MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

DECEMBER 2021

- During November, the S&P 500® Index, Russell 2000®, and Dow Jones Industrial Average® decreased
- The best performing S&P 500 sector was Information Technology
- Inflationary pressures and supply chain issues continued to impact financial markets
- The Omnicorn COVID strain drove an increase in volatility

Equity markets slipped in November with nine of the eleven sectors within the S&P 500 declining for the month. Market weakness came against a backdrop of ongoing COVID-19 concerns including the appearance of the new Omicron variant as well as pressure from a more hawkish tone emerging from the Fed. Investor confidence in November weakened with the VIX index or "fear gauge" increasing sharply from the mid-teens to reach almost 30 as fears around the risks from the Omicron variant spiked. For the full month, the Dow Jones Industrial Average decreased 3.7%, the S&P 500® index decreased 0.8%, and the smaller cap weighted Russell 2000® decreased 4.3%.

The best performing S&P 500 sector in November was Information Technology which advanced 4.2% followed by Consumer Discretionary which increased 1.9% and Materials which decreased 0.7%. The weakest performances in the month were posted by the Energy sector and the Financials sector which each declined 5.8% followed by the Communication Services sector which dropped 5.2%. For the prior twelve-month period, the Energy sector was the best performer with a 49.7% increase followed by the Technology sector which was up 36.4%, while Utilities was the worst performer for the past twelve months with a 4.7% increase followed by the Consumer Staples sector which was up 6.6%.

Arrival of the Omicron COVID strain in the U.S. drove markets on a rollercoaster ride at the end of November creating heightened uncertainty for investors. In addition, despite some encouraging aspects from the November Jobs report, shifting views on monetary policy emerged with Fed Chair Powell's Congressional testimony (a possible faster paced tapering of asset purchases amid rising inflation) that compounded investor angst. And, of course, a faster paced tapering also sets the stage for the Fed to potentially raise interest rates sooner than previously expected - with Fed fund futures placing odds of a first 25 basis point funds rate hike at 55% with the May FOMC meeting followed by a possible second rate hike with the November meeting.

We expect ongoing market volatility in the near term prior to the December 15th FOMC session, with potential updates also expected around that date regarding transmissibility of the Omicron virus; effectiveness of existing vaccines; and, whether the new COVID strain causes severe illness. Still, although Omicron could drive a temporary slowing of the economic rebound, no widespread lockdowns appear to be on the horizon here in the U.S. with the economy remaining in expansion mode into 2023.

Where to from here?

In other economic related news, the Conference Board's Consumer Confidence Index survey reading dipped once again in November to 109.5 from 113.8 in October - weighed down by Delta COVID and fast-paced inflation that has driven real wage losses of late. With the arrival of the Omicron variant most recently, we would anticipate that consumer confidence could remain under pressure near term possibly tempering the pace of economic growth into 1Q22.

Welcoming news came from OPEC+ that determined to stick with plans to increase monthly oil production by 400,000 barrels per day - settling investor concerns that producers could delay increases to offset moves by the U.S. and other western nations to tap stored reserves in an effort to reduce energy prices. Finally, President Biden signed 12th hour legislation passed by the Senate that extended Federal government funding through February 18, 2022 - thus avoiding a psychological hit from a potential government shutdown.

Markets likely remain volatile near term as we await further scientific analyses of the Omicron COVID variant and commentary from the Fed post the December 15 FOMC session. Market valuations have trended down modestly, with the S&P 500 now trading at about 20.1x 2022 consensus estimated earnings that we sense includes no material impact from Omicron to overall corporate results. Although Omicron raises near term uncertainty a notch, we continue to look for sustained economic growth into 2023, and remain focused on Fed policy as the critical intermediate term catalyst for markets. We remain selective on new investment commitment, viewing any near term selling pressure as an opportunity to add to positions among quality, durable growth issues possessing pricing power positioning them for sustained growth over the intermediate and longer term.

DAVENPORT EQUITY RESEARCH

Ann H. Gurkin
(804) 780-2166
agurkin@investdavenport.com

F. Drake Johnstone
(804) 780-2091
djohnstone@investdavenport.com

Jeff Omohundro, CFA
(804) 780-2170
jomohundro@investdavenport.com

Joel M. Ray, CFA
(804) 780-2067
jray@investdavenport.com

Evan J. Gilbert
(804) 915-2749
egilbert@investdavenport.com

One James Center
901 East Cary Street, Suite 1100
Richmond, VA 23219
(804) 780-2000

Davenport & Company LLC
Member: NYSE | FINRA | SIPC

MARKET AND ECONOMIC STATISTICS

Market Indices:	11/30/2021	12/31/2020	% Change YTD	10/29/2021	% Change (Monthly)
S&P Composite	4,567.00	3,756.07	21.59%	4,605.38	-0.83%
Dow Jones Industrials	34,483.72	30,606.48	12.67%	35,819.56	-3.73%
NASDAQ Composite	15,537.69	12,888.28	20.56%	15,498.39	0.25%
Russell 2000	2,198.91	1,974.86	11.35%	2,297.19	-4.28%
FTSE 100	7,059.45	6,460.52	9.27%	7,237.57	-2.46%
Shanghai Composite	3,563.89	3,473.07	2.61%	3,547.34	0.47%
Nikkei Stock Average	27,821.76	27,444.17	1.38%	28,892.69	-3.71%
Stoxx Europe 600	462.96	399.03	16.02%	475.51	-2.64%
MSCI Emerging Markets	1,212.42	1,291.26	-6.11%	1,264.75	-4.14%
MSCI Emerging Markets Small Cap	1,358.47	1,211.23	12.16%	1,400.59	-3.01%

Performance of S&P 500 by Industry:	% of Index as of 11/30/21	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	13.17%	1.90%	10.48%	24.05%	27.09%
Consumer Staples	5.58%	-1.26%	-2.02%	5.09%	6.61%
Energy	2.71%	-5.84%	12.55%	43.53%	49.66%
Financials	10.84%	-5.79%	-1.17%	28.53%	36.31%
Health Care	12.72%	-3.13%	-4.13%	14.08%	18.35%
Industrials	7.80%	-3.71%	-3.80%	13.47%	14.74%
Information Technology	29.35%	4.23%	5.53%	29.05%	36.38%
Materials	2.50%	-0.70%	-1.40%	16.45%	19.14%
Communication Services	10.36%	-5.17%	-8.83%	17.56%	21.17%
Utilities	2.37%	-2.13%	-4.21%	4.24%	4.68%
Real Estate	2.62%	-0.97%	-0.04%	29.86%	31.05%
S&P 500 (Absolute performance)	100.0%	-0.83%	0.84%	21.59%	26.10%

Interest Rates:	11/30/2021	12/31/2020	YTD Change (Basis Points)	10/29/2021	Month Change (BPS)
Fed Funds Effective Rate	0.07%	0.09%	-2	0.07%	0
Prime Rate	3.25%	3.25%	0	3.25%	0
Three Month Treasury Bill	0.05%	0.10%	-5	0.05%	0
Ten Year Treasury	1.44%	0.91%	53	1.55%	-11
Spread - 10 Year vs 3 Month	1.39%	0.82%	58	1.50%	-11

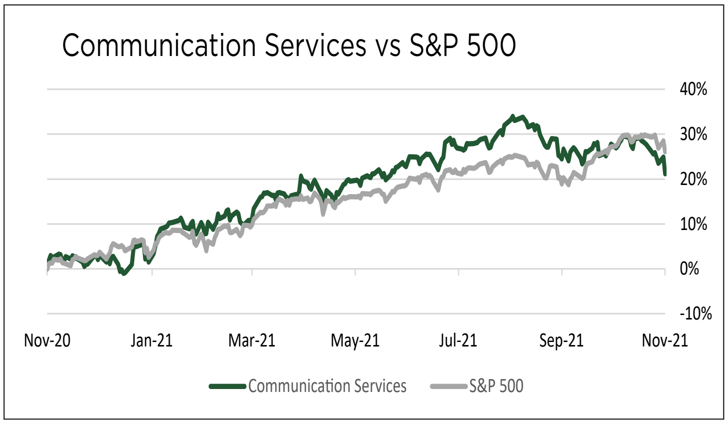
Foreign Currencies:	11/30/2021	12/31/2020	% Change YTD	10/29/2021	% Change (Monthly)
Brazil Real (in US dollars)	0.18	0.19	-7.6%	0.18	0.2%
British Pound (in US dollars)	1.33	1.37	-2.7%	1.37	-2.8%
Canadian Dollar (in US dollars)	0.78	0.79	-0.4%	0.81	-3.1%
Chinese Yuan (per US dollar)	6.36	6.53	-2.5%	6.41	-0.6%
Euro (in US dollars)	1.13	1.22	-7.2%	1.16	-1.9%
Japanese Yen (per US dollar)	113.17	103.25	9.6%	113.95	-0.7%

