MARKET COMMENTARY

DAVENPORT 1863
BUILDING WEALTH TOGETHER

OCTOBER 2020

- For the full month, all three major equity indexes declined
- The best performing S&P 500 sector in September was Materials
- Investors focused on President's health and stimulus negotiatons
- Latest economic reports point to a mixed economic outlook
- Markets expected to remain volatile during the run-up to the November elections

Equities took a breather in September following a strong August as uncertainties around the upcoming election combined with ongoing concerns linked to the pandemic weighed on markets. The VIX Index, or "fear gauge," was volatile through the month ending the period around where it began in the mid-25 range. For the full month, all three major equity indexes declined with the Dow Jones Industrial Average down 2.3%, the S&P 500® index down 3.9%, and the smaller cap weighted Russell 2000® down 3.5%.

The best performing S&P 500 sector in September was Materials which increased 1.1% followed by the Utilities sector which was up 0.8%. The weakest performances in the month were posted by the Energy sector which decreased 14.6% followed by the Communication Services sector which was down 6.5%. For the twelve month period, the Information Technology sector was the best performer with a 45.4% increase followed by the Consumer Discretionary sector which was up 27.5%, while Energy was the worst performer for the past twelve months with a 48.0% decrease followed by the Financials sector which was down 14.0%.

We sense investor confidence has waxed and waned due to the contentious, uncertain Presidential election; rising COVID caseload globally with President Trump having been diagnosed with the virus, lack of Congressional action on a new stimulus bill driving reduced expectations for GDP into yearend 2020; and, mixed economic signals. Markets may remain in a holding pattern for the near term with investors focused on President Trump's health status and negotiations underway on a new stimulus package.

Latest economic reports point to a mixed economic outlook with positive developments forthcoming as Consumer Confidence levels surged to post COVID highs; Pending Home Sales ramped measurably into late summer, while manufacturing remained in expansion mode. Consumer confidence surged to a reading of 101.8 in September up from 86.3 in August with a bifurcated populace evident as higher net worth, and employed individuals are more optimistic about current business prospects and labor market conditions in contrast to less sanguine views held by unemployed and or lower income survey participants. Pending Home Sales surprised to the upside, rising 8.8% in the late summer well ahead of economist targets of up 2.3% driven by mortgage rates in the 3.0% range.

On the other hand, Employment datasets and Personal Income and Spending trends point to a moderation in the rate of recovery with several large employers targeting layoffs toward October month end. Data suggest employment trends have slowed in the past month with over 25.5 million Americans still claiming some form of unemployment benefits. Employers added 661,000 jobs in September versus economist targets of 800,000 with this month marking the first since April that hiring has fallen below one million. We note that the Unemployment Rate did move lower to 7.9% this past month from 8.4% in August. However, the move came as a result of 700,000 folks leaving the workforce with the labor participation rate dipping from 61.7% to 61.4%.

Personal Income fell by 2.7% in August following a 0.5% growth rate reported for July as supplemental unemployment benefits ceased at July month-end. However, consumers continued to spend employing savings to grow outlays by 1% in August. Although on the plus side, we note the gain was down measurably versus the pace of spending seen earlier this summer with increases of 7% reported in June followed by 2% in July. The slowdown in employment trends and related softening of personal income pose a significant hurdle for the U.S. economy to clear to sustain a recovery, as the consumer remains the main engine driving growth.

Where to from here?

We remain in a holding pattern with a range of near term uncertainties overhanging the markets that now includes the health status of the President in addition to economic concerns tied to COVID; jobs; lack of progress on new stimulus legislation from Congress; and uncertain politics with the upcoming election. We anticipate markets will remain volatile over the near term during the run-up to the November elections with market valuations continuing to run well above historical averages as the S&P 500 trades at 20.1x 2021 estimated earnings. Still, we sense that the U.S. economy may be poised for sustained 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:	9/30/2020	12/31/2019	% Change YTD	8/31/2020	% Change (Monthly)
S&P Composite	3,363.00	3,230.78	4.09%	3,500.31	-3.92%
Dow Jones Industrials	27,781.70	28,538.44	-2.65%	28,430.05	-2.28%
NASDAQ Composite	11,167.51	8,972.60	24.46%	11,775.46	-5.16%
Russell 2000	1,507.69	1,668.47	-9.64%	1,561.88	-3.47%
FTSE 100	5,866.10	7,542.44	-22.23%	5,963.57	-1.63%
Shanghai Composite	3,218.05	3,050.12	5.51%	3,395.68	-5.23%
Nikkei Stock Average	23,185.12	23,656.62	-1.99%	23,139.76	0.20%
Stoxx Europe 600	361.09	415.84	-13.17%	366.51	-1.48%
MSCI Emerging Markets	1,082.00	1,114.66	-2.93%	1,101.50	-1.77%
MSCI Emerging Markets Small Cap	994.47	1,037.81	-4.18%	1,012.31	-1.76%

Performance of S&P 500 by Industry:	% of Index as of 09/30/20	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	11.55%	-3.69%	14.86%	22.45%	27.49%
Consumer Staples	7.02%	-1.85%	9.61%	1.88%	4.73%
Energy	2.06%	-14.64%	-20.86%	-50.16%	-47.96%
Financials	9.67%	-3.67%	3.84%	-21.73%	-14.02%
Health Care	14.23%	-2.29%	5.41%	3.60%	17.98%
Industrials	8.29%	-0.84%	11.99%	-5.37%	-0.64%
Information Technology	28.15%	-5.42%	11.65%	27.52%	45.37%
Materials	2.62%	1.09%	12.73%	3.67%	9.69%
Communication Services	10.80%	-6.48%	8.68%	7.62%	16.88%
Utilities	2.97%	0.80%	5.19%	-8.07%	-8.11%
Real Estate	2.64%	-2.50%	1.18%	-8.89%	-10.12%
S&P 500 (Absolute performance)	100%	-3.92%	8.47%	4.09%	12.98%

Interest Rates:	9/30/2020	12/31/2019	YTD Change (Basis Points)	8/31/2020	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	0.11%	-1
Ten Year Treasury	0.68%	1.92%	-123	0.70%	-2
Spread - 10 Year vs 3 Month	0.58%	0.39%	19	0.60%	-2

Foreign Currencies:	9/30/2020	12/31/2019	% Change YTD	8/31/2020	% Change (Monthly)
Brazil Real (in US dollars)	0.18	0.25	-28.3%	0.18	-2.0%
British Pound (in US dollars)	1.29	1.33	-2.5%	1.34	-3.4%
Canadian Dollar (in US dollars)	0.75	0.77	-2.5%	0.77	-2.0%
Chinese Yuan (per US dollar)	6.79	6.96	-2.5%	6.85	-0.8%
Euro (in US dollars)	1.17	1.12	4.5%	1.19	-1.8%
Japanese Yen (per US dollar)	105.48	108.61	-2.9%	105.91	-0.4%

Commodity Prices:	9/30/2020	12/31/2019	% Change YTD	8/31/2020	% Change (Monthly)
CRB (Commodity) Index	405.96	401.58	1.1%	394.76	2.8%
Gold (Comex spot per troy oz.)	1885.82	1517.27	24.3%	1967.80	-4.2%
Oil (West Texas int. crude)	40.22	61.06	-34.1%	42.61	-5.6%
Aluminum (LME spot per metric ton)	1729.00	1781.25	-2.9%	1764.50	-2.0%
Natural Gas (Futures 10,000 MMBtu)	2.53	2.19	15.4%	2.63	-3.9%

