

NOVEMBER 2021

- During October, the S&P 500[®] Index, Russell 2000[®], and Dow Jones Industrial Average[®] increased
- The best performing S&P 500 sector was Consumer Discretionary
- Energy prices and supply chain issues continued to impact financial markets
- Robust third quarter earnings continue to trend higher

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Equity markets performed well in October with all eleven sectors within the S&P 500 ending in the green for the month. Market strength came despite pressures ranging from rising energy prices to snarled supply chains amidst the backdrop of the COVID-19 pandemic. Investor confidence in October appeared strong with the VIX index or “fear gauge” steadily dropping from over 23 at the beginning of October to end the month in the mid-teens range. For the full month, the Dow Jones Industrial Average increased 5.8%, the S&P 500[®] index increased 6.9%, and the smaller cap weighted Russell 2000[®] increased 4.2%.

The best performing S&P 500 sector in October was Consumer Discretionary which advanced 10.9% followed by Energy which increased 10.2% and Information Technology which increased 8.1%. The weakest performances in the month were posted by the Communication Services sector which gained 2.7% followed by the Consumer Staples sector up 3.7% and the Utilities sector which increased 4.7%. For the prior twelve-month period, the Energy sector was the best performer with a 101.6% increase followed by the Financials sector which was up 69.4%, while Utilities was the worst performer for the past twelve months with a 6.2% increase followed by the Consumer Staples sector which was up 15.4%.

Federal Reserve policy remained in scrutiny this month as the Fed transitions towards a tighter monetary policy. The Fed has maintained the target range for the fed funds rate near zero while planning to reduce net asset purchases by a total of \$15 billion this month (\$10 billion for Treasury securities and \$5 billion from agency mortgage-backed securities). Another \$15 billion tapering step has also been announced for December with a steady pace of cuts in bond purchases expected to follow into mid-2022. Still, Fed Chair Powell when asked has talked down thoughts of rate hikes suggesting it will take some time for the U.S. to return to maximum employment enjoyed prior to the arrival of COVID - unlikely to occur before 2H2022 - while reiterating Fed views that inflation should ease later next year. Powell re-emphasized the Fed will be data driven - likely remaining behind the curve and letting inflation run hotter for longer. In the meantime, Fed fund futures continue to place odds at 61% that a 25 basis point rate hike will be forthcoming by the July 27, 2022 FOMC session followed by a second hike in 2H22 that could measurably slow the pace of growth into 2023.

The October Jobs report was very encouraging as payrolls ramped by 531,000 setting a positive hiring backdrop for the consumer. The Bureau of Labor Statistics report saw the U.S. jobs market bounding higher with nonfarm payrolls rising well ahead of economist forecasts targeting a stat of 450,000. Private sector payroll adds were quite strong, up by 604,000, while government employment fell by 73,000. The critical leisure and hospitality sector that has been heavily affected by COVID led the way in October, with 164,000 headcount additions, as folks ventured out once again to dining and entertainment establishments as the Delta COVID wave passed. Other sectors posting solid gains included professional and business services (100,000), manufacturing (60,000), as well as transportation and warehousing (54,000). Construction added 44,000 positions while health care was up 37,000 and retail added 35,000. October's jobs gains followed a disappointing report for September that initially had 194,000 payroll adds - revised this month to 312,000 - with October's stat being a solid pickup most have been looking for.

Where to from here?

We see markets as poised to potentially sustain the current rally through yearend although Fed policy with Fed fund futures pointing to rate hikes likely by mid-2022 raises concerns for late 2022 and 2023 economic trends. Robust third quarter earnings continue to trend surprisingly higher, while COVID news on therapeutics and the start of vaccination among younger school aged children is encouraging. Our base case assumes the outlook improves as the COVID pandemic abates into spring. In the meantime, consensus earnings forecasts for the S&P 500 into 2023 have been trending up as 3Q21 earnings were posted, with the market now trading at 21x 2022E estimated earnings. Although we anticipate the market rally could continue into yearend, overall, we view stocks in general as being on the expensive side today. Uncertainty on Fed interest rate policy into 2H22 and lagging consumer confidence raises questions on the economic outlook into 2023, leading us to be selective on new investment. Our focus remains on quality, durable growth issues possessing pricing power positioning them for sustained growth over the intermediate and longer term.

MARKET AND ECONOMIC STATISTICS

Market Indices:	10/29/2021	12/31/2020	% Change YTD	9/30/2021	% Change (Monthly)
S&P Composite	4,605.38	3,756.07	22.61%	4,307.54	6.91%
Dow Jones Industrials	35,819.56	30,606.48	17.03%	33,843.92	5.84%
NASDAQ Composite	15,498.39	12,888.28	20.25%	14,448.58	7.27%
Russell 2000	2,297.19	1,974.86	16.32%	2,204.37	4.21%
FTSE 100	7,237.57	6,460.52	12.03%	7,086.42	2.13%
Shanghai Composite	3,547.34	3,473.07	2.14%	3,568.17	-0.58%
Nikkei Stock Average	28,892.69	27,444.17	5.28%	29,452.66	-1.90%
Stoxx Europe 600	475.51	399.03	19.17%	454.81	4.55%
MSCI Emerging Markets	1,264.75	1,291.26	-2.05%	1,253.10	0.93%
MSCI Emerging Markets Small Cap	1,400.59	1,211.23	15.63%	1,398.15	0.17%
Performance of S&P 500 by Industry:	% of Index as of 10/29/21	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	12.92%	10.91%	10.22%	21.74%	31.24%
Consumer Staples	5.61%	3.71%	0.32%	6.43%	15.36%
Energy	2.90%	10.18%	16.94%	52.44%	101.56%
Financials	11.39%	7.12%	10.25%	36.43%	69.39%
Health Care	12.97%	5.08%	1.35%	17.77%	31.57%
Industrials	8.05%	6.83%	1.11%	17.85%	37.68%
Information Technology	27.81%	8.12%	5.32%	23.81%	42.03%
Materials	2.51%	7.61%	1.34%	17.27%	34.46%
Communication Services	10.81%	2.65%	0.67%	23.98%	38.60%
Utilities	2.41%	4.70%	1.41%	6.51%	6.23%
Real Estate	2.62%	7.46%	3.03%	31.12%	40.27%
S&P 500 (Absolute performance)	100.0%	6.91%	4.78%	22.61%	39.13%
Interest Rates:	10/29/2021	12/31/2020	YTD Change (Basis Points)	9/30/2021	Month Change (BPS)
Fed Funds Effective Rate	0.07%	0.09%	-2	0.06%	1
Prime Rate	3.25%	3.25%	0	3.25%	0
Three Month Treasury Bill	0.05%	0.10%	-5	0.04%	2
Ten Year Treasury	1.55%	0.91%	64	1.49%	6
Spread - 10 Year vs 3 Month	1.50%	0.82%	68	1.45%	5
Foreign Currencies:	10/29/2021	12/31/2020	% Change YTD	9/30/2021	% Change (Monthly)
Brazil Real (in US dollars)	0.18	0.19	-7.8%	0.18	-3.4%
British Pound (in US dollars)	1.37	1.37	0.1%	1.35	1.5%
Canadian Dollar (in US dollars)	0.81	0.79	2.8%	0.79	2.4%
Chinese Yuan (per US dollar)	6.41	6.53	-1.9%	6.44	-0.6%
Euro (in US dollars)	1.16	1.22	-5.4%	1.16	-0.2%
Japanese Yen (per US dollar)	113.95	103.25	10.4%	111.29	2.4%
Commodity Prices:	10/29/2021	12/31/2020	% Change YTD	9/30/2021	% Change (Monthly)
CRB (Commodity) Index	571.18	443.81	28.7%	553.74	3.1%
Gold (Comex spot per troy oz.)	1783.38	1898.36	-6.1%	1756.95	1.5%
Oil (West Texas int. crude)	83.57	48.52	72.2%	75.03	11.4%
Aluminum (LME spot per metric ton)	2704.75	1973.60	37.0%	2842.25	-4.8%
Natural Gas (Futures 10,000 MMBtu)	5.43	2.54	113.7%	5.87	-7.5%
Economic Indicators:	10/29/2021	12/31/2020	% Change YTD	9/30/2021	% Change (Monthly)
Consumer Price Index	273.0	261.6	4.4%	274.1	-0.41%
Producer Price Index	223.2	205.6	8.6%	226.6	-1.5%
	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
GDP Growth Rate (Quarterly)	6.60%	6.40%	4.30%	33.40%	-31.40%
Unemployment Rate (End of Month)	September	August	July	June	May
	4.8%	5.2%	5.4%	5.9%	5.8%