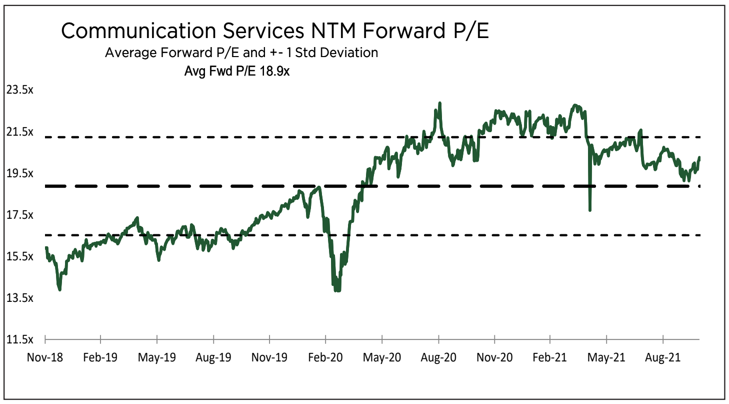
Commodity Prices:	11/30/2021	12/31/2020	% Change YTD	10/29/2021	% Change (Monthly)
CRB (Commodity) Index	564.22	443.81	27.1%	571.18	-1.2%
Gold (Comex spot per troy oz.)	1774.52	1898.36	-6.5%	1783.38	-0.5%
Oil (West Texas int. crude)	66.18	48.52	36.4%	83.57	-20.8%
Aluminum (LME spot per metric ton)	2634.75	1973.60	33.5%	2704.75	-2.6%
Natural Gas (Futures 10,000 MMBtu)	4.57	2.54	79.9%	5.43	-15.8%

Economic Indicators:	11/30/2021	12/31/2020	% Change YTD	10/29/2021	% Change (Monthly)
Consumer Price Index	273.0	261.6	4.4%	#N/A N/A	0.00%
Producer Price Index	223.2	205.6	8.6%	#N/A N/A	0.0%
	Q3 2021	**Q2 2021**	**Q1 2021**	**Q4 2020**	**Q3 2020**
GDP Growth Rate (Quarterly)	2.10%	6.70%	6.30%	4.50%	33.80%
Unemployment Rate (End of Month)	**November** 4.2%	**October** 4.6%	**September** 4.8%	**August** 5.2%	**July** 5.4%

*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.

TABLE OF CONTENTS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.17	-9.08%	17.56%	21.17%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.98%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Live Nation Ent	5.4%
	Lumen Technologies Inc	4.0%
	Discovery Inc	0.7%
	Meta Platforms Inc	0.3%
	Discovery Inc	-0.7%
Laggards	Activision Blizzard Inc	-25.1%
	DISH Network Corp	-23.9%
	Twitter Inc	-17.9%
	ViacomCBS Inc	-14.5%
	Walt Disney Co/The	-14.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$10.82	$12.89	$13.75
24.1x	20.2x	19.0x

Sector Update

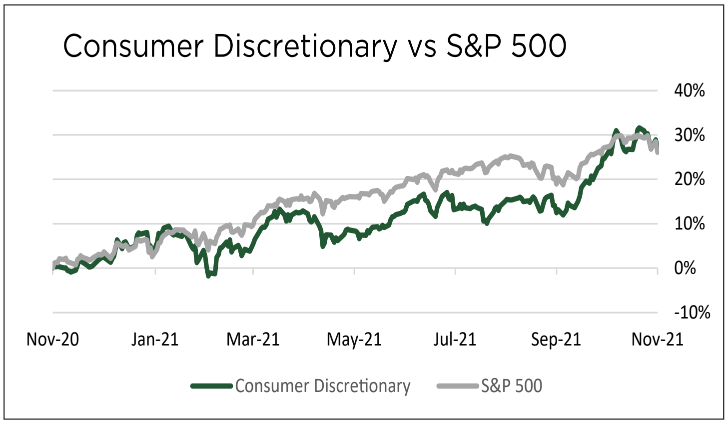
The Communications Services sector declined 5.2% in November and increased 17.6% year-to-date, lagging the performance of the S&P 500 index. Media and telecommunications companies faced challenges navigating the intensely competitive U.S. telecommunications and video markets. DISH Network reported a decline in its Q-3 21 video and wireless subscribers and an adjusted profit below the consensus estimate. The company disclosed that its nationwide 5G buildout cost could reach $23.6 billion, compared to its original estimate of $10 billion.

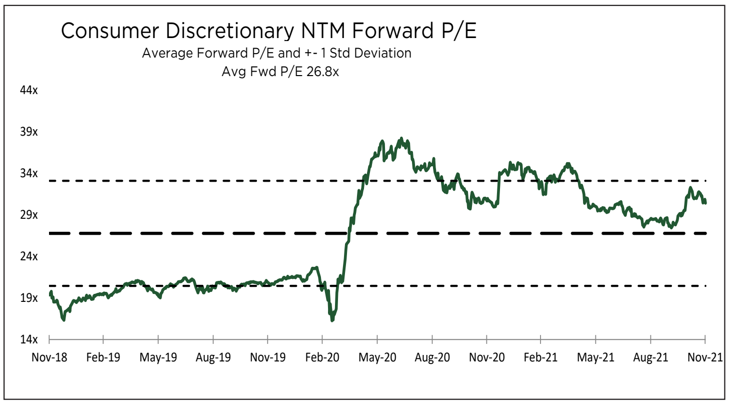
The U.S. Federal Communications Commission required AT&T and Verizon to delay the launch of their 5G mid-band networks on the C-band spectrum by one month, since the 5G signal could interrupt airplane communications. Both carriers were also required to limit their 5G mid-band signal strength for six months. The FCC restrictions could make it more difficult for AT&T and Verizon to compete in the 5G wireless market.

The Walt Disney Company reported Q-4 21 results below the consensus estimate and a slowdown in its Disney+, Hulu, and ESPN+ streaming media customer additions from an average of 13.5 million per quarter over the past two quarters to 5.3 million in Q-4 21. Disney expects its streaming media additions “will be appreciably higher in the second half of FY22, compared to the first half of the year” due to a significant increase in new original content. Disney will produce twice as much original content in FY22, compared to FY21 when the Covid pandemic impacted content production.

The Communications Sector could underperform the market in the near-term in the event rising Covid infections impacts theme park and movie theater attendance. However, these trends could reverse in the second half of 2022 if Covid infections subside. Disney and Netflix management expect higher streaming media subscriber additions in the second half of 2022, since they believe that their robust content slate could attract new subscribers.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.90%	10.48%	24.05%	27.09%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Dollar Tree Inc	24.2%
	Ford Motor Co	12.4%
	Etsy Inc	9.5%
	DR Horton Inc	9.4%
	Bath & Body Works Inc	8.7%
Laggards	Penn National Gaming	-28.4%
	Gap Inc/The	-27.1%
	Norwegian Cruise Line Holdings	-24.1%
	Carnival Corp	-20.5%
	Caesars Entertainment	-17.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$39.30	$42.92	$54.59
41.1x	37.7x	29.6x

Sector Update

November was a strong month for Consumer Discretionary stocks which outperformed despite ongoing pandemic challenges ranging from supply chain disruptions to labor shortages. For the month of November, the sector benefited from strong performances in Specialty Retail, Automobiles and Internet which led all sub-sectors while the Auto Components sub-sector significantly lagged the group. As seen in the associated table, the Consumer Discretionary group outperformed the broader market for the month, 3-month, year-to-date and trailing twelve-month periods. The Consumer Discretionary group has experienced relatively strong outperformance as changing consumer spending patterns benefited certain companies in areas such as ecommerce and retail.