Economic Indicators:	8/31/2020	12/31/2019	% Change YTD	7/31/2020	% Change (Monthly)
Consumer Price Index	259.7	258.4	0.5%	258.7	0.4%
Producer Price Index	202.6	207.7	-2.5%	202.7	0.0%
	Q2 2020	**Q1 2020**	**Q4 2019**	**Q3 2019**	**Q2 2019**
GDP Growth Rate (Quarterly)	-31.70%	-5.00%	2.10%	2.10%	2.00%
	August	**July**	**June**	**May**	**April**
Unemployment Rate (End of Month)	8.4%	10.2%	11.1%	13.3%	14.7%

*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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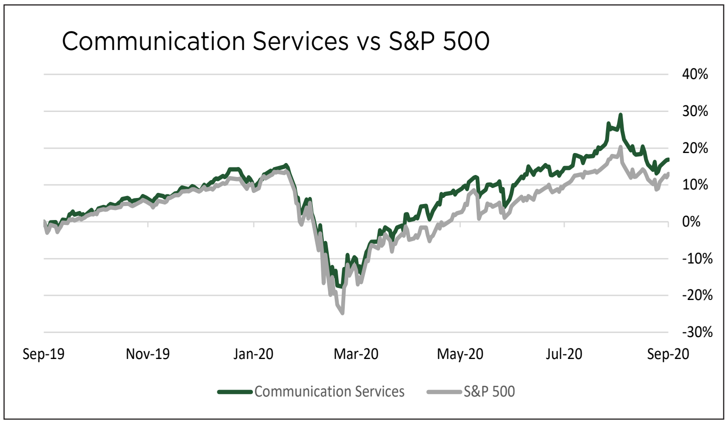
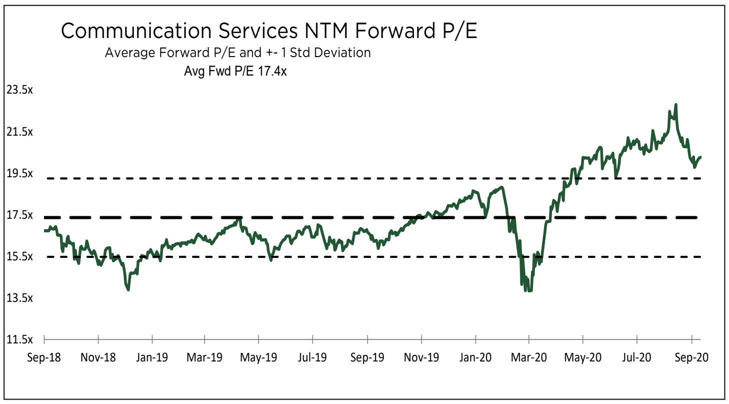
COMMUNICATIONS SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.48%	8.68%	7.62%	16.88%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Twitter Inc	9.7%
	Comcast Corp - A	3.2%
	Charter Comms. Inc - A	1.4%
	Fox Corp - B	0.6%
	ViacomCBS Inc - B	0.6%
Laggards	DISH Network Corp - A	-18.3%
	Facebook Inc - A	-10.7%
	Alphabet Inc - C	-10.1%
	Alphabet Inc - A	-10.1%
	Omnicom Group Inc	-8.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$7.57	$8.43	$10.03
25.8x	23.2x	19.5x

Sector Update

The Communications Services sector declined 6.48% in September and rose 7.62% YTD, compared to the S&P 500 index, which declined 3.92% in September and appreciated 4.09% YTD. Media was the top performing sub-sector in September (+1.1%) and over the past three months (16.1%) as Comcast and Charter Communications benefited from increased demand as the U.S. economy reopened.

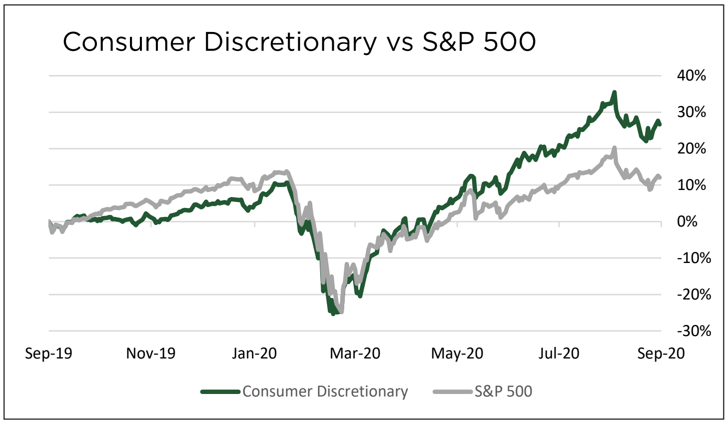
Interactive Media & Services was the worst performing sub-sector in September (-9.9%) but remained the top Communications Services sector YTD (+17%). Alphabet and Facebook shares declined more than 10% in September as investors rotated out of large growth companies during the recent market sell-off. News that the U.S. government could pursue anti-trust investigations of Alphabet and Facebook may have impacted their valuations.

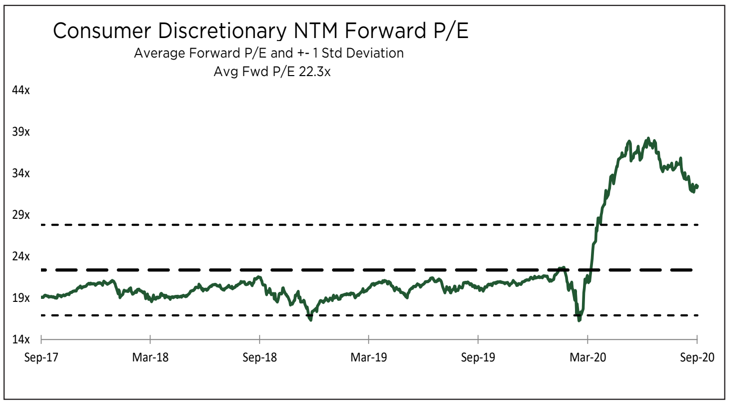
While Entertainment underperformed in September (-5.4%), it remains the second best performing sub-sector YTD (+13.1%). The introduction of next generation video game consoles by Microsoft and Sony this fall and new video games from Activision Blizzard and Electronic Arts that benefit from new console features, could present a positive catalyst to the Entertainment sector.

Diversified Telecommunications Services outperformed the Communications Services sector in September (-1.9%) but significantly underperformed YTD (-15.9%) as the COVID pandemic impacted demand from consumers and small to medium sized businesses. We note that this sector is comprised of only three companies, AT&T, CenturyLink, and Verizon and does not include T Mobile, which appreciated 45.8% YTD as it benefited from its Sprint merger and market share gains.

