyclical sectors like industrials are benefiting from rising growth expectations.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
11.26%	-0.19%	34.57%	40.51%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Applied Materials Inc	39.3%
	Zebra Tech. Corp - A	33.4%
	Lam Research Corp	32.3%
	Arista Networks Inc	29.6%
	Microchip Technology Inc	27.9%
Laggards	NortonLifeLock Inc	-11.4%
	Skyworks Solutions Inc	-0.1%
	Oracle Corp	2.9%
	VeriSign Inc	5.3%
	Microsoft Corp	5.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$63.22	$77.06	$86.64
34.3x	28.1x	25.0x

Sector Update

After lagging the market for two months, the Technology sector outpaced the market in November (+11.26%) and remained the top performing market sector year-to-date (+34.57%). Technology, Hardware, and Storage was the top performing sub-sector YTD (+56.2%) driven by the performance of Apple (+62% YTD). Software lagged the market in November (+6.4%) and was the second top performing sub-sector YTD (+38.4%). Investors may have deemphasized the software sector in recent months as the valuations of high growth cloud based software companies may have become excessive.

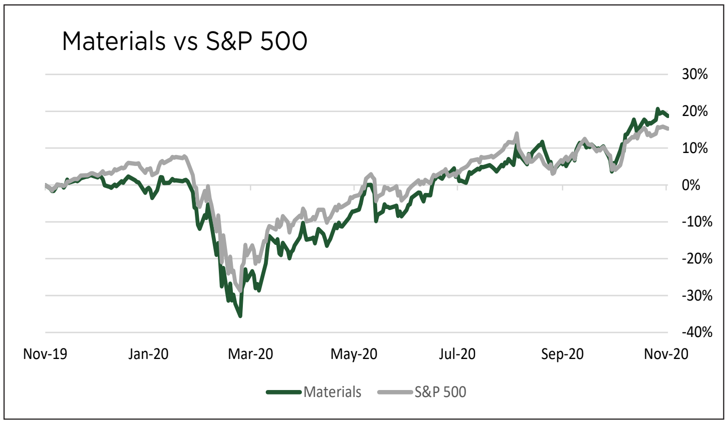
The Communications Equipment sector was the best performing sub-sector in November (+18.7%). Cisco Systems noted improved demand from small to medium businesses and telecommunications carriers and a robust pipeline of potential large enterprise orders.

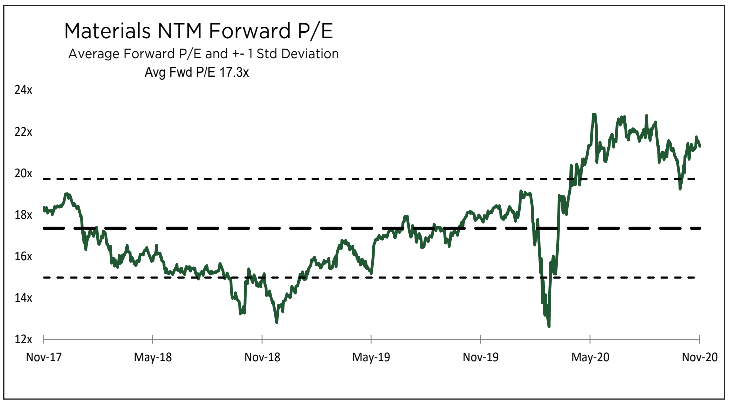
Electronics equipment, Instruments, and Components was the second best performing sub-sector in November (+16.5%). Corning reported improved demand for its flat panel glass from television manufacturers and robust demand from smart phone manufacturers for its advanced Gorilla Glass. TE Connectivity reported higher demand from car manufacturers and from cloud data centers.

Semiconductors and Semiconductor Capital Equipment was the third best performing sub-sector in November (+15.8%) and was the third best performing sub-sector YTD (+38.2%) as companies benefited from robust demand for PCs, tablets, IOT devices, and 5G smart phones. In addition, automobile manufacturers are increasing their spending on semiconductor content to support electric vehicles and self-driving cars and trucks.