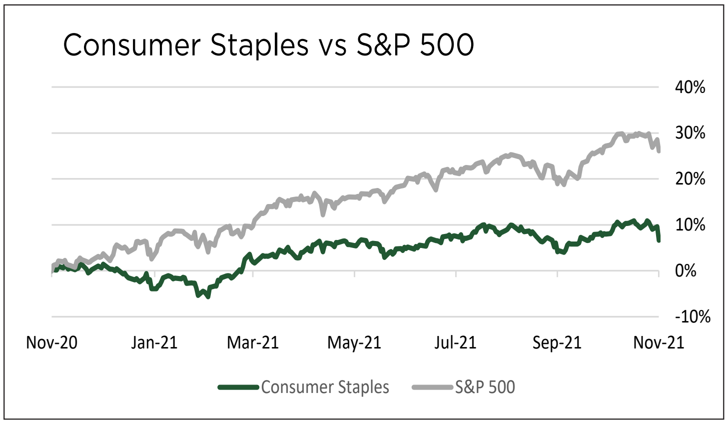
The Conference Board's Consumer Confidence Index survey dropped to a nine-month low in November reaching 109.5 from 113.8 in October. The continuing pandemic including the spread of the Delta variant combined with fast-paced inflation appears to be weighing on consumers. With the arrival of the Omicron variant most recently, we would anticipate that consumer confidence could remain under pressure near term potentially tempering the pace of economic growth into 1Q22.

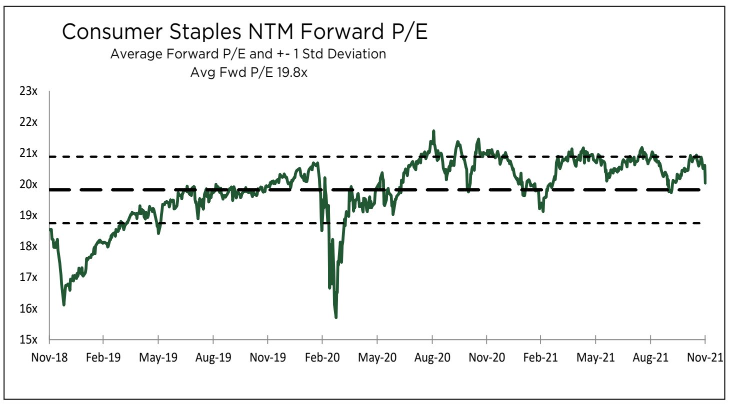
Online sales during Black Friday and Cyber Monday indicate that consumers pulled back versus the prior year according to data from Adobe Analytics. Cyber Monday online sales dropped about 1.4% to $10.7 billion while Black Friday sales of $8.9 billion were down slightly from the $9.0 billion recorded last year. Take-aways from the report include that consumers may be shopping earlier this year likely due to concerns about product availability linked to supply chain disruptions as well as migrating back to brick & mortar in-person shopping.

Inflation surged in October with CPI jumping 6.2% versus last year representing the highest level since 1990. Core inflation, which excludes food and energy, was up 4.6%. Against the backdrop of high oil prices, energy rose 4.8% in October and advanced 30% versus the prior year. With shelter prices posting a 3.5% year-over-year increase, concerns that inflation may be stickier than expected are rising.

Existing home sales rose 0.8% in October from September according to the National Association of Realtors. The increase brings the seasonally adjusted rate of home sales to 6.34 million units. Versus the prior year, existing home sales dropped 5.8% with new home buyers representing 29% of sales compared with 32% last year. A factor impacting sales has been a tight supply market with only 1.25 million homes available for sale in October which was down 12% versus last year. Pricing may also be a factor in home sales with the median price of an existing home up 13.1% year-over-year to $353,900. The September S&P CoreLogic Case-Shiller national home price index also reflected housing inflation with prices up 19.5% albeit down slightly from the 19.8% increase reported in August.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.26%	-2.02%	5.09%	6.61%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Costco Wholesale Corp	9.7%
	McCormick & Co Inc/MD	7.0%
	Constellation Brands Inc	3.9%
	Kroger Co/The	3.8%
	Brown-Forman Corp	3.6%
Laggards	Philip Morris Int	-9.1%
	Sysco Corp	-8.9%
	Lamb Weston Holdings	-8.0%
	Coca-Cola Co/The	-7.0%
	Kraft Heinz Co/The	-6.4%

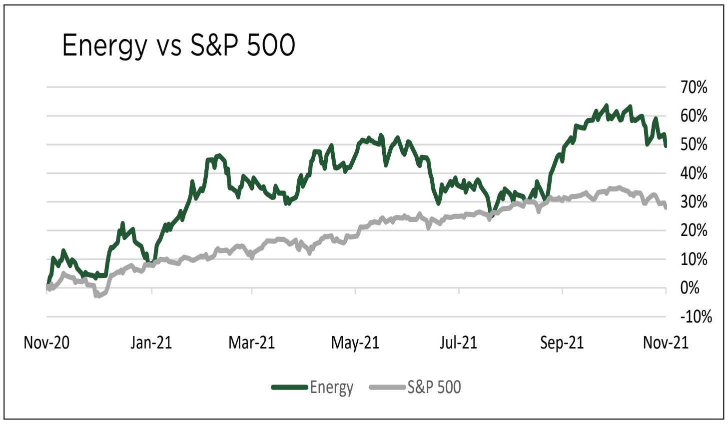
Consensus FY EPS / P/E

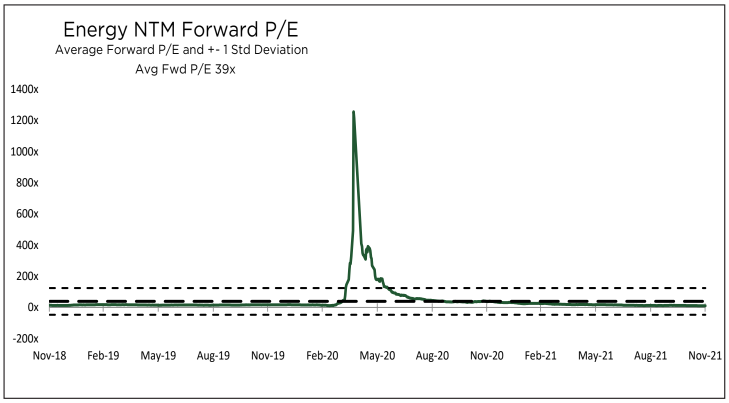
Last Year	Current Year	Next Year
$34.02	$34.94	$37.30
21.5x	20.9x	19.6x

Sector Update

The Consumer Staples sector decreased 1.26% on average in November and underperformed the S&P 500 Index that declined 0.83% for the month. Personal Products represented the strongest segment for the month with a gain of 2.4% while the tobacco segment was the weakest with a decline of 7%. The tobacco segment weakened related to the ITC ruling that stops the sale of the imported IQOS heat-not-burn device in the US. YTD, the Consumer Staples sector is up 5.09% and remains well behind the S&P Index that is up 21.59%. The YTD underperformance of the group reflects ongoing pressure on margins and results from continued higher raw material, supply chain and labor cost pressures as well as tough comps with last year. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 19.8x which remains towards the upper end of its historic trading range. In the past, the Consumer Staples stocks weaken as the new year begins and investors reposition portfolios away from more defensive stocks. Selective investment among the group remains critical. Companies that have pricing power, maintain strong consumer relationships, and successfully distribute products remain preferred investments. Those companies should emerge from the current environment with strong margins, earnings momentum and market share gains.

