

MARKET COMMENTARY

OCTOBER 2021

- During August, the S&P 500® Index, Russell 2000®, and Dow Jones Industrial Average® Increased
- The best performing S&P 500 sectors were Financials and Communication Services
- Delta Variant Concerns Linger into Fall
- August Employment Slowdown Clouds Fed Policy Outlook

DAVENPORT EQUITY RESEARCH

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

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

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

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

Brian Ward, CFA
(804) 698-2664
bward@investdavenport.com

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

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

Davenport & Company LLC
Member: NYSE | FINRA | SIPC

September lived up to its reputation as a tough month for equities as markets faced a wide range of macro concerns. Congressional gridlock, ongoing COVID-19 challenges, questions about China growth, delays in global logistics networks, the outlook for interest rates, inflation rising and oil prices surging all combined to create a challenging market backdrop for September. Market volatility reflected the tough environment with the VIX index or “fear gauge” steadily rising from about 16.5 at the beginning of September to end the month above the 23 level. For the full month, the Dow Jones Industrial Average decreased 4.3%, the S&P 500® index decreased 4.8%, and the smaller cap weighted Russell 2000® decreased 3.1%.

The best performing and only positive S&P 500 sector in September was Energy which advanced 9.3% followed by Financials which dropped 2.0% and Consumer Discretionary which declined 2.6%. The weakest performances in the month were posted by the Materials sector which decreased 7.4% followed by the Communications Services sector and the Real Estate sector which were each down 6.6%. For the prior twelve-month period, the Energy sector was the best performer with a 74.0% increase followed by the Financials sector which was up 56%, while Utilities was the worst performer for the past twelve months with a 7.5% increase followed by the Consumer Staples sector which was up 8.4%.

The political environment and the future of key legislation including the infrastructure bill and the debt ceiling has added to recent market uncertainty. The question to be answered revolves around infighting among Democrats on the price tag for their social legislative initiative package, while Republican leadership appears ready to compromise with a short-term extension of the national debt ceiling. We suspect that Democrat leadership will negotiate a compromise on pending bills to draw in support from moderates with the Senate ultimately passing a ~\$2 trillion social reform package that passes through budget reconciliation. Democrats in the House will also likely vote in support of the bipartisan \$1.2 trillion infrastructure bill. This should support an environment where the debt ceiling will once again be lifted in December. Still, don't be surprised if media and pundits play up the uncertainty of the situation helping to drive market volatility in the near term.

Energy prices and inflation are emerging as increasingly important market factors. An energy crunch has developed in China and the Eurozone driving oil and natural gas prices sharply higher, while representing another threat to the global recovery. A record high increase in natural gas prices in Europe (up five fold over year ago levels) is raising concerns that shortages in home heating supply could arise this winter as reserves stand at ~74% versus year ago levels. In the meantime, demand has increased globally as economies start to reopen from COVID, while supplies remain constrained as oil and gas producers rein in drilling/production and governments focused on ESG curtail use of coal.

Where to from here?

Given the mixed economic backdrop and concerns over the Delta COVID spread, consumer confidence backtracked in September - with the Conference Board index coming through at a reading of 109.3 versus the prior stat at 115.2 - falling well short of economist targets at ~114. This represented the third consecutive monthly decline in consumer confidence (from a recent peak of 128.9 back in June) that some anticipate could weigh on near term spending habits heading into the holiday season.

We remain selective on new investment as economic signals driven by COVID remain mixed. Market valuations have trailed off modestly, with the S&P 500 forward P/E multiple on 2022 forecasted EPS having retrenched. Still, given slowing near term economic trends and heightened worries over potential inflation, we view markets as pretty fairly valued. We are encouraged by recent news from Merck concerning its oral antiviral that enhances prospects for overcoming COVID in 2022. However, a range of uncertainties remain concerning employment and inflation influencing Fed rate policy as critical factors driving corporate earnings and consumer spending trends. In sum, despite a range of uncertainties, we continue to anticipate the U.S. economy is poised for sustained economic growth into 2022 - albeit at a moderating pace - that sets the stage for further potential market gains. We remain selective on committing new investment dollars, being focused on quality, durable growth issues positioned for sustained growth over the intermediate and longer term.

MARKET AND ECONOMIC STATISTICS

Market Indices:	9/30/2021	12/31/2020	% Change YTD	8/31/2021	% Change (Monthly)
S&P Composite	4,307.54	3,756.07	14.68%	4,522.68	-4.76%
Dow Jones Industrials	33,843.92	30,606.48	10.58%	35,360.73	-4.29%
NASDAQ Composite	14,448.58	12,888.28	12.11%	15,259.24	-5.31%
Russell 2000	2,204.37	1,974.86	11.62%	2,273.77	-3.05%
FTSE 100	7,086.42	6,460.52	9.69%	7,119.70	-0.47%
Shanghai Composite	3,568.17	3,473.07	2.74%	3,543.94	0.68%
Nikkei Stock Average	29,452.66	27,444.17	7.32%	28,089.54	4.85%
Stoxx Europe 600	454.81	399.03	13.98%	470.88	-3.41%
MSCI Emerging Markets	1,253.10	1,291.26	-2.96%	1,308.67	-4.25%
MSCI Emerging Markets Small Cap	1,398.15	1,211.23	15.43%	1,429.07	-2.16%
Performance of S&P 500 by Industry:	% of Index as of 9/30/21	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	12.36%	-2.62%	-0.15%	9.76%	18.38%
Consumer Staples	5.77%	-4.49%	-0.98%	2.62%	8.41%
Energy	2.75%	9.28%	-2.82%	38.35%	74.02%
Financials	11.39%	-1.99%	2.29%	27.36%	56.04%
Health Care	13.25%	-5.70%	1.02%	12.08%	20.55%
Industrials	8.04%	-6.22%	-4.55%	10.31%	27.07%
Information Technology	27.63%	-5.82%	1.13%	14.51%	27.71%
Materials	2.48%	-7.43%	-3.94%	8.98%	24.16%
Communication Services	11.29%	-6.59%	1.40%	20.78%	37.11%
Utilities	2.46%	-6.42%	0.93%	1.73%	7.53%
Real Estate	2.58%	-6.64%	0.25%	22.02%	27.01%
S&P 500 (Absolute performance)	100%	-4.76%	0.23%	14.68%	28.09%
Interest Rates:	9/30/2021	12/31/2020	YTD Change (Basis Points)	8/31/2021	Month Change (BPS)
Fed Funds Effective Rate	0.06%	0.09%	-3	0.06%	0
Prime Rate	3.25%	3.25%	0	3.25%	0
Three Month Treasury Bill	0.04%	0.10%	-6	0.05%	-1
Ten Year Treasury	1.49%	0.91%	57	1.31%	18
Spread - 10 Year vs 3 Month	1.45%	0.82%	63	1.26%	19
Foreign Currencies:	9/30/2021	12/31/2020	% Change YTD	8/31/2021	% Change (Monthly)
Brazil Real (in US dollars)	0.18	0.19	-4.6%	0.19	-5.4%
British Pound (in US dollars)	1.35	1.37	-1.4%	1.38	-2.0%
Canadian Dollar (in US dollars)	0.79	0.79	0.4%	0.79	-0.5%
Chinese Yuan (per US dollar)	6.44	6.53	-1.3%	6.46	-0.2%
Euro (in US dollars)	1.16	1.22	-5.2%	1.18	-1.9%
Japanese Yen (per US dollar)	111.29	103.25	7.8%	110.02	1.2%
Commodity Prices:	9/30/2021	12/31/2020	% Change YTD	8/31/2021	% Change (Monthly)
CRB (Commodity) Index	553.74	443.81	24.8%	559.64	-1.1%
Gold (Comex spot per troy oz.)	1756.95	1898.36	-7.4%	1813.62	-3.1%
Oil (West Texas int. crude)	75.03	48.52	54.6%	68.50	9.5%
Aluminum (LME spot per metric ton)	2842.25	1973.60	44.0%	2739.00	3.8%
Natural Gas (Futures 10,000 MMBtu)	5.87	2.54	131.1%	4.38	34.0%
Economic Indicators:	9/30/2021	12/31/2020	% Change YTD	8/31/2021	% Change (Monthly)
Consumer Price Index	273.0	261.6	4.4%	273.0	-0.00%
Producer Price Index	223.2	205.6	8.6%	223.2	0.0%
	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)	August	July	June	May	April
	5.2%	5.4	5.9	5.8	6.1

