MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

NOVEMBER 2020

- Equities broadly down in October
- For the full month, two of the three major equity indexes declined
- The best performing S&P 500 sector in October was Utilities
- Post-election, COVID news will once again be a significant catalyst
- We continue to view the U.S. economy as poised for sustained full recovery into 2022

Equities were broadly down in October as investors grew cautious in response to surging COVID-19 case counts and the uncertainties around the Presidential election which have continued as vote counting continues post-election. The VIX Index, or "fear gauge," started the month in the mid-25 range and spiked at month-end to over 38. For the full month, two of the three major equity indexes declined with the Dow Jones Industrial Average down 4.6%, the S&P 500® index down 2.8%, and the smaller cap weighted Russell 2000® increasing 2.0%.

The best performing S&P 500 sector in October was Utilities which increased 5.0% followed by the Communication Services sector which was up 0.5%. The weakest performances in the month were posted by the Information Technology sector which decreased 5.2% followed by the Energy sector which was down 4.7%. For the twelve month period, the Information Technology sector was the best performer with a 32.8% increase followed by the Consumer Discretionary sector which was up 23.4%, while Energy was the worst performer for the past twelve months with a 49.2% decrease followed by the Real Estate sector which was down 13.1%.

Despite the macro uncertainty weighing on markets, the Commerce Department reported 3Q20 GDP up at a record annualized rate of 33.1%, well ahead of economist forecasts targeting 30.2%. GDP gains were driven by increased consumer consumption, housing/ home improvement spending, and a solid increase in business investment that followed the 31.4% COVID driven GDP collapse in 2Q20. Personal consumption increased 41% in the 3Q with residential oriented investment ramping by 59%. Although Personal Income fell in the 3Q as supplemental unemployment transfer payments from COVID relief programs ended in July, in the month of September Personal Incomes expanded by 0.9% over August levels (well ahead of forecasts targeting an increase of 0.3%). The improved income saw consumers sustain spending with September's reading rising by 1.4% (ahead of economist estimates at 1.0%). Still, we note that despite the record rebound in 3Q20 GDP, the 1H20 economic malaise was so severe that economic activity remains $670 billion, or 3.5%, below yearend 2019 levels (pre-pandemic). We anticipate full recovery for the U.S. economy is likely into 2022 as COVID vaccines are expected to become widely available.

Initial claims for Unemployment Benefits continued to move lower coming in at 751,000 for the week ended October 24 (down 40,000) - well below economist forecasts targeting a stat at 778,000. Continuing claims of two or more weeks decreased fairly sharply in mid-October although this decline includes many that have exhausted unemployment benefits as State benefits typically run for just 26 weeks with some having extended provisions. In addition, with COVID cases rising sharply once again, many are concerned about implications for the jobs market and U.S. economy as we head into the Holiday Season.

News on the COVID front points to a potential second round of shutdowns as British Prime Minister Boris Johnson follows restrictions launched in France, Germany and Ireland, announcing a month long stay at home order for the UK. Although China and other countries in the Far East have had greater success containing COVID, on a global basis confirmed cases are surging rapidly - with latest stats exceeding 46.3 million (up from 42.8 million a in late October) with mortality exceeding 1.2 million. Here in the U.S., confirmed cases of COVID are accelerating nationally - with confirmed case counts approaching 100k per day and totaling over 9.2 million cases. Data compiled by Johns Hopkins University shows caseload continuing to rise by 5% or more across 43 states with over 44,000 currently hospitalized.

Where to from here?

We continue to be cautious given near term uncertainties tied to the elections and resurging COVID with potential for volatile markets near term. Post-election, COVID news will once again be a significant market catalyst with investors watching for news from drug companies developing vaccines and anti-viral therapeutics later this month. We continue to view the U.S. economy as poised for sustained full recovery into 2022 offering solid prospects for investors over the intermediate and longer term. 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.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	10/30/2020	12/31/2019	% Change YTD	9/30/2020	% Change (Monthly)
S&P Composite	3,269.96	3,230.78	1.21%	3,363.00	-2.77%
Dow Jones Industrials	26,501.60	28,538.44	-7.14%	27,781.70	-4.61%
NASDAQ Composite	10,911.59	8,972.60	21.61%	11,167.51	-2.29%
Russell 2000	1,538.48	1,668.47	-7.79%	1,507.69	2.04%
FTSE 100	5,577.27	7,542.44	-26.05%	5,866.10	-4.92%
Shanghai Composite	3,224.53	3,050.12	5.72%	3,218.05	0.20%
Nikkei Stock Average	22,977.13	23,656.62	-2.87%	23,185.12	-0.90%
Stoxx Europe 600	342.36	415.84	-17.67%	361.09	-5.19%
MSCI Emerging Markets	1,103.46	1,114.66	-1.00%	1,082.00	1.98%
MSCI Emerging Markets Small Cap	988.41	1,037.81	-4.76%	994.47	-0.61%

Performance of S&P 500 by Industry:	% of Index as of 10/30/20	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	11.57%	-2.95%	2.29%	18.83%	23.37%
Consumer Staples	7.00%	-2.99%	-0.40%	-1.16%	1.94%
Energy	2.01%	-4.69%	-20.31%	-52.50%	-49.18%
Financials	9.87%	-1.05%	-0.74%	-22.55%	-16.79%
Health Care	14.06%	-3.79%	-3.60%	-0.33%	8.10%
Industrials	8.38%	-1.49%	5.80%	-6.78%	-3.07%
Information Technology	27.45%	-5.15%	0.32%	20.95%	32.81%
Materials	2.67%	-0.78%	4.50%	2.86%	8.81%
Communication Services	11.15%	0.54%	2.54%	8.21%	14.39%
Utilities	3.20%	4.99%	2.52%	-3.48%	-2.74%
Real Estate	2.62%	-3.42%	-5.94%	-12.01%	-13.05%
S&P 500 (Absolute performance)	100%	-2.77%	-0.04%	1.21%	7.65%

Interest Rates:	10/30/2020	12/31/2019	YTD Change (Basis Points)	9/30/2020	Month Change (BPS)
Fed Funds Effective Rate	0.09%	1.55%	-146	0.09%	0
Prime Rate	3.25%	4.75%	-150	3.25%	0
Three Month Treasury Bill	0.10%	1.53%	-143	0.10%	0
Ten Year Treasury	0.87%	1.92%	-104	0.68%	19
Spread - 10 Year vs 3 Month	0.77%	0.39%	38	0.58%	19

Foreign Currencies:	10/30/2020	12/31/2019	% Change YTD	9/30/2020	% Change (Monthly)
Brazil Real (in US dollars)	0.17	0.25	-30.0%	0.18	-2.4%
British Pound (in US dollars)	1.29	1.33	-2.3%	1.29	0.2%
Canadian Dollar (in US dollars)	0.75	0.77	-2.5%	0.75	0.0%
Chinese Yuan (per US dollar)	6.69	6.96	-3.9%	6.79	-1.5%
Euro (in US dollars)	1.16	1.12	3.9%	1.17	-0.6%
Japanese Yen (per US dollar)	104.66	108.61	-3.6%	105.48	-0.8%

Commodity Prices:	10/30/2020	12/31/2019	% Change YTD	9/30/2020	% Change (Monthly)
CRB (Commodity) Index	410.59	401.58	2.2%	405.96	1.1%
Gold (Comex spot per troy oz.)	1878.81	1517.27	23.8%	1885.82	-0.4%
Oil (West Texas int. crude)	35.79	61.06	-41.4%	40.22	-11.0%
Aluminum (LME spot per metric ton)	1847.00	1781.25	3.7%	1729.00	6.8%
Natural Gas (Futures 10,000 MMBtu)	3.35	2.19	53.2%	2.53	32.7%

