

MARKET COMMENTARY

FEBRUARY 2026

- The best performing sector for January was Energy while the worst was Financials
- Former Fed Governor Kevin Warsh nominated for Federal Reserve Chair
- Geopolitical events remain impactful for markets in January
- Potential for broadening market performance in 2026 as Russell 2000 outperforms to start the year

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Equity markets rallied in January starting the new year off with a substantial broadening in performance featuring particular strength in smaller cap issues. The market gains were noteworthy in the context of an unsettled macro environment including rising geopolitical concerns in the Middle East, Venezuela, and Greenland. We continue to be encouraged by the potential for earnings growth across S&P sectors to be more balanced in 2026, which could support sustained improvements in market breadth and provide a more favorable environment for investors seeking to avoid sector concentration.

With this market backdrop, the S&P 500® index in January advanced by 1.7%, the Dow Jones Industrial Average gained 1.4% and the smaller cap weighted Russell 2000® increased 5.3% for the month. The VIX index, or fear gauge, started the month at about 15 before briefly spiking to over 20 mid-month on Greenland related geopolitical concerns and ending the month at near the 17.4 level.

Eight of the eleven industry sectors of the S&P 500 advanced during January. The best performing sector was Energy which increased by a very strong 14.4% followed by the Materials sector which was up 8.6%. The weakest performance in the month was posted by the Financials sector which decreased by 2.6% followed by the Information Technology sector which was down 1.7%. For the prior twelve months period, the Communications Services sector was the best performer with a 28.4% increase followed by the Information Technology sector which was up by 24.9%, while the Real Estate sector was the worst performer for the past twelve months with a 0.6% increase followed by the Consumer Discretionary sector which was up by 2.6%.

In late January, President Trump nominated Kevin Warsh to succeed Jerome Powell as Chair of the Federal Reserve. Warsh previously served as a member of the Federal Reserve Board of Governors from 2006 to 2011 after being appointed by President George W. Bush. Initial market reaction to the nomination was interpreted as hawkish, as Warsh is widely viewed as one of the more conservative candidates and as someone likely to emphasize Federal Reserve independence. This interpretation was accompanied by a strengthening U.S. dollar and a pullback in gold prices. Nevertheless, we expect the incoming chair to pursue a near term dovish policy stance given his recent commentary on economic conditions and interest rates. Over the longer term, this may be tempered by Warsh's longstanding reputation as an inflation focused policy hawk. Warsh must now proceed through Senate Banking Committee hearings followed by a full Senate confirmation vote.

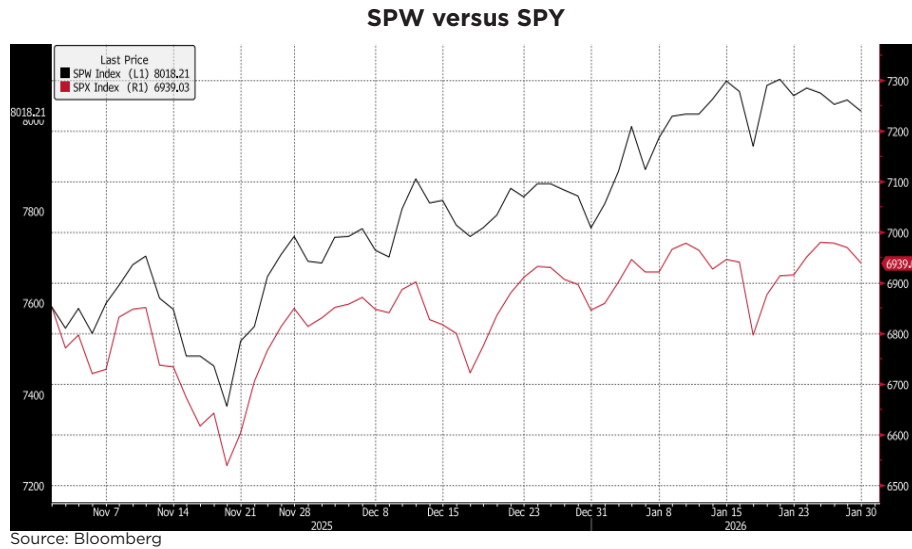
In other Fed news, the FOMC left the federal funds rate unchanged at the conclusion of its January 28 meeting, a widely expected decision that left equity markets little changed on the day. Commentary from Fed Chair Jerome Powell during his post meeting press conference indicated the decision had broad support, with the vote passing 10–2 with the two dissenting members favoring an additional rate cut. Powell noted that the tension between employment and inflation risks, which had intensified earlier in the fourth quarter, appears to have eased, with labor market conditions showing signs of stabilization. He also suggested that while inflation remains somewhat elevated, the Committee expects inflationary pressures—particularly those related to tariffs—to continue abating over the course of 2026. Net, net, we believe the outlook for the fed funds rate is for policy to remain on hold over the next two FOMC meetings—the remainder of Powell's term as Chair—absent an unexpected deterioration in economic conditions.