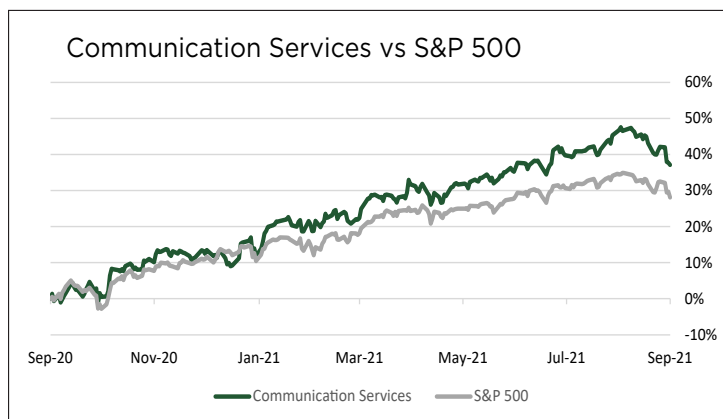
*GDP growth rate is calculated as the percent change from the previous period seasonally adjusted at annual rates. **S&P Sectors were re-named at the end of 2001. The sector Industrials is a combination of the former sectors Capital Goods & Transportation. Sources: Wall Street Journal, Bloomberg, The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

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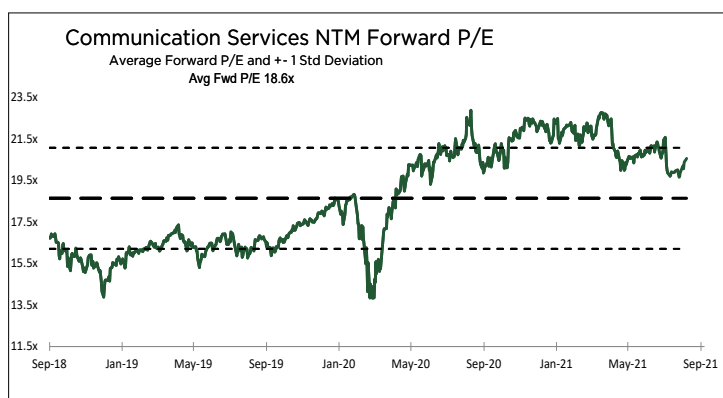
COMMUNICATION SERVICES



Sector Performance			
1 Month	3 Months	YTD	TTM
-6.59%	1.40%	20.78%	37.11%

S&P 500 Performance			
1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance		1 Month
Leaders	Match Group Inc	14.2%
	Netflix Inc	7.2%
	Fox Corp	7.2%
	Fox Corp	7.1%
	News Corp	5.4%
Laggards	Discovery Inc	-12.0%
	Discovery Inc	-12.0%
	Charter Comm Inc	-10.9%
	Facebook Inc	-10.5%
	Alphabet Inc	-8.4%



Consensus FY EPS / P/E		
Last Year	Current Year	Next Year
\$10.02	\$12.99	\$14.36
26.8x	20.6x	18.7x

Source : Bloomberg

Sector Update

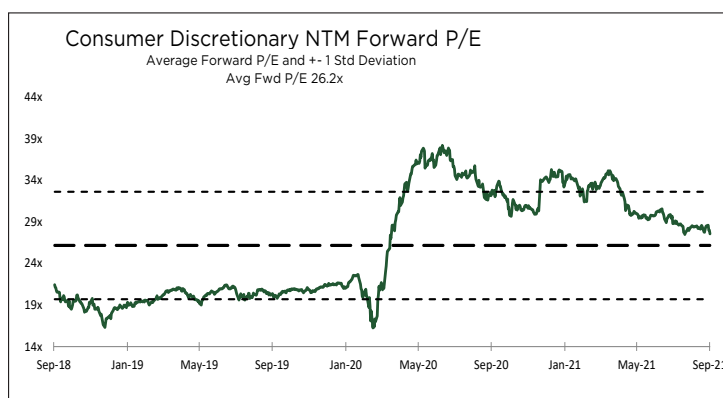
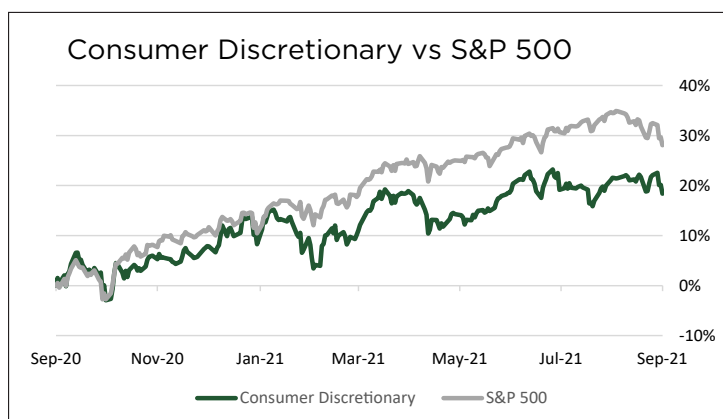
The Communications Services sector declined 6.59% in September and increased 20.78% year-to-date (YTD), compared to the S&P 500 index, which declined 4.76% and is up 14.68% YTD.

While the Interactive Media and Services sector appreciated 40.8% YTD, it was the worst performing sub-sector in September (-8.7%) as investors sold off shares of Alphabet and Facebook. While Industry participants could benefit from robust growth in digital advertising in the second half of 2021, they could face increased regulatory scrutiny and potential legislation to protect consumers following recent whistleblower disclosures. In addition, Apple's recent iOS 14 software update (whereby consumers could opt out from being tracked on the Internet) could impact the efficacy of Internet advertising.

While the deployment of new 5G networks in the U.S. could represent a potential catalyst for U.S. telecommunications carriers over the next few years as they deploy high bandwidth services for businesses and introduce new 5G high-speed fixed wireless Internet connections to consumers, the Diversified Telecommunications Services sector declined 6.4% YTD. The incumbent telecommunications carriers face wireless competition from cable providers and potential competition from new industry entrants that are constructing 5G cloud native, Open Radio Access networks.

Given the recent pullback in the Communications Services sector, the sector's valuation has become more attractive, with its FY22 P/E in line with its average forward P/E of 18.6x. While consumers may have become more cautious over the past few months due to the high level of Covid transmission, the potential abatement of the Covid pandemic could boost consumer demand for concerts, theme parks, sporting events and travel. These potential trends could benefit Communications Services companies that are exposed to these sectors, including companies that receive advertising revenue.

CONSUMER DISCRETIONARY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.62%	-0.15%	9.76%	18.38%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance 1 Month

Leaders	Company	1 Month
	Expedia Group Inc	13.4%
	Caesars Ent.	10.5%
	AutoZone	9.6%
	Marriott	9.6%
	Ford	8.7%
Laggards		
	Las Vegas Sands	-18.0%
	Wynn Resorts	-16.7%
	Gap Inc.	-15.1%
	PulteGroup Inc	-14.7%
	Newell Brands	-12.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$38.01	\$43.27	\$55.28
37.6x	33.0x	25.9x

Sector Update

Against a difficult macro backdrop including the ongoing challenges from the pandemic, the Consumer Discretionary sector declined in September. However, for the month, the sector did outperform the S&P 500 index with the Automobiles sub-sector outperforming while Textiles and Household Durables lagged. As seen in the associated table, the Consumer Discretionary group is underperforming the broader market on both a year-to-date basis and 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 underperformed the market more recently.