Economic Indicators:	9/30/2020	12/31/2019	% Change YTD	8/31/2020	% Change (Monthly)
Consumer Price Index	260.2	258.4	0.7%	259.7	0.2%
Producer Price Index	203.0	207.7	-2.3%	202.6	0.2%
	Q3 2020	**Q2 2020**	**Q1 2020**	**Q4 2019**	**Q3 2019**
GDP Growth Rate (Quarterly)	33.1%	-31.40%	-5.00%	2.10%	2.10%
	September	**August**	**July**	**June**	**May**
Unemployment Rate (End of Month)	7.9%	8.4%	10.2%	11.1%	13.3%

*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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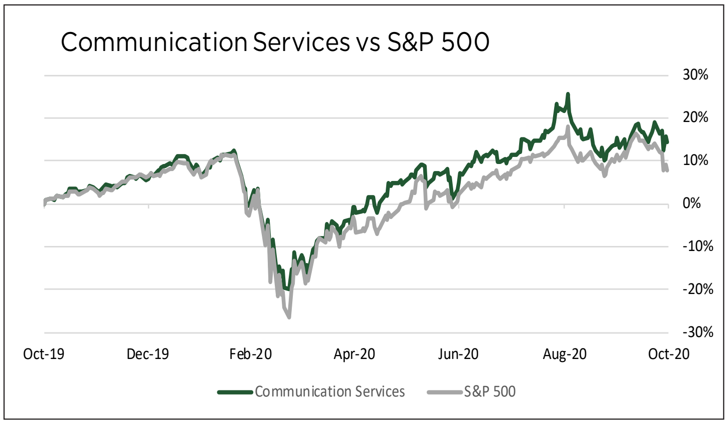
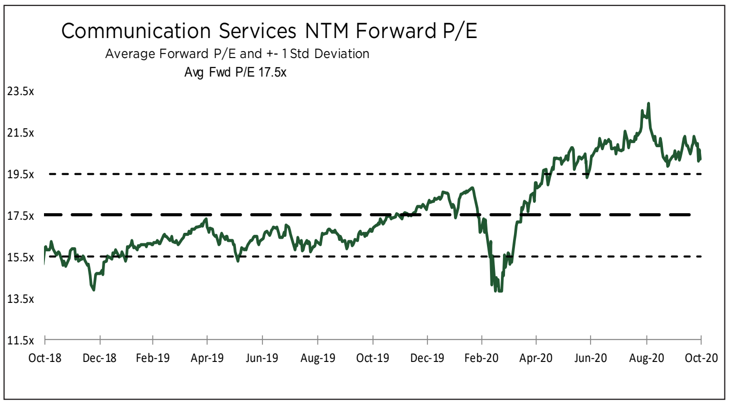
COMMUNICATIONS SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.54%	2.54%	8.21%	14.39%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Alphabet Inc - C	10.3%
	Alphabet Inc - A	10.3%
	Interpublic Group Co Inc	8.5%
	ViacomCBS Inc - B	2.0%
	Facebook Inc - A	0.5%
Laggards	CenturyLink Inc	-14.6%
	DISH Network Corp - A	-12.2%
	Live Nation Ent. Inc	-9.4%
	Comcast Corp - A	-8.7%
	Electronic Arts Inc	-8.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$7.90	$8.61	$10.24
24.9x	22.8x	19.2x

Sector Update

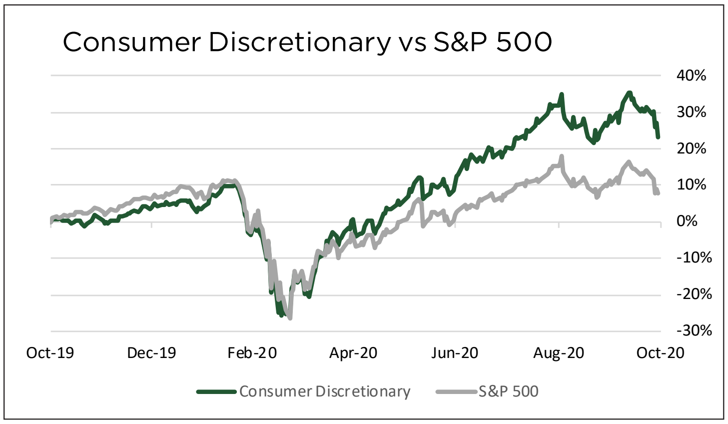
The Communications Services sector rose slightly in October and 8.21% YTD, compared to the S&P 500 index, which declined 2.77% in October and appreciated 1.21% YTD. Interactive Media & Services was the top performing sub-sector in October (+5.9%) and YTD (23.8%). Alphabet drove sector performance in October (+10%) after reporting better than expected results. The company noted improved advertising demand from most industry sectors and geographies, with increased direct response and brand advertising.

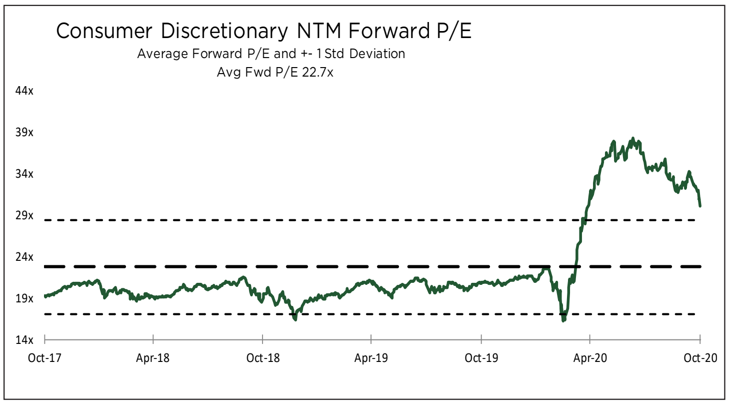
The COVID 19 pandemic drove significant demand for e-commerce sales as businesses shifted from physical retail sites to online sales. E-commerce was the top advertising sector for both Alphabet and Facebook in the third quarter. According to the U.S. Census Bureau, e-commerce's share of U.S. retail sales increased approximately 1% per year over the past four years (prior to the COVID pandemic). However, e-commerce's share of retail sales grew 400 basis points in the second quarter. Based on the prior pace of e-commerce market share gains, the second quarter gain was the equivalent of four years of gains

Entertainment declined for a second month in a row in October (-4.3%) and remains the second best sub-sector YTD (+8.2%). While video game company shares declined in October, the launch of next generation video game consoles by Microsoft and Sony could spur higher demand for video games over the next few months. The COVID pandemic contributed to higher consumer demand for video games as many people continued to learn and work from home. According to NPD, video game sales are up 21% year-over-year in the first nine months of 2020 to $34 billion. The recent resurgence of COVID cases in the U.S. and Europe could drive higher video game usage and sales.