*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

Market Commentary 1

Market and Economic Statistics 2

Sector Updates

Communication Services 4

Consumer Discretionary 5

Consumer Staples 6

Energy 7

Financials 8

Health Care 9

Industrials 10

Information Technology 11

Materials 12

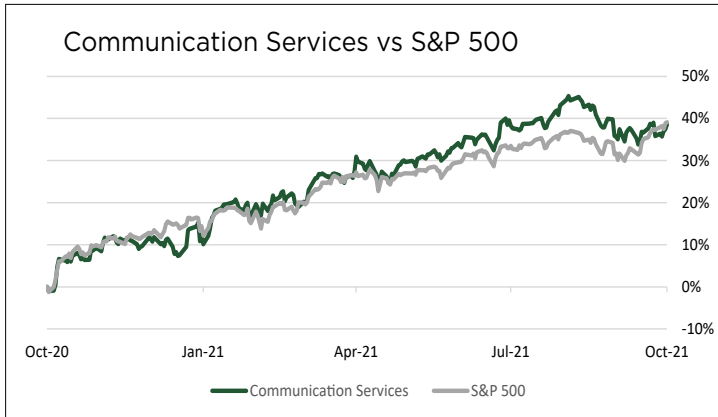
Real Estate 13

Utilities 14

Economic Calendar 15

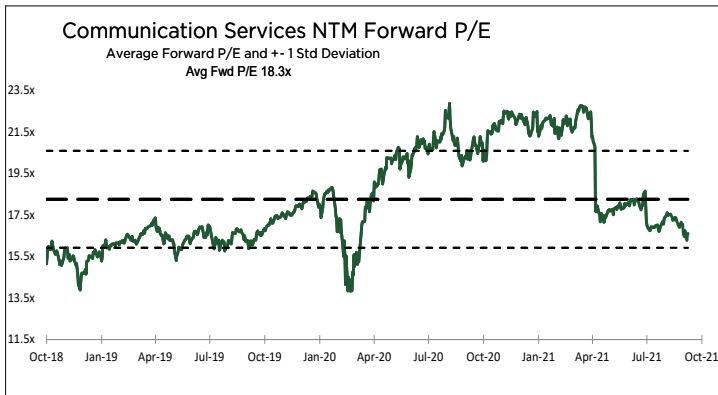
Disclosures 17

COMMUNICATION SERVICES



Sector Performance			
1 Month	3 Months	YTD	TTM
2.65%	0.67%	23.98%	36.60%

S&P 500 Performance			
1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%



Company Performance		
		1 Month
Leaders	Take-Two Interactive	17.5%
	Netflix Inc	13.1%
	Alphabet Inc	11.3%
	Live Nation Entertainment Inc	11.0%
	Alphabet Inc	10.7%
Laggards	Twitter Inc	-11.3%
	T-Mobile US Inc	-10.0%
	ViacomCBS Inc	-8.3%
	Comcast Corp	-8.0%
	Discovery Inc	-7.6%

Consensus FY EPS / P/E		
Last Year	Current Year	Next Year
\$10.77	\$15.29	\$16.36
25.5x	18.0x	16.8x

Source : Bloomberg

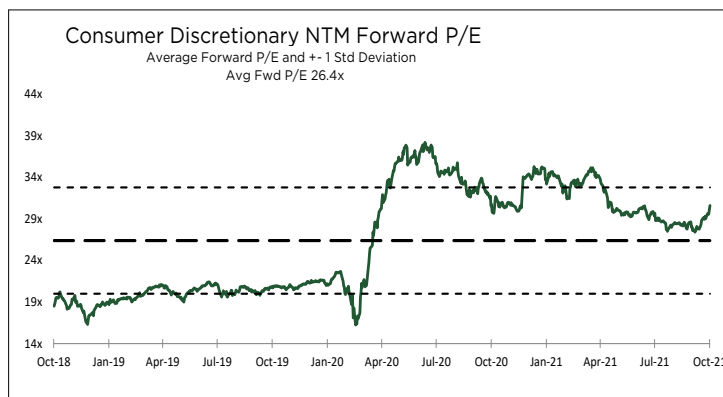
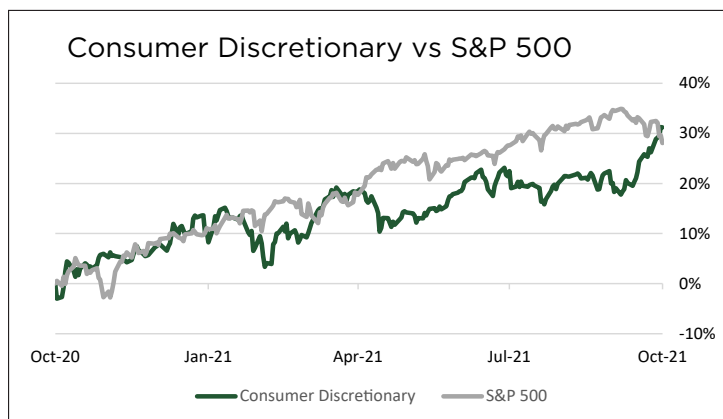
Sector Update

The Communications Services sector increased 2.65% in October and 23.8% YTD, slightly ahead of the S&P 500 index. Interactive Media and Services was the best performing sub-sector year-to-date (+48%) and the second best sector in October. Digital advertising demand remained robust in the third quarter driven by strong growth in brand advertising and direct response advertising, with retail representing one of the largest contributors to advertising growth, followed by media and entertainment, finance, and the travel sector.

Alphabet benefited from robust growth in digital advertising (+44% year-over-year) and reported minimal impact from Apple's privacy initiative, since consumers reveal their preferences for products and services when they use Google search. However, Facebook and Snapchat guided to lower than expected fourth quarter advertising revenue due to the impact of Apple's privacy initiative. Thus far, 80% of iPhone users downloaded Apple's IOS 14.5 software update and 85% of these users opted out from having their web activity tracked by apps such as Facebook and Snapchat. Facebook reported that Apple's privacy initiative reduced its ability to target ads and to measure the performance of ads.

The Communications Sector appears attractively valued, with a P/E of 18x and 16x the consensus analyst FY21/22 EPS estimate, compared to its average multiple of 18.3x. The sector could appreciate 9% over the next year if it trades inline with its average P/E multiple.