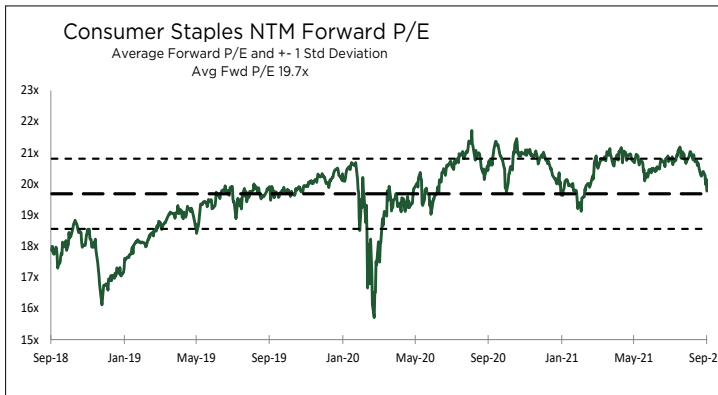
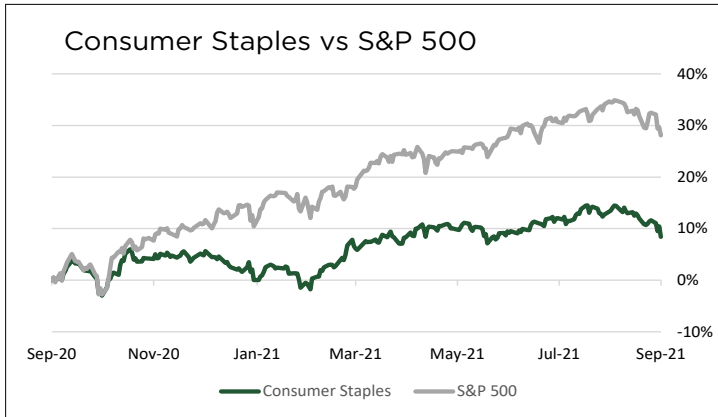
The specter of rising prices and the impact that inflation may have on consumer spending has been a key question facing the consumer discretionary sector this year. Against this backdrop, it was with some relief that the August consumer price index or CPI came in at 0.3% representing the lowest cost of living increase in seven months. In addition, the core CPI, which excludes food and energy, rose an even slower 0.1% for the month. We note that there are a range of recently concerning inflation factors including energy prices, labor supply and supply chain which does raise concerns that inflation challenges could increase in the near term.

The retail sales report for August beat expectations with a 0.7% increase despite the challenging macro backdrop including the spread of the COVID-19 Delta variant. The improvement in retail sales ranged across most categories and likely benefited from opportunistic pricing. Challenging supply dynamics in the auto sector hampered growth in the category with ex-autos retail sales increasing a stronger 1.8% for the month. Internet retailers were particularly strong in August with category sales advancing a healthy 5.3% versus car dealers at the other extreme which dropped 3.6%.

Following a decline in July, housing starts rebounded in August according to the Commerce Department. Housing starts for August increased 3.9% from July to a seasonally adjusted annual rate of 1.615 million. On a year-over-year basis starts jumped 17.4% as builders have picked up the pace of construction against a market backdrop of strong demand and limited available for sale supply. Another factor impacting the housing market has been rising home prices which are up nearly 15% over the past year. The impact of high prices and limited supply was seen in August existing home sales which dropped 2% sequentially to a seasonally adjusted annual rate of 5.88 million according to the National Association of Realtors. On a year-over-year basis, existing home sales were down 1.5% with inventory available for sale down 13.4%.

Consumer Confidence as reported by the Conference Board slipped in September to 109.3 from 115.2 in August. The drop brought the confidence index down to a seven-month low as consumers appear to be reacting to concerns regarding the COVID-19 Delta variant and the potential for rising inflation.

CONSUMER STAPLES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-4.49%	-0.98%	2.62%	8.41%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance 1 Month

Leaders	Company	1 Month
	General Mills Inc	3.5%
	Kraft Heinz Co/The	2.3%
	Conagra Brands Inc	2.3%
	Kellogg Co	1.2%
	Tyson Foods Inc	0.5%
Laggards		
	Kroger Co/The	-12.2%
	Estee Lauder Cos	-11.9%
	Hormel Foods Corp	-10.0%
	Altria Group Inc	-9.4%
	Monster Beverage Corp	-9.0%

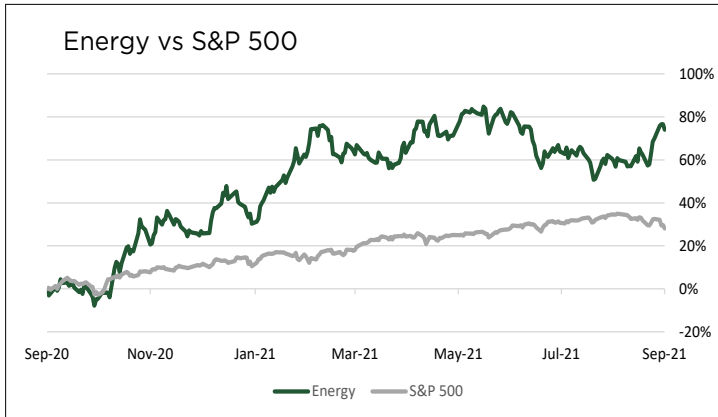
Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$33.76	\$34.84	\$37.33
21.2x	20.5x	19.1x

Sector Update

The Consumer Staples sector declined 4.49% on average in September, but slightly outperformed the S&P 500 Index that decreased 4.76% for the month. For the month, declines were reported across all segments with the greatest decreases in Personal Products and Tobacco segments. YTD, the Consumer Staples sector is up 2.62% and remains well behind the S&P Index that is up 14.68%. The YTD underperformance of the group reflects continued input, supply chain and labor cost pressures. Many companies are implementing additional pricing and/or packaging changes to further offset the continued cost pressures. As companies enter the third quarter earnings season, key questions center on the level of input cost pressure vs pricing, the outlook for supply chain and labor management, the level of consumer demand, and inventory levels. The rise in input cost inflation is expected to continue, and companies are raising prices further heading into year end and into FY22. Interestingly, consumer demand remains strong despite the price increases. Selective investment among the group remains critical in 2021. In an ongoing lower rate environment, an investment in many of the Consumer Staples companies continues to offer an attractive dividend yield.

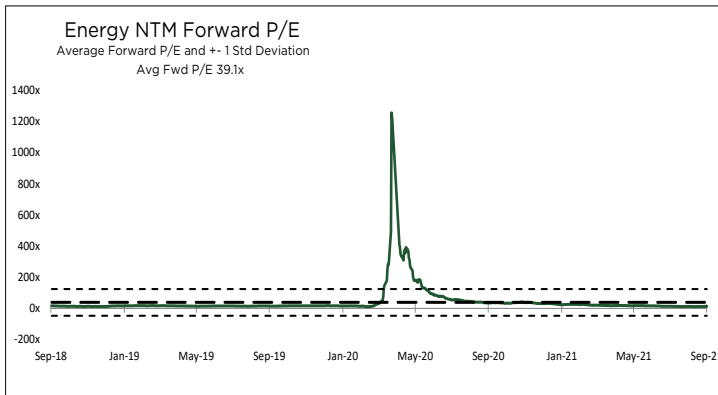
The tobacco segment weakened as the result of an ITC ruling at the end of September. The ITC Judge ruled in favor of BAT/RJ Reynolds and against Importing of IQOS (heat-not-burn device) into the U.S. Philip Morris is expected to appeal the decision. The ITC ruled that the IQOS device manufactured by Philip Morris and marketed by Altria in the US infringes on two patents owned by Reynolds. Altria must halt the distribution and sale of the product in the U.S. Altria had previously announced the delayed expansion of IQOS to additional markets awaiting the ITC ruling. The case will now move to administrative review that is expected to last two months and must be signed by President Biden before the ruling takes effect. It is important to note that lawsuits based on the same patent families have been unsuccessful in European courts and the European Patent Office. The decision may also be further challenged in Federal Court.