The Communications Services sector could outperform the market in the fourth quarter driven by the Entertainment sector and the potential rebound of the Interactive Media & Services sector as investors take advantage of more attractive valuations.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.69%	14.86%	22.45%	27.49%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Darden Restaurants Inc	16.2%
	Under Armour Inc - A	14.5%
	NIKE Inc - B	12.2%
	Under Armour Inc - C	11.2%
	Lennar Corp - A	9.2%
Laggards	Wynn Resorts Ltd	-17.9%
	CarMax Inc	-14.0%
	LKQ Corp	-12.6%
	Booking Holdings Inc	-10.5%
	Marriott International	-10.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$24.67	$25.45	$41.58
49.0x	47.5x	29.0x

Sector Update

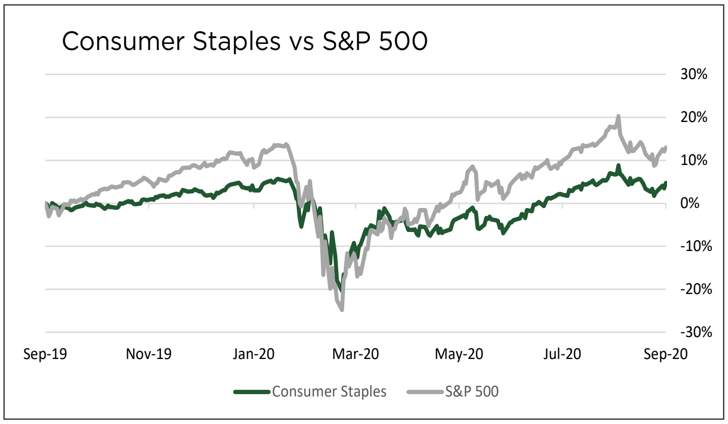
Although concerns around the COVID-19 pandemic continue to represent a challenging consumer backdrop, employment gains are continuing albeit at a slower pace. In September, the government monthly jobs report indicated that the U.S. regained 660,000 jobs and that the unemployment rate dropped to 7.9% from 8.4% in August. This was the fifth month of improvements in the unemployment rate and a further gain from the July level of 10.2% benefiting from lower labor participation rates in the month. Unemployment induced by the pandemic peaked in April at 14.7% representing the highest level since the Great Depression. Of the roughly 22 million jobs that were lost at the pandemic peak, about 11.3 million have been recovered bringing about half the unemployed back to work.

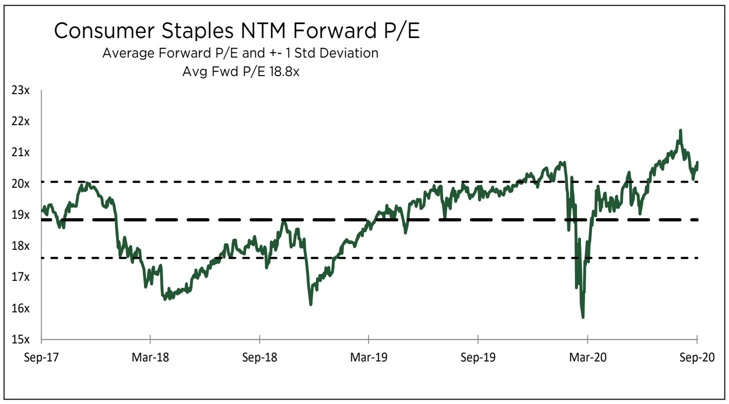
Consumer confidence moved higher in September rising to the highest level since the start of the pandemic. The Conference Board reported that the September Consumer Confidence index increased to 101.8 from 86.3 in August. The rising levels of confidence appears to parallel the easing rates of new coronavirus cases following a summer spike.

Inflation rose in August for the third month in a row according to the Bureau of Labor Statistics. The Consumer Price Index or CPI was up 0.4% for the month as prices continue to recover from pandemic lows earlier in the year. Contributing to the increase in the price index was a sharp rise of 5.4% in the cost of used vehicles which accounted for about 40% of the monthly increase. Despite the continuing rise in prices, the CPI continues to track and relatively low levels running at about 1.3% on a 12 months basis.

With supply of homes for sale constrained, home price appreciation surged higher with recently released data through July indicating that the S&P CoreLogic Case-Shiller 20-city price index rose 3.9% versus the prior year. This rate reflected a pickup from the 3.5% gain seen in the previous month. Low mortgage rates coinciding with the limited supply of homes for sale has created a strong backdrop for rising home prices.

Despite the rising price environment through the summer and limited inventory of homes for sale, existing home sales increased at the fastest pace in over ten years in August as purchasers took advantage of the low mortgage rate environment. Existing home sales rose 10.5% in August versus the prior year to a seasonally adjusted rate of 6 million according to the National Association of Realtors. This represented the fastest growth rate in home sales since 2006 and also coincided with a 20% increase in the number of showings of homes for sales versus the prior year.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.85%	9.61%	1.88%	4.73%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Lamb Weston Holdings	5.4%
	Archer-Daniels-Midland	3.9%
	Sysco Corp	3.5%
	Brown-Forman Corp - B	2.9%
	Constellation Brands	2.7%
Laggards	Kraft Heinz Co/The	-14.5%
	Altria Group Inc	-11.7%
	Molson Coors Beverage	-10.8%
	Kellogg Co	-8.9%
	Campbell Soup Co	-8.1%

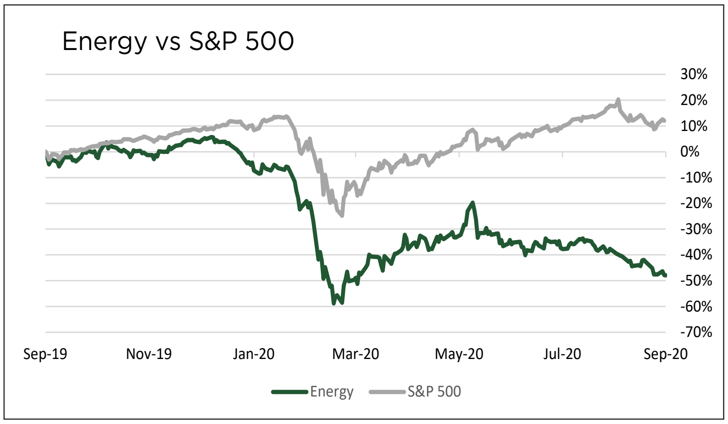
Consensus FY EPS / P/E

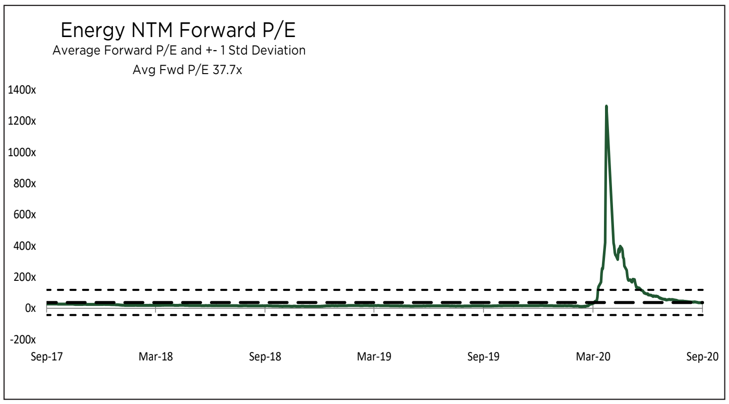
Last Year	Current Year	Next Year
$29.68	$30.56	$32.98
22.2x	21.6x	20.0x

Sector Update

The Consumer Staples sector reported a decrease of 1.85% on average in September, but that outperformed the S&P 500 Index that declined 3.92%. The strongest performance was by the Food and Retailing segment, but it only rose modestly. The remaining segments all posted declines. The Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 21.6x which remains towards the upper end of its historic trading range. As the third quarter earnings season approaches, the key question centers on consumer behavior and the trend for elevated at-home consumption, inventory levels at retail and input costs. Demand for well-known and larger scale brands remains strong as they continue to benefit from greater presence at retail and strong consumer purchases. During the COVID-19 pandemic, consumers have increased at-home consumption by an added 200bp in a shorter-time frame. The key question is now whether that increased at-home consumption level is maintained at the elevated level. Those companies that have invested in their infrastructure, supply chain, and brands should emerge well-positioned with likely market share gains. For 2021, consumer staples companies outline expected accelerated innovation in part due to delays from 2020 as well as to support ongoing consumer purchases.