CONSUMER DISCRETIONARY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
10.91%	10.22%	21.74%	31.24%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance 1 Month

Leaders	Company	1 Month
	Tesla Inc	43.7%
	Ford Motor Co	20.6%
	Etsy Inc	20.5%
	Pool Corp	18.6%
	Aptiv PLC	16.1%
Laggards	Carnival Corp	-11.4%
	Garmin Ltd	-7.6%
	Royal Caribbean Cruises Ltd	-5.1%
	Darden Restaurants Inc	-4.8%
	Starbucks Corp	-3.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$37.30	\$42.63	\$54.18
42.5x	37.2x	29.3x

Sector Update

Consumer Discretionary stocks outperformed during October despite an array of pandemic related challenges including widespread supply chain disruptions. For the month of October, the sector benefited from a very strong performance by the auto manufacturers which significantly led all Consumer Discretionary S&P sub-sectors while the hotels, restaurants & leisure sub-sector lagged the group. As seen in the associated table, the Consumer Discretionary group outperformed the broader market for the month while underperforming for the trailing twelve-month period. The Consumer Discretionary group had experienced relatively strong outperformance earlier during the pandemic as changing consumer spending patterns benefited certain companies in areas such as ecommerce but has had a mixed performance more recently.

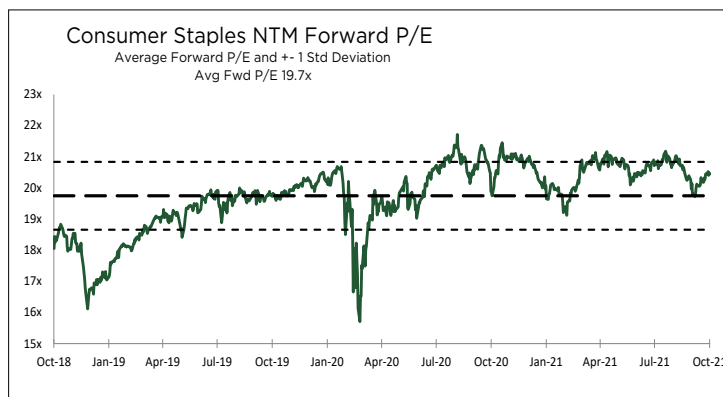
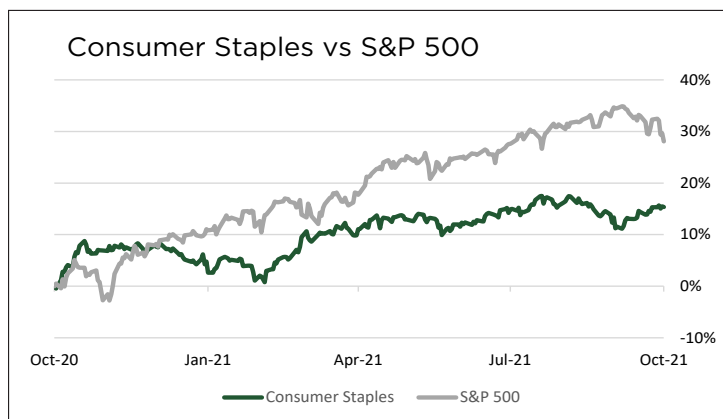
The U.S. inflation environment continues to track near 30-year highs with September CPI reported up 0.4% month-over-month or 5.4% versus the prior year. Rising prices across key areas including food, gasoline and rents contributed to the increase. Gasoline alone advanced 1.2% for the month and was a key contributor to the CPI report. Core CPI, which excludes food and energy prices, increased at a more moderate 0.2% for the month and 4% year-over-year. We note that inflation continues to track well above the average target rate of 2% set by the Federal Reserve. The outlook for inflation remains concerning with shortages of labor and goods potentially extending the trajectory for rising prices.

Rising inflation contributed to a 5.9% boost for Social Security benefits expected in 2022 which represents the biggest cost-of-living increase in the past 39 years. The cost of living adjustment or COLA will increase payments to millions of retirees adding about \$92 per month according to estimates from the Social Security Administration. The increase will raise average benefits to \$1,675 per month for individuals and \$2,753 per month for couples.

September retail sales jumped 0.7% versus August and were up nearly 14% versus the prior year period. Sales of consumer goods including books, music and sporting goods were up strongly for the month. Gas station receipts also grew sharply likely reflecting the impact of higher gas prices. Although inflation may be helping fuel sales results, it appears that the consumer appetite for spending remains strong. With widespread supply chain challenges, we could see consumers further accelerate spending in advance of the holidays due to concerns of potential product shortages.

Housing starts slumped in September dropping 1.6% versus August to a seasonally adjusted rate of 1.56 million according to the Commerce Department while on a year-over-year basis, starts are up 7.4%. The softness in September starts could be a function of the impact from the Delta variant of COVID-19 combined with supply chain and labor pressures facing builders. Construction projects in progress have been impacted by shortages of building materials and labor which have pressured timelines.

CONSUMER STAPLES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.71%	0.32%	6.43%	15.36%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance 1 Month

Leaders	Company	1 Month
	Costco Wholesale Corp	9.4%
	Estee Lauder Cos Inc/The	8.1%
	PepsiCo Inc	7.4%
	Coca-Cola Co/The	7.4%
	Walmart Inc	7.2%
Laggards	Lamb Weston Holdings Inc	-8.0%
Molson Coors Beverage Co	-4.9%	
Conagra Brands Inc	-4.9%	
Campbell Soup Co	-4.4%	
Monster Beverage Corp	-4.3%	

Consensus FY EPS / P/E

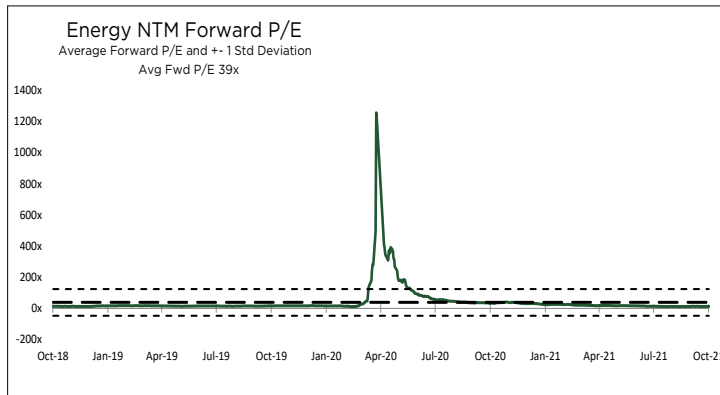
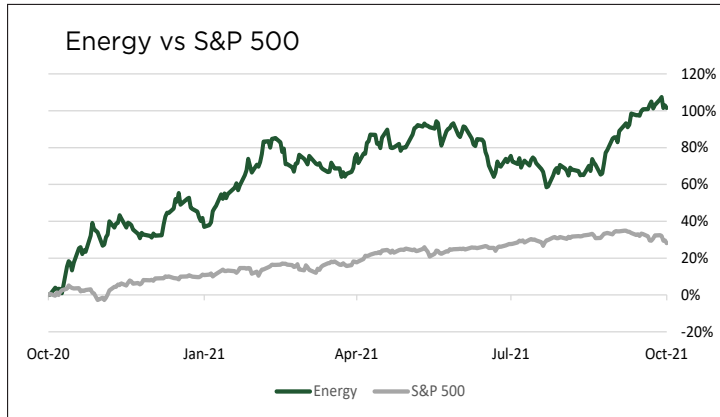
Last Year	Current Year	Next Year
\$33.81	\$34.83	\$37.21
21.9x	21.3x	19.9x

Sector Update

The Consumer Staples sector increased 3.71% on average in October, but well underperformed the S&P 500 Index that increased 6.91% for the month. For the month, gains were reported across all segments with the exception of the Tobacco segment. YTD, the Consumer Staples sector is up 6.43% and remains well behind the S&P Index that is up 22.61%. The YTD underperformance of the group reflects ongoing pressure on margins and results from continued higher raw material, supply chain and labor cost pressures. Those elevated cost pressures are now expected to persist into 1H of calendar 2022. Many companies have increased prices again and are reviewing further pricing actions for calendar 2022. Consumer demand remains strong especially for larger brands, trusted products and available options on retailer shelves. Companies that can execute, manage inventory and mix, price and innovate should emerge from the current volatile environment with stronger margins and market share gains. Selective investment among the group remains critical in 2021 and 2022. In an ongoing lower rate environment, an investment in many of the Consumer Staples companies continues to offer an attractive dividend yield. With interest rates remaining favorable, 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.