The technology sector could underperform the market over the next few months as investors rotate to underperforming market sectors that could benefit from the potential widespread distribution of COVID vaccines by mid-2021.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
12.23%	12.57%	15.44%	18.70%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Albemarle Corp	45.9%
	CF Industries Hold. Inc	35.1%
	Freeport-McMoRan Inc	34.9%
	LyondellBasell Ind. - A	24.3%
	Ecolab Inc	21.0%
Laggards	Newmont Corp	-6.4%
	Vulcan Materials Co	-3.6%
	Martin Marietta Mat. Inc	-0.3%
	Air Products & Chem. Inc	1.4%
	Ball Corp	7.9%

Consensus FY EPS / P/E

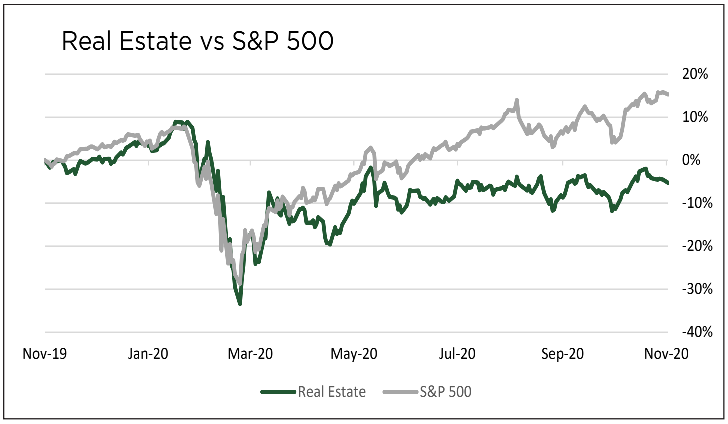
Last Year	Current Year	Next Year
$15.16	$16.67	$21.48
29.4x	26.7x	20.7x

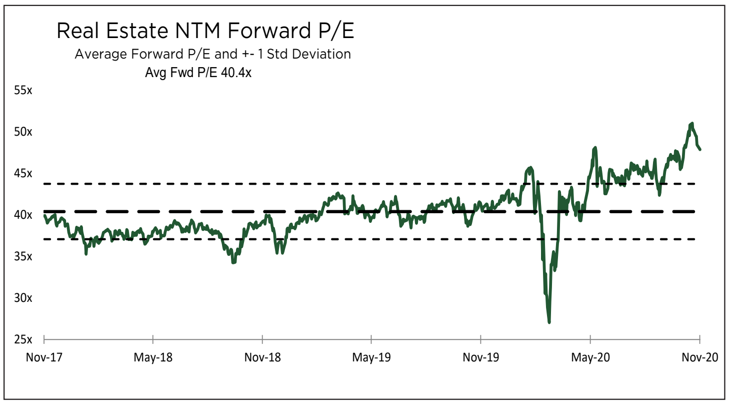
Sector Update

The Materials segment reported an increase of 12.23% in November which outperformed the S&P 500 Index that rose 10.75%. YTD, the materials segment increased 15.44% which outpaced 12.1% for the S&P 500 Index. Materials stocks benefitted from momentum resulting from the reopening theme over the past month. While the positive reopening theme continues, we caution that a variety of scenarios persist and would ultimately expect a more volatile path depending on the progression of the COVID pandemic and case load by market. Chemicals, containers and packaging and mining were the strong contributing segments during the month. The Material segment currently trades with a forward P/E of about 20.7x. The outlook for the Packaging segment remains favorable looking forward in 2021 supported by expected continued demand resulting from heightened consumer at-home-consumption and the elevated e-commerce business. The outlook for the North American packaging industry remains influenced by global economies, trade discussions. Focus on cost savings and pricing along with stronger demand should support strengthening results in 2021 vs this past year. Mining stocks traded higher on prospects for increased demand driven by strengthening global economies. The domestic housing market remains strong and enhanced consumer demand should support the repair and remodel activity. Emphasis on managing a low cost structure and strong cash flow remain key positives. An acceleration in global demand would drive renewed outlook for the chemical segment.

Key themes for 2021 include the potential for an infrastructure spending package from President-elect Biden's administration that would support materials stocks, add support for green energy and drive continued momentum in the housing market along with consumer demand. Favorable momentum for the global building market should continue to reflect increased broad-based global demand. Demand for automotive components is improving and remains a trend to monitor into 2021.

REAL ESTATE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
6.79%	0.56%	-6.03%	-5.29%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	Kimco Realty Corp	40.7%
	Boston Properties Inc	35.6%
	SL Green Realty Corp	35.2%
	Host Hotels & Resorts Inc	33.9%
	Simon Property Group Inc	31.5%
Laggards	Digital Realty Trust Inc	-6.6%
	Apartment I&M - A	-4.9%
	Equinix Inc	-4.6%
	Extra Space Storage Inc	-2.8%
	Public Storage	-2.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$3.81	$4.74	$4.72
59.2x	47.6x	47.8x