The reopening of restaurants and on-premise establishments remains volatile given the resurgence of the COVID-19 pandemic in many markets. Additional focus centers on the growing use of e-commerce, inventory levels, product placement on retail shelves and resets, and expectations. Grain and protein export demand remains strong. 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.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-14.64%	-20.86%	-50.16%	-47.96%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Williams Cos Inc/The	-5.3%
	ONEOK Inc	-5.5%
	Baker Hughes Co	-6.9%
	Cabot Oil & Gas Corp	-8.5%
	Kinder Morgan Inc	-10.8%
Laggards	Apache Corp	-36.0%
	Halliburton Co	-25.5%
	National Oilwell Varco Inc	-24.5%
	Diamondback Energy Inc	-22.7%
	Marathon Oil Corp	-22.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$7.99	-$1.97	$9.05
28.5x	-115.2x	25.1x

Sector Update

The sharp underperformance of the Energy sector was particularly noteworthy in September as the group tracked well 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 pandemic and its impact on consumer and commercial activity plus the abundance of oil and natural gas creating a very challenging backdrop for the sector.

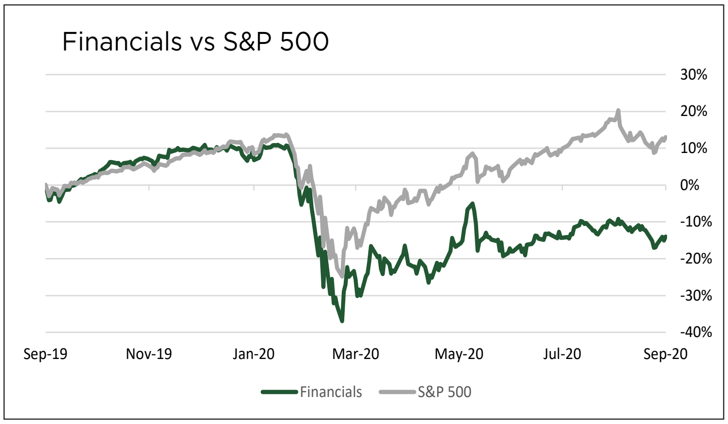
In mid-September, OPEC trimmed the group's outlook for 2020 global oil demand reflecting the uneven pace of economic recovery in the face of the pandemic. OPEC now expects global oil demand to average 90.2 million barrels per day in 2020 which is down from the prior target of 90.6 million barrels per day. The cut reflects trends in Asia where the pace of economic growth has been slower than expected while OECD countries have been tracking above plan. OPEC also indicated that the softness in Asia is now expected to continue through the first half of 2021. Net, net OPEC thinks oil demand recovery is in place for 2021 and is targeting growth of 6.6 million barrels per day to an average of 96.9 million barrels per day for the year. OPEC is operating under an output cut agreement that calls for a reduction of 7.7 million barrels per day until December.

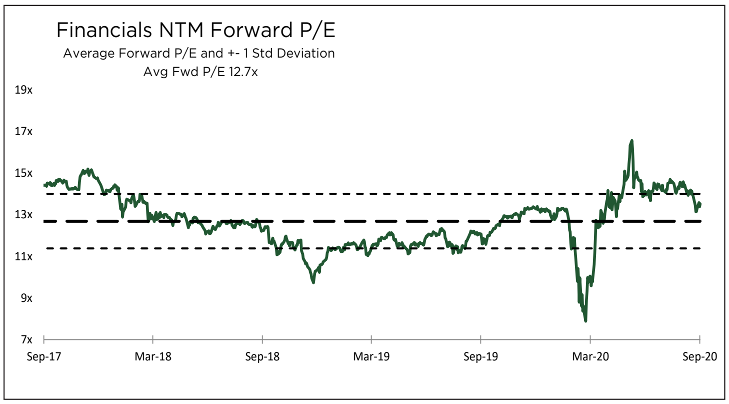
Oil prices in September dropped sharply reaching levels not seen since June with both WTI and Brent crude under pressure. Both benchmarks periodically traded below the key $40 per barrel range during the month. Overall, prices moved lower in September with WTI dropping from price levels in the low $43 range to end the month near $40 per barrel. A number of factors pushed oil lower ranging from a strengthening U.S. dollar to questions around OPEC member conformity regarding production cuts. On the demand front, soft transportation trends impacting distillates as well as questions around the pace of Asian demand appeared to weigh on prices.

Retail gasoline prices moved lower for the month of September ending at about $2.26 per gallon versus $2.31 per gallon at the end of August. We note that gasoline prices are still well below the prior year level of $2.66 per gallon. The Baker Hughes oil rig count change increased in the month coming in at 183 rigs on September 25 versus 180 rigs on August 28. Oil rig count was far below the prior year level of 713 rigs reflecting the rapid drop in rigs in operation due to the pandemic induced cutbacks. U.S. crude oil storage at 492 million barrels dropped versus last month's level of 498 million barrels reflecting the impact of lower production helping to moderate inventory against the demand drop during the pandemic lockdowns. We note that storage levels have been rebounding off the 2018 lows and are approaching highs seen in 2017.

Following the downturn seen in mid-2015 to the fall of 2016, 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 10.7 million barrels per day in September.

FINANCIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.67%	3.84%	-21.73%	-14.02%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Invesco Ltd	11.9%
	Discover Financial Ser-	8.9%
	Synchrony Financial	5.5%
	Capital One Financial	4.1%
	Fifth Third Bancorp	3.2%
Laggards	Citigroup Inc	-15.7%
	Lincoln National Corp	-13.1%
	State Street Corp	-12.9%
	M&T Bank Corp	-10.8%
	Everest Re Group Ltd	-10.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$26.66	$24.27	$31.39
15.0x	16.5x	12.8x

Sector Update

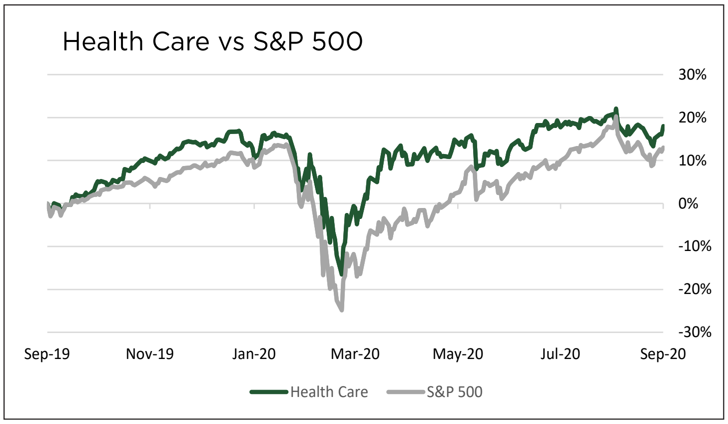
The Financials sector pulled back 3.67% in September, finishing the third quarter up 3.84%. The sector modestly outperformed the S&P 500® index decline of 3.92% in the month, but lagged the 8.47% improvement in the S&P in the quarter. Trailing twelve-month returns demonstrate a wide gap in performance, with the S&P up 13% compared to a 14% decline in the Financials sector over the same period.