Sector Performance			
1 Month	3 Months	YTD	TTM
9.28%	-2.82%	38.35%	74.02%

S&P 500 Performance			
1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance		1 Month
Leaders	Coterra Energy Inc	36.9%
	Diamondback Energy Inc	22.7%
	ConocoPhillips	22.0%
	Devon Energy Corp	20.2%
	EOG Resources Inc	18.9%
Laggards	Phillips 66	-1.5%
	Kinder Morgan Inc	2.8%
	Marathon Petroleum	4.3%
	Chevron Corp	4.8%
	Williams Cos Inc/The	5.1%



Consensus FY EPS / P/E		
Last Year	Current Year	Next Year
\$9.63	\$25.22	\$31.46
41.1x	15.7x	12.6x

Source : Bloomberg

Sector Update

Global energy markets surged higher in September with the Eurozone, in particular, experiencing dislocations including record high increases in natural gas prices. Against this backdrop, energy stocks in September sharply outperformed benchmarks despite an uncertain macro backdrop and 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&P500 on both a trailing twelve-month basis and year-to-date basis, as seen in the accompanying table.

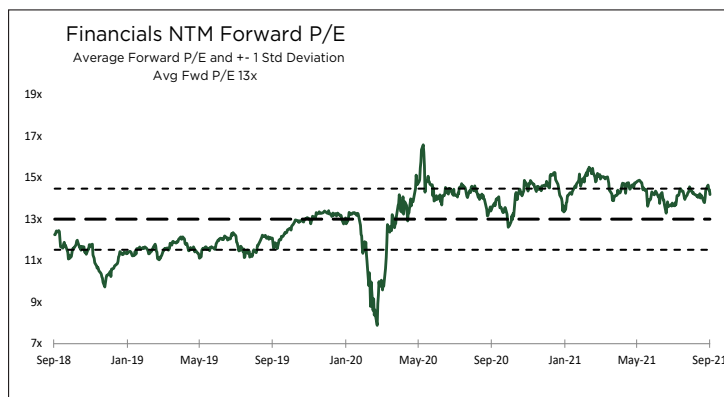
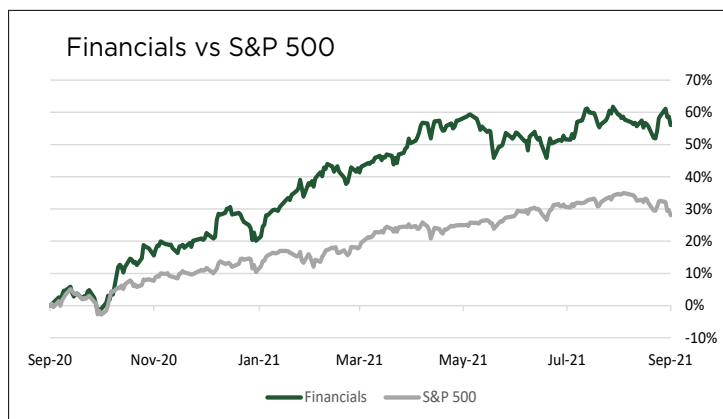
Sharply higher natural gas prices in Europe (up five fold over year ago levels) is raising concerns that shortages in home heating supply could arise this winter as reserves stand at ~74% versus year ago levels. In the meantime, demand has increased globally as economies start to reopen from COVID, while supplies remain constrained as oil and gas producers rein in drilling/production and governments focused on ESG curtail use of coal. The macro backdrop during September reflected the ongoing COVID-19 crisis combined with a range of additional uncertainties. Notable macro factors in the month ranged from deterioration within the China property market to how the planned \$3.5 trillion spending bill in Congress might impact the energy sector particular in the area of tax incentives for domestic oil and gas production.

In early September, the Energy Information Administration or EIA trimmed its 2021 outlook for global oil demand due to concerns of impacts from the spread of the Delta variant of COVID-19. The new EIA target calls for global oil demand growth of 5.0 million barrels per day this year which reflects a cut from the prior target of 5.3 million barrels per day. The EIA also reduced its outlook for oil prices reducing the forecast for average West Texas Intermediate crude oil by slightly less than a half percentage point to \$65.69 per barrel. Given the sharply higher recent moves in crude, we would not be surprised to see the EIA forecast further adjusted to reflect the new market dynamics.

Oil prices moved up sharply in September with WTI crude rising from the high \$60's per barrel to end the month in the mid \$75 range. Retail gasoline prices have also been moving higher this year and at the end of September gasoline prices reached \$3.27 per gallon which is up from August at \$3.24 per gallon and from \$2.26 last year.

The Baker Hughes oil rig count increased in the month coming in at 428 rigs on October 1 versus 410 rigs on August 27. 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 189 which reflected the sharp prior year drop due to the pandemic. The trough 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 11.1 million barrels per day at the end of September.

FINANCIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.99%	2.29%	27.36%	56.04%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance 1 Month

Leaders	Company	1 Month
	SVB Financial Group	15.6%
	Fifth Third Bancorp	9.2%
	Comerica Inc	8.9%
	Citizens Financial Group	7.3%
	Zions Bancorp NA	6.9%
Laggards	T Rowe Price Group Inc	-12.1%
	MarketAxess Holdings	-11.6%
	BlackRock Inc	-11.1%
	Northern Trust Corp	-9.0%
	State Street Corp	-8.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$44.98	\$46.46	\$43.26
13.9x	13.4x	14.4x

Sector Update

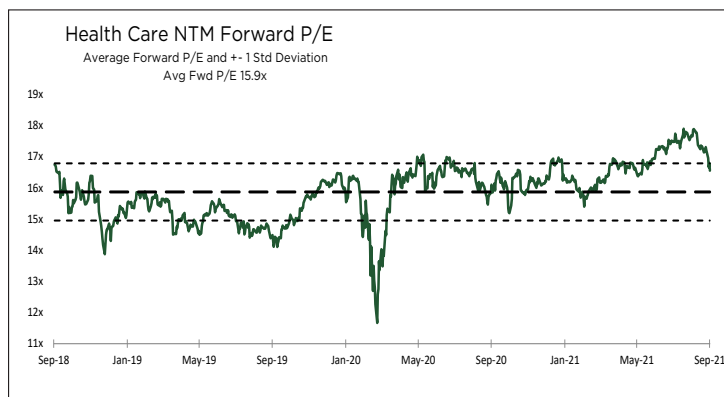
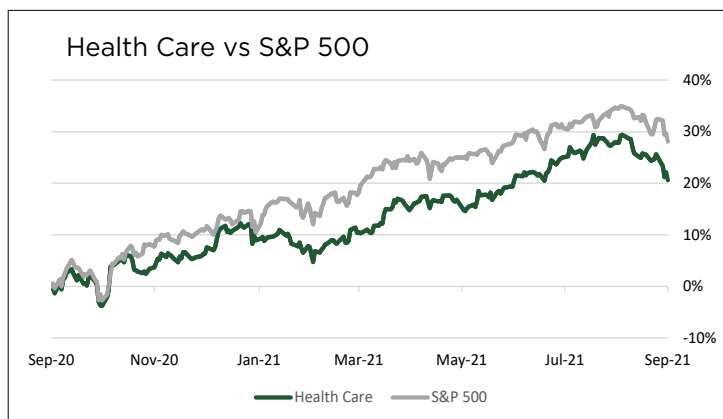
The Financials sector declined 1.99% in September, but still beat the 4.76% decrease in the S&P 500® in the same period. Over the last three months, the sector gained 2.29% compared to just 0.23% for the S&P. On a trailing twelve-month basis, the sector outperformed the broader market index by just under 28 percentage points, up 56% from pandemic lows prior to vaccine emergency authorizations that sparked a cyclical rebound in November of 2020. The sector's sensitivity to a cyclical recovery has clearly translated into solid returns against a vastly improved macro backdrop with continued 'better than market' momentum in the past month.