Key themes for 2022 center on successful navigation of supply chain, labor and input cost pressures, consumer demand and purchase patterns, the global pack of reopening, global COVID variant cases, inventory levels, and innovation, employment rates and currency movement. Retailers remain favorable to allocating shelf space to those products with strong consumer demand, higher sales trends and trusted brands vs helping to launch innovation at present. Elevated cost pressures are now expected to persist into 1H of calendar 2022 and those companies with strong pricing power should benefit. Companies remain focused on cost management and operating with adequate cash flow and strong balance sheets. Currency movement remains a key factor to monitor for more internationally oriented businesses. With stronger balance sheets and favorable interest rates, we expect renewed interest for consolidation as consumer staples companies seek to drive faster top-line growth, reformulate brand portfolios and seek additional cost savings.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.84%	12.55%	43.53%	49.66%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Devon Energy Corp	4.9%
	Diamondback Energy Inc	-0.4%
	Chevron Corp	-1.4%
	APA Corp	-1.7%
	Williams Cos Inc/The	-4.6%
Laggards	ConocoPhillips	-70.8%
	Halliburton Co	-13.6%
	Valero Energy Corp	-13.4%
	Occidental Petroleum	-11.6%
	Schlumberger NV	-11.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$20.61	$29.97	$38.82
19.9x	13.7x	10.6x

Sector Update

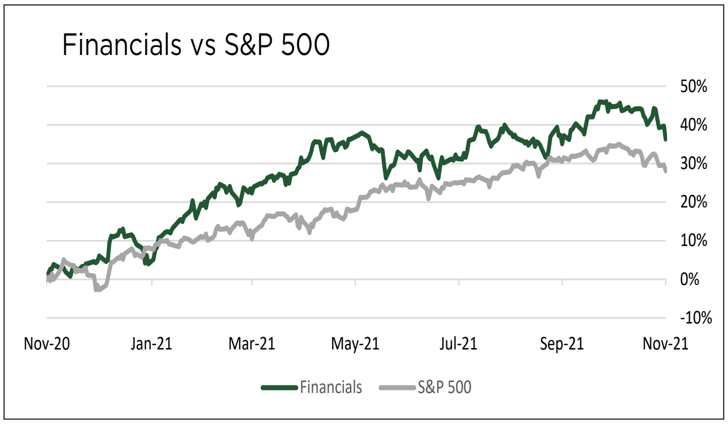
Global energy markets were volatile in November as ongoing COVID-19 concerns weighed on energy stocks against a backdrop of supply concerns and the news of a coordinated release from strategic petroleum reserves led by the United States. The emergence of a new COVID variant named Omicron in South Africa at month-end was particularly concerning and pushed global oil markets down by double digits on the Friday after Thanksgiving. Against this difficult backdrop, energy stocks in November significantly underperformed major indexes reflecting the sharp challenges emerging in the sector. We note that although the Energy sector underperformed in November, the sector has outperformed the S&P 500 on a 3-month, year-to-date and on a trailing twelve-month basis, as seen in the accompanying table.

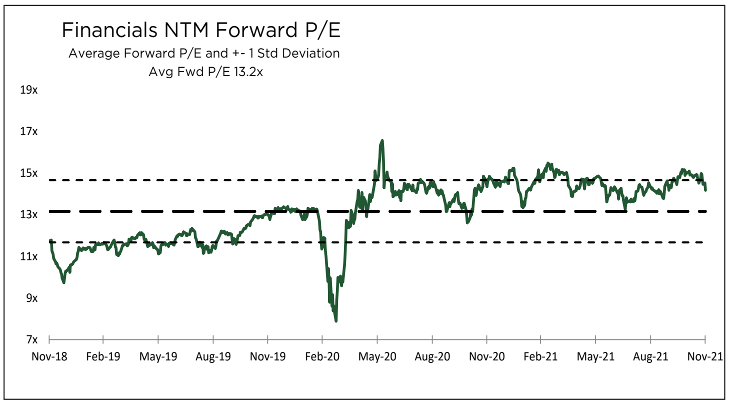
In late November, the U.S. authorized the release of 50 million barrels of crude oil from the Strategic Petroleum Reserve (SPR) stating that it was in response to the highest oil prices in seven years. The release is planned under an exchange program where the released oil will be replaced by counterparties at a future date. In early November and December, OPEC+ met and agreed to maintain the current oil production growth pace. The decision includes plans to boost production by 400,000 barrels per day. Maintaining the planned rate of production increases goes counter to recent pressure from the U.S. to increase production at a faster rate. The U.S. administration has sought OPEC to use its capacity to accelerate production and ease oil prices while OPEC has believed a more gradual pace of growth could help to avoid a sudden price dislocation.

The Energy Information Administration or EIA reported that since the third quarter of 2020, global consumption of crude oil has increased faster than production levels which have contributed to lower oil inventories and higher prices. The EIA expects global oil demand to exceed supply through year-end supporting Brent crude price averages above $80 per barrel in forecasts made prior to the SPR release and the emergence of the Omicron COVID variant. In 2022, the EIA forecasts global oil inventories will begin to build driven by rising production putting downward pressure on prices which are expected to average $72 per barrel for the year.

Oil prices dropped sharply in November with WTI crude declining from the mid $80’s per barrel to end the month near $70 a barrel. Retail gasoline prices have generally been moving higher this year and at the end of November gasoline prices reached $3.48 per gallon which is inline with October at $3.48 per gallon but up sharply from $2.21 last year.

FINANCIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.79%	-1.17%	28.53%	36.31%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Franklin Resources Inc	2.9%
	Principal Financial Group	2.2%
	Brown & Brown Inc	2.1%
	Aflac Inc	0.9%
	Zions Bancorp NA	0.1%
Laggards	MarketAxess Holdings	-13.7%
	American Express Co	-12.4%
	Invesco Ltd	-12.1%
	Allstate Corp/The	-12.1%
	American International	-11.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$47.80	$49.30	$44.03
13.2x	12.8x	14.3x

Sector Update

The Financials sector declined 5.79% in November, trailing the 0.83% decrease in the S&P 500® in the same period. Over the last three months, the sector fell 1.08% compared to a 0.98% gain in the S&P on a reversal of momentum in the past month. On a trailing twelve-month basis, the sector outperformed the broader market index by just over 10 percentage points, up 36.3%. The sector's sensitivity to a cyclical recovery has clearly translated into solid returns compared to a year ago; however, recent volatility enhanced by inflation trends, the new Omicron COVID variant, and US monetary policy appears to have cooled optimism in the sector.

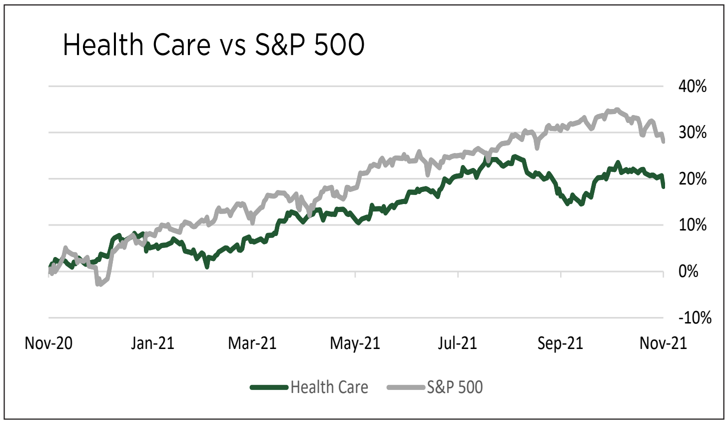
Diversified Financial Services was the strongest performing sub-sector in the month, but still declined 3.6% since the end of October. All other Financials sub-sectors finished November 8.8% to 5.5% lower than the prior month, with Consumer Finance leading the declines. The Bank sub-sector fell 6.3% as well, as lenders were the biggest detractors in sector performance in the month.

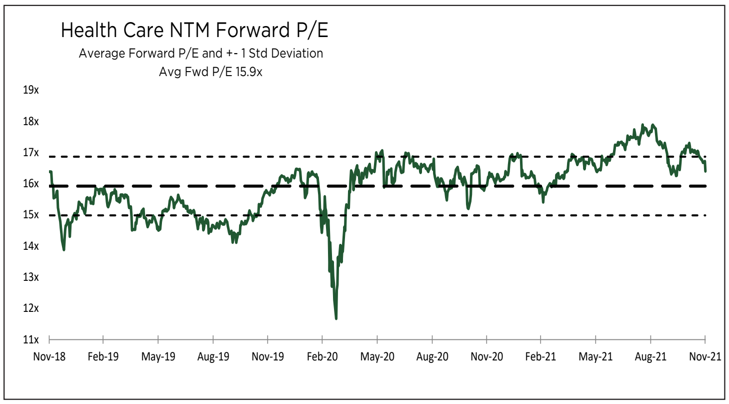
Over the last twelve months, the Consumer Finance group improved 41.5% on lower than expected credit losses and better loan demand than traditional lending peers. The weakest financials sub-sector over the last twelve months was Diversified Financial Services, up 20.9%. We note that the group and broader market lapped the vaccine rally of last November in the month, with TTM gains now standing about half of October levels.