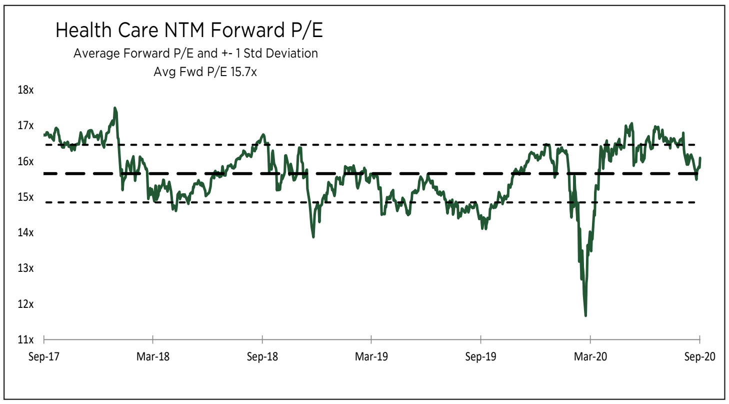
The Consumer Finance sub-sector posted a 2% improvement in September, following continued resilience in credit statistics despite mid-teens percentage declines in loan receivables since March for major card providers. All other Financials sub-sectors posted declines in September, lead by Banks that were down 5.2% compared to the prior month. Fund Manager Invesco (IVZ) was the leader for September, up 11.9% in the month. Major card providers such as Discover (DFS), Synchrony (SYF), and Capital One (COF) posted mid-to-high single digit improvements in the month and buoyed Consumer Finance sub-sector performance.

Citigroup (C) was the laggard for the month of September following comments at an investor conference mid-month. The company warned that credit provisioning would likely continue in the third-quarter, at odds with the consensus view that provisioning would subside after record reserve builds across the industry in the first half of the year. In addition, federal regulators moved to reprimand the company for failing to improve its risk-management systems and reportedly accelerated the retirement planning of CEO Michael Corbat. The company's risk controls were scrutinized publicly following an accidental $900 Million payment to the creditors of Revlon.

We remain cautious on Financials, given continued rate pressures and potential shifts in regulatory and tax policy following the current election cycle.

The Financials sector trades well above its average P/E regarding current year estimates. Utilizing 2021 estimates, the sector appears fairly to fully valued at 12.8x. While the valuation is close to in-line with its historical average, macroeconomic and geopolitical uncertainty could exacerbate a multitude of industry headwinds in this cyclically sensitive sector.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.29%	5.41%	3.60%	17.98%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Hologic Inc	11.3%
	STERIS PLC	10.4%
	Align Technology Inc	10.2%
	Cooper Cos Inc/The	7.2%
	Laboratory Corp of	7.1%
Laggards	Illumina Inc	-13.5%
	Teleflex Inc	-13.4%
	Perrigo Co PLC	-12.2%
	Henry Schein Inc	-11.5%
	ABIOMED Inc	-9.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$55.86	$69.32	$79.21
22.0x	17.8x	15.5x

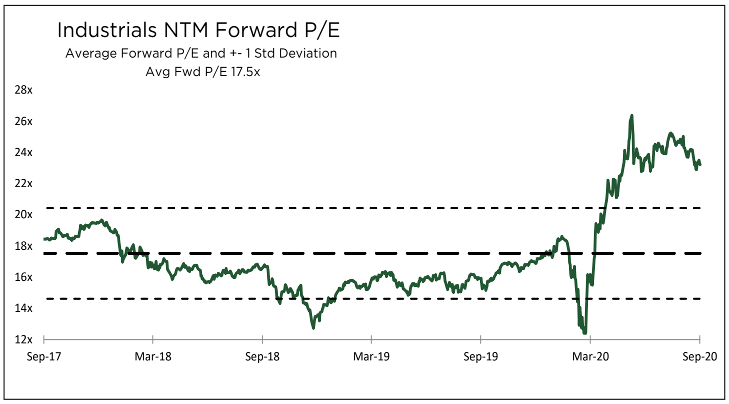
Sector Update

After a near record performance in August that saw the S&P 500 advance by 7.0%, uncertainty returned to the forefront with profit taking setting in among many market leading mega cap Technology, Communication Services and Consumer Discretionary sectors in September that saw the S&P decline by 3.9%. Although Health Care fell by 2.3%, the defensive nature of the sector positioned the group to outperform on a relative basis for the month, while over the past year performance has been more variable with recovery-oriented stocks driving stronger relative performance Ytd with the S&P 500 rising by 4.1% versus Health Care's advance of 3.6%. Now, as the U.S. heads toward the upcoming Presidential election on November 3rd, we anticipate that market volatility could intensify affecting the sector as talk of COVID resurgence and health reform will remain front and center.

Among issues delivering stronger appreciation in September were Hologic, Steris, Align Technology and Cooper Companies. Anticipated dilution from a pending acquisition of Accessa Health initially hit Hologic common in August with sustained core business strength helping the shares to recovery last month. Steris shares rose on FDA approval of the firm's decontamination procedure for N95 masks permitting safe reuse in the hospital setting. Align shares recovered from an August sell off after the firm reported disappointing 2Q20 earnings, while Cooper's latest earnings reports revealed a fast paced recovery of its optics product lines with an upside EPS surprise leading to share appreciation.

Others in the health care sector backed off last month including Illumina, Teleflex, Perrigo, and Henry Schein. Illumina announced an $8 billion fold in of the minority stake not already owned in GRAIL that caused initial consternation among investors after a partial spinoff of that firm in 2016. Teleflex experienced profit taking along with other high P/E technology oriented stocks. Perrigo ran into a legal/patent challenge on its psoriasis topical product Duobrii early in September and then initiated a product recall of its inhalation therapy product anticipating a $20 million charge to arise. After reporting weak recent earnings, Henry Schein shares were pressured as competitor Patterson Dental achieved a strong COVID recovery in its business.

We expect COVID developments and election year politics will hangover health care into 4Q20 requiring selective investment with firms in the medical technology and biotechnology sectors delivering cutting edge advances having sustained pricing power positioning them for sustained earnings growth.



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.84%	11.99%	-5.37%	-0.64%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	FedEx Corp	14.4%
	A O Smith Corp	7.8%
	Fortive Corp	5.7%
	Deere & Co	5.5%
	Xylem Inc	4.9%
Laggards	Old Dominion Freight	-10.5%
	JB Hunt Tran. Services Inc	-10.1%
	Textron Inc	-8.5%
	Flowserve Corp	-8.1%
	Northrop Grumman Corp	-7.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$23.95	$17.04	$31.78
27.2x	38.2x	20.5x