The Bank sub-sector was the strongest performing group in September, up 2.3% on a rally in medium to longer-term bond yields that benefits potential profitability for traditional lenders. All other financial sub-sectors declined in the month, led by Capital Markets that pulled back 6.2% and Diversified Financial Services that saw a 4.5% decline. Over the last twelve months, the Consumer Finance group improved 90.4% 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 28.2% and closer to in-line with broader market performance.

The key factor driving sector performance in September was FOMC policy discussions, primarily focused on the timing of tapering asset purchases that have been running at \$120B per month. In recent commentary, Fed Chair Powell confirmed market expectations that tapering could begin by year-end, 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 and could be beneficial to Financials fundamental performance.

We remain bullish on Financials given several supportive macro drivers over the near-term; however, we see opportunity in rotating new investment toward secular growth names that have experienced weakness on inflation and interest rate worries in recent months.

HEALTH CARE



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.70%	1.02%	12.08%	20.55%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance 1 Month

Leaders	Company	1 Month
	Baxter International Inc	5.5%
	Dexcom Inc	3.3%
	Thermo Fisher Scientific	3.0%
	Moderna Inc	2.2%
	Catalent Inc	2.0%
Laggards	Biogen Inc	-16.5%
	Waters Corp	-13.7%
	Bristol-Myers Squibb Co	-11.5%
	Mettler-Toledo Int.	-11.3%
	Illumina Inc	-11.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$66.75	\$86.72	\$90.93
22.2x	17.1x	16.3x

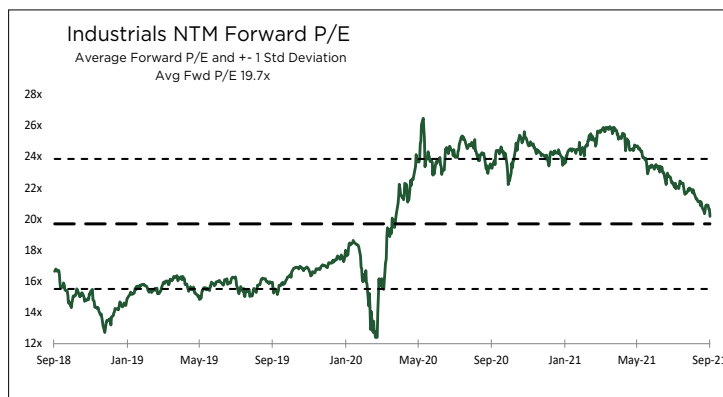
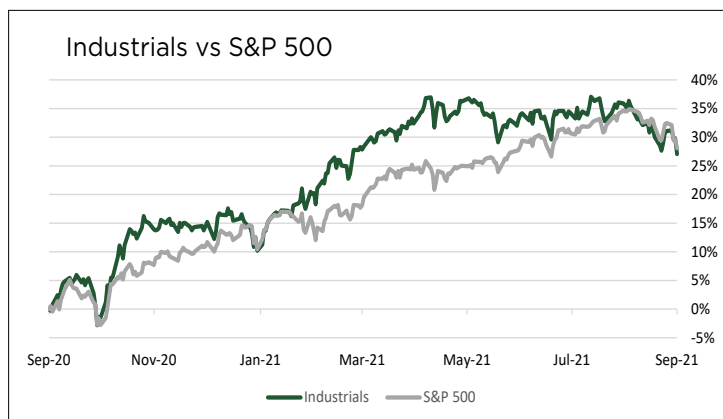
Sector Update

September lived up to its reputation as a tough month for investors as the S&P 500® pulled back 4.76%. Health Care underperformed the broad market declining by 5.70% last month being influenced by a surge of COVID; rising interest rates; and ongoing negotiations in Congress over a potential multitrillion-dollar social infrastructure legislative package. Demand for health care products and services has waxed and waned to a greater extent tied to COVID versus many other industrial sectors as spread drives demand for diagnostics, vaccines and selective therapeutics, while also affecting demand for non-COVID related services. Rising interest rates have a direct relationship, squeezing valuations among higher growth stocks among technology oriented subgroups within health care. And, policy shifts tied to new legislation under negotiation today offer the potential to limit pricing power for the biopharmaceutical sectors, while potentially expanding funding assistance for the populace to purchase health insurance.

In addition to the above factors, company specific issues were also key factors that separated those appreciating versus others seeing share valuations decline last month. Baxter announced the \$10.5B acquisition of Hill-Rom with management guiding to sustained double-digit growth through 2024 post deal. Dexcom has shifted to a pharmacy oriented distribution channel for its diabetes glucose monitoring system, while also expanding into international markets. Thermo Fisher reported market share gains with an investor day presentation as bioscience reagent demand is on the rise. On the other hand, Biogen shares continue to back off as physicians express concerns over prescribing recently FDA approved Aduhelm for Alzheimer's patients. Bristol Myers saw the courts reverse a \$1.2 billion ruling over Gilead on patent infringement, while some continue to raise concerns over patent expirations on the horizon for key therapeutics. And, after experiencing significant appreciation runs, both Waters and Illumina that market specialty equipment to biopharma R&D centers pulled back along with other high growth tech sector related issues.

At this time, the health care sector trades at ~17x 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 see solid prospects among select health care related issues over the intermediate term as R&D investment is forecast to increase notably in the biopharma and med tech sectors and demand for services grows post COVID tied to deferred care among an aging population.

INDUSTRIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.22%	-4.55%	10.31%	27.07%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance 1 Month

Leaders	Company	1 Month
	Quanta Services Inc	11.5%
	Delta Air Lines Inc	5.4%
	Southwest Airlines Co	3.3%
	American Airlines Group	2.9%
	TransDigm Group Inc	2.8%
Laggards	FedEx Corp	-17.5%
A O Smith Corp	-16.0%	
Trane Technologies PLC	-13.0%	
Deere & Co	-11.4%	
Eaton Corp PLC	-11.3%	

Consensus FY EPS / P/E

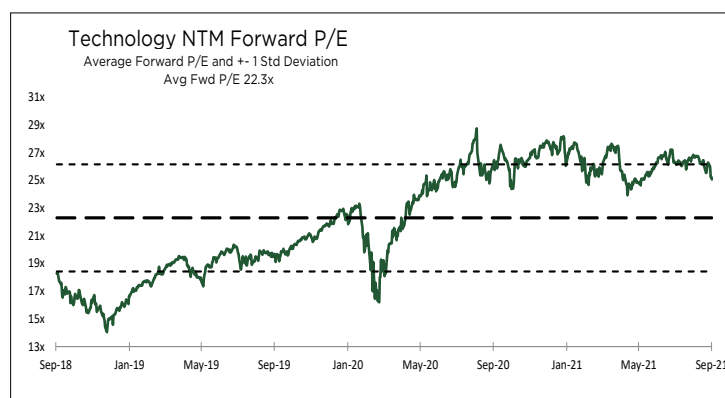
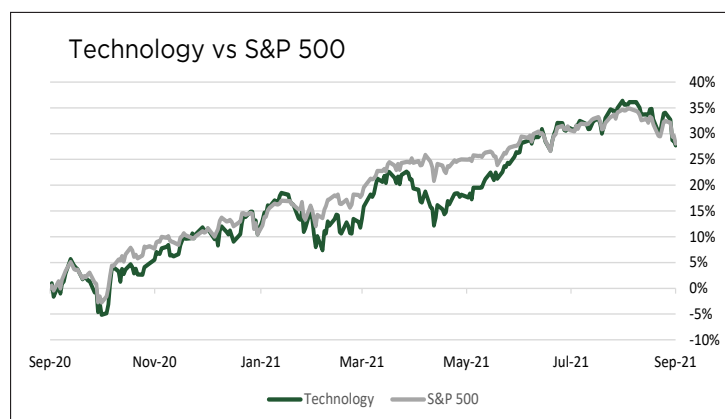
Last Year	Current Year	Next Year
\$23.02	\$32.67	\$44.15
35.9x	25.3x	18.7x