Key themes center on the global pace of reopening, the trend in COVID variant cases, input cost pressures, consumer demand, employment rates, and currency movement. Recent favorable COVID advancements support renewed interest in companies with products experiencing elevated demand and accelerating sales in the away-from-home channel. Confirmed COVID cases continue to trend lower and a reduced dose of the Pfizer/BioNTech vaccine is now being given to children age 5-11. Seniors and those with underlying medical conditions are receiving the booster shot. In addition, the recent news from Pfizer for a pill that reduces the risk of hospitalization or death from COVID by 89% further supports a reduced threat from COVID. 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. A weaker dollar could provide a favorable tail-wind for more internationally oriented businesses. Recently reported results for agriculture companies have been favorable supported by strong execution, attractive supply/demand balance, positive pricing and favorable global demand.

ENERGY



Source : Bloomberg

Sector Performance			
1 Month	3 Months	YTD	TTM
10.18%	16.94%	52.44%	101.56%

S&P 500 Performance			
1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance		1 Month
Leaders	APA Corp	22.3%
	Marathon Oil Corp	19.4%
	Halliburton Co	15.6%
	EOG Resources Inc	15.2%
	Occidental Petroleum Corp	13.4%
Laggards	ConocoPhillips	-67.9%
	Coterra Energy Inc	-2.0%
	Kinder Morgan Inc	0.1%
	Baker Hughes Co	1.4%
	Hess Corp	5.7%

Consensus FY EPS / P/E		
Last Year	Current Year	Next Year
\$16.61	\$27.95	\$36.05
26.3x	15.6x	12.1x

Sector Update

Global energy markets continued to move higher in October with crude oil surging above pre-pandemic levels reaching prices not seen since 2018. Against this backdrop, energy stocks in October broadly outperformed major indexes despite the ongoing challenges from COVID-19. We note that in addition to the Energy sector outperforming the S&P 500 for the month, the group remains well above the S&P 500 on both a trailing twelve-month basis and year-to-date basis, as seen in the accompanying table.

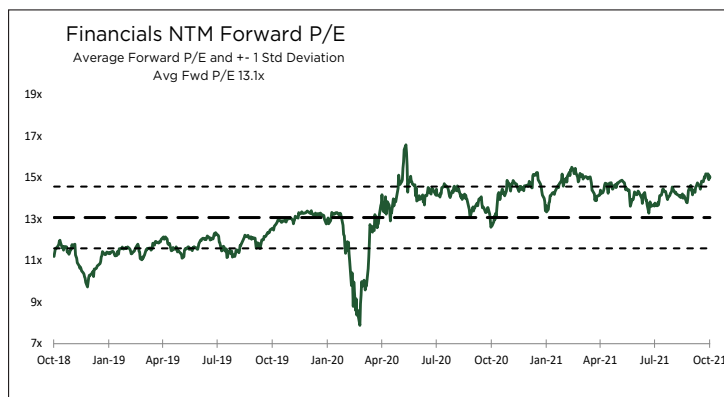
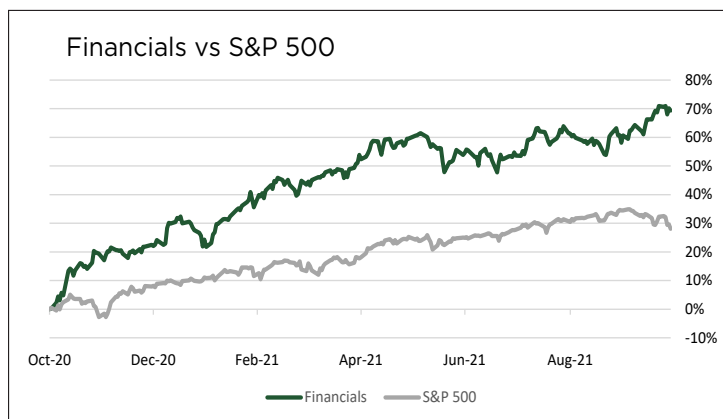
The International Energy Agency or IEA boosted its 2021 oil demand forecast by 170,000 barrels per day and its 2022 forecast by 210,000 barrels per day. The increase in expected demand is linked to switching of power generation to oil from natural gas against a backdrop of widespread shortages. The organization indicated that: "...global economic recovery has sparked a precipitous run-up in prices for energy supplies and is triggering a massive switch to oil products and direct crude used for power generation." Meanwhile the IEA estimates that OPEC+ will likely supply about 700,000 barrels per day below forecasted demand for oil in the fourth quarter of 2021 suggesting the imbalance may not be addressed in the near term.

We note that against the current backdrop of uncertainty around energy supplies going into winter, the 26th Conference of Parties (COP26) including representatives from up to 197 countries commenced to discuss how nations are dealing with climate change. The goal of the group is to reduce greenhouse gas emissions to slow the expected rise in global temperatures. The meeting is anticipated to conclude on November 12, and to the extent that policy changes are announced for consideration, could add to near-term energy market uncertainty.

Oil prices moved up sharply in October with WTI crude rising from the mid \$70's per barrel to end the month in the mid \$80's range. Retail gasoline prices have also been moving higher this year and at the end of October gasoline prices reached \$3.48 per gallon which is up from September at \$3.27 per gallon and from \$2.23 last year.

The Baker Hughes oil rig count increased in the month coming in at 444 rigs on October 29 versus 421 rigs on September 24. Oil rig counts have been slowly climbing as the macro backdrop has begun to recover. We note that the total rig count is above last year's level of 221 which reflected the sharp prior year drop due to the pandemic. The trough U.S. daily crude oil production seen in 2015 was in the 8.5 million barrels per day range and peaked in early 2020 at about 13.1 million barrels per day and is now at 11.3 million barrels per day at the end of October.

FINANCIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.12%	10.25%	36.43%	69.39%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance

	1 Month
Leaders	
Intercontinental Exchange	20.6%
State Street Corp	16.3%
Ameriprise Financial Inc	14.4%
Bank of New York Mellon	14.2%
Northern Trust Corp	14.1%
Laggards	
Discover Financial Services	-7.8%
Capital One Financial Corp	-6.8%
Synchrony Financial	-5.0%
Allstate Corp/The	-2.9%
MarketAxess Holdings Inc	-2.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$47.72	\$48.13	\$43.87
14.0x	13.9x	15.3x

Sector Update

The Financials sector rallied 7.12% in October, modestly outpacing a 6.91% advance in the S&P 500® in the same period. Over the last three months, the sector gained 10.25% compared to 4.78% for the S&P. On a trailing twelve-month basis, the sector outperformed the broader market index by just over 30 percentage points, up 69%. The sector's sensitivity to a cyclical recovery has clearly translated into solid returns as the pro-cyclical re-opening rotation continued.