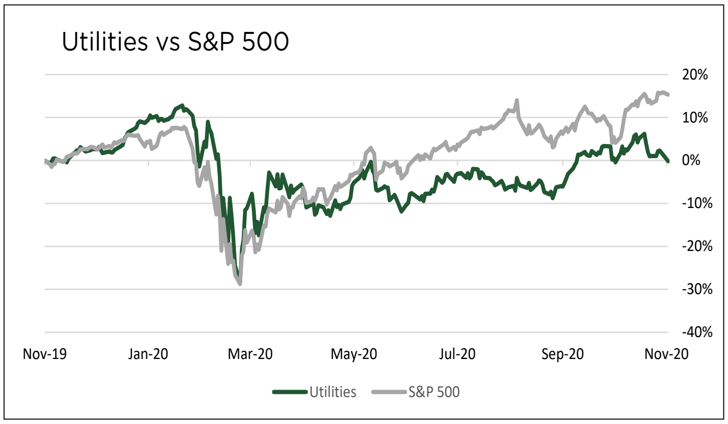
Sector Update

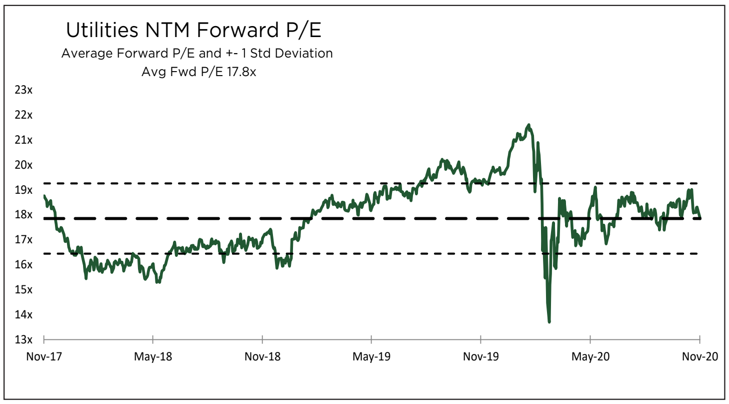
Shifting news on COVID-19 had a measurable influence to the Real Estate sector in November as the advancement of vaccines offered encouragement to investors that society could potentially re-open and return to a semblance of normalcy into mid-2021. Although Real Estate continued to underperform the broad market last month, beaten down mall and commercial oriented REITs surged on encouraging COVID vaccine news. The group overall experienced appreciation of 6.79% in November that fell short of the S&P 500 advance of 10.75%, while on a longer term basis the sector remains in the red being down 6.03% Ytd that contrasts with appreciation of 12.10% for the S&P 500. We note that the Real Estate Management subsector continues to experience strong performance and demand for services with this select group up 30.0% over the past three months that contrasts with performance from the REIT subsector that has only just turned up in November (by 6.4%) while being in the red in prior periods.

So, this past month, saw strong gains from Kimco and Simon Property that are among leaders in mall and strip shopping centers as well as from commercial real estate owners Boston Properties and SL Green, while lodging REIT Host Hotels also surged higher – all tied to COVID vaccine news. On the other hand, we saw rotation away from previous sector leaders involved in data centers and self-storage with profit taking and modest declines registered by Digital Realty, Equinix, Extra Space Storage and Public Storage.

As we move through the Holiday shopping season, we have a mixed view on near term prospects for the economy and the real estate segment as COVID resurges across the U.S. The majority of states are implementing tightening restrictions on movement by the populace, while lack of progress on a fiscal stimulus legislative package from the U.S. Congress raises concerns as fiscal stimulus programs from the March 2020 Cares Act terminate at yearend 2020. Thus, near term economic activity could contract into the winter of 2021 weighing on recent recovery experienced among real estate sector issues with numerous uncertainties arising related to rent delinquency and space demand. As such, investment in the Real Estate sector requires selectivity given premium relative valuations and an uncertain operating environment as we head into 2021.

UTILITIES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.26%	6.10%	-3.24%	-0.20%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
10.75%	3.47%	12.10%	15.30%

	Company Performance	1 Month
Leaders	CenterPoint Energy Inc	9.7%
	Edison International	9.5%
	Entergy Corp	7.5%
	NiSource Inc	5.4%
	AES Corp/The	4.8%
Laggards	FirstEnergy Corp	-10.6%
	American E. P. Co Inc	-5.6%
	WEC Energy Group Inc	-5.6%
	Alliant Energy Corp	-4.8%
	Ameren Corp	-4.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$19.57	$16.97	$17.89
16.2x	18.7x	17.8x

Sector Update

The Utilities sector finished November flat from the prior month, up just 0.26% compared to a 10.75% rally in the in the S&P500® over the same period. The defensive Utilities sector failed to benefit from the pro-cyclical rotation in the broader market, spurred by COVID vaccine development and optimism of a macroeconomic recovery. Over the last twelve months and on a year-to-date basis, Utilities trail the broader market performance by 15.5 and 15.3 percentage points, respectively.