Sector Update

Industrials underperformed the broader market in September with ten out of twelve industries posting negative returns for the month. A combination of slowing near-term economic growth, fears of rising interest rates and broad supply chain challenges including labor shortages and logistics bottlenecks contributed to elevated market volatility throughout the month. The contentious political environment with unresolved issues related to infrastructure added another element of uncertainty, especially across the construction and industrial landscape. Building products, electrical equipment and air freight and logistics were the biggest laggards on the month while Quanta Services Inc. (which constitutes the only member of construction & engineering) paced the entire industrials sector for the second consecutive month with double-digit gains. The shares rallied after the company announced plans to acquire Blattner Holding Company, a leading utility-scale renewable energy infrastructure solutions provider in North America. The building products industry was a clear underperformer for the month. Notably, existing home sales were negative on a year-over-year basis in August and declined across each of the four major regions. Average selling prices remain elevated and potential buyers are taking a more prudent approach and waiting for additional supply, according to the National Association of Realtors (NAR). The latest NAR forecast calls for 16% YoY growth in single-family units started this year and nearly 9% growth next year. Additional supply would be welcomed and could help improve housing affordability over time.

The Institute for Supply Management reported that manufacturing activity expanded in September with a PMI of 61.1% for the month, an improvement from 59.9% in August. According to the survey, demand remains strong but raw material shortages, transportation bottlenecks and labor challenges continue to negatively affect domestic activity. Still, panel sentiment remains positive, and given the historical relationship between the PMI data and the overall economy, the September index reading corresponds to a 5.1% increase in real GDP on an annualized basis. Separately, manufacturing growth across the Eurozone appears to be slowing. The Eurozone PMI data dropped again in September, according to the IHS Markit index, with a reading at 58.6% that fell below the 60-index threshold and marked the lowest reading since February this year. While the level of growth may be slowing, Eurozone manufacturing activity remains well into expansion territory above the 50-index advance/decline level. Supply chain issues continue to impact production levels across Europe and new orders and production output were notably soft for the month. However, the report suggests the supply chain challenges and labor environment could show gradual improvement as vaccination rates improve and covid-19 cases trend lower. Manufacturing activity in China appeared to stabilize in September, with the Caixin PMI index increasing modestly to 50.0 this month. New orders increased for the first time in three months supported by stronger domestic demand. However, export orders continue to slide as pandemic related challenges and limited global shipping capacity impacted performance, according to the survey.

INFORMATION TECHNOLOGY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.82%	1.13%	14.51%	27.71%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance 1 Month

Leaders	Company	1 Month
	Citrix Systems Inc	4.4%
	Analog Devices Inc	2.8%
	salesforce.com Inc	2.2%
	Paycom Software Inc	1.4%
	NetApp Inc	0.9%
Laggards	Enphase Energy Inc	-13.7%
	Adobe Inc	-13.3%
	Trimble Inc	-12.7%
	Zebra Technologies Corp	-12.2%
	QUALCOMM Inc	-12.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$81.42	\$100.60	\$110.90
32.2x	26.1x	23.7x

Sector Update

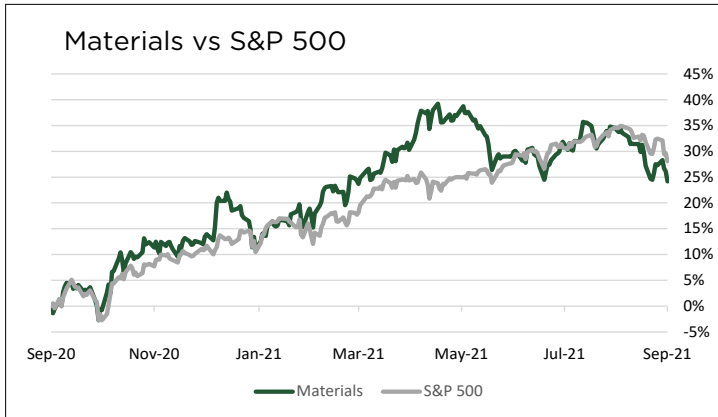
The Technology sector underperformed the market in September and year-to-date. The recent rise in long-term interest rates pressured the valuation of highly valued technology companies.

While semiconductor companies reported robust demand across market segments and geographies, their near-term revenue and profit potential was limited by insufficient semiconductor industry manufacturing capacity for wafers and chips. In this environment, companies with their own manufacturing facilities, such as Analog Devices and Texas Instruments, could gain market share from competitors that rely on external semiconductor fabrication facilities. Semiconductor companies increased investment to expand their manufacturing capacity over the next few years that should continue to drive demand for semiconductor capital equipment from companies such as Applied Materials and KLA Corporation.

Based on ADI's recent results, it appears that demand remains strong for test and measurement and factory automation equipment, and for sophisticated semiconductor chips utilized for advanced driver assist systems and electric vehicles. Broadcom also highlighted the rebound in enterprise demand (with robust growth expected in the current quarter and in FY22) and strong demand from hyperscale cloud companies, and 5G smartphone and telecom equipment manufacturers.

The Technology sector may underperform the market in the near-term as the rise in long-term interest rates could impact sector valuations. The Technology sector has a P/E of 26.1x the consensus FY22 EPS estimate, well above its forward average P/E of 22.3x.

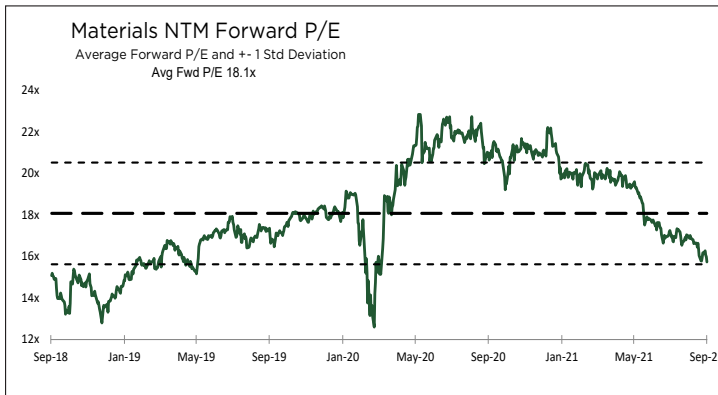
MATERIALS



Sector Performance			
1 Month	3 Months	YTD	TTM
-7.43%	-3.94%	8.98%	24.16%

S&P 500 Performance			
1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance		1 Month
Leaders	CF Industries Holdings	22.9%
	Mosaic Co/The	11.0%
	Amcor PLC	3.7%
	FMC Corp	-2.2%
	Westrock Co	-4.2%
Laggards	Nucor Corp	-16.2%
	International Paper Co	-11.9%
	International Flavors & Frag.	-11.7%
	Eastman Chemical Co	-11.0%
	Freeport-McMoRan Inc	-10.6%



Consensus FY EPS / P/E		
Last Year	Current Year	Next Year
\$23.60	\$32.15	\$31.61
21.0x	15.4x	15.7x