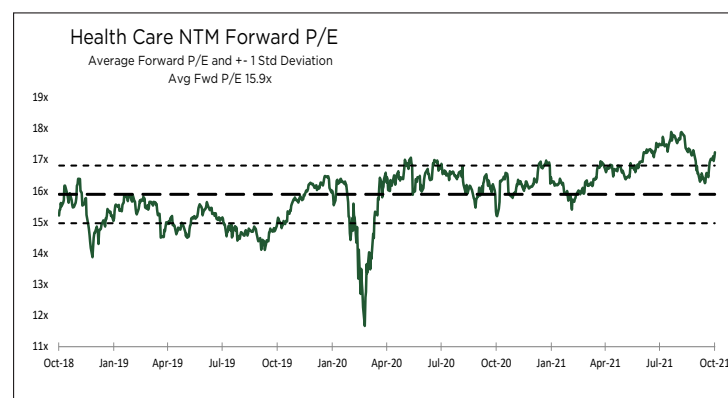
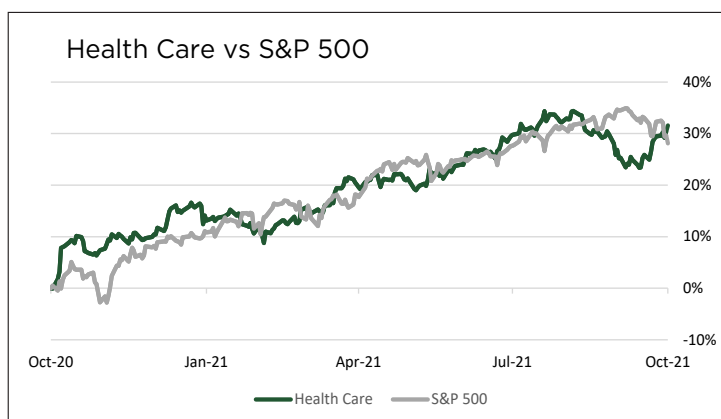
The Capital Markets sub-sector was the strongest performing group in the month, up 11.3% after a 6.2% pullback in September. All Financials sub-sectors posted gains in the month in a range of 5.2% to 6.9% with the exception being Consumer Finance that declined 2.1% in the period. Over the last twelve months, the Consumer Finance group improved 92.1% 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 42.4% but the group still outpaced the broader market in that timeframe.

Substantially all financials reported Q3 earnings in the month with earnings coming in 8.7% ahead of consensus, per Bloomberg data. Management commentary from lenders outlined continued optimism on credit and expect further drawdown of credit reserves should delinquency trends remain stable from Q3 levels. It remains the case that many lenders hold more reserves at quarter-end than pre-pandemic levels while credit performance has been outstanding on loan pay down activity.

In early November, the FOMC confirmed it would begin tapering asset purchases that have been running at \$120B per month, winding down completely by mid-year 2022. These comments around quantitative easing combined with Fed dot plot projections imply short-term interest rates could shift higher in the late CY22 or early CY23 timeframe. 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
5.08%	1.35%	17.77%	31.57%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance

	1 Month
Leaders	
Humana Inc	19.0%
UnitedHealth Group Inc	17.8%
Merck & Co Inc	17.2%
Anthem Inc	16.7%
STERIS PLC	14.4%
Laggards	
DaVita Inc	-11.2%
Universal Health Services Inc	-10.3%
Moderna Inc	-10.3%
Gilead Sciences Inc	-7.1%
Align Technology Inc	-6.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$69.18	\$88.20	\$91.31
22.5x	17.7x	17.1x

Sector Update

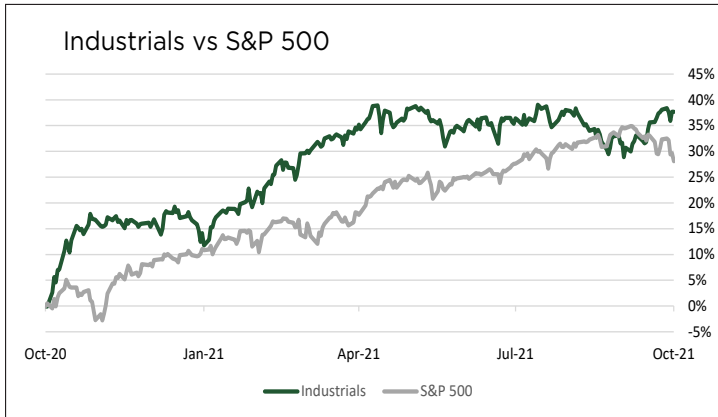
As the Delta COVID wave passed in October, markets rebounded soundly from their September malaise, with the S&P 500® advancing 6.9%, bringing YTD gains to 22.6%. In contrast, the Health Care sector continued to lag modestly – a trend that has persisted over the past year. Factors we anticipate as influencing relative performance include: 1) the effect tied to 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) influence/weighting of mega cap technology oriented issues notably Alphabet, Apple and Microsoft (each having strong recent performance) that skewed performance of the S&P in October.

Looking at the Health Care sector in more depth, we note that strongest performance this past month and YTD has been forthcoming from Health Providers & Insurers as well as the Life Sciences Tools & Services subsector. In contrast, the Biotech subsector remains out of favor having underperformed to a greater degree over the past quarter. In addition, as debate in Congress over a potential multi-trillion dollar social infrastructure package (now targeted at ~\$1.75 billion) has evolved legislation under negotiation offers the potential to limit pricing power for the biopharmaceutical sectors, while potentially expanding funding assistance for the populace to purchase health insurance that has influenced investor sentiment.

In addition to the above factors, company specific issues – primarily related to earnings – have also been key factors that separated those stocks appreciating versus others seeing share valuations decline last month. Health insurers led by UnitedHealth and Anthem reported much stronger than expected 3Q21 operating results with gains in covered lives among government insured driving results. (This also spilled over catalyzing shares of Humana). Merck also reported strong results in the 3Q21; announced the acquisition of Acceleron; and brought a new antiviral (targeted at COVID) to the FDA that is reviewing the therapeutic likely to fuel strong sales in 2022 if approval is forthcoming as widely anticipated by early 2022. On the other hand, COVID has also influenced operations at other health care companies – with DaVita noting COVID mortality among ESRD patients has been high; Universal Health struggling to staff its behavioral health centers; Moderna shares cooling after a dramatic run up this year tied to COVID vaccine demand; and Gilead shares softening as demand for its COVID therapeutic Veklury is viewed as possibly slowing as the latest viral wave passes.

At this time, the health care sector trades at ~17.7x forward earnings that is above the historical average 15.9x multiple – consistent with valuations seen since spring of 2020 as COVID set in - but also remains at a discount to that of the S&P 500. We continue to recommend selective investment in the Health Care sector being focused on companies delivering innovative products, therapeutics and services.

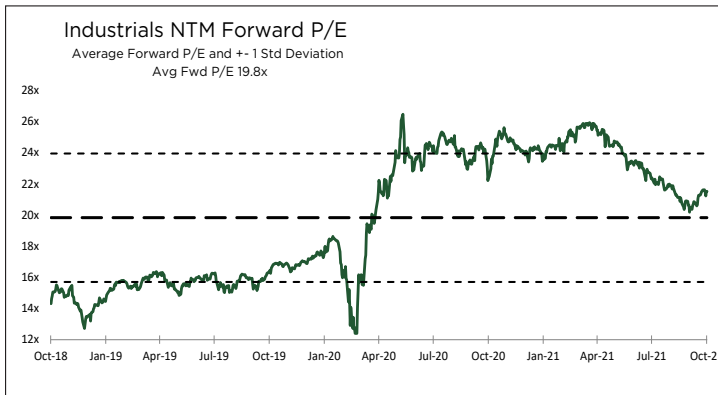
INDUSTRIALS



Sector Performance			
1 Month	3 Months	YTD	TTM
6.83%	1.11%	17.85%	37.68%

S&P 500 Performance			
1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance		1 Month
Leaders	Union Pacific Corp	23.2%
	Norfolk Southern Corp	22.5%
	Generac Holdings Inc	22.0%
	CSX Corp	21.6%
	A O Smith Corp	19.6%
Laggards	Alaska Air Group Inc	-9.9%
	Delta Air Lines Inc	-8.2%
	Southwest Airlines Co	-8.1%
	American Airlines Group Inc	-6.4%
	Howmet Aerospace Inc	-4.8%



Consensus FY EPS / P/E		
Last Year	Current Year	Next Year
\$26.89	\$31.86	\$43.40
32.9x	27.7x	20.4x