In early December, Fed Chair Jerome Powell indicated the pace of tapering asset purchases could accelerate, wrapping up a few months ahead of the previously discussed mid-year 2022 timeframe. These comments around quantitative easing could drive the FOMC to increase short-term rates sooner than expected with the market implying a 55% chance of a 25 bps rate hike as early as May 2022, per Bloomberg. A potential rising rate environment could be beneficial to Financials fundamental performance; however, stagnant loan demand remains a near-term challenge.

We remain bullish on Financials given several supportive macro drivers over the near-term including capital adequacy, record credit performance, a potential rising rate environment, and industry commentary that loan growth could pick up in the first half of 2022.

HEALTH CARE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.13%	-4.13%	14.08%	18.35%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Pfizer Inc	22.8%
	Gilead Sciences Inc	6.2%
	McKesson Corp	4.3%
	Danaher Corp	3.2%
	PerkinElmer Inc	3.0%
Laggards	Organon & Co	-20.5%
	Charles River Labs	-18.5%
	Teleflex Inc	-16.7%
	Zimmer Biomet	-16.4%
	Merck & Co Inc	-14.9%

Consensus FY EPS / P/E

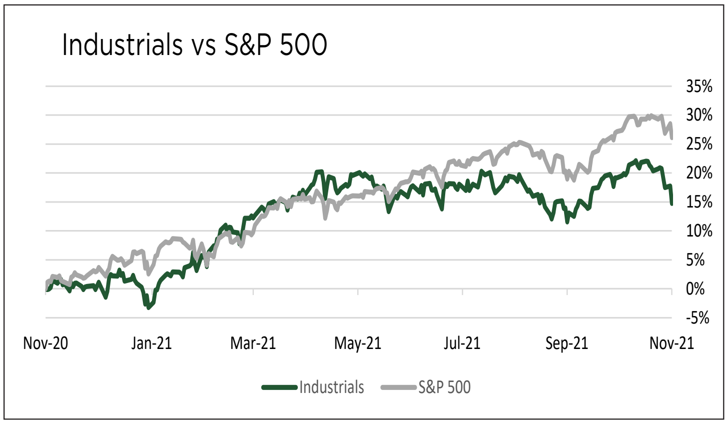
Last Year	Current Year	Next Year
$72.65	$88.81	$92.77
20.8x	17.0x	16.3x

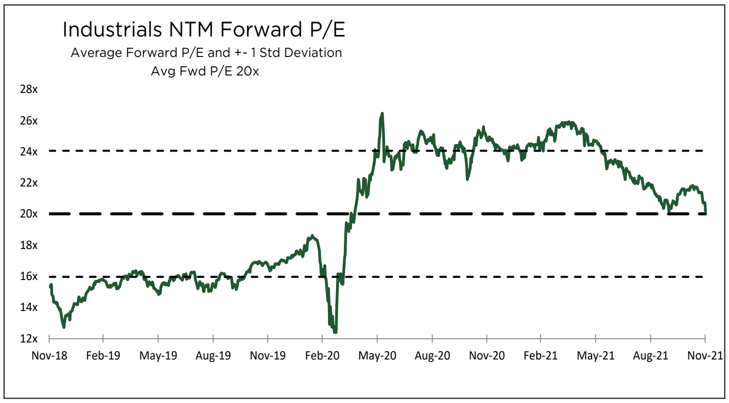
Sector Update

COVID continues to impact the economy in a variety of ways as we head into yearend 2021. Supply chains remain under pressure, inflation has surged, and resurging caseload among unvaccinated individuals creates shifting demand as folks limit social interaction. With recently reported 3Q21 earnings reports, health care providers, equipment suppliers, and technology firms reported softening demand in September that extended into the 4Q, while staffing shortages have arisen as well. Non-COVID hospital based surgeries/medical interventions dipped post Labor Day creating a ripple effect for suppliers and technology companies. As a result, the Health Care sector sustained a trend of underperformance relative to the S&P 500® with the sector down 3.13% in November that contrasts with a sight 0.83% decline experienced by the broad market index. Factors we anticipate as influencing relative performance going forward include: 1) waxing and waning of COVID affecting investor sentiment; 2) pace of economic recovery across the overall U.S. economy delivering differing sector growth and relative valuations; and 3) Congressional debate/development of the Biden Administration's 'Build Back Better' $1.75 trillion social infrastructure legislative package that includes Medicare drug price controls.

Looking at the Health Care sector in more depth, we note that the strongest performance this past month occurred among stocks of firms experiencing stronger product demand – primarily tied to COVID. Pfizer shares have been strong through much of 2021 as the firm is a leader delivering its COVID vaccine globally. In addition, recently, the company reported clinical data on a new antiviral, Paxlovid, an oral taken over a few days that has shown significant success in reducing the risk of hospitalization and death from COVID with the U.S. government placing an order for 10 million courses of treatment (for $5.3 billion). In a similar fashion, Gilead has also experienced strong demand for its COVID therapeutic Remdesivir (marketed under the brand name Veklury), while Danaher has also experienced sustained solid demand for its COVID diagnostics. Management of McKesson has streamlined company operations – exiting Europe – while also suggesting that visits to physician offices have rebounded with oncology therapeutic demand (via office based infusions) on the rise once again leading to a revised/increased earnings outlook.

On the other hand, company specific issues and new volume buying programs in China have weighed on other firms' recent results and outlook. Organon is ramping its R&D investment expected to weigh on margins into 2023 that has pressured the shares of this recent Merck spinoff. Charles River disappointed on earnings with profit taking setting in for this firm involved in biopharma research. After reporting solid 3Q21 results, Teleflex announced a product recall of its dialysis AV fistula anticlotting device, while Zimmer suggests that orthopedic implant volume trends have been hampered by resurging COVID. Still, we continue to recommend selective investment within the health care sector among firms offering innovative products and services.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.71%	-3.80%	13.47%	14.74%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Ingersoll Rand Inc	8.5%
	A O Smith Corp	8.2%
	Verisk Analytics Inc	6.9%
	Rockwell Automation Inc	5.3%
	Old Dominion Freight	4.0%
Laggards	Generac Holdings Inc	-15.5%
	Cummins Inc	-12.5%
	Huntington Ingalls	-12.4%
	Leidos Holdings Inc	-12.1%
	United Rentals Inc	-10.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$27.30	$32.16	$43.68
31.2x	26.5x	19.5x

Sector Update

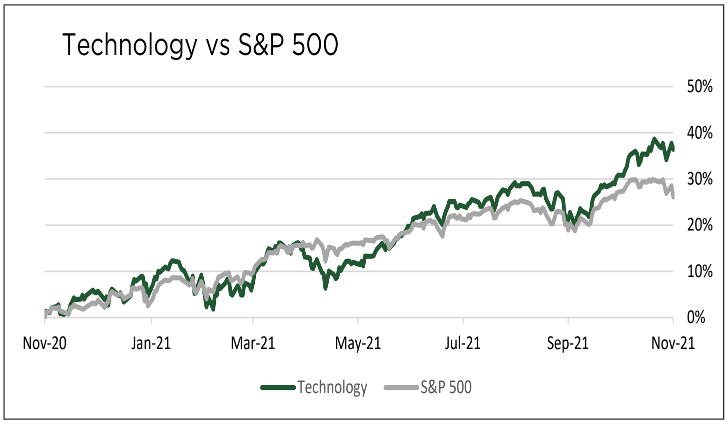
The Industrial sector lagged the S&P 500 in the month of November, dropping -3.71% as opposed to the S&P 500's modest loss of -0.83%. Logistic issues dampened the otherwise strong macroeconomic backdrop in the sector, due to Inflationary pressures, labor constraints, record-long raw materials and capital equipment lead times, materials shortages, high commodity prices, and difficulty transporting products.