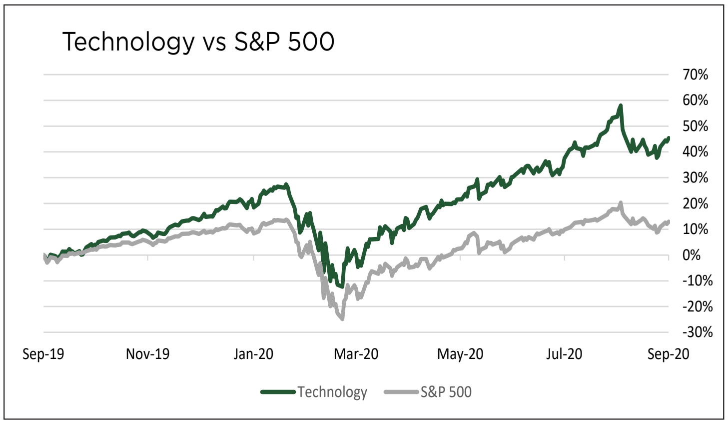
Sector Update

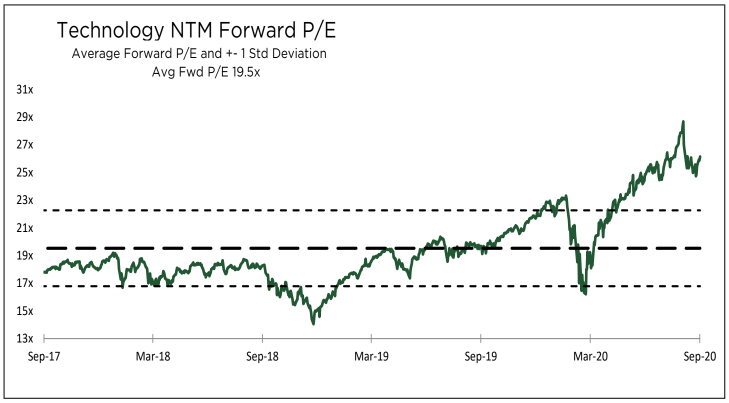
The Industrial sector declined by 0.84% in September, but compared favorably to the S&P 500 index that was down 3.92% for the month. Performance by end market was mixed across the twelve sub-segments with an even split of positive and negative monthly returns. Air freight & logistics led the sector, and we note that FedEx Corp was the best performing individual stock for the second consecutive month. Construction and engineering, machinery and building products were positive contributors to the sector. Aerospace & defense, trading companies and the airlines were notable detractors. Year to date, the Industrial sector is down 5.37% and has materially underperformed the broader market, although that gap has narrowed over the last three months.

The building products sub-industry continues to perform well as the housing market benefits from a combination of low interest rates, pent-up demand and inadequate supply of housing inventory across the country. The most recent Census Bureau data for single-family permit and start activity showed double-digit year-over-year growth in August. While single-family activity recovers at a rapid pace, permits for multi-family structures, including five or more units, declined at a double-digit rate in August and are down roughly 8% year-to-date. New home sales surpassed the one-million market in August on a seasonally adjusted annualized rate, and have expanded at a mid-teens percentage so far this year. Single-family existing home sales expanded for the third consecutive month according to the National Association of Realtors (NAR). However, unsold inventory in the single-family market dropped to 2.8-months' supply in August, well below the 6.0 rate considered a healthy balance. These factors suggest the upward bias on home price appreciation remains in place, and the median price for a single family home increased nearly twelve-percent compared to the same month last year. Pending contract signings for August rose across all major regions, suggesting momentum is set to continue at least in the near-term. According to NAR's chief economist, Lawrence Yun, the market needs to experience matching supply in order to sustain the recovery. The NAR is forecasting accelerated year-over-year growth in 2021 for key categories including existing home sales up high-single digits, and double digit growth for new single family home sales and single family housing starts.

Domestic manufacturing activity continued to expand in September according to the U.S. ISM Manufacturing PMI that registered 55.4%, above the neutral 50.0 index threshold, although it was a modest decline from the 56.0 reading last month. Fourteen out of eighteen manufacturing sub-industries reported growth and survey sentiment improved over the prior month. The September PMI corresponds to a 3.7% increase in real GDP on an annualized basis. Domestic housing and manufacturing activity remain key contributors to the US economic recovery, which could have favorable implications for various industrial-related companies.

INFORMATION TECHNOLOGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.42%	11.65%	27.52%	45.37%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	CDW Corp	5.2%
	IPG Photonics Corp	5.1%
	Broadcom Inc	4.9%
	Oracle Corp	4.3%
	Paychex Inc	4.3%
Laggards	Juniper Networks Inc	-14.0%
	Zebra Technologies Corp	-11.9%
	NortonLifeLock Inc	-11.4%
	Fortinet Inc	-10.8%
	DXC Technology Co	-10.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$63.15	$71.13	$82.48
32.5x	28.9x	24.9x

Sector Update

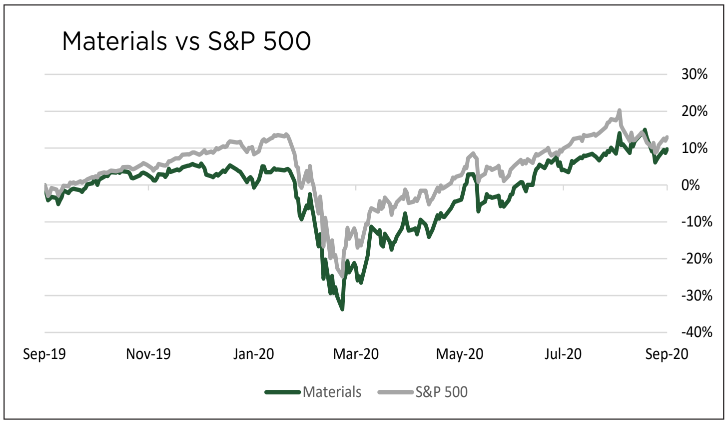
Technology, the best performing market sector this year, declined 5.42% in September and appreciated 27.52% YTD, compared to the S&P 500 index, which declined 3.92% in September and rose 4.09% YTD. Semiconductors and Semiconductor Capital Equipment was the best performing sub-sector in September (-0.1%) and was the third best performing sub-sector YTD (+23.7%). Semiconductor companies benefited from improving demand from automotive and smart phone manufacturers and sustained strong demand from cloud/data center and PC companies.

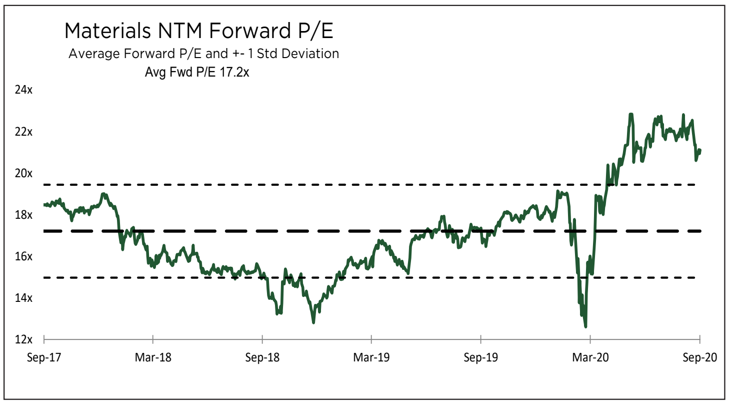
Technology, Hardware, and Storage was the worst performing sub-sector in September (-10%) but remains the top sub-sector YTD (+51%). The performance of this sector is significantly influenced by Apple, its largest component, with its shares down 10% in September and up 58% YTD. Given the significant appreciation in Apple shares, portfolio managers may have trimmed their Apple holdings so that it did not become too large a portion of their equity holdings.

While Software was the second worst sub sector in September (-5.7%), it was the second best sub-sector YTD (+35.6%) driven by the significant appreciation of software as a service companies. Corporations accelerated their transition to cloud based software as a service products, since they are an efficient way to serve their employees, many of which continue to work from home due to the COVID pandemic.