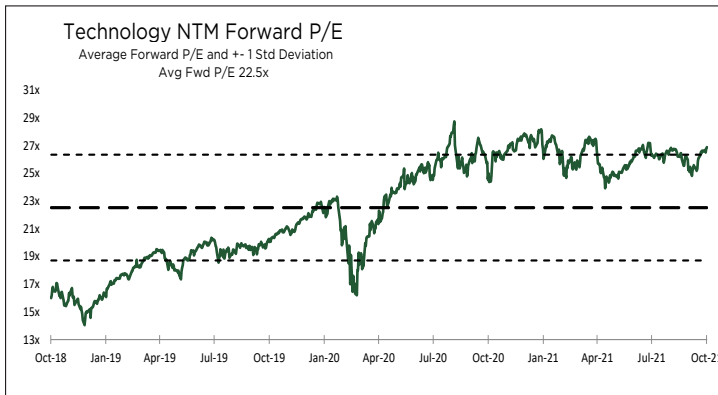
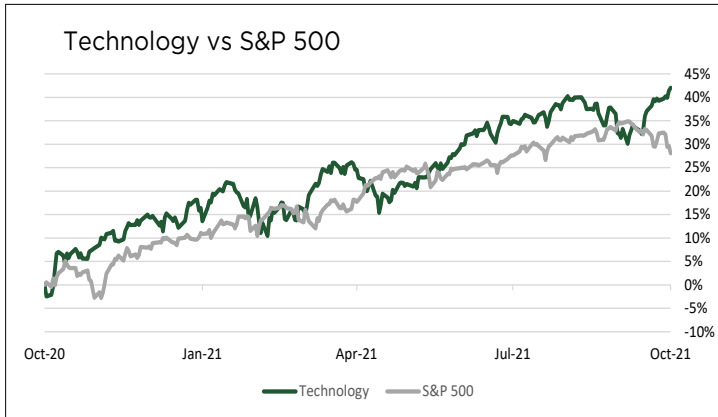
Source : Bloomberg

Sector Update

The Industrial sector performed relatively in line with the S&P 500 in the month of October, gaining 6.83% opposed to the S&P 500's gain of 6.91%. The sector continued to experience logistic and labor constraints, although strong fundamentals helped industrial companies fend off supply-chain headwinds. Inflation related pressures have added to costs associated with raw materials, logistics, and labor, although 8 out of the 10 industrial subsectors outperformed the S&P 500 over this timeframe despite these concerns. Road & Rail increased 21.5% in October, followed by a 13.2% increase in Air Freight & Logistics, an 11.4% increase in Trading Companies & Distributors, and a 10% increase in Commercial Services & Supplies. Year-to-date, Construction & Engineering has led the group of industrial subsectors with a 59.2% return, followed by a 33.5% Building Products return, a 30.3% return in Electrical Equipment, and a 28.3% increase in Trading Companies & Distributors. Despite each of the major U.S. Airlines reporting third-quarter earnings beats, the Airlines subsector lagged behind the rest of the industrial subsectors for the month of October, as the four major U.S. airlines reported varied results concerning guidance, amid rising fuel costs. The bipartisan infrastructure bill was passed by the House of Representatives and has been sent to President Biden's desk. The bill totals \$1.2 trillion in infrastructure spending, with \$550 billion in new funding for transportation, broadband, and utilities. The legislation also provides \$110 billion for roads and bridges, along with \$66 billion for passenger and freight rail. This increased investment in infrastructure could increase demand for industrial businesses, specifically in the United States.

The Institute for Supply Management reported that manufacturing activity continued to expand in October with a PMI of 60.8%, a decrease of 0.3% from September's reading of 61.1%. The survey indicates that record-long raw materials lead times, continued shortages of critical materials, rising commodities prices, and difficulties in transporting products have contributed to a difficulty in meeting demand, while worker absenteeism, short-term shutdowns due to parts shortages, and difficulties in filling open positions have limited manufacturing growth potential. However, panelist sentiment has remained optimistic, as demand continues to expand, the New Orders index and New Export Orders Index continues to grow, Customers' Inventories Index remains at very low levels, and the Backlog of Orders Index is staying at a very high level. Manufacturing activity in China continued to stabilize, with the Caixin PMI index indicating 50.6 growth in October.

INFORMATION TECHNOLOGY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
8.12%	5.32%	23.81%	42.03%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance

	Company	1 Month
Leaders	Enphase Energy Inc	54.5%
	Teradyne Inc	26.6%
	NVIDIA Corp	23.4%
	Arista Networks Inc	19.2%
	Xilinx Inc	19.2%
Laggards	Citrix Systems Inc	-11.8%
	PayPal Holdings Inc	-10.6%
	IBM	-10.0%
	Western Union Co/The	-9.9%
	Global Payments Inc	-9.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$85.89	\$101.87	\$111.04
33.0x	27.8x	25.5x

Sector Update

The Technology sector appreciated 8.12% in October and 23.81% year-to-date, compared to the S&P 500 index return of 6.91% and 22.61%.

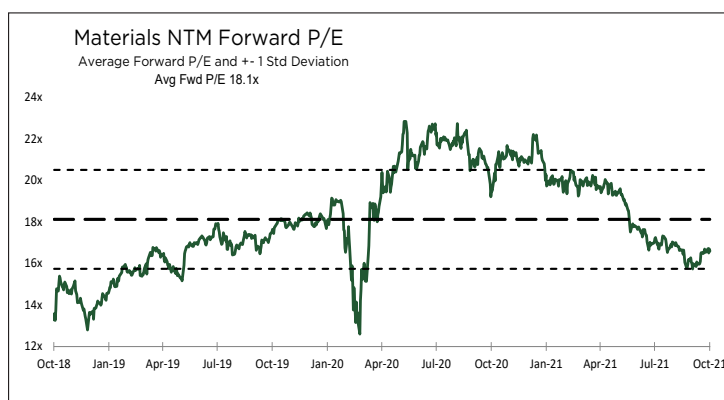
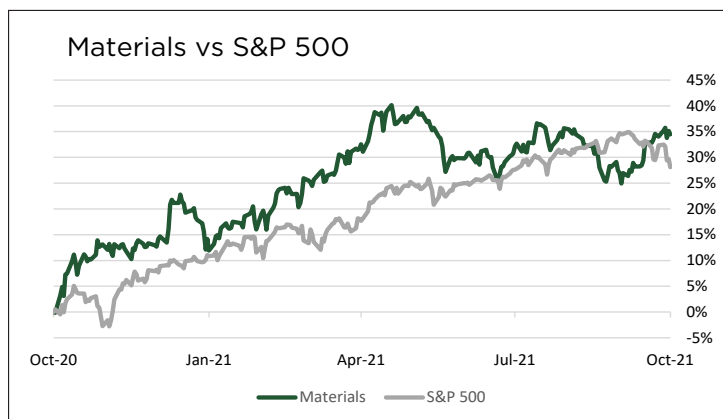
Given the shortage of semiconductor chips and other components (with lead times as long as 50-80 weeks), large cloud companies have provided their technology equipment suppliers with greater visibility into long-term demand by entering into one year+ purchase commitments. Given greater visibility into the long-term demand from cloud and enterprise companies, Arista Networks, a leading manufacturer of switches and routers, reported that it has entered into long-term commitments (1-2 years) to purchase semiconductors and other components.

Long-term purchase commitments for equipment and components enables large scale manufacturers of semiconductor wafers and chips to make significant investments to expand their capacity. Over the past year, Intel, Samsung, and Taiwan Semiconductor announced significant investments to expand their manufacturing capacity over the next few years. KLA Corporation estimated that the semiconductor wafer fab equipment (WFE) market could grow 40% year-over-year to \$85 billion in 2021, with a robust demand in the first half of 2022.