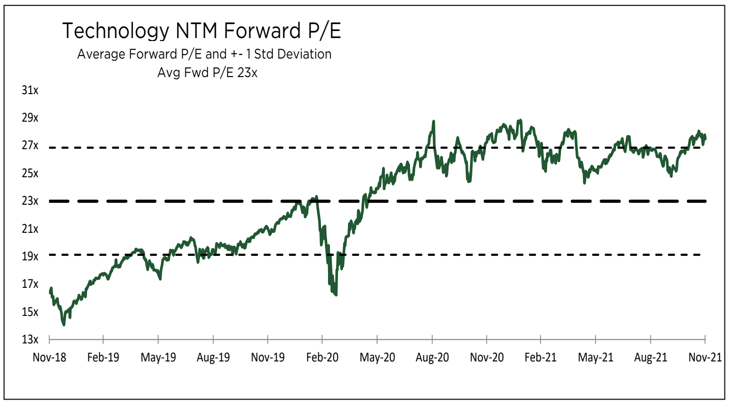
Each of the 10 sub-sectors recorded a negative return for the month, while only one sub-sector, Professional Services, outperformed the S&P 500 with a loss of -0.4%. For the second month in a row, the Airlines sub-sector performed the worst relative to the rest of the industrial sector, with a -7.3% monthly decline. Rising fuel costs remain a headwind for the four major U.S. Airlines, while Omicron has clouded the outlook for international travel. Year-to-date, Construction & Engineering has led the group of industrial sub-sectors with a 49.4% return, followed by a 36.5% return in Building Products, then a 26.8% return from Trading Companies & Distributors.

President Biden signed the infrastructure spending bill in November, and the bill totals $1.2 trillion in spending. The bill allows for $550 billion in new funding for transportation, broadband, and utilities, while providing $110 billion for roads and bridges, along with $66 billion for passenger and freight rail.

The Institute for Supply Management reported that manufacturing activity expanded in November with a PMI of 61.1%, an increase of 0.3% from October's reading of 60.8%. Worker absenteeism remains a challenge for the sector, while short-term shutdowns due to parts shortages and difficulties in filling open positions continue to limit manufacturing growth. Despite this, panelist sentiment has remained positive. Demand expanded as the New Orders Index grew, and the New Export Orders Index expanded. Low levels of the Customers' Inventories Index were reported, and the Backlog of Orders Index stayed at a high level.

INFORMATION TECHNOLOGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.23%	5.53%	29.05%	36.38%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	QUALCOMM Inc	35.7%
	Advanced Micro Devices	31.7%
	NVIDIA Corp	27.8%
	Xilinx Inc	26.9%
	Micron Technology Inc	21.6%
Laggards	PayPal Holdings Inc	-20.5%
	Paycom Software Inc	-20.1%
	Autodesk Inc	-20.0%
	Global Payments Inc	-16.7%
	FleetCor Technologies	-16.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$87.24	$104.15	$113.14
33.9x	28.4x	26.1x

Sector Update

The Technology sector appreciated 4.23% in November and 29.05% year-to-date, compared to the S&P 500 index return of -0.83% and 21.59%.

Semiconductors and Semiconductor Capital Equipment was the top performing sub-sector in November (+16.6%) and YTD (+50.4%) driven by the significant rise of NVIDIA and Qualcomm shares on their better than expected results and guidance. Advanced Micro Devices shares soared on news that Facebook will purchase its server chips for its cloud data centers. Semiconductor companies have good potential to grow their long-term revenue at a faster pace than their end markets, since advanced automotive applications, computing, IOT and 5G smartphones/networks require higher semiconductor content. Key long-term growth drivers for semiconductor companies include:

Automotive sector: The level of semiconductor content in automobiles is expected to increase significantly over the next five to ten years, since automated driver assist systems (ADAS), self-driving cars, electronic vehicles (EVs), and 5G connectivity require a tremendous amount of advanced semiconductor chips.

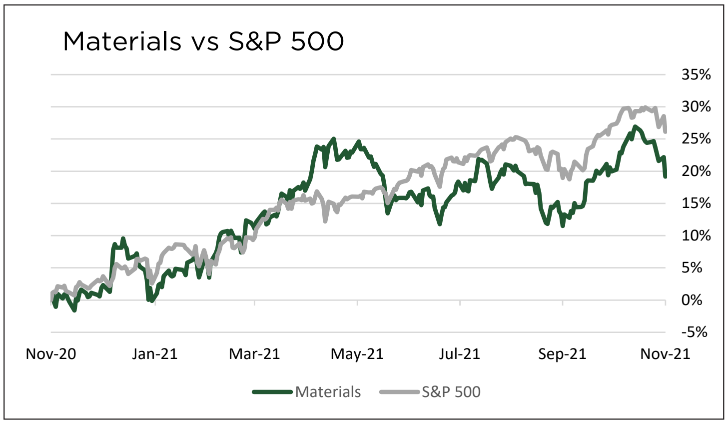
Cloud data center: Hyperscale cloud companies continue to expand the capacity and increase the performance of their data centers to accommodate the tremendous rise in data volume. These companies develop their own proprietary semiconductor technology and also rely on the standard and custom/semi-custom chips developed by semiconductor companies such as Marvel Technology.

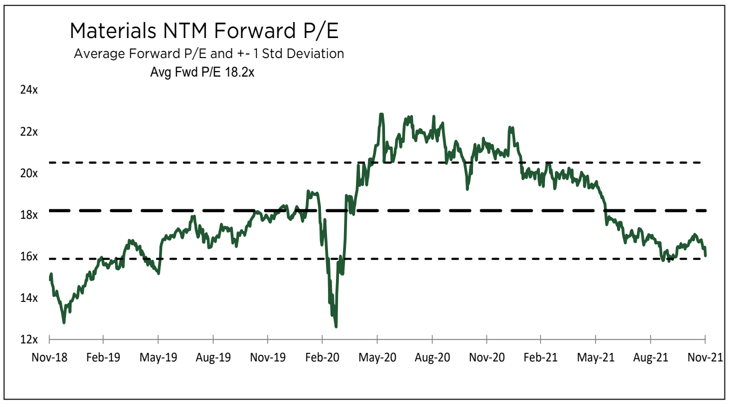
Internet of Things: Industrial companies are increasing their level of automation and robotics, which require a significant level of semiconductor content (sensors, WIFI, 5G, motion control, etc).

5G Wireless: Global wireless carriers are building out 5G wireless networks that dramatically increase the speed of wireless data connections to more than 1 gigabit. 5G network equipment require 4-6x more semiconductor content than 4G networks. New 5G smart phones require 1.5x more semiconductor content than 4G smart phones.

Although long term growth drivers for semiconductors remain solid, a combination of premium valuations and potential rise in interest rates could impact P/E multiples that remains a risk.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.70%	-1.40%	16.45%	19.14%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	FMC Corp	10.1%
	CF Industries Holdings	6.7%
	Albemarle Corp	6.4%
	DuPont de Nemours Inc	6.3%
	Sealed Air Corp	4.7%
Laggards	Mosaic Co/The	-17.7%
	Westrock Co	-9.8%
	International Paper Co	-8.4%
	Celanese Corp	-6.3%
	LyondellBasell Industries	-6.1%

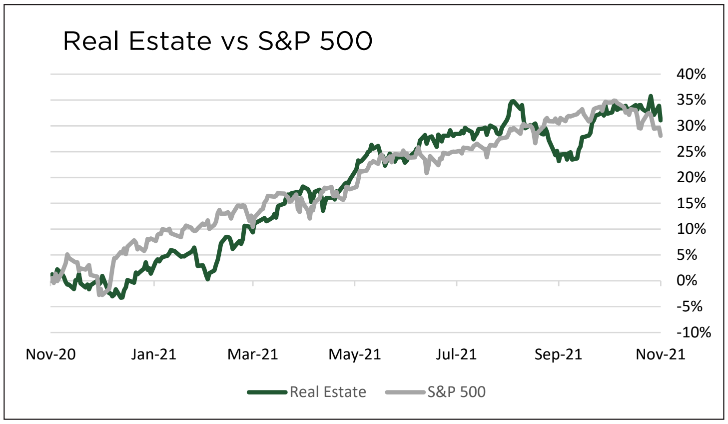
Consensus FY EPS / P/E

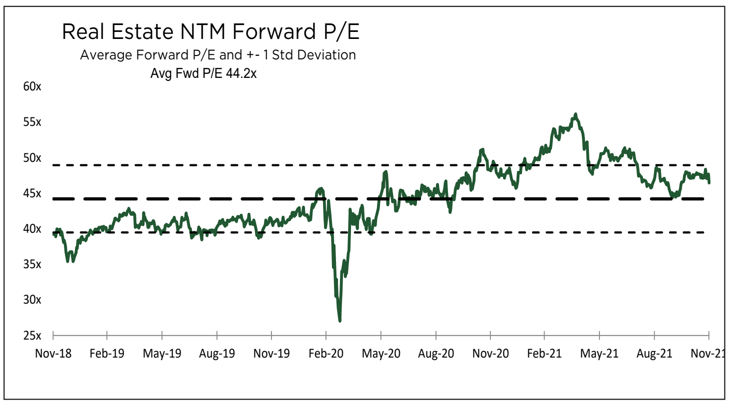
Last Year	Current Year	Next Year
$27.78	$32.53	$33.35
19.1x	16.3x	15.9x