Given renewed market volatility associated with the Presidential elections, rising COVID cases in the U.S. and Europe, and slower than expected economic growth, the Technology sector could underperform the market over the remainder of the year as investors reduce holdings in companies that have significantly outperformed the market and are trading at excessive valuations. We recommend that investors focus on high quality growth companies with attractive valuations that can sustain double-digit growth as they benefit from their industry leading technology and large total addressable market opportunities in the cloud, software as a service, and next generation wide area network markets.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.09%	12.73%	3.67%	9.69%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Martin Marietta Materials	16.0%
	Westrock Co	14.5%
	Vulcan Materials Co	13.0%
	International Paper Co	11.8%
	Avery Dennison Corp	10.8%
Laggards	CF Industries Holdings	-5.9%
	Newmont Corp	-5.7%
	Linde PLC	-4.6%
	Albemarle Corp	-1.9%
	Nucor Corp	-1.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$13.95	$15.56	$20.07
28.7x	25.7x	19.9x

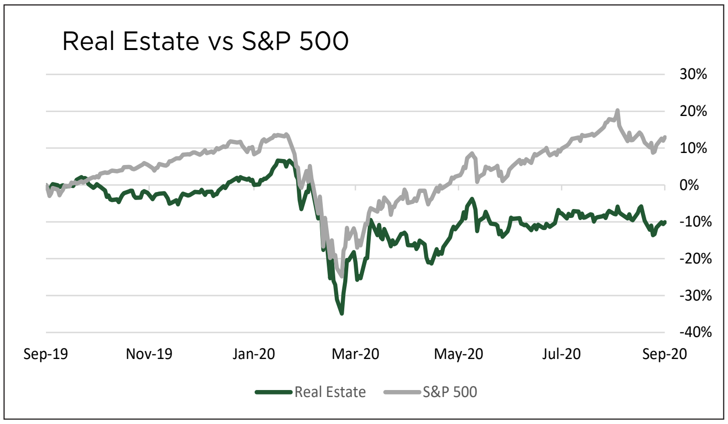
Sector Update

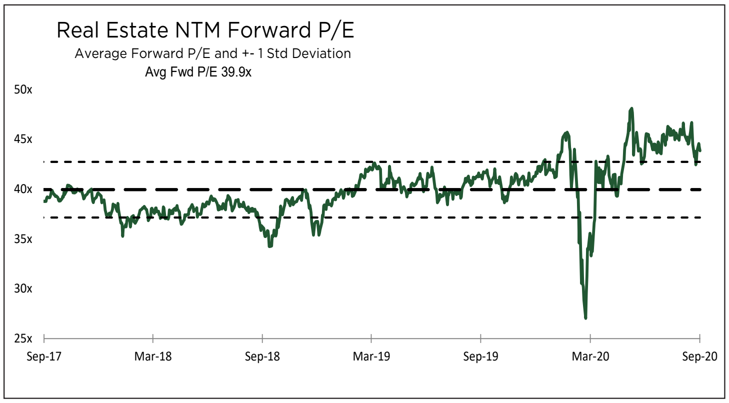
The Materials segment reported an increase of 1.09% in September which well outperformed the S&P 500 Index that decreased 3.92%. Construction Materials rose 14.3% which was the strongest sector performer in the month. Gains were also posted for the Containers and Packaging and Chemical segments. The Materials sector currently trades with a forward P/E of about 25.7x that well exceeds its average P/E of 17.2x. Key factors entering the third quarter earnings season center on sustainable customer demand, pricing, the competitive landscape, availability of supply, cash generation and use of balance sheet.

Housing demand remains strong due to a strengthening labor market, low mortgage rates, tight inventory and an enhanced movement trend to the suburbs. Current challenges include a tight labor market and higher input costs. A strong housing market remains a key factor in the US economic outlook. Sales of new and existing homes both remain strong. For August, new homes sales increased 4.8% versus July to a seasonally adjusted annual rate of 1.011 million (and up 43% from August 2019 levels) and well outpaced the outlook for 875,000 units. Existing Home sales were also quite strong, while inventory remains tight. With the stay-at-home trends, there could be enhanced consumer demand for repair and remodel activity once the environment improves. It is important to note that the homebuilding group faces tough comps in 2H20.

Demand for automotive components is improving and remains a trend to monitor into 2021. 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.

REAL ESTATE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.50%	1.18%	-8.89%	-10.12%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Public Storage	4.9%
	SBA Communications	4.1%
	Crown Castle Intl. Corp	2.0%
	Ventas Inc	1.8%
	Extra Space Storage Inc	0.4%
Laggards	Iron Mountain Inc	-11.0%
	Equity Residential	-9.1%
	Boston Properties Inc	-7.6%
	Federal Realty Investment	-7.3%
	Essex Property Trust Inc	-7.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$4.33	$4.89	$5.03
50.5x	44.8x	43.6x

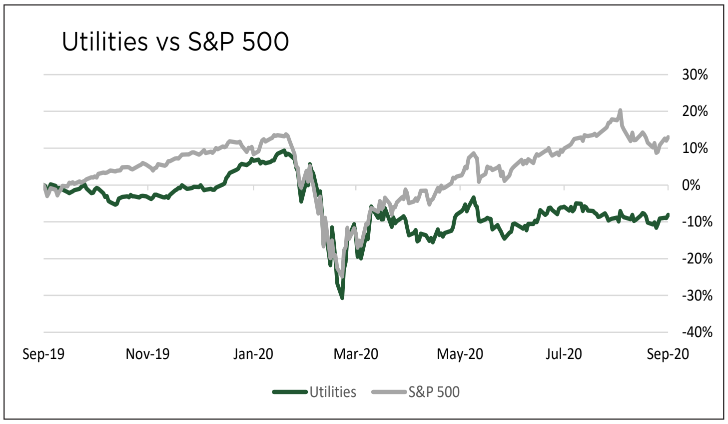
Sector Update

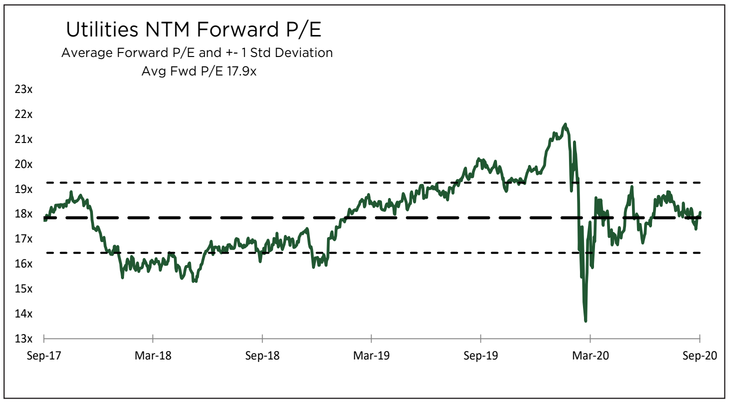
After a near record performance in August that saw the S&P 500 advance by 7.0%, uncertainty returned to the forefront with profit taking setting in among many market leading mega cap Technology, Communication Services and Consumer Discretionary sectors in September that saw the S&P decline by 3.9%. Although the Real Estate group fell by 2.5% in September, on a relative basis the sector actually outperformed as real estate had not participated in the August summer rally. As is illustrated in the adjacent tables and graphics, looking over longer periods of time dating to 3Q2019 the group has consistently underperformed as e commerce gains have left many retailers near or at bankruptcy, while office space occupancy has fallen – both situations exacerbated by the COVID pandemic. Although folks are starting to return to work, COVID fears continue to weigh on the public's psyche with many vowing to continue working from home along with turning to online purchases versus visits to the office or brick and mortar retailers.