The Interactive Media & Services sector could outpace the market over the rest of the year in the event Joe Biden is elected President, with Republicans retaining control of the Senate and Democrats retaining control of the House of Representatives. In this potential scenario, Congress is less likely to pursue more aggressive antitrust regulation of Alphabet and Facebook.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.95%	2.29%	18.83%	23.37%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Tapestry Inc	42.2%
	Under Armour Inc - C	24.3%
	Under Armour Inc - A	23.2%
	General Motors Co	16.7%
	Ford Motor Co	16.1%
Laggards	Lennar Corp - A	-14.0%
	Royal Caribbean Cruises	-12.8%
	PulteGroup Inc	-11.9%
	DR Horton Inc	-11.7%
	Domino's Pizza Inc	-11.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$24.80	$27.48	$42.22
47.3x	42.6x	27.8x

Sector Update

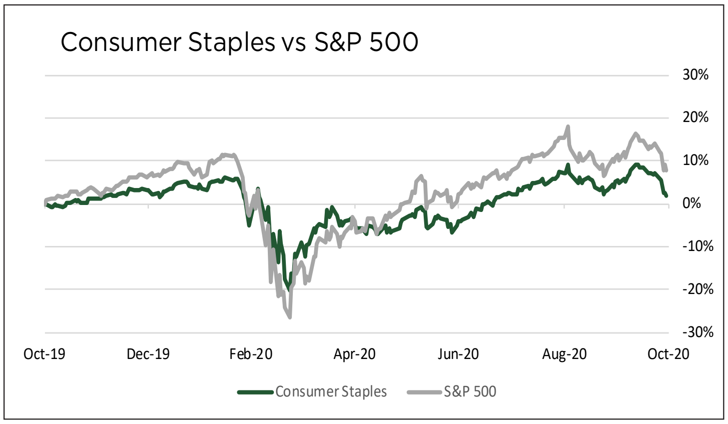
The American consumer continued to show resiliency in October providing much needed economic support despite the ongoing pandemic and uncertainties around the election. U.S. retail sales reported in October for the September period advanced a healthy 1.9% which exceeded market expectations. Automobile sales were particularly strong, increasing 3.6%, and accounted for about 20% of total retail sales. Excluding sales at auto dealers, retail sales for the month increased 1.5%. With the tail end of back to school shopping coinciding with colder weather, clothing sales advanced a strong 11% while department store sales were up 10%. On the other hand, electronic and appliance store sales declined by 1.6% for the period.

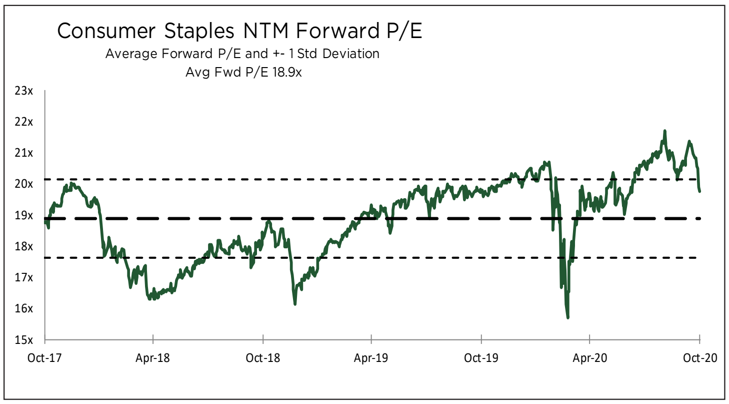
Consumer sentiment was reported in early October by the University of Michigan at 81.2 and updated at the end of the month at 81.8 which was an improvement from the 80.4 reported in September. Although COVID concerns remain an ongoing factor in consumer sentiment, positive views around the 2021 economic outlook appears to be helping support sentiment with the expectations index boosting from 75.6 last month to 79.2. On the flip side, consumer confidence was reported in late October slipping to 100.3 from 101.3 as rising levels of coronavirus cases may be beginning to weigh on confidence.

The holiday shopping season is clouded with uncertainty this year given the ongoing global health crisis due to COVID-19. Overall spending levels are expected to drop as consumer shopping patterns continue to shift away from brick & mortar retail and towards ecommerce. Deloitte has conducted an annual holiday shopping survey for 35 years and reported that U.S. household holiday spending is expected to drop by 7% with more people saying that they would spend less this year than at any holiday since the Great Recession.

The National Association of Realtors reported that September existing home sales grew 9.4% higher from August levels as mortgage rates continue to track at historically low levels. For the month, existing home sales surged 21% versus last year reaching 6.54 million on an annualized basis. The pace of sales of homes also has risen with about 7 in 10 homes selling within one month leaving total inventory of homes for sale at just a 2.7 months supply. A six months supply of homes for sale is considered to reflect a balanced market. Supply and demand factors appear to be helping support housing prices which grew 5.2% year-over-year in August according to Case-Shiller 20-city price data with Phoenix seeing the fastest growth rate of 9.9%. On a national basis, the Case-Shiller data shows a 5.7% increase as low mortgage rates, tight supply and rising demand contributed to ongoing price gains.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.99%	-0.40%	-1.16%	1.94%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Molson Coors Bev. Co - B	5.1%
	Colgate-Palmolive Co	2.3%
	Kraft Heinz Co	2.1%
	Costco Wholesale Corp	0.7%
	Estee Lauder Cos Inc - A	0.6%
Laggards	Constellation Inc - A	-12.8%
	Sysco Corp	-11.1%
	Kimberly-Clark Corp	-10.2%
	Mondelez Int. Inc - A	-7.5%
	Brown-Forman Corp - B	-7.4%

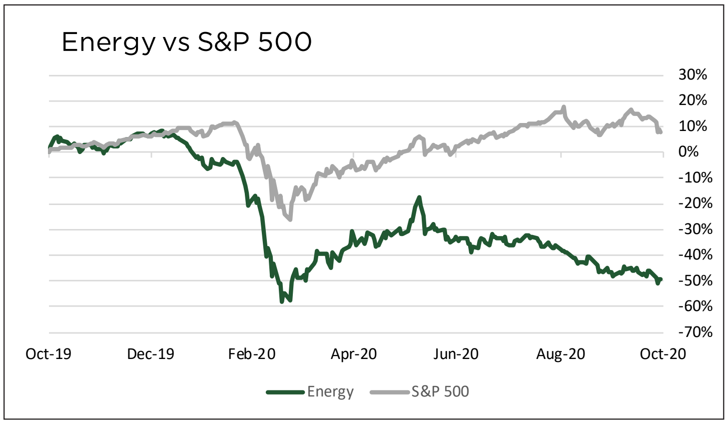
Consensus FY EPS / P/E

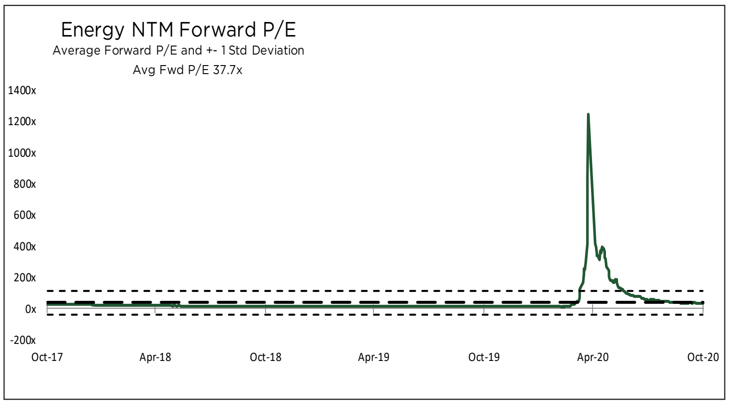
Last Year	Current Year	Next Year
$30.78	$31.06	$33.30
20.8x	20.6x	19.2x

Sector Update

The Consumer Staples sector reported a decrease of 2.99% on average in October, which slightly underperformed the S&P 500 Index that declined 2.77%. Each segment reported lower results with the exception of Personal Products that reported a modest increase. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 20.6x which remains towards the upper end of its historic trading range. The group is in the middle of the current third quarter earnings season. Results have been solid reflecting continued elevated consumer demand, focus on inventory and supply, support for innovation, focus on cost control and emphasis on balance sheet strength Demand for trusted and large scale brands remains strong as they continue to benefit from greater presence at retail and strong consumer purchases. Key questions center on expectation for the increased at-home consumption level, the risk of heightened restrictions due to a resurgence in COVID-19 cases and the market outlook for FY21 for both on and off-premise consumption. The reopening of restaurants and on-premise establishments remains volatile given the resurgence of the COVID-19 pandemic in many markets. For 2021, consumer staples companies outline expected accelerated innovation in part due to delays from 2020, focus on cost savings programs, close tracking of input costs (especially freight) and relationships with both consumers and retailers. Those companies that have invested in their infrastructure, supply chain, and brands should emerge well-positioned with likely market share gains. Those companies should deliver results at least in line with longer-term financial algorithms.