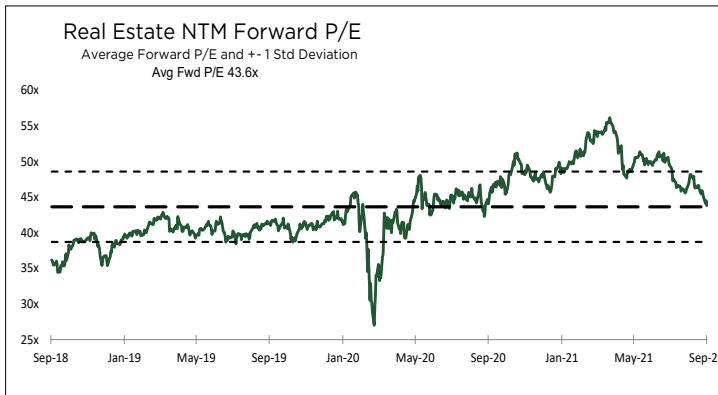
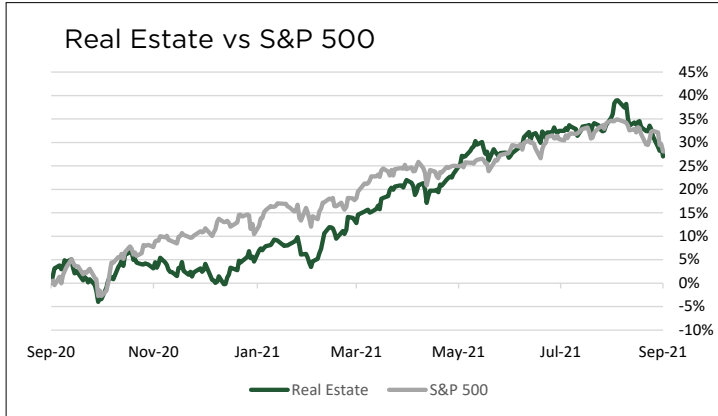
Source : Bloomberg

Sector Update

The Materials segment reported a decrease of 7.43% in September which underperformed the S&P 500 Index that declined 4.76%. All segments declined in the month. YTD, the Materials segment is up 8.98% vs the S&P 500 Index up 14.68%. As companies enter the third quarter earnings season, key focus centers on higher input costs, a tight labor market, continued strong consumer demand in a tight supply market, rising interest rates, a potential infrastructure bill, the pace of global market re-opening and pricing. The fiscal policy environment remains volatile. The federal government avoided a shutdown when the Senate and House passed a short-term spending bill that was signed by the President. There was no progress made in raising the federal debt limit, and that needs to be addressed by October 18th. In addition, the \$1 billion proposed infrastructure bill has yet to be approved. The question remains as to whether the infrastructure bill is priced into the stocks. Rising interest rates with the yield on the US Treasury bill above 1.5% further adds volatility to the market. Selective investment among the group remains a key factor in 2021, but the outlook remains favorable for long-term investors.

Demand remains strong, but supply chain disruption remains a key concern across the segments. Supply chain issues have not resolved themselves, and now it appears material cost pressures such as steel, freight, oil, plastic, resin, etc remain an ongoing challenge to margins. The rapid cost increases continue to create volatility for the group on the price/cost side. All of companies continue to have a hard time finding labor. The consensus view seems to be that these overhangs should remain negatives for next three quarters. Expectations are for an improving environment in 2H of FY22 and into FY23. Channel inventory remains low. Looking into FY22, companies are positive on pricing. Many companies have raised prices as much as three times this year and are likely raising them further into FY22. While the next three quarters are likely to remain challenging, the market realizes that near-term pressure and is looking forward to 2H FY22 and FY23. At that time, companies could realize above average margin levels which should be a positive driver. Companies are ramping up on M&A and are operating with strong balance sheets. Among the farm equipment group, M&A centers on adding technology to the existing business. Emphasis also remains on investment in renewables, EV, ESG efforts, etc. Demand remains strong for electric vehicles creating opportunities for lithium suppliers, car manufacturers and battery makers. Companies with leading market shares and strong execution should capture higher market share as markets reopen.

REAL ESTATE



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.64%	0.25%	22.02%	27.01%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance 1 Month

Leaders	Company	1 Month
	CBRE Group Inc	1.1%
	Vornado Realty Trust	0.3%
	Weyerhaeuser Co	-1.2%
	Ventas Inc	-1.3%
	Host Hotels & Resorts Inc	-1.4%
Laggards	Digital Realty Trust Inc	-11.9%
	Crown Castle Int.	-11.0%
	Realty Income Corp	-10.2%
	Extra Space Storage Inc	-10.1%
	American Tower Corp	-9.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$4.84	\$6.31	\$6.35
57.4x	44.1x	43.8x

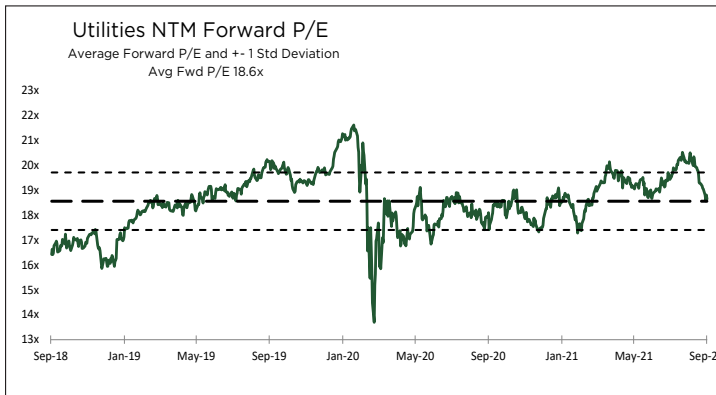
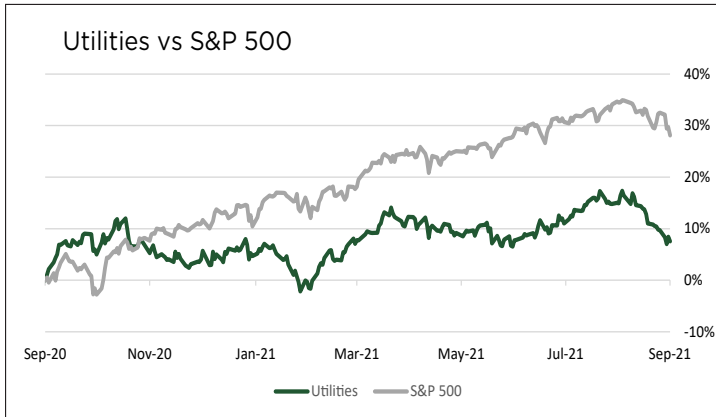
Sector Update

Markets were volatile in September with the S&P 500® declining by 4.76% as Delta COVID spread rapidly across the southern tier of the U.S. as schools reopened, while interest rates moved measurably higher (with the 10-year Treasury yield rising from 1.31% to 1.51% over the month). Thus, Real Estate sector performance - highly correlated to interest rates and economic trends - lagged the broad market modestly in September being down 6.64%. But, as is illustrated in the adjacent graphics, the overall performance trend line has fairly well tracked the S&P since June of this year and on average has essentially matched the broad market over the past 12 months. As with most other segments of the economy, COVID and related pace of reopening remain critical drivers for Real Estate going forward especially as regards timing and ultimate trend of employees returning to the office as well as for the public to be comfortable mingling with others at stores and restaurants. In addition, the U.S. has experienced a surge in demand for a range of products, while bottlenecks have limited access to raw materials and components that continues to overhang some aspects of the real estate sector. 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 September, real estate had little to celebrate with better performing stocks being flat to down 1%. Still, CBRE Group, a leader in real estate services and investment reported that it held leadership position across the board in 1H21 with -24% market share of activity. And, Vornado shares firmed as rental rates in New York City appear to be in a bottoming process, while the company has fewer leases maturing in 2022 - with both factors being viewed as positives for the stock. On the other hand, previously stronger subgroups lagged sharply in September - notably for data center and communication tower REITs where valuation premiums contracted. Some concerns over churn of Sprint related business post fold into T Mobile has hung over Crown Castle and American Tower, while Digital Realty has backed off close to 12% possibly influenced over speculation of potential upcoming M&A efforts.