In the meantime, Fed Chairman Powell and the FOMC have provided their updated strategy pointing to Fed Fund interest rates as remaining near zero percent into 2024 that offers the potential for enhanced investor focus on the real estate sector over time if and when the economy shows signs of a firm recovery supporting dividends.

For the near term, numerous uncertainties remain including questions related to rent delinquencies and what the business will look like when we finally exit the pandemic - likely to sustain uncertainty for the sector in the near term. Still, as we note below, some subsectors of the Real Estate group did experience solid rebounds off multi-year lows experienced earlier in 2020.

Self-storage is typically viewed as more defensive real estate sub segment but with COVID still pressuring recent results. Public Storage was no exception having reported weak 2Q20 results, although insider buying has likely helped the shares to turn up of late. Cell Tower REITs including SBA Communications, Crown Castle and American Tower continue to see solid demand as telcos roll out 5G mobile phone technology with this sub segment remaining favored by investors. And, Data Center and Warehouse REITs also continue to experience solid demand growth of square footage positioning these sub segments for sustained growth into 2021. Thus, despite near term challenges, selective investment in Real Estate remains an option for those seeking income.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.80%	5.19%	-8.07%	-8.11%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-3.92%	8.47%	4.09%	12.98%

	Company Performance	1 Month
Leaders	Duke Energy Corp	10.2%
	Consolidated Edison Inc	9.1%
	Public Service Enterprise	5.1%
	Southern Co	3.9%
	WEC Energy Group	3.0%
Laggards	NRG Energy Inc	-10.7%
	Alliant Energy Corp	-4.6%
	Evergy Inc	-4.5%
	Sempra Energy	-4.3%
	Atmos Energy Corp	-4.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$18.36	$16.05	$16.93
16.4x	18.8x	17.8x

Sector Update

The Utilities sector posted a very modest gain in September compared to a 3.92% decline in the S&P 500® in the same period. The sector lagged the broader market index in the third quarter, up 5.19% compared to an 8.47% improvement in the S&P. Over the past twelve months, we note an even wider dispersion in performance with Utilities down 8.11% compared to a 13% increase in the S&P 500®.

All Utilities sub-sectors finished modestly higher than the prior month, ranging from +2.5% for Water Utilities to +0.8% in Electric Utilities. The Water Utilities sub-sector includes just one component, American Water Works (AWK).

North Carolina based Duke Energy (DUK) was the leader for the month, up 10.2% following reports that NextEra Energy (NEE) offered to purchase the ~$61 billion company. Duke rebuffed the initial offer, but reports suggest both sides may still be interested in pursuing a combination. Duke and NextEra share similar service territories in the Southeastern United States, particularly overlapping in Florida. While many expect a potential combination to come under significant regulatory scrutiny, there is potential of increased consolidation among domestic utilities as the industry tackles long-term zero-carbon generation initiatives and rising energy demand.

We expect premier state regulated utilities with high renewable exposure could benefit from the current election cycle, regardless of the victor, given domestic 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 17.8x 2021 consensus earnings forecasts, the Utilities group appears reasonably valued compared to its average multiple against a favorable interest rate backdrop.

ECONOMIC CALENDAR

Date	Release	For	Prior
5-Oct	Markit Services PMI	Sep	55.0
5-Oct	ISM Non-Manufacturing Index	Sep	56.9%
6-Oct	Trade Balance	Aug	-$63.6B
6-Oct	JOLTS - Job Openings	Aug	6.618M
7-Oct	MBA Mortgage Applications Index	10/03	-4.8%
7-Oct	EIA Crude Oil Inventories	10/03	-1.98M
7-Oct	FOMC Minutes	Sept. 15-16	NA
7-Oct	Consumer Credit	Aug	$12.3B
8-Oct	NFIB Small Business Optimism Index	Sep	98.8
8-Oct	Initial Claims	10/03	837K
8-Oct	Continuing Claims	09/26	11.767M
8-Oct	EIA Natural Gas Inventories	10/03	+76 bcf
9-Oct	Wholesale Inventories	Aug	-0.3%
13-Oct	CPI	Sep	0.4%
13-Oct	Core CPI	Sep	0.4%
14-Oct	MBA Mortgage Applications Index	10/10	4.6%
14-Oct	PPI	Sep	0.3%
14-Oct	Core PPI	Sep	0.4%
14-Oct	EIA Crude Oil Inventories	10/10	NA
15-Oct	Initial Claims	10/10	NA
15-Oct	Continuing Claims	10/03	NA
15-Oct	Philadelphia Fed Index	Oct	15.0
15-Oct	Empire State Manufacturing	Oct	17.0
15-Oct	Import Prices ex-oil	Sep	0.7%
15-Oct	Export Prices ex-ag.	Sep	0.8%
15-Oct	EIA Natural Gas Inventories	10/10	NA
16-Oct	Retail Sales	Sep	0.6%
16-Oct	Retail Sales ex-auto	Sep	0.7%
16-Oct	Capacity Utilization	Sep	71.4%
16-Oct	Industrial Production	Sep	0.4%
16-Oct	Business Inventories	Aug	0.1%
16-Oct	Univ. of Michigan Consumer Sentiment - Prelim	Oct	NA
16-Oct	Net Long-Term TIC Flows	Aug	$10.8B
19-Oct	NAHB Housing Market Index	Oct	83
20-Oct	Housing Starts	Sep	1416K
20-Oct	Building Permits	Sep	1470K
21-Oct	MBA Mortgage Applications Index	10/17	NA
21-Oct	EIA Crude Oil Inventories	10/17	NA
22-Oct	Initial Claims	10/17	NA
22-Oct	Continuing Claims	10/10	NA
22-Oct	Existing Home Sales	Sep	6.00M
22-Oct	EIA Natural Gas Inventories	10/17	NA
26-Oct	New Home Sales	Sep	NA
27-Oct	Durable Goods –ex transportation	Sep	NA
27-Oct	Durable Orders	Sep	NA

ECONOMIC CALENDAR

Date	Release	For	Prior
27-Oct	FHFA Housing Price Index	Oct	NA
27-Oct	S&P Case-Shiller Home Price Index	Aug	NA
27-Oct	Consumer Confidence	Oct	NA
28-Oct	MBA Mortgage Applications Index	10/24	NA
28-Oct	EIA Crude Oil Inventories	10/24	NA
29-Oct	Chain Deflator-Adv.	Q3	NA
29-Oct	Continuing Claims	10/17	NA
29-Oct	GDP-Adv.	Q3	NA
29-Oct	GDP Deflator	Q3	NA
29-Oct	Initial Claims	10/24	NA
29-Oct	Pending Home Sales	Sep	NA
29-Oct	EIA Natural Gas Inventories	10/24	NA
30-Oct	Employment Cost Index	Q3	NA
30-Oct	PCE Prices	Sep	NA
30-Oct	PCE Prices - Core	Sep	NA
30-Oct	Personal Income	Sep	NA
30-Oct	Personal Spending	Sep	NA
30-Oct	Chicago PMI	Oct	NA
30-Oct	Univ. of Michigan Consumer Sentiment - Final	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.

Please contact your Davenport Financial Advisor for more information.

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