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. Additional focus centers on the growing use of e-commerce, inventory levels, product placement on retail shelves and resets, and expectations.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-4.69%	-20.31%	-52.50%	-49.18%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	ONEOK Inc	11.6%
	Baker Hughes Co	11.1%
	Cabot Oil & Gas Corp	2.5%
	Marathon Petroleum Corp	0.5%
	Halliburton Co	0.1%
Laggards	Diamondback Energy Inc	-13.8%
	ConocoPhillips	-12.9%
	TechnipFMC PLC	-12.4%
	Apache Corp	-12.4%
	Valero Energy Corp	-10.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$4.47	-$3.02	$8.22
48.5x	-71.9x	26.4x

Sector Update

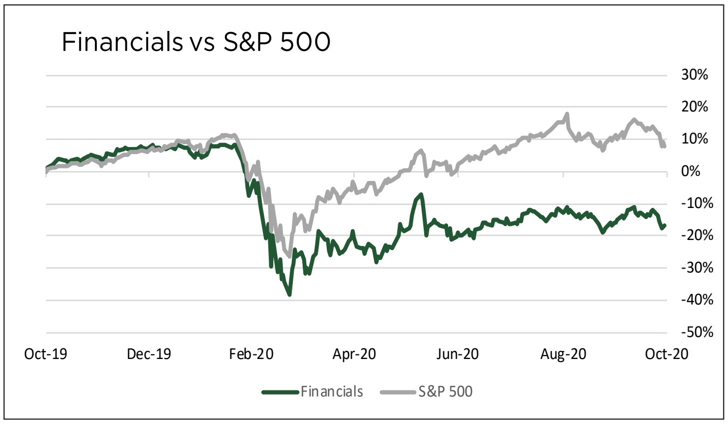
October proved to be a roller coaster month for the oil sector with energy markets responding to a steady stream of data releases and pre-election policy wrangling. The on again off again status of a pre-election stimulus bill was a key factor that added to market turmoil as did rising concerns around increasing levels of COVID-19 infections. The European surge in the virus and lockdown announcements was a key overhang in October as was rising case levels across the U.S. late in the month. In addition, with varying energy policy positions of the candidates for the U.S. Presidential election, shifting polling trends may also have contributed to market volatility.

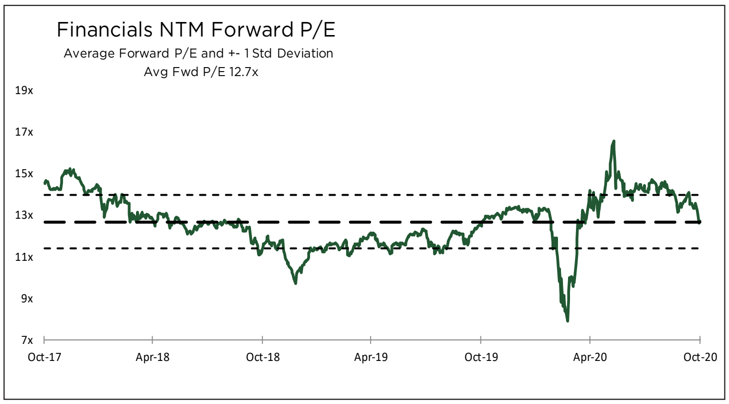
The underperformance of the Energy sector this year continued in October as the group once again tracked behind the S&P 500 for the month. The relative underperformance of the Energy sector versus the S&P 500 is quite significant when looked at on a year-to-date basis and trailing twelve-month basis as seen in the accompanying table. Factors weighing on the group include 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 markets dislocated downwards near month end as U.S. government data indicated a sharp increase in crude stockpiles had occurred raising new fears around the state of the supply-demand environment. The Energy Information Administration or EIA reported that U.S. crude inventories rose by 4.3 million barrels for the week ended October 23rd precipitating a sharp pullback in crude prices that sustained through month-end with news of increasing production in Libya.

In mid-October, OPEC provided an update on 2020 and 2021 estimated oil demand leaving the 2020 expectation largely unchanged at down 9.5 million barrels per day while trimming the 2021 forecasted growth by 80,000 barrels per day to 6.5 million. Meanwhile, OPEC is now looking for an additional 310,000 barrels per day in 2020 production with the boost linked to stronger than previously expected U.S. performance. OPEC is operating under an output cut agreement that calls for a reduction of 7.7 million barrels per day until December.

Oil prices in October continued the downtrend from September with both WTI and Brent crude ending below the $40 per barrel level. Retail gasoline moved lower for the month of October ending at about $2.23 per gallon versus $2.26 per gallon at the end of September. We note that gasoline prices are still well below the prior year level of $2.69 per gallon. The Baker Hughes oil rig count change was flat in the month coming in at 183 rigs on October 25 versus 183 rigs on September 25. Oil rig count was far below the prior year level of 696 rigs reflecting the rapid drop in rigs in operation due to the pandemic induced cutbacks. U.S. crude oil storage at 492 million barrels was steady versus last month's level of 492 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 October.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.05%	-0.74%	-22.55%	-16.79%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	SVB Financial Group	20.8%
	Comerica Inc	19.0%
	First Republic Bank	15.7%
	Regions Financial Corp	15.4%
	Invesco Ltd	14.9%
Laggards	Willis Towers Watson PLC	-12.6%
	Aon PLC - A	-10.8%
	S&P Global Inc	-10.5%
	CME Group Inc	-9.9%
	Marsh & McLennan Cos	-9.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$28.36	$26.66	$32.19
14.0x	14.9x	12.3x

Sector Update

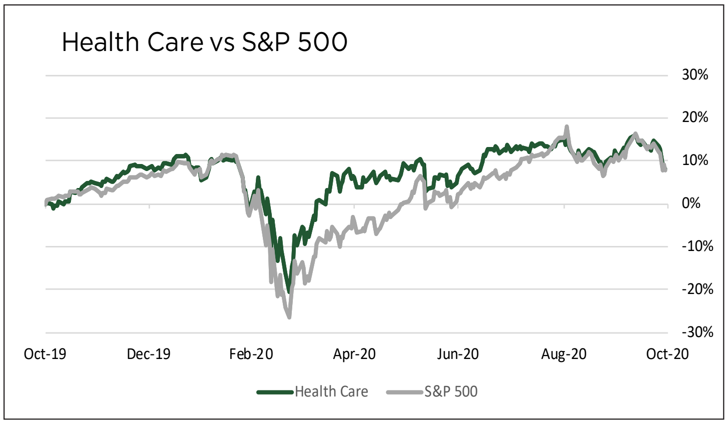
Financials outperformed the S&P500® index in October, finishing down 1.05% in the month compared to a 2.77% decline in the index. Longer-term returns still favor the broader market, with the S&P up 7.65% over the last twelve months and 1.21% YTD compared to the financials sector down 16.8% and 22.55% over the same periods, respectively.