Over the past several months, equity market performance has begun to show early signs of broadening following a period of extreme concentration in a handful of large capitalization technology companies. While AI focused mega caps drove the majority of market gains in 2023 and 2024, returns in late 2025 increasingly extended into select non technology industries, as investor attention shifted toward diversification and valuation. After roughly two years of narrow leadership centered on U.S. AI hyperscalers, emerging patterns late last year revealed a somewhat wider set of return drivers, including periodic strength in communication services, pockets of materials outperformance, and improved relative performance in certain international markets. While mega cap technology companies remain highly influential, these developments suggest the market's advance has become incrementally less dependent on purely tech centric momentum.

The following chart using normalized index data from Bloomberg illustrates the relative

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outperformance by the S&P 500 Equal Weight Index (SPW) compared with the traditional market capitalization weighted S&P 500 (SPY) over the past few months. While both indices moved higher over the period, SPW (shown in black) outperformed SPY (shown in red), indicating stronger participation from the average stock in the index rather than continued reliance on a small group of mega cap leaders. Overall, the normalized Bloomberg data suggest that recent equity gains have increasingly been driven by a wider cross section of companies, reflecting a meaningful shift away from purely large cap led market performance.



Geopolitical developments remained a disruptive factor for markets in January, with elevated headline risk surrounding Venezuela, Iran, and Greenland. After U.S. forces captured Venezuelan President Nicolás Maduro and seized multiple Venezuela linked oil tankers as part of a broader sanctions and maritime enforcement campaign, the administration also increased its rhetorical support for protesters in Iran. At the same time, President Trump intensified his focus on acquiring Greenland, raising diplomatic tensions with NATO allies. During January, Danish Foreign Minister Lars Løkke Rasmussen and Greenland Foreign Minister Vivian Motzfeldt met with Vice President JD Vance and Secretary of State Marco Rubio, agreeing to establish a working group to explore potential paths forward that address U.S. and Danish concerns. Subsequently, President Trump attended the World Economic Forum in Davos, where he stated that while he continues to seek U.S. acquisition of Greenland, he would not pursue the objective through military action and signaled a pause in the use of tariff threats—steps that helped de-escalate market and diplomatic tensions.

On the economic front, December CPI data provided some encouraging news on inflation. Headline consumer prices rose 0.3% in December and were up 2.7% year over year, unchanged from November and in line with economists' expectations. Core CPI increased 0.2% on the month—below forecasts calling for a 0.3% gain—while the year end core inflation rate held at 2.6%, undershooting expectations near 2.7%-2.8%. These figures suggest that tariff related price pass through remained relatively muted into year end, as companies absorbed costs through operating efficiencies and alternative supply chains. Over the year, goods inflation firmed modestly, while a deceleration in services inflation helped offset those pressures. At the category level, several key household expenses rose sharply in December, with grocery and restaurant prices climbing about 0.7% and natural gas costs surging 4.4%. Shelter, transportation, and medical care prices also increased by roughly 0.4%-0.5%. Offsetting these gains, gasoline prices declined 0.5% and used vehicle prices fell 1.1% during the month.

Economists generally expect tariff related price pressures to fade this year as prior increases annualize, with firms continuing to offset costs through operating efficiencies, productivity gains, and selective pricing. Slower employment growth is widely expected to persist into the first half of the year, contributing to easing wage pressures, with compensation growth forecast to slow into the 3.4%-3.5% range, down from roughly 3.8% in 2025. Shelter inflation is also projected to decelerate as elevated multifamily supply tempers rent growth, while single family home prices are expected to stabilize with low single digit gains. Together, moderating wage and housing costs and diminishing tariff effects should help inflation trend lower in 2026, though most economists expect it to remain modestly above the Federal Reserve's 2% target. These dynamics should be supportive of margin stability and improved corporate earnings growth, particularly if productivity gains from technology adoption continue to materialize.