Sector Update

The Materials segment declined 0.7% in November and slightly outperformed the S&P 500 Index that decreased 0.83%. The construction materials segment was the only one that reported a gain during the month. The containers and packaging segment was the weakest as the companies continue to face supply chain and end market challenges. YTD, the Materials segment is up 16.45% vs the S&P 500 Index up 21.59%. Looking forward into FY22, emphasis remains on pricing vs higher input costs, navigating a tight labor market, delivering against strong consumer demand, monitoring interest rate movements, and following the pace of global market re-opening. Expectations remain for a stronger 2H of FY22 and into FY23. Companies are ramping up on M&A and are operating with strong balance sheets. Increased share repurchases remain a key focus given strengthening cash flows. The spread of Omicron COVID globally currently dominates the news headlines and raises questions about travel restrictions and global market re-openings. It remains important to note that early data on the Omicron variant does not suggest it causes severe illness.

The path to delivering earnings expectations in FY22 includes a focus on supply chain efficiencies, raw material availability, pricing, realized costs savings, and meeting end market demand. Heightened focus on innovation should also be a key trend in 2022 as companies were more focused on meeting customer demand in FY21 given the challenging operating environment. Many companies have raised prices as much as three times this year and are likely to raise them further into FY22. Within the packaging industry, supply chain constraints remain a near-term challenge in meeting customer demand. The focus on improving costs, production efficiency and labor should begin to flow through as a benefit in FY22. The supply of homes remains tight and supports ongoing higher demand for new home construction and pricing. Higher input costs and especially lumber have driven the cost of new houses higher. Strong consumer demand should support the repair and remodel activity. Selective investment among the group remains a key factor, but the outlook remains favorable for long-term investors.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.97%	-0.04%	29.86%	31.05%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Digital Realty Trust Inc	6.3%
	Weyerhaeuser Co	5.3%
	Simon Property Group	4.3%
	Prologis Inc	4.0%
	Duke Realty Corp	3.7%
Laggards	Ventas Inc	-12.1%
	CBRE Group Inc	-8.2%
	Healthpeak Properties	-7.5%
	American Tower Corp	-6.9%
	Host Hotels & Resorts Inc	-6.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$5.50	$6.68	$6.34
53.8x	44.3x	46.7x

Sector Update

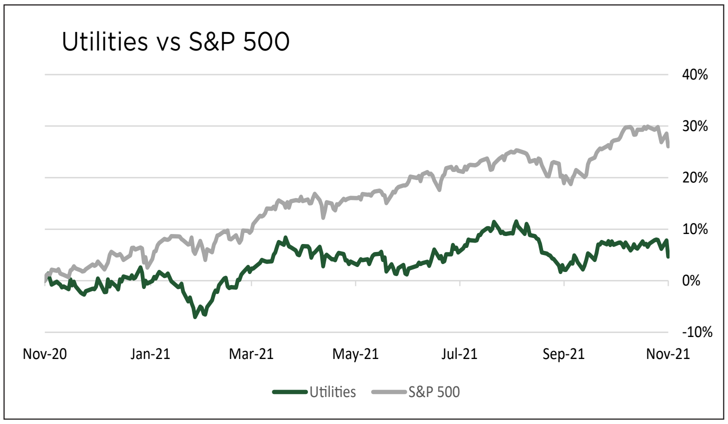
Markets treaded water during November as the Delta COVID variant continued to impact the U.S. and global economies with supply chains under pressure, inflation surging to levels not seen in three decades, with consumer sentiment understandably softening. Still, industrial production remains sound, while consumer spending increases saw foot traffic into malls improving. The Real Estate sector – with performance highly correlated to interest rates and economic trends – lagged in September as rates increased, but rebounded and outperformed in October, as overall sector fundamentals remain strong and interest rates stabilized. As depicted in the adjacent tables, of late, the Real Estate sector saw a modest 0.97% retrenchment in November slightly greater than that experienced by the S&P 500® that dipped by 0.83%. Persistent supply chain issues have driven demand for logistics related real estate already running with high occupancies (many warehouses sold out) creating a sense of urgency on the leasing front, while industrial and cloud/data center REITs have also seen strong demand sustained. And, although COVID uncertainties persist, class 'A' mall operators have experienced firming occupancies as brick & mortar retail appears to be seeing first signs of rebound heading into the holiday shopping season.

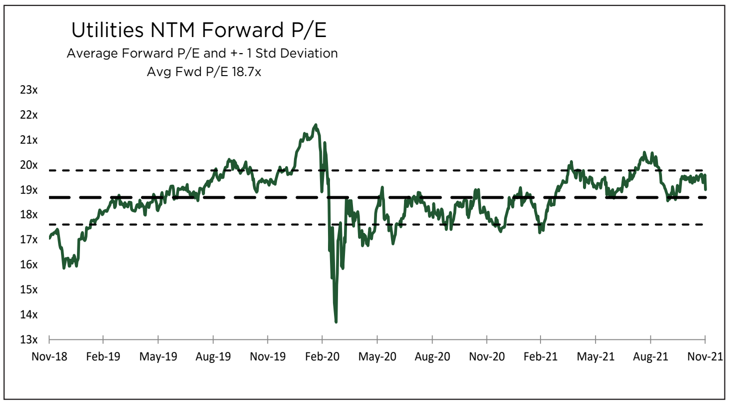
Key factors investors continue to focus on relative to the Real Estate sector include differing challenges associated with COVID, economic trends (notably employment datasets and availability of labor), and most importantly the Federal Reserve's interest rate policies/tapering strategies that remain in flux. As a result, various subsectors within real estate have been affected in a positive or negative manner. Still, the common view remains that reopening trends will be sustained with no COVID lockdowns anticipated going forward, while rising inflation trends represent positives for real estate looking into 2022.

Of late, in November, solid appreciation was recorded by Digital Realty that reported solid bookings and upside results in its sector leading data center operations, while Weyerhaeuser's focus on operational excellence along with housing sector tailwinds drove a 3Q21 upside earnings report. Leading mall operator Simon Property's fundamentals/occupancy improved in 3Q21, while Prologis continues to see strong demand for its storage/warehousing with guidance raised into 2022.

On the other hand, health care focused REITs saw valuations diminish once again in November with Ventas and HealthPeak under pressure as senior living occupancy rates remain soft and rising labor costs weigh on FFO prospects. And, American Tower shares backed off after the firm announced the $10.1 billion acquisition of CoreSite Realty. Investors will need to keep a sharp eye and ear toward Fed policy announcements in the near term, as policy shifts could arise with the December 15 FOMC session.

UTILITIES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.13%	-4.21%	4.24%	4.68%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.83%	0.84%	21.59%	26.10%

	Company Performance	1 Month
Leaders	Edison International	3.7%
	Consolidated Edison Inc	3.0%
	NextEra Energy Inc	1.7%
	Pinnacle West Capital Corp	0.9%
	CenterPoint Energy Inc	-0.5%
Laggards	NRG Energy Inc	-9.7%
	AES Corp/The	-7.0%
	Dominion Energy Inc	-6.2%
	Sempra Energy	-6.1%
	Duke Energy Corp	-4.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$16.61	$16.74	$17.58
20.0x	19.9x	18.9x

Sector Update

The Utilities sector declined 2.13% in November, lagging the 0.83% decrease in the S&P500® in the same period. Over the last three months, Utilities fell 4.11% compared to a 0.98% increase in the broader market index. On a trailing twelve-month basis, the Utilities sector improved 4.68% and lagged the 26.1% improvement in the S&P by a wide margin after a strong risk-on recovery in the broader market despite lapping the vaccine authorization rally that occurred in the prior year period.