In our view, the potential growth in the WFE market in 2022 could exceed the Semiconductor Equipment Industry's estimate of 6-8% year-over-year growth driven by long-term component supply commitments from technology equipment manufacturers, auto manufacturers and industrial companies.

The Technology sector could outperform the market over the next year driven by the rebound in enterprise equipment spending, robust spending by cloud companies, and accelerated carrier investment to expand their 5G and fiber to the premise networks.

MATERIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.61%	1.34%	17.27%	34.46%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance

	1 Month
Leaders	
Air Products and Chemicals	17.1%
Mosaic Co/The	16.4%
Freeport-McMoRan Inc	16.0%
Martin Marietta Materials Inc	15.0%
Albemarle Corp	14.4%
Laggards	
International Paper Co	-6.2%
Westrock Co	-3.5%
Dow Inc	-2.8%
LyondellBasell Industries NV	-1.1%
FMC Corp	-0.6%

Consensus FY EPS / P/E

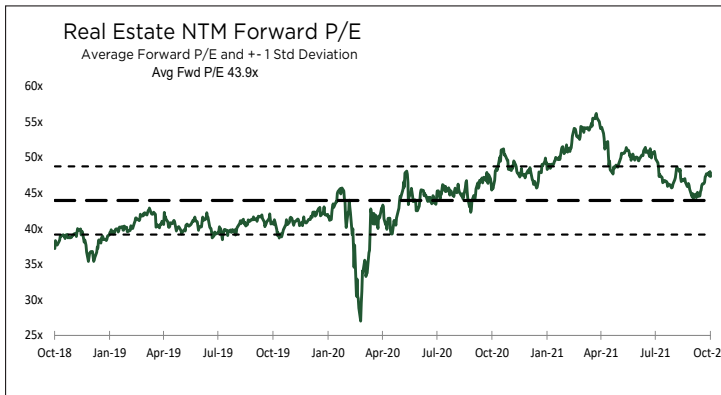
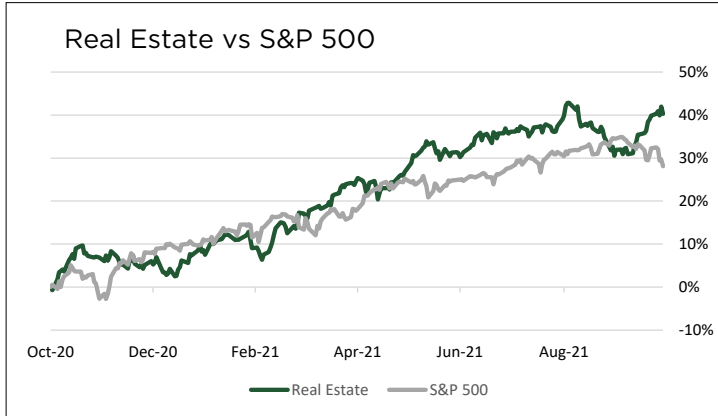
Last Year	Current Year	Next Year
\$27.00	\$32.60	\$32.32
19.8x	16.4x	16.5x

Sector Update

The Materials segment reversed a decline in September to rise 7.61% in October and outperformed the S&P 500 Index that increased 6.91%. All segments increased in the month. YTD, the Materials segment is up 17.27% vs the S&P 500 Index up 22.61%. On November 5th, the House passed the bipartisan \$1 trillion infrastructure bill. The legislation has been forwarded to President Biden for signing. The need for a significant domestic infrastructure spend both at the federal and state level has been a conversation for years. The bill includes a 50% increase in spending on highways over the next five years along with spending for broadband, water, energy, and electric vehicles. Higher spending over the next five years should support demand and favorable pricing for such companies including aggregates, construction vehicles, rental companies, electric vehicle makers, battery companies, charging stations. Selective investment among the group remains a key factor in 2021, but the outlook remains favorable for long-term investors.

As companies exit the third quarter earnings season, key focus centers on higher input costs, a tight labor market, continued strong consumer demand, rising interest rates, the pace of global market re-opening and pricing. It appears material cost pressures such as steel, freight, oil, plastic, resin, etc remain an ongoing challenge to margins and should persist into 2022. Many companies have raised prices as much as three times this year and are likely raising them further into FY22. Expectations are for an improving environment in 2H of FY22 and into FY23. Recent data has been mixed in the housing segment as housing starts and building permits both missed recent expectations. Existing home sales remain strong with the average home price up by about 20%. Companies are ramping up on M&A and are operating with strong balance sheets. Emphasis also remains on investment in renewables, EV, ESG efforts, etc.

REAL ESTATE



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.46%	3.03%	31.12%	40.27%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance

	1 Month
Leaders	
Extra Space Storage Inc	17.5%
Duke Realty Corp	17.5%
Prologis Inc	15.6%
Simon Property Group Inc	12.8%
Public Storage	11.8%
Laggards	
Ventas Inc	-3.3%
Welltower Inc	-2.4%
Weyerhaeuser Co	0.4%
Vornado Realty Trust	1.5%
Federal Realty Inv. Trust	2.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$5.09	\$6.35	\$6.30
58.7x	47.0x	47.4x

Sector Update

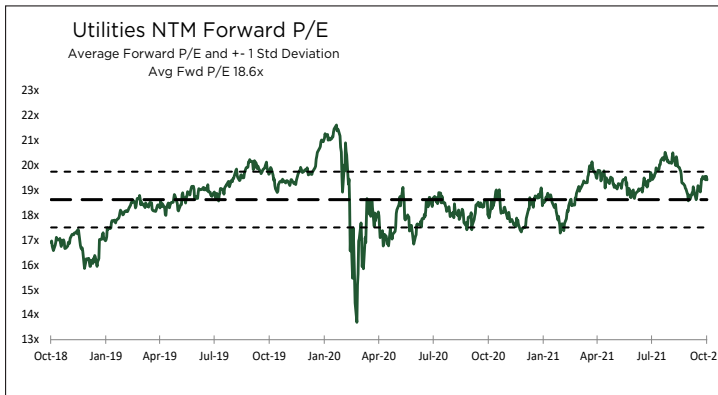
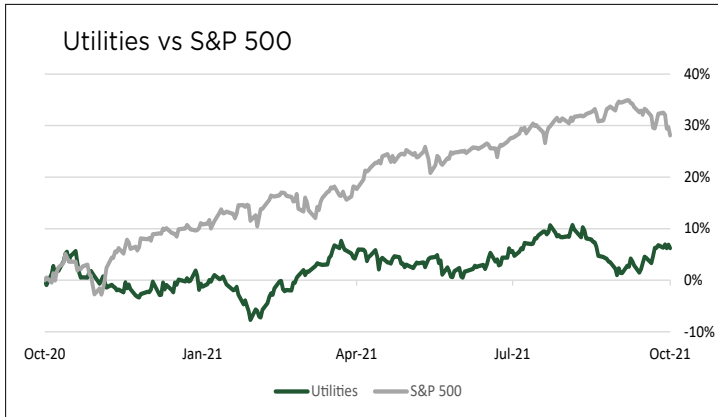
Markets rebounded soundly in October as the latest surge of COVID abated, with the S&P 500® advancing 6.9%, bringing YTD gains to 22.6%. In addition, after seeing bond yields ramp higher in September (10-year Treasury yield rising from 1.31% to 1.51% over the month) in October rates were more stable with the 10-year closing the month at 1.55%. The Real Estate sector – with performance highly correlated to interest rates and economic trends – had lagged in September, but rebounded and outperformed in October, as overall sector fundamentals remain strong. Thus, in October the Real Estate sector outperformed, advancing 7.46%. Persistent supply chain issues have driven demand for logistics related real estate already running with high occupancy (many warehouses sold out) creating a sense of urgency on the leasing front. The adjacent performance tables point to YTD outperformance tied to these issues with Real Estate appreciation at 31.12% versus 22.61% for the S&P 500.