At this early point in 2026, Bloomberg consensus points to another year of solid expected EPS growth for the S&P 500, with analysts forecasting roughly 13% earnings growth. Consensus expectations for 2026 earnings among the non mega cap components of the index—reflected in the Equal Weight S&P 500—also indicate reacceleration, with high single digit growth anticipated while valuations currently remain at a discount to the market cap weighted index. Year to date performance supports a broadening narrative, as the S&P 500 and Dow Industrials have modestly outpaced the tech heavy Nasdaq Composite, while the Russell 2000 has delivered the strongest gains among major benchmarks. While growth oriented technology stocks are still expected to post another solid earnings year, improving earnings momentum in the Equal Weight index points to wider participation across cyclical, value, and SMID stocks that lagged in 2025.

We expect that investor focus in the near term will likely remain on the implications of Kevin Warsh's nomination to lead the Federal Reserve, fourth quarter operational updates from corporate CEOs, and close monitoring of evolving geopolitical risks. We continue to look for gradually improving U.S. economic momentum as the year progresses, supported by tax cuts and a rebound in corporate investment, while easing inflation and expectations for modestly lower short term interest rates later in 2026 help support consumer access to capital. Against this backdrop—and contingent on earnings delivery—there is a growing case for broader market participation beyond mega cap growth: cyclical, value, and SMID cohorts have begun to outperform in early 2026, while growth oriented technology companies continue to retain secular support from AI related demand.

MARKET AND ECONOMIC STATISTICS

Market Indices:	1/30/2026	12/31/2025	% Change YTD	12/31/2025	% Change (Monthly)
S&P Composite	6,939.03	6,845.50	1.37%	6,845.50	1.37%
Dow Jones Industrials	48,892.47	48,063.29	1.73%	48,063.29	1.73%
NASDAQ Composite	23,461.82	23,241.99	0.95%	23,241.99	0.95%
Russell 2000	2,613.74	2,481.91	5.31%	2,481.91	5.31%
FTSE 100	10,223.54	9,931.38	2.94%	9,931.38	2.94%
Shanghai Composite	4,117.95	3,968.84	3.76%	3,968.84	3.76%
Nikkei Stock Average	53,322.85	50,339.48	5.93%	50,339.48	5.93%
Stoxx Europe 600	611.00	592.19	3.18%	592.19	3.18%
MSCI Emerging Markets	1,528.09	1,404.37	8.81%	1,404.37	8.81%
MSCI Emerging Markets Small Cap	1,750.03	1,632.05	7.23%	1,632.05	7.23%
Performance of S&P 500 by Industry:	% of Index as of 1/30/2026	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	10.44%	1.70%	-0.10%	1.70%	2.59%
Consumer Staples	5.00%	7.52%	9.57%	7.52%	6.92%
Energy	3.17%	14.37%	16.51%	14.37%	17.69%
Financials	12.88%	-2.61%	2.00%	-2.61%	3.73%
Health Care	9.45%	-0.18%	7.30%	-0.18%	5.37%
Industrials	8.58%	6.62%	6.73%	6.62%	19.53%
Information Technology	33.39%	-1.69%	-6.25%	-1.69%	24.89%
Materials	1.96%	8.64%	15.23%	8.64%	11.63%
Communication Services	11.02%	5.69%	11.21%	5.69%	28.42%
Utilities	2.25%	1.32%	-2.78%	1.32%	11.01%
Real Estate	1.85%	2.74%	1.72%	2.74%	0.64%
S&P 500 (Absolute performance)	100.00%	1.37%	1.44%	1.37%	14.87%
Interest Rates:	1/30/2026	12/31/2025	YTD Change (Basis Points)	12/31/2025	Month Change (BPS)
Fed Funds Effective Rate	3.64%	3.64%	0	3.64%	0
Prime Rate	6.75%	6.75%	0	6.75%	0
Three Month Treasury Bill	3.61%	3.60%	1	3.60%	1
Ten Year Treasury	4.24%	4.17%	7	4.17%	7
Spread - 10 Year vs 3 Month	0.62%	0.56%	6	0.56%	6
Foreign Currencies:	1/30/2026	12/31/2025	% Change YTD	12/31/2025	% Change (Monthly)
Brazil Real (in US dollars)	0.19	0.18	4.4%	0.18	4.4%
British Pound (in US dollars)	1.37	1.35	1.6%	1.35	1.6%
Canadian Dollar (in US dollars)	0.73	0.73	0.8%	0.73	0.8%
Chinese Yuan (per US dollar)	6.96	6.99	-0.4%	6.99	-0.4%
Euro (in US dollars)	1.19	1.17	0.9%	1.17	0.9%
Japanese Yen (per US dollar)	154.78	156.71	-1.2%	156.71	-1.2%
Commodity Prices:	1/30/2026	12/31/2025	% Change YTD	12/31/2025	% Change (Monthly)
CRB (Commodity) Index	546.85	539.89	1.3%	539.89	1.3%
Gold (Comex spot per troy oz.)	4894.23	4319.37	13.3%	4319.37	13.3%
Oil (West Texas int. crude)	65.21	57.42	13.6%	57.42	13.6%
Aluminum (LME spot per metric ton)	3117.34	2968.00	5.0%	2968.00	5.0%
Natural Gas (Futures 10,000 MMBtu)	4.35	3.69	18.1%	3.69	18.1%
Economic Indicators:	12/31/2025	12/31/2025	% Change YTD	11/30/2025	% Change (Monthly)
Consumer Price Index	326.0	326.0	0.0%	325.0	0.3%
Producer Price Index	266.3	266.3	0.0%	266.2	0.0%
	3Q25	2Q25	1Q25	4Q24	3Q24
GDP Growth Rate (Quarterly)	4.40%	3.80%	-0.60%	1.90%	3.30%
Unemployment Rate (End of Month)	December 4.4%	November 4.5%	September 4.4%	August 4.3%	July 4.3%