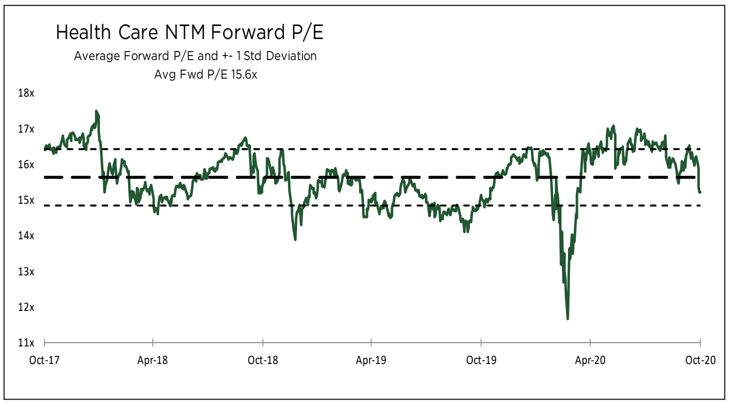
The Bank sub-sector posted a 1.7% improvement in October, while other sub-sectors declined in the range of 1.1% among Insurers to 5.2% in Diversified Financial Services. The Bank sub-sector continues to be a large drag on sector performance over the last twelve months and year-to-date, down 30% and 36% over those respective periods.

Third quarter earnings came in largely better than feared for key sector components as a result of lower credit provisioning, stable loss trends, improving purchase activity, and deposit re-pricing actions taken by lenders. Many firms expect Q3 may have been a low-point for net interest margins after severe compression related to FED actions in March. Loan growth and increased economic activity aided by fiscal stimulus 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.

There remains a wide-range of potential outcomes on credit, including potential further stimulus and recent COVID resurgence; however, major banks and consumer credit providers acknowledge that reserving activity is largely behind the industry and in some cases may prove conservative.

The Financials sector trades well above its average P/E on current year estimates. Utilizing 2021 estimates, the sector appears fairly valued at 12.3x. While the valuation is close to in-line with its historical average, macroeconomic and geopolitical uncertainty remains. We continue to be selective within the sector, focusing on firms with secular growth drivers, elevated noninterest income versus peers, and resilient credit profiles.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.79%	-3.60%	-0.33%	8.10%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Align Technology Inc	30.2%
	Waters Corp	13.9%
	Bio-Rad Labs Inc - A	13.8%
	ResMed Inc	12.0%
	Henry Schein Inc	8.2%
Laggards	Vertex Pharma Inc	-23.4%
	DexCom Inc	-22.5%
	Amgen Inc	-14.6%
	Eli Lilly and Co	-11.9%
	Biogen Inc	-11.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$57.53	$71.18	$79.69
20.6x	16.6x	14.9x

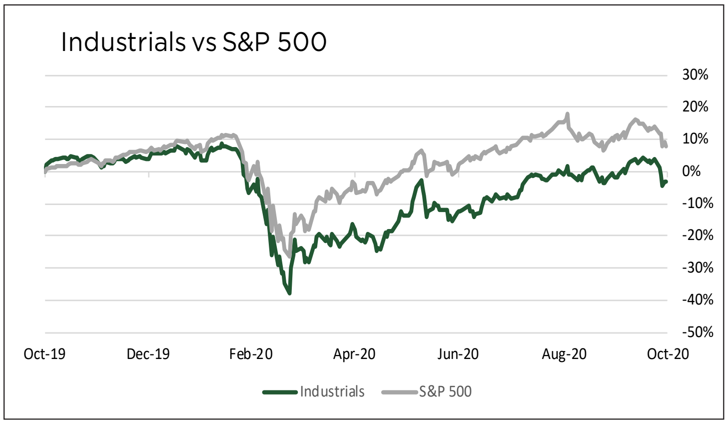
Sector Update

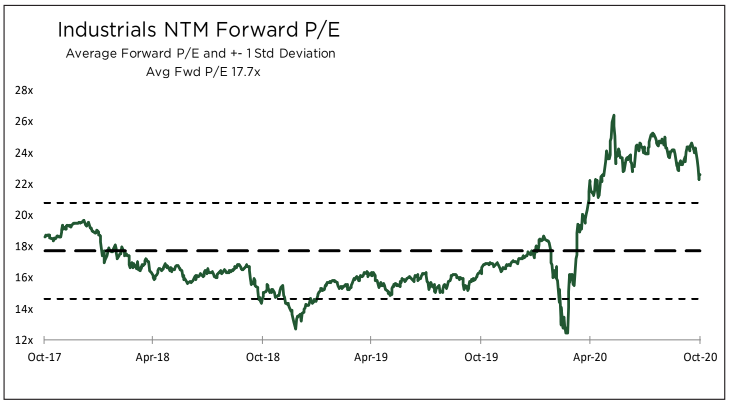
Heading into the home stretch of the 2020 election cycle political and economic uncertainty increased, while caseload of COVID-19 surged across the Eurozone and U.S. pressuring markets. As a result, the S&P 500 pulled back by 2.77% for the month of October, while remaining in the black, up 1.21% Ytd. Although Health Care sector earnings reports for the 3Q20 period came through broadly ahead of street forecasts, political overhang weighed on sector issues with the group pulling back 3.79% for the month of October, underperforming the S&P – sustaining weaker relative performance that arose starting this past summer (as illustrated in the adjacent graphics). Post-election, as political uncertainties abate, we could see psychology toward the health care sector improve – with the group trading at a discount to historical valuation metrics at 14.9x estimated 2021E earnings versus an average multiple of 15.6x.

Among issues delivering stronger appreciation in October were Align Technology, Waters Corp. Bio Rad Labs, Resmed that each reported dramatic upside 3Q20 earnings reports – recovering rapidly from COVID induced early 2020 pressures. Others in the health care sector lagged after reporting company specific issues related to their product pipelines and or in response to major advances forthcoming from competitors that threaten to take market share. Vertex abandoned R&D efforts on a phase 2 therapeutic that surprised investors, hitting share valuation. Dexcom shares were likely pressured as competitor Abbott Labs launched domestic sales of its next generation Freestyle Libre 2 continuous glucose monitoring technology (at a lower price point). Despite delivering upside 3Q20 earnings, shares of Amgen slid in October as management pointed to ongoing concerns over near term impact from COVID to new patient scripts for some of its therapeutics, while Bristol Myers is poised to launch a new biosimilar, deucravacitinib, that has outperformed AMGN's blockbuster therapeutic Otezla in treating psoriasis. And, Eli Lilly shares backed off measurably in October after the National Institute for Health reported its study of Bamlanivimab for use in treating COVID failed to prove effective.

We expect COVID developments and post-election politics will influence performance of the health care sector in 4Q20 and into 2021 with greatest exposure to policy change being toward pharmaceutical costs that could drive volatility. Thus, investment in the health care sector requires selectivity with firms in the medical technology and biotechnology sectors delivering innovative advances having sustained pricing power positioning them for sustained earnings growth.

INDUSTRIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.49%	5.80%	-6.78%	-3.07%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	General Electric Co	19.1%
	Quanta Services Inc	18.1%
	Trane Technologies PLC	9.5%
	Carrier Global Corp	9.3%
	Pentair PLC	8.7%
Laggards	CH Robinson World. Inc	-13.5%
	Equifax Inc	-12.9%
	Boeing	-12.6%
	Union Pacific Corp	-10.0%
	Lockheed Martin Corp	-8.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$20.21	$17.19	$31.00
31.7x	37.3x	20.7x

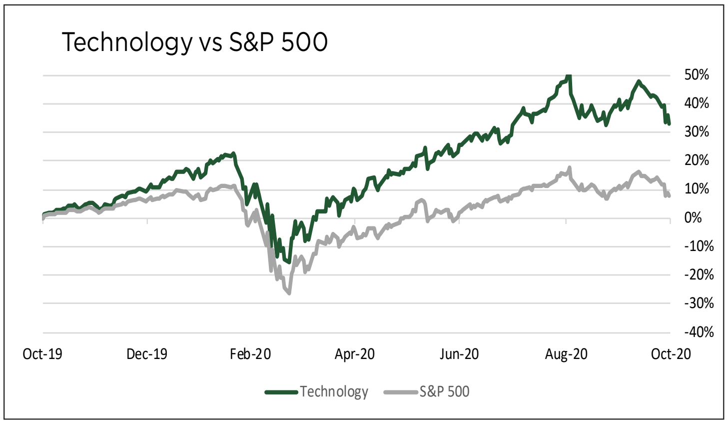
Sector Update

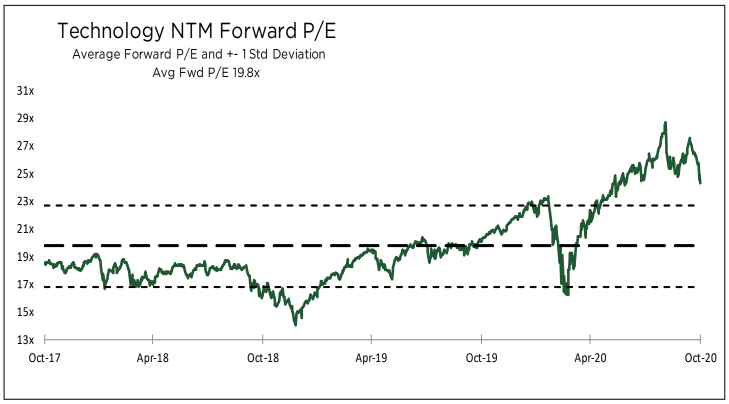
The Industrial sector declined by 1.49% in October, but compared favorably to the S&P 500 index that was down 2.77% for the month. There was a wide dispersion of returns by end-market. Construction & engineering led the segment and was up 8.3% for the month, followed by building products, industrial conglomerates, equipment and machinery that each generated positive returns. The heating, ventilation and air-conditioning industry was well represented by Trane Technologies and Carrier Global each reaching the top-five in company performance. The aerospace & defense group declined 7.0% for the month, while road & rail, and air freight & logistics were also notable detractors. After underperforming for most of the year, the Industrials sector outpaced the S&P 500 over the last three months and generated the largest sector returns over the combined August-through-October timeframe. Sector rotation to cyclicals could be at play as investors position for potential stimulus and pro-growth strategies that may help sustain the US economic recovery next year.

Construction, housing and building products related stocks have performed well this year. Domestic investment in total construction year-to-date through September is up approximately four-percent, according to the Census Bureau's report on the value of construction put in place. Residential activity has been a clear leader and economic forecasts from sources such as the National Association of Realtors, project continued growth in new construction next year. While the non-residential category is up +1.4% YTD, construction activity has progressively weakened with the September rate down 4.4% over the prior year period. The softer trend over the last six-months is consistent with the Architecture Billings Index (ABI), a leading economic indicator for nonresidential construction activity, which suggested engineering work completed and incoming work took a major step lower in the early Spring. While the September ABI score of 47.0 indicates the majority of firms still experienced a YoY decline in billings, the reported inquiries for new projects increased for the second consecutive month, a positive indicator that newly signed design contracts could turn positive in the near future.

Domestic manufacturing activity grew at a healthy pace in October according to the U.S. ISM Manufacturing PMI that registered 59.3%, well ahead of the 55.4% reading last month. Fifteen out of eighteen manufacturing sub-industries reported growth and survey sentiment was "optimistic" this month. The PMI corresponds to a 4.8% increase in real GDP on an annualized basis. Internationally, the October IHS Markit Eurozone Manufacturing PMI suggest the manufacturing recovery in Europe continues to improve. The index reading of 54.8 is well into expansion territory and Germany was the highest-ranking country, achieving a thirty-one month high in October. The Caixin China General Manufacturing PMI rose in October and indicates manufacturing conditions remain healthy. However, both European and Chinese export orders softened on the month as many world regions are starting to experience a resurgence of the coronavirus that is affecting demand.

INFORMATION TECHNOLOGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.15%	0.32%	20.95%	32.81%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Paycom Software Inc	17.0%
	Xilinx Inc	13.9%
	Auto. Data Processing Inc	13.2%
	Zebra Technologies Corp	12.4%
	Teradyne Inc	10.6%
Laggards	Citrix Systems Inc	-17.7%
	Fidelity National Info.	-15.4%
	Mastercard Inc - A	-14.6%
	Intel Corp	-14.5%
	Akamai Technologies Inc	-13.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$63.17	$75.75	$85.50
30.8x	25.7x	22.8x

Sector Update

While Technology remained the best performing market sector this year (+20.95%), it declined for the second month in a row in October (-5.15%). This compares to the S&P 500 index, which declined 2.77% in October and appreciated 1.21% YTD. The technology sector's average forward 12-month P/E of 24x is well above its three-year average forward P/E multiple of 19.8x.

Electronics equipment, Instruments, and Components was the best performing sub-sector in October (+3.1%). Keysight Technologies (+6.2%) contributed to sector performance as investors anticipated improved demand for its 5G smart phone and network testing solutions.

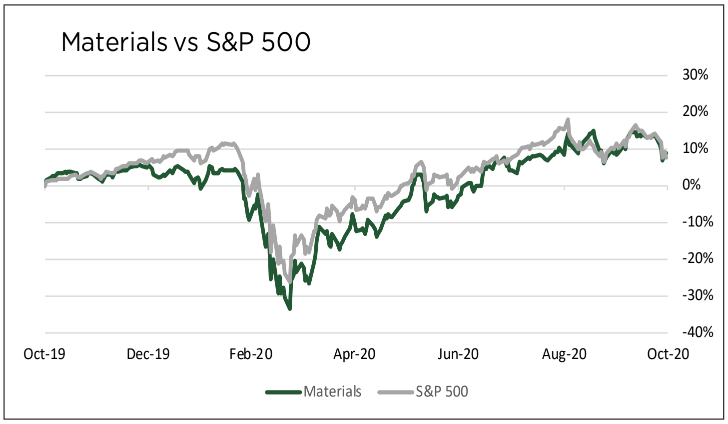
Technology, Hardware, and Storage declined for the second month in a row in October (-5.9%) but remained the top performing sub-sector YTD (+42.1%). Apple, the largest component in this sector, declined for a second month in a row (-6%) but remained up 48% YTD.

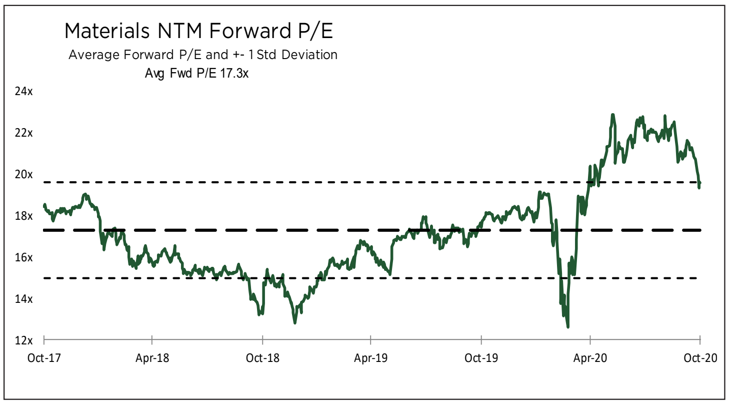
Software declined for a second month in a row in October (-4.1%) but remained the second top performing sub-sector YTD (+30%). The COVID pandemic resulted in many consumers and workers learning and working from home. This phenomenon may have contributed to higher demand for software as a service offerings from leading companies such as Adobe Systems, Microsoft, and Salesforce.com. Over the past two months, Investors may have reduced their holdings in technology companies with significant YTD gains.