Independent and Renewable producers were the best performing sub-sector, up 4.8% in November. This subsector appeared to benefit from recent election results wherein renewable and zero-carbon initiatives will likely continue to be a priority. All other sub-sectors finished the month in a range of down 1.0% for Multi Utilities and up 1.9% in Water Utilities.

CenterPoint Energy (CNP) was the leader for the month, up 9.7%, after affirming the company's carbon lowering initiatives and reporting Q3 earnings at the high-end of consensus estimates. Akron, Ohio based FirstEnergy (FE) was the laggard in November, down 10.6% after reporting a 'material weakness' in reporting controls, followed by credit rating downgrades to junk status by all three major ratings agencies.

We expect premier state regulated utilities with high renewable exposure could continue to substantiate premium valuations compared to historical averages given domestic power infrastructure modernization remains a key area of focus.

While the sector did not participate in a broader rally over the last month, the attractive yields and historically defensive characteristics of the sector could substantiate premium valuations relative to the market in periods of elevated volatility and low interest rates. We continue to focus on companies with well-covered dividends, quality electric and renewable assets, and attractive service territories relative to national averages within the sector. At 17.8x next year's consensus earnings forecast, the Utilities group appears reasonably valued compared to its average multiple against a favorable interest rate backdrop and significant capital backlogs supported by energy infrastructure modernization.

ECONOMIC CALENDAR

Date	Release	For	Prior
9-Dec	MBA Mortgage Applications Index	12/05	-0.60%
9-Dec	Wholesale Inventories	Oct	0.40%
9-Dec	EIA Crude Oil Inventories	12/05	-0.679M
10-Dec	Initial Claims	12/05	712K
10-Dec	Continuing Claims	11/28	5.520M
10-Dec	CPI	Nov	0.00%
10-Dec	Core CPI	Nov	0.00%
10-Dec	EIA Natural Gas Inventories	12/05	-1 bcf
11-Dec	PPI	Nov	0.30%
11-Dec	Core PPI	Nov	0.10%
11-Dec	Univ. of Michigan Consumer Sentiment - Prelim	Dec	76.9
15-Dec	Export Prices	Nov	0.20%
15-Dec	Export Prices ex-ag.	Nov	0.00%
15-Dec	Import Prices	Nov	-0.10%
15-Dec	Import Prices ex-oil	Nov	0.10%
15-Dec	Empire State Manufacturing	Dec	6.3
15-Dec	Industrial Production	Nov	1.10%
15-Dec	Capacity Utilization	Nov	72.80%
15-Dec	Net Long-Term TIC Flows	Oct	$108.9B
16-Dec	MBA Mortgage Applications Index	12/12	NA
16-Dec	Retail Sales	Nov	0.30%
16-Dec	Retail Sales ex-auto	Nov	0.20%
16-Dec	Business Inventories	Oct	0.70%
16-Dec	NAHB Housing Market Index	Dec	90
16-Dec	EIA Crude Oil Inventories	12/12	NA
16-Dec	FOMC Rate Decision	Dec	0.13%
17-Dec	Initial Claims	12/12	NA
17-Dec	Continuing Claims	12/05	NA
17-Dec	Housing Starts	Nov	1530K
17-Dec	Building Permits	Nov	1545K
17-Dec	Philadelphia Fed Index	Dec	26.3
17-Dec	EIA Natural Gas Inventories	12/12	NA
18-Dec	Current Account Balance	Q3	-$170.5B
22-Dec	GDP - Third Estimate	Q3	33.10%
22-Dec	GDP Deflator - Third Estimate	Q3	3.60%
22-Dec	Existing Home Sales	Nov	6.85M
23-Dec	MBA Mortgage Applications Index	12/19	NA
23-Dec	Personal Income	Nov	-0.70%
23-Dec	Personal Spending	Nov	0.50%
23-Dec	PCE Prices	Nov	0.00%
23-Dec	PCE Prices - Core	Nov	0.00%
23-Dec	FHFA Housing Price Index	Dec	1.70%
23-Dec	New Home Sales	Nov	999K
23-Dec	Univ. of Michigan Consumer Sentiment - Final	Dec	NA
23-Dec	EIA Crude Oil Inventories	12/19	NA

ECONOMIC CALENDAR

Date	Release	For	Prior
24-Dec	Durable Orders	Nov	1.30%
24-Dec	Durable Goods –ex transportation	Nov	1.30%
24-Dec	Initial Claims	12/19	NA
24-Dec	Continuing Claims	12/12	NA
24-Dec	EIA Natural Gas Inventories	12/19	NA
29-Dec	S&P Case-Shiller Home Price Index	Oct	NA
29-Dec	Consumer Confidence	Dec	NA
30-Dec	MBA Mortgage Applications Index	12/26	NA
30-Dec	Pending Home Sales	Nov	NA
30-Dec	EIA Crude Oil Inventories	12/26	NA
31-Dec	Continuing Claims	12/19	NA
31-Dec	Initial Claims	12/26	NA
31-Dec	EIA Natural Gas Inventories	12/26	NA

DISCLOSURES

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Past performance is not indicative of future results.