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

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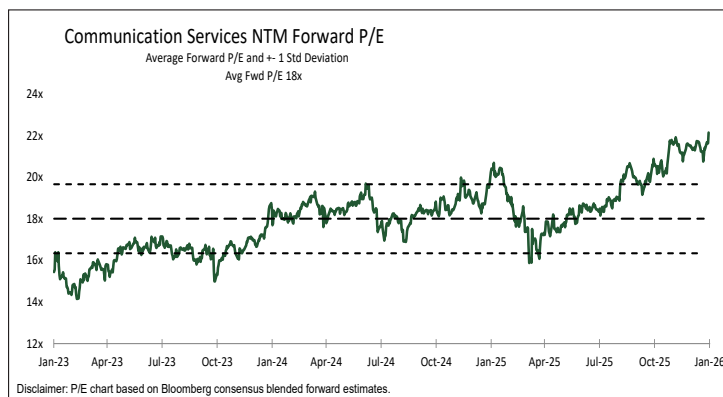
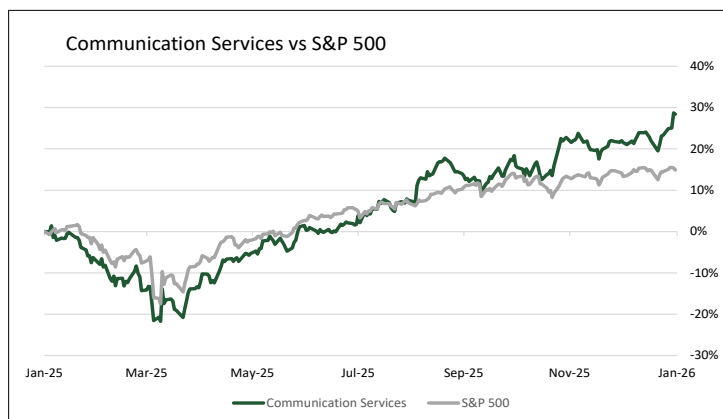
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COMMUNICATIONS SERVICES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.69%	11.21%	5.69%	28.42%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance 1 Month

Leaders	Company	1 Month
	Verizon	9.3%
	Meta Platforms Inc	8.5%
	Alphabet Inc	8.0%
	Alphabet Inc	7.9%
	Comcast Corp	6.2%
Laggards	Trade Desk Inc/The	-20.1%
Paramount Skydance	-16.3%	
Take-Two Interactive	-14.0%	
Netflix Inc	-11.0%	
Omnicom Group Inc	-4.6%	

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$18.22	\$18.44	\$20.27
26.2x	25.9x	23.6x