Semiconductors and Semiconductor Capital Equipment was the second best performing sub-sector in October (-3.6%) and was the third best performing sub-sector YTD (+19.3%). The rebound in the auto sector was a key driver of better than expected semiconductor performance in October. In addition, demand for laptop PCs, tablets and 5G smart phones remained strong.

The technology sector could outpace the market over the rest of the year in the event Joe Biden is elected President, with Republicans retaining control of the Senate and Democrats retaining control of the House of Representatives. In this potential scenario, President Biden may take a less combative stance against China, which could benefit U.S. semiconductor companies. In addition, Congress may be less likely to take punitive anti-trust action against Apple.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.78%	4.50%	2.86%	8.81%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Corteva Inc	14.5%
	Martin Marietta Mat. Inc	13.2%
	Freeport-McMoRan Inc	10.9%
	Avery Dennison Corp	8.3%
	Westrock Co	8.1%
Laggards	Intl. Flavors & Fragrance	-16.2%
	CF Industries Holdings	-10.1%
	Ecolab Inc	-8.1%
	Linde PLC	-7.5%
	Air Products & Chem. Inc	-7.3%

Consensus FY EPS / P/E

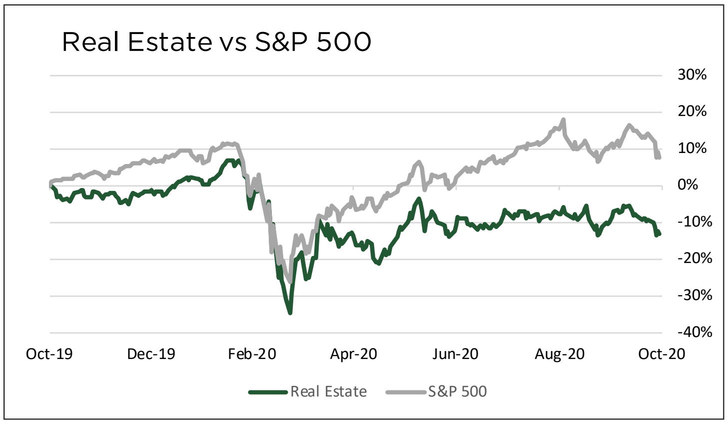
Last Year	Current Year	Next Year
$14.88	$16.53	$21.24
26.7x	24.0x	18.7x

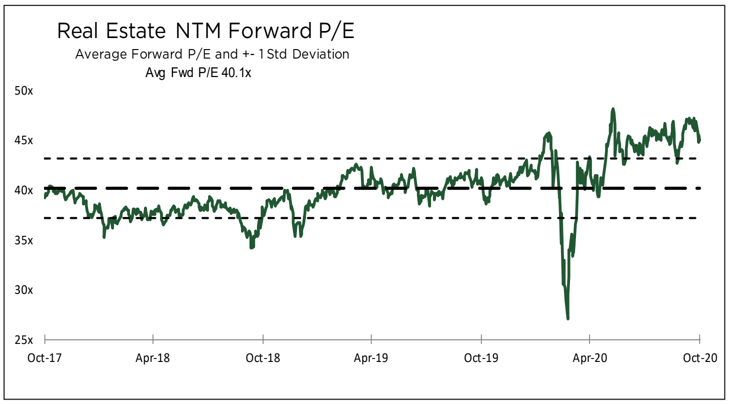
Sector Update

The Materials segment reported a decrease of 0.78% in October which well outperformed the S&P 500 Index that decreased 2.77%. Construction Materials was the strongest segment increasing 9.7% supported by strong consumer demand and a favorable market outlook. Gains were also reported for the Containers and Packaging and Metals and Mining segments. The Chemicals segment reported a decline of 3.2%. The Material segment currently trades with a forward P/E of about 24x. The outlook for the Packaging segment reflects strengthening demand especially as we approach the holiday season along with greater expectations for higher pricing. Mining stocks have increased on prospects for increased demand driven by strengthening global economies. The domestic housing market remains strong year-to-date. With the stay-at-home trends, there could be enhanced consumer demand for repair and remodel activity. It is important to note that the homebuilding group faces tough comps in 2H20. Specialty chemical companies continue to experience pressure from excess production capacity (ie ethylene, polyethylene, ethane, etc) and weak global demand. 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.

For Q3, the Commerce Department reported GDP up at a record annualized rate of 33.1%, which exceeded economist forecasts targeting 30.2%. GDP gains were driven by increased consumer consumption, housing/home improvement spending, and a solid increase in business investment. Key positive drivers for 20/21 include the potential for an infrastructure spending package that would support materials stocks, additional support for green energy and a continued rebound in the housing market along with consumer 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
-3.42%	-5.94%	-12.01%	-13.05%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Extra Space Storage Inc	8.4%
	CBRE Group Inc - A	7.3%
	Duke Realty Corp	3.0%
	Public Storage	2.9%
	Essex Property Trust Inc	1.9%
Laggards	Boston Properties Inc	-9.8%
	Kimco Realty Corp	-8.9%
	Vornado Realty Trust	-8.8%
	SBA Comm. Corp	-8.8%
	Equity Residential	-8.5%

Consensus FY EPS / P/E

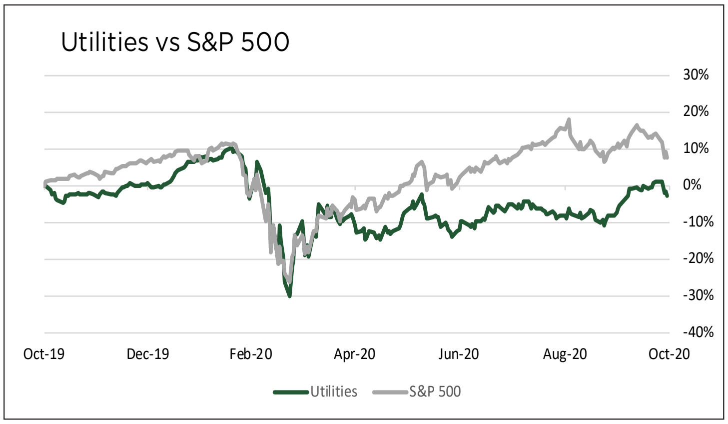
Last Year	Current Year	Next Year
$4.15	$4.77	$4.69
50.9x	44.3x	45.1x