In the meantime, Fed policy statements post the latest September FOMC session suggest the Fed is in watch and wait mode - monitoring employment trends and inflation - with tapering of bond purchases likely arising by yearend 2021. Still, Fed Chair Powell reiterates interest rates are poised to remain lower longer as the Fed monitors full recovery of the U.S. economy in 2022 - with interest rates being a meaningful factor influencing the Real Estate sector into next year.

UTILITIES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.42%	0.93%	1.73%	7.53%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-4.76%	0.23%	14.68%	28.09%

Company Performance

	1 Month
Leaders	
Exelon Corp	-1.4%
NiSource Inc	-1.7%
CenterPoint Energy Inc	-2.0%
Consolidated Edison Inc	-3.8%
Edison International	-4.1%
Laggards	
NRG Energy Inc	-10.6%
Energy Corp	-10.2%
Eversource Energy	-9.9%
Atmos Energy Corp	-9.5%
American Electric Power	-9.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$16.73	\$16.57	\$17.71
19.4x	19.6x	18.3x

Sector Update

The Utilities sector pulled back 6.42% in September, falling more than the 4.76% decline in the S&P500® in the same period. Over the last three months, Utilities improved 0.93% compared to a 0.23% increase in the broader market index. On a trailing twelve-month basis, the Utilities sector improved 7.53% and lagged the 28.09% improvement in the S&P by a wide margin after a strong risk-on recovery in the broader market. Delta variant concerns appear to have passed a peak in September that reduced momentum in this historically defensive sector compared to the two prior months. This combined with a growing consensus view of higher short-term rates on the near horizon and a rally in longer dated yields likely caused the underperformance of the sector against the S&P 500 in the month.

No sector component posted a gain in the month of September. Water Utilities (with AWK as its sole member) were the worst performing subsector in the month, down 7.3%, following two consecutive months as the best performing sub-sector in July and August. Independent and Renewables Producers were the best performing sub-sector in September, but still posted a 4.4% decline that modestly edged the S&P decline in the month. Electric Utilities posted a 6.8% decline for the month, while Multi-Utilities declined 5.5%. We note significant changes in earnings forecasts in the current year, including Electric Utilities, which imply a 0.9% decline in current year earnings compared to previous expectations of 15.6% growth as of mid-July. In FY22, Water Utilities are expected to achieve 8.6% earnings growth, leading all other sub-sectors while Multi-Utilities lag the group with 4.3% expected earnings growth in FY22.

NRG Energy (NRG) was the worst performer in the month, down 10.6% after being the best performing component in August with a 10.7% improvement. All laggards among Utilities companies in the S&P in September include producers with relatively lower renewables capital backlogs while the Independent and Renewables sub-sector posted better than sector average returns in the month.

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
7-Oct	Initial Claims	10/2	364K
7-Oct	Continuing Claims	Jul	10.185M
7-Oct	EIA Natural Gas Inventories	9/25	2.81 1M
7-Oct	Consumer Credit	Aug	17.0 B
8-Oct	Nonfarm Payrolls	Sep	235K
8-Oct	Nonfarm Private Payrolls	Sep	243K
8-Oct	Unemployment Rate	Sep	5.20%
8-Oct	Avg. Hourly Earnings	Sep	0.60%
8-Oct	Avg. Workweek	Sep	35%
8-Oct	Wholesale Inventories	Aug	0.60%
13-Oct	MBA Mortgage Applications Index	10/9	-6.90%
13-Oct	CPI	Sep	0.30%
13-Oct	Core CPI	Sep	0.10%
13-Oct	EIA Crude Oil Inventories	10/9	2.35M
14-Oct	PPI	Sep	0.70%
14-Oct	Core PPI	Sep	0.60%
14-Oct	Initial Claims	10/9	NA
14-Oct	Continuing Claims	NA	NA
14-Oct	EIA Natural Gas Inventories	10/9	NA
15-Oct	Empire State Manufacturing	Oct	34.3
15-Oct	Retail Sales	Sep	0.70%
15-Oct	Retail Sales ex-auto	Sep	1.80%
15-Oct	Import Prices ex-oil	Sep	-0.10%
15-Oct	Export Prices ex-ag.	Sep	0.20%
15-Oct	Business Inventories	Sep	0.50%
15-Oct	Univ. of Michigan Consumer Sentiment - Prelim	Oct	72.8
18-Oct	Industrial Production	Sep	0.40%
18-Oct	Capacity Utilization	Sep	76.40%
18-Oct	NAHB Housing Market Index	Oct	76
18-Oct	Net Long-Term TIC Flows	Aug	2.0B
19-Oct	Housing Starts	Sep	1615K
19-Oct	Building Permits	Sep	1728K
20-Oct	MBA Mortgage Applications Index	10/16	NA
20-Oct	EIA Crude Oil Inventories	10/16	NA
20-Oct	Fed's Beige Book	Oct	NA
21-Oct	Initial Claims	10/16	NA
21-Oct	Continuing Claims	10/9	NA
21-Oct	Philadelphia Fed Index	Oct	30.7
21-Oct	Existing Home Sales	Sep	5.88M
21-Oct	Leading Indicators	Sep	0.90%
21-Oct	EIA Natural Gas Inventories	10/16	NA
26-Oct	FHFA Housing Price Index	Aug	1.40%
26-Oct	S&P Case-Shriller Home Price Index	Aug	19.90%

ECONOMIC CALENDAR

26-Oct	Consumer Confidence	Oct	109.3
26-Oct	New Home Sales	Sep	740K
27-Oct	MBA Mortgage Applications Index	10/23	NA
27-Oct	Adv. Intl. Trade in Goods	Sep	-87B
27-Oct	Adv. Retail Inventories	Sep	0.10%
27-Oct	Adv. Wholesale Inventories	Sep	1.20%
27-Oct	Durable Orders	Sep	1.80%
27-Oct	Durable Goods - ex transportation	Sep	0.20%
27-Oct	EIA Crude Oil Inventories	10/23	NA
28-Oct	Chain Deflator-Adv.	Q3	NA
28-Oct	Continuing Claims	10/16	NA
28-Oct	GDP-Adv.	Q3	NA
28-Oct	Initial Claims	10/23	NA
28-Oct	Pending Home Sales	Sep	NA
28-Oct	EIA Natural Gas Inventories	10/23	NA
29-Oct	Employment Cost Index	Q3	NA
28-Oct	PCE Prices	Sep	NA
28-Oct	PCE Prices - Core	Sep	NA
28-Oct	Personal Income	Sep	NA
28-Oct	Personal Spending	Sep	NA
28-Oct	Chicago PMI	Oct	NA
28-Oct	Univ. of Michigan Consumer Sentiment - Final	Oct	NA

DISCLOSURES

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Past performance is not indicative of future results.

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

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

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

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

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

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

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

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

Russell 2000®: The Russell 2000® Index is a capitalization-weighted index designed to measure the performance of a market consisting of the 2,000 smallest publicly traded U.S. companies (in terms of market capitalization) that are included in the Russell 3000® Index. Source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 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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CORPORATE HEADQUARTERS

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

Abingdon

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

Atlanta*

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

Charlotte*

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

Charlottesville

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

Danville

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

Farmville

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

Franklin

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

Fredericksburg

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

Greensboro

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

Harrisonburg

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

Kilmarnock

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

Leesburg*

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

Lynchburg

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

Newport News

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

Norfolk

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

Richmond

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

Raleigh

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

Roanoke

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

Sanford

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

Staunton

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

Suffolk

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

Towson*

8600 LaSalle Rd., Ste. 618
Towson, MD 21286
(410) 296-9426

Virginia Beach

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

Williamsburg

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

*Public Finance office.