Sector Update

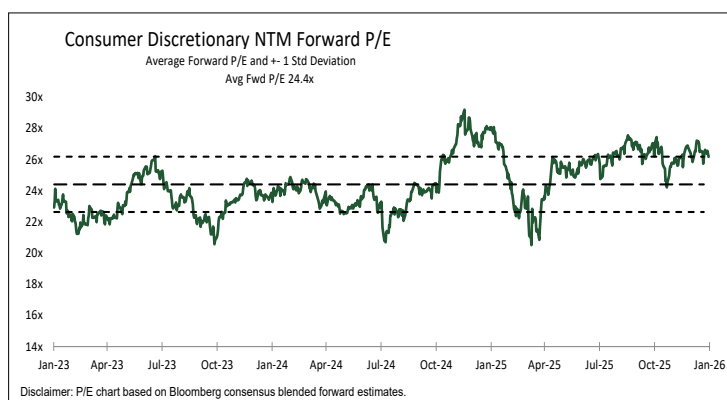
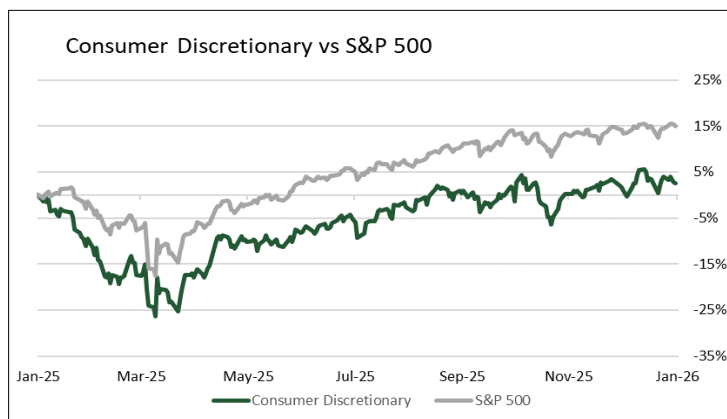
Communications Services outperformed the market in January driven by the Diversified Telecommunications Services and the Interactive Media & Services subsectors. Comcast and Verizon were among the top performing equities, which contributed to the rise in the Diversified Telecommunications Services subsector. Comcast's Versant Media spinoff and its better than expected results may have contributed to the rise in its shares. Verizon's better than expected results and FY26 profit guidance, including its highest long-term smartphone subscriber additions in six years, buoyed investor sentiment.

The rise in Alphabet and Meta Platforms (META) shares boosted the Interactive Media & Services subsector. Apple's announcement that it selected Google's Gemini as the AI engine for the next generation of Siri may have contributed to the appreciation in Alphabet's share price. Even though Meta Platforms provided FY26 capital spending and operating expense guidance significantly above the consensus estimate, investors responded favorably to META's better than expected results and Q-1 26 revenue guidance that was well ahead of the consensus estimate. Over the past month, investors responded favorably to companies that provided higher than expected AI capital spending guidance as long as the company guided to an acceleration in its revenue growth. The potential acceleration in a company's revenue growth may provide evidence that they are monetizing their AI investments.

The Entertainment subsector underperformed the market in January due to the decline in Netflix and Paramount Skydance shares. Netflix shares declined after the company suspended its share repurchase program and provided FY26 profit guidance below the consensus estimate. Paramount Skydance shares fell after the Warner Brothers Discovery Board of Directors voted in favor of Netflix's revised all cash offer of \$27.75 per share for its TV and Movie studios and HBO Max streaming service instead of Paramount Skydance's revised acquisition bid.

The Communications Services sector appears close to being fairly valued, with a P/E of 25.9x and 23.6x the consensus analyst FY25/FY26 EPS estimates, compared to 10% expected earnings growth and its average forward P/E multiple of 18x.

CONSUMER DISCRETIONARY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.70%	-0.10%	1.70%	2.59%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance 1 Month

Leaders	Company	1 Month
	Royal Caribbean	16.4%
	Deckers Outdoor Corp	15.1%
	Williams-Sonoma Inc	14.6%
	Genuine Parts Co	13.0%
	Pool Corp	11.1%
Laggards	Company	1 Month
	Las Vegas Sands Corp	-19.0%
	Lululemon Athletica Inc	-16.0%
	Wynn Resorts Ltd	-10.7%
	DoorDash Inc	-9.7%
	MGM Resorts	-8.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$62.64	\$61.32	\$67.96
31.3x	32.0x	28.9x