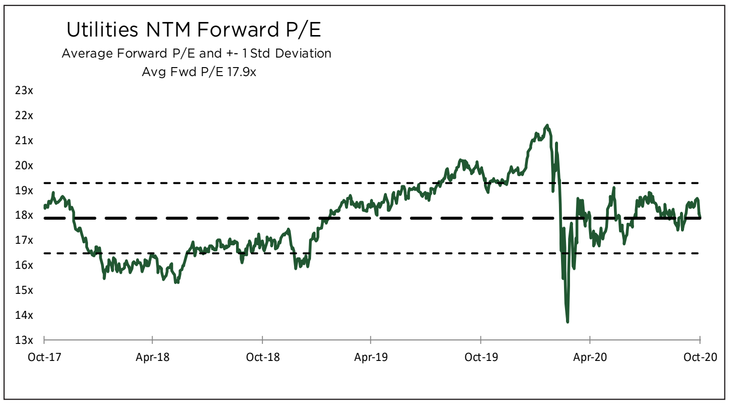
Sector Update

Heading into the home stretch of the 2020 election cycle political and economic uncertainty increased, while caseload of COVID-19 surged across the Eurozone and U.S. pressuring markets. As a result, the S&P 500 pulled back by 2.77% for the month of October, while remaining in the black, up 1.21% Ytd. The Real Estate group fell by 3.42% in October tied to renewed concerns over the economic rebound into yearend 2020 and 2021 given lack of progress on a fiscal stimulus legislative package from the U.S. Congress. As is illustrated in the adjacent tables and graphics, looking over longer periods of time dating to 3Q2019 the Real Estate sector has consistently underperformed as e-commerce gains have left many retailers near or at bankruptcy, while office space occupancy has fallen – with both situations exacerbated by the COVID pandemic. The recent resurgence of COVID threatens to slow and potentially reverse progress some firms have made at returning staffs to the office, although manufacturing and industrial production continues to trend up in a positive fashion here in the U.S.

This past month, Extra Space Storage announced a new $400 million share repurchase authorization by its board of directors, while CBRE delivered upside earnings from its leading real estate services business tied notably to cost cutting efforts and Duke Realty reported upside operating results from its network of industrial focused assets. These developments were well received by investors driving solid gains in October. In contrast, worries over prospects for sustained economic recovery weighed on office space REITs Boston Properties and Vornado as well as strip shopping center focused Kimco that announced a restructuring effort to trim overhead in the 3Q.

As a result, we are seeing bifurcated performance among sub segments of the REIT sector with stronger relative performance by those focused on self-storage and industrial warehouses versus weaker performance among those focused on brick and mortar retailing and office pace. For the near term, numerous uncertainties remain including questions related to rent delinquency and intermediate demand for office space - likely to sustain uncertainty for the sector in the near term. Thus, investment in the Real Estate requires selectivity given premium relative valuations and an uncertain operating environment as we head into 2021.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.99%	2.52%	-3.48%	-2.74%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-2.77%	-0.04%	1.21%	7.65%

	Company Performance	1 Month
Leaders	Exelon Corp	11.5%
	Edison International	10.2%
	American Electric Power	10.0%
	Pinnacle West Capital	9.4%
	CenterPoint Energy Inc	9.2%
Laggards	Atmos Energy Corp	-4.1%
	Consolidated Edison Inc	0.9%
	PPL Corp	1.1%
	Xcel Energy Inc	1.5%
	Dominion Energy Inc	1.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$19.56	$16.91	$17.88
16.2x	18.7x	17.7x

Sector Update

The Utilities sector gained 5% in October, considerably better than the 2.77% decline in the S&P500® over the same period. A recent resurgence of COVID-19, lower bond yields, and volatility associated with upcoming elections appear to have driven a risk-off shift and increased momentum in this defensive sector. Over the last twelve months and on a year-to-date basis, Utilities trail the broader market performance by 10.4 and 4.7 percentage points, respectively.

All Utilities sub-sectors finished higher than the prior month, ranging from +7.7% for Independent Power and Renewable Electricity Producers to +3.9% in Multi and Water Utilities. The Water Utilities sub-sector includes just one component, American Water Works (AWK).

Exelon (EXC) was the leader for the month, up 11%, following reports that the company was considering a strategic reorganization that included spinning-off its non-regulated utility operations and broad support across the sector. Dallas, Texas based Atmos Energy (ATO) was the laggard and only S&P 500 Utility component in the red for October despite replacing CenterPoint (CNP) in the Dow Jones Utility Average late in the month.

We expect premier state regulated utilities with high renewable exposure could benefit from the current election cycle, regardless of the victor, given domestic power infrastructure modernization remains a key area of focus.

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 17.7x next year's consensus earnings forecast, the Utilities group appears reasonably valued compared to its average multiple against a favorable interest rate backdrop.

ECONOMIC CALENDAR

Date	Release	For	Prior
6-Nov	Nonfarm payrolls	Oct	672K
6-Nov	Nonfarm Private Payrolls	Oct	892K
6-Nov	Unemployment Rate	Oct	7.9%
6-Nov	Avg. Hourly Earnings	Oct	0.0%
6-Nov	Avg. Workweek	Oct	34.8
6-Nov	Wholesale Inventories	Sep	0.5%
6-Nov	Consumer Credit	Sep	-$7.2B
11-Nov	MBA Mortgage Applications Index	11/07	3.8%
11-Nov	EIA Crude Oil Inventories	11/07	-8.0M
12-Nov	CPI	Oct	0.2%
12-Nov	Core CPI	Oct	0.2%
12-Nov	Initial Claims	11/07	751k
12-Nov	Continuing Claims	10/31	7.285M
12-Nov	EIA Natural Gas Inventories	11/07	-36 bcf
13-Nov	PPI	Oct	0.4%
13-Nov	Core PPI	Oct	0.4%
13-Nov	Univ. of Michigan Consumer Sentiment - Prelim	Nov	NA
16-Nov	Empire State Manufacturing	Nov	10.5
17-Nov	Export Prices ex-ag.	Oct	0.3%
17-Nov	Import Prices ex-oil	Oct	0.6%
17-Nov	Retail Sales	Oct	1.9%
17-Nov	Retail Sales ex-auto	Oct	1.5%
17-Nov	Capacity Utilization	Oct	71.5%
17-Nov	Industrial Production	Oct	-0.6%
17-Nov	Business Inventories	Sep	0.3%
17-Nov	NAHB Housing Market Index	Nov	85
17-Nov	Net Long-Term TIC Flows	Sep	$27.8B
18-Nov	MBA Mortgage Applications Index	11/14	NA
18-Nov	Building Permits	Oct	1553K
18-Nov	Housing Starts	Oct	1415K
18-Nov	EIA Crude Oil Inventories	11/14	NA
19-Nov	Initial Claims	11/14	NA
19-Nov	Continuing Claims	11/07	NA
19-Nov	Philadelphia Fed Index	Nov	32.3
19-Nov	Existing Home Sales	Oct	6.54M
19-Nov	EIA Natural Gas Inventories	11/14	NA
24-Nov	FHFA Housing Price Index	Nov	NA
24-Nov	S&P Case-Shiller Home Price Index	Sep	NA
24-Nov	Consumer Confidence	Nov	NA
25-Nov	MBA Mortgage Applications Index	11/21	NA
25-Nov	Durable Goods –ex transportation	Oct	NA
25-Nov	Durable Orders	Oct	NA
25-Nov	GDP - Second Estimate	Q3	NA
25-Nov	GDP Deflator - Second Estimate	Q3	NA
25-Nov	PCE Prices	Oct	NA

ECONOMIC CALENDAR

Date	Release	For	Prior
25-Nov	PCE Prices - Core	Oct	NA
25-Nov	Personal Income	Oct	NA
25-Nov	Personal Spending	Oct	NA
25-Nov	New Home Sales	Oct	NA
25-Nov	Univ. of Michigan Consumer Sentiment - Final	Nov	NA
25-Nov	EIA Crude Oil Inventories	11/21	NA
26-Nov	Continuing Claims	11/14	NA
26-Nov	Initial Claims	11/21	NA
26-Nov	EIA Natural Gas Inventories	11/21	NA
30-Nov	Pending Home Sales	Oct	NA

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 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.

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.

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