We anticipate as we enter 2022 that self-storage, warehouse and data center REITs will experience sustained strong demand. Other subsectors face differing challenges associated with COVID, economic trends and most importantly availability of labor – resulting in varied opportunities affecting individual REITs. In the meantime, investors continue to closely monitor developments from the Federal Reserve on tapering strategies before shifting to tightening/increasing the funds rate off the existing zero-25 basis point rate. As a result, various subsectors within real estate have been affected in a positive or negative manner. Still, the common view remains that reopening and rising inflation trends represent positives for real estate looking into 2022.

Of late, in October, solid appreciation was recorded by Extra Space Storage, Duke Realty, and Prologis – each focused on storage/warehousing to some extent where demand remains stronger than was expected on a seasonal basis. On the other hand, two REITs that saw valuations diminish in October were Ventas and Welltower – both having concentration among senior housing properties. Here, move-ins by seniors has been in recovery (with rent concessions) as COVID abates, although occupancy rates remain soft at ~80% nationwide (with over capacity now filling as new development slows). More importantly, the sector has been hit by labor related issues – limited availability of staffing having driven up wage rates that weighs on FFO prospects.

Although Fed Chair Powell continues to view the 2021 inflation spike as transitory, reiterating that interest rates hikes are a ways off, futures markets are anticipating a shift in policy into mid-2022 – with interest rate policy representing a meaningful factor likely influencing the Real Estate sector into next year.

UTILITIES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.70%	1.41%	6.51%	6.23%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
6.91%	4.78%	22.61%	39.13%

Company Performance

	1 Month
Leaders	
Edison International	13.4%
AES Corp/The	10.1%
Exelon Corp	10.0%
NextEra Energy Inc	8.7%
FirstEnergy Corp	8.2%
Laggards	
Pinnacle West Capital Corp	-10.9%
NRG Energy Inc	-2.3%
Southern Co/The	0.6%
Sempra Energy	0.9%
CMS Energy Corp	1.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$16.78	\$16.57	\$17.72
20.3x	20.5x	19.2x

Sector Update

The Utilities sector improved 4.7% in October, lagging the 6.91% gain in the S&P500® in the same period. Over the last three months, Utilities improved 1.41% compared to a 4.78% increase in the broader market index. On a trailing twelve-month basis, the Utilities sector improved 6.23% and lagged the 39.13% improvement in the S&P by a wide margin after a strong risk-on recovery in the broader market.

All Utilities sub-sectors improved from the prior month, led by Independent Power and Renewable Electricity Producers, up 10.1% in the month. Electric Utilities gained 5.4% while Multi and Water Utilities increased 3.0% since the end of September. The group bounced from a weak September, wherein all sub-sectors posted monthly declines. The Renewables group also leads performance on a trailing twelve-month basis, up 28.7%.

Local utility Dominion Energy (D) achieved rate case settlements in Virginia and North Carolina in the month, following a settlement with South Carolina regulators in July. In Virginia, the new allowed return on equity (ROE) of 9.35% fell well short of the 10.8% ROE requested by D, but clears uncertainty around the future return and progression of the triennial case review. The North Carolina settlement will increase the firm's natural gas rates in the state by 5%. Following these announcements, D made no change to current year or longer-term guidance of ~6.5% EPS growth and 6% dividend growth.

Pinnacle West (PNW) was the worst performer in the month, down 10.9% after its Arizona regulator lowered the company's allowed ROE in the state. The action caused Fitch to lower the company's credit rating, while sell-side analysts lowered consensus estimates and ratings as well.

We continue to favor new investment in cyclically oriented or secular growth stories; 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
9-Nov	NFIB Small Business Optimism	Oct	99.1
9-Nov	PPI	Oct	0.5%
9-Nov	Core PPI	Oct	0.2%
10-Nov	MBA Mortgage Applications Index	11/6	-3.3%
10-Nov	Initial Claims	11/6	269K
10-Nov	Continuing Claims	10/30	2.105M
10-Nov	CPI	Oct	0.4%
10-Nov	Core CPI	Oct	0.2%
10-Nov	Wholesale Inventories	Sep	1.20%
10-Nov	EIA Crude Oil Inventories	11/6	+3.29M
10-Nov	EIA Natural Gas Inventories	11/6	+63 bcf
10-Nov	Treasury Budget	Oct	-\$99.8B
12-Nov	JOLTS - Job Openings	Sep	10.439M
12-Nov	Univ. of Michigan Consumer Sentiment - Prelim	Nov	71.7
15-Nov	Empire State Manufacturing	Nov	19.8
16-Nov	Retail Sales	Oct	0.70%
16-Nov	Retail Sales ex-auto	Oct	0.8%
16-Nov	Import Prices ex-oil	Oct	NA
16-Nov	Export Prices ex-ag.	Oct	NA
16-Nov	Industrial Production	Oct	-1.30%
16-Nov	Capacity Utilization	Oct	75.20%
16-Nov	NAHB Housing Market Index	Nov	80
16-Nov	Business Inventories	Sep	0.60%
16-Nov	Net Long-Term TIC Flows	Sep	\$79.3B
17-Nov	MBA Mortgage Applications Index	11/13	NA
17-Nov	Housing Starts	Oct	1555K
17-Nov	Building Permits	Oct	1589K
17-Nov	EIA Crude Oil Inventories	11/13	NA
18-Nov	Initial Claims	11/13	NA
18-Nov	Continuing Claims	11/6	NA
18-Nov	Philadelphia Fed Index	Nov	23.8
18-Nov	Leading Indicators	Oct	+0.2%
18-Nov	EIA Natural Gas Inventories	11/13	NA
22-Nov	Existing Home Sales	Oct	6.29M
24-Nov	MBA Mortgage Applications Index	11/20	NA
24-Nov	GDP-Second Estimate	Q3	0.02
24-Nov	GDP Chain Deflator - Second Estimate	Q3	0.06
24-Nov	Adv. Intl. Trade in Goods	Oct	-\$96.3B
24-Nov	Adv. Retail Inventories	Oct	-0.20%
24-Nov	Adv. Wholesale Inventories	Oct	1.10%
24-Nov	Durable Orders	Oct	-0.40%
24-Nov	Durable Goods - ex Transportation	Oct	0.40%

ECONOMIC CALENDAR

24-Nov	Personal Income	Oct	-0.01
24-Nov	Personal Spending	Oct	0.01
24-Nov	PCE Prices	Oct	0.3%
24-Nov	PCE Prices - Core	Oct	0.2%
24-Nov	New Home Sales	Oct	800k
24-Nov	Univ. of Michigan Consumer Sentiment	Nov	NA
24-Nov	EIA Crude Oil Inventories	11/20	NA
25-Nov	Continuing Claims	11/13	NA
25-Nov	Initial Claims	11/20	NA
25-Nov	EIA Natural Gas Inventories	11/20	NA
29-Nov	Pending Home Sales	Oct	-2.3%
30-Nov	FHFA Housing Price Index	Sep	1.0%
30-Nov	S&P Case-Shiller Home Price Index	Sep	19.7%
30-Nov	Chicago PMI	Nov	68.4
30-Nov	Consumer Confidence	Nov	113.8

DISCLOSURES

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Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

Russell 2000®: The Russell 2000® Index is a capitalization-weighted index designed to measure the performance of a market consisting of the 2,000 smallest publicly traded U.S. companies (in terms of market capitalization) that are included in the Russell 3000® Index. Source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 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 (USD, DXY): An index (or measure) of the value of the United States dollar relative to a basket of currencies, often referred to as a basket of US trade partners' currencies.

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

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

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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.