An index is not available for direct investment; therefore, its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio.

Sectors and sector components defined by Standard & Poor's GICS Level 1 index. For the list of all holdings in GICS Level 1 index sectors, contact your Davenport Financial Advisor.

Leaders: Represent top five best stock price performance in the most recent calendar month within their respective GICS Level 1 Sector

Laggards: Represent top five worst stock price performance in the most recent calendar month within their respective GICS Level 1 Sector

Members: The GICS Level 1 Telecommunication Services sector has only three component companies. This sector will not include "Leaders and Laggards", but will show all three members and their price performance over the previous calendar month.

S&P 500®: The S&P 500 Index is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index.

Dow Jones Industrials: The Dow Jones Industrial Average is an index of 30 "blue chip" stocks of U.S. "industrial" companies.

NASDAQ Composite: The Nasdaq-100 Index is a "modified capitalization-weighted" index designed to track the performance of a market consisting of the 100 largest and most actively traded non-financial domestic and international securities listed on The Nasdaq Stock Market, based on market capitalization.

Russell 2000®: The Russell 2000® Index is a capitalization-weighted index designed to measure the performance of a market consisting of the 2,000 smallest publicly traded U.S. companies (in terms of market capitalization) that are included in the Russell 3000® Index. Source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote/sponsor/endorse the content of this communication.

FTSE 100: The FTSE 100 is an index of the leading shares on the London Stock Exchange. Shanghai Composite: The SSE Composite Index is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

Nikkei Stock Average: Nikkei is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the United States.

Stoxx Europe 600: The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. (MSCI Website).

MSCI Emerging Markets Small Cap: The MSCI Emerging Markets Small Cap Index includes small cap representation across 23 Emerging Markets countries. With 1,889 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

US Dollar Index (USDX, DXY): An index (or measure) of the value of the United States dollar relative to a basket of currencies, often referred to as a basket of US trade partners' currencies.

VIX: The ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Shanghai Composite (SSE Index): The Shanghai Composite Index, also known as the SSE Index is a stock market index of all stock (A shares and B shares) that are traded at the Shanghai Stock Exchange.

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105 West Fourth Ave.
Franklin, VA 23851
(757) 562-0053

Fredericksburg
904 Princess Anne St., Ste. 102
Fredericksburg, VA 22401
(540) 373-1863

Greensboro
628 Green Valley Rd., Ste. 410
Greensboro, NC 27408
(336) 297-2800

Kilmarnock
141 Technology Park Dr.
Kilmarnock, VA 22482
(804) 435-7705

Leesburg*
19301 Winmeade Dr., Ste. 218
Leesburg, VA 20176
(571) 223-5893

Lynchburg
1104 Commerce St.
Lynchburg, VA 24504
(434) 948-1100

Newport News
11827 Canon Blvd., Ste. 404
Newport News, VA 23606
(757) 595-5740

Norfolk
101 West Main St., Ste. 4000
Norfolk, VA 23510
(757) 314-3600

Richmond
901 East Cary St., Ste. 1100
Richmond, VA 23219
(804) 780-2000

Raleigh
3605 Glenwood Ave., Ste. 310
Raleigh, NC 27612
(919) 571-6550

Roanoke
10 Franklin Road S.E., Ste. 450
Roanoke, VA 24011
(540) 345-1909

Sanford
503 Carthage St., Ste. 300
Sanford, NC 27330
(919) 777-9823

Suffolk
330 West Constance Rd., Ste. 200
Suffolk, VA 23434
(757) 539-5355

Towson*
The Oxford Building
8600 LaSalle Rd., Ste. 618
Towson, MD 21286-2014
(410) 296-9426

Virginia Beach
477 Viking Dr., Ste. 200
Virginia Beach, VA 23452
(757) 498-4000

Williamsburg
5400 Discovery Park Blvd., Ste. 301
Williamsburg, VA 23188
(757) 258-2800

**Public Finance office. Additional Public Finance services in Hilton Head and Mt. Pleasant, SC and Atlanta, GA available upon request.*