All Utilities sub-sectors posted declines in the month, led by Independent Power and Renewable Electricity Producers, down 7% in November after a 10.1% improvement in the prior month. Electric Utilities were the strongest performers, down 1.4% while Multi and Water Utilities decreased 3.4% and 3.2%, respectively since the end of October. The group gave up recent gains from October, wherein all sub-sectors posted monthly improvements. We note the Renewables group continues to lead performance on a trailing twelve-month basis, up 14.4% while Multi-Utilities lag the group down 2.1% over the same period.

NRG Energy (NRG) was the worst performer in the month, down 9.7% after providing initial FY22 EBITDA guidance ~14.3% below its FY21 outlook. The company expects its earnings before interest, tax, depreciation, and amortization expense to decline from $2.45B in the current year to $2.1B in FY22 at the mid-point. The company cited "unprecedented supply chain constraints" in coal and chemicals used for power generation as the primary drivers of the lower guidance.

Edison International (EIX) was the strongest performer in the month, up 3.7% after raising its multi-year rate base growth projection. The company now expects a 9% compound annual growth rate (CAGR) from 2021-2025, compared to prior expectations of 8% on increased capital expenditures related to power storage.

We continue to favor new investment in secular growth stories with attractive valuations following recent uncertainty; however, the attractive yields and historically defensive characteristics of the sector could provide enhanced performance against potential market volatility.

ECONOMIC CALENDAR

Date	Release	For	Prior
7-Dec	Trade Balance	Oct	-81.4B
7-Dec	Productivity-Rev.	Q3	-5.00%
7-Dec	Unit Labor Costs - Rev.	Q3	8.30%
7-Dec	Consumer Credit	Oct	29.9B
8-Dec	MBA Mortgage Applications Index	12/4	-7.20%
8-Dec	JOLTS - Job Openings	Oct	10.438M
8-Dec	EIA Crude Oil Inventories	12/4	(0.91M)
9-Dec	Initial Claims	12/4	222K
9-Dec	Continuing Claims	11/27	1.956M
9-Dec	Wholesale Inventories	Oct	1.40%
9-Dec	EIA Natural Gas Inventories	12/4	-59 bcf
10-Dec	CPI	Nov	0.90%
10-Dec	Core CPI	Nov	0.60%
10-Dec	Univ. of Michigan Consumer Sentiment - Prelim	Dec	67.4
10-Dec	Treasury Budget	Nov	-165.0B
14-Dec	PPI	Nov	0.60%
14-Dec	Core PPI	Nov	0.40%
15-Dec	MBA Mortgage Applications Index	12/11	NA
15-Dec	Retail Sales	Nov	1.70%
15-Dec	Retail Sales ex-auto	Nov	1.70%
15-Dec	Import Price Index	Nov	1.20%
15-Dec	Import Prices ex-oil	Nov	0.40%
15-Dec	Export Price Index	Nov	1.50%
15-Dec	Export Prices ex-ag	Nov	1.50%
15-Dec	Empire State Manufacturing	Dec	30.9
15-Dec	Business Inventories	Oct	0.70%
15-Dec	NAHB Housing Market Index	Dec	83
15-Dec	EIA Crude Oil Inventories	12/11	NA
15-Dec	FOMC Rate Decision	Dec	0.13%
15-Dec	Net Long-Term TIC Flows	Oct	26.3B
16-Dec	Housing Starts	Nov	1520K
16-Dec	Building Permits	Nov	1650K
16-Dec	Initial Claims	12/11	NA
16-Dec	Continuing Claims	12/4	NA
16-Dec	Philadelphis Fed Index	Dec	39
16-Dec	Industrial Production	Nov	1.60%
16-Dec	Capacity Utilization	Nov	76.40%
16-Dec	EIA Natural Gas Inventories	12/11	NA
20-Dec	Leading Indicators	Nov	0.90%
21-Dec	Current Account Balance	Q3	-190.3B
22-Dec	MBA Mortgage Applications Index	12/18	NA
22-Dec	GDP-Third Estimate	Q3	2.10%

22-Dec	GDP Deflator - Third Estimate	Q3	5.90%
22-Dec	Existing Home Sales	Nov	6.34M
22-Dec	EIA Crude Oil Inventories	12/18	NA
23-Dec	Personal Income	Nov	0.5%
23-Dec	Personal Spending	Nov	1.30%
23-Dec	PCE Prices	Nov	0.60%
23-Dec	PCE Prices Core	Nov	0.40%
23-Dec	Initial Claims	12/18	NA
23-Dec	Continuing Claims	12/11	NA
23-Dec	Durable Orders	Nov	-0.50%
23-Dec	Durable Goods - ex transportation	Nov	0.50%
23-Dec	New Home Sales	Nov	745K
23-Dec	Univ. of Michigan Consumer Sentiment - Final	Dec	NA
23-Dec	EIA Natural Gas Inventories	12/18	NA
28-Dec	FHFA Housing Price Index	Oct	0.90%
28-Dec	S&P Case-Shiller Home Price Index	Oct	19.10%
29-Dec	MBA Mortgage Applications Index	12/25	NA
29-Dec	Adv. Intl. Trade in Goods	Nov	-82.9B
29-Dec	Adv. Retail Inventories	Nov	0.10%
29-Dec	Adv. Wholesale Inventories	Nov	2.20%
29-Dec	Pending Home Sales	Nov	7.50%
29-Dec	EIA Crude Oil Inventories	12/25	NA
31-Dec	Chicago PMI	Dec	61.8

DISCLOSURES

This information has been compiled from various sources we believe to be reliable, however, there is no guarantee of its accuracy or completeness. Any opinion expressed herein is based upon our interpretation of the information from such source. This information is not furnished in connection with a sale or offer to sell securities or in connection with the solicitation of an offer to buy securities. Our firm, or its offices or members of their families, may at times, have a long or short position in the securities mentioned herein and may make purchases or sales of these securities while this memorandum is in circulation.

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 2021. 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.

Certification: As the primary authors of this report, we hereby certify that the views and opinions expressed herein accurately reflect our personal views and opinions about the principal subject(s) of this report. Further, I hereby certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or personal views expressed herein.

Please contact your Davenport Financial Advisor for more information.

DAVENPORT
BUILDING WEALTH TOGETHER
1863

A Legacy of Excellence, a Commitment to Independence

Our mission is to serve our clients' best interests in pursuing their financial goals. We attract talented professionals who are guided by integrity and experience. Our firm fosters a collaborative environment in which time-tested principles are combined with current analytical tools to create investment strategies that serve our clients' needs. Independent and employee-owned since 1863, Davenport & Company is a trusted financial advisor to generations of families and institutions.

CORPORATE HEADQUARTERS

One James Center | 901 East Cary Street, Suite 1100 | Richmond, Virginia 23219
(804) 780-2000 (800) 846-6666
www.investdavenport.com

Abingdon
153 W. Main St., Ste. 100
Abingdon, VA 24210
(276) 274-8277

Atlanta*
515 E. Crossville Rd., Ste. 380
Roswell, GA 30075
(404) 865-4040

Charlotte*
101 North Tryon St., Ste. 1220
Charlotte, NC 28246
(704) 375-0550

Charlottesville
600 E. Water St., Ste. A
Charlottesville, VA 22902
(434) 296-9013

Danville
165 Holt Garrison Pkwy., Ste. 570B
Danville, VA 24540
(434) 836-5528

Farmville
101 North Main St.
Farmville, VA 23901
(434) 392-9813

Franklin
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

Harrisonburg
3200 Peoples Dr., Ste. 220
Harrisonburg, VA 22801
(540) 383-6550

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

Staunton
59 Lee Highway
Verona, VA 24482
(540) 430-7696

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

Towson*
8600 LaSalle Rd., Ste. 618
Towson, MD 21286
(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.*