Sector Update

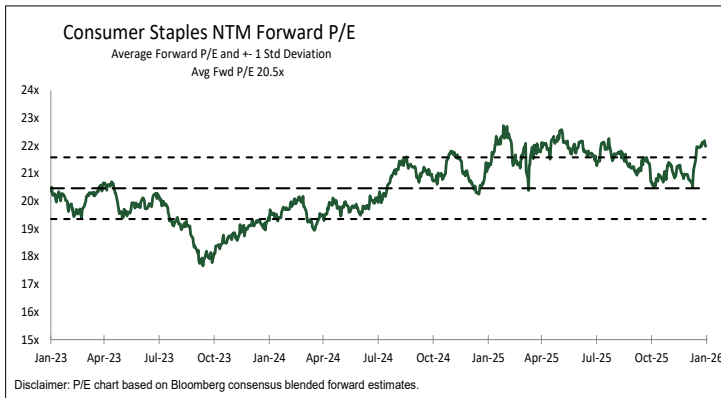
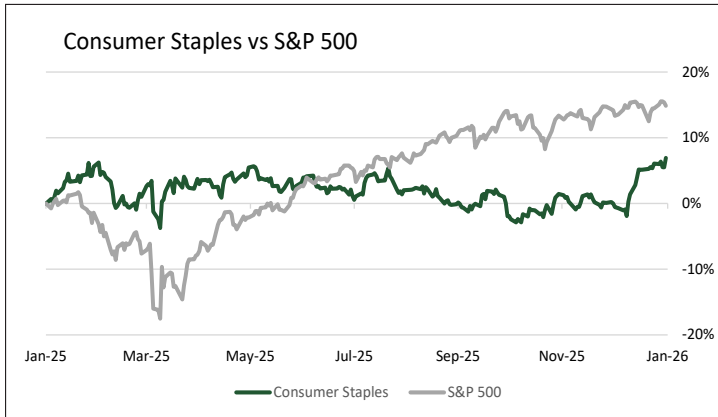
The Consumer Discretionary sector outperformed the broader market in January against a generally bullish market backdrop. Subsector leadership during the month was seen in the Distributors subsector as well as in Leisure Products while laggards included the Automobiles and Textiles, Apparel, & Luxury Goods subsectors. Although outperforming for the month of January, the Consumer Discretionary sector has underperformed the S&P 500 performance for the trailing three months and trailing twelve months periods, as reflected in the accompanying chart.

Existing-home sales in December rose 5.1% from November to a seasonally adjusted annual rate of 4.35 million, according to the National Association of Realtors (NAR), marking the strongest pace in nearly three years as lower mortgage rates and easing price growth helped revive demand. Despite a late-year boost, inventory remained tight, falling 18.1% from November to 1.18 million units, which contributed to continued upward pressure on prices—the median existing home price edged up 0.4% year over year to \$405,400. All major regions posted month over month sales gains, with the South and West seeing the largest increases, reflecting broad-based improvement after a challenging year marked by high prices and limited affordability. Mortgage rates declined towards year-end with 30-year fixed rate mortgages easing to the 6.2% range with expectations of further monetary easing presenting a constructive backdrop for 2026.

The University of Michigan reported that U.S. consumer sentiment improved in January, rising to 56.4 from 52.9 in December, the second consecutive monthly increase and the highest level since late summer, though still more than 20% below a year earlier. The improvement was driven largely by easing inflation anxiety, with one year inflation expectations falling to 4.0%, their lowest level in a year, and reduced uncertainty around near term price pressures, even as longer run expectations edged slightly higher. Consumers also expressed less concern about tariff related price shocks, with fewer respondents citing tariffs as a major economic risk, suggesting trade policy fears had faded from the headlines.

By contrast, the Conference Board's Consumer Confidence Index fell sharply in January, dropping 9.7 points to 84.5, its lowest level since May 2014 and below pandemic era lows, reflecting a broad deterioration in confidence. The divergence between the two indexes reflects different survey emphases: while Michigan sentiment is more sensitive to inflation perceptions and personal finances, the Conference Board places greater weight on labor market conditions, where anxiety intensified. The Consumer Sentiment pullback was broad based across age, income, and political groups, as respondents cited high prices, food and energy costs, and labor market uncertainty, even as actual employment and spending data have remained relatively resilient.

CONSUMER STAPLES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.52%	9.57%	7.52%	6.92%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance 1 Month

Leaders	Company	1 Month
	Bunge Global SA	27.8%
	Archer-Daniels-Midland	17.1%
	Church & Dwight Co Inc	14.8%
	Colgate-Palmolive Co	14.3%
	Sysco Corp	13.8%
Laggards	McCormick & Co Inc	-9.2%
	Dollar Tree Inc	-4.4%
	Kraft Heinz Co/The	-2.1%
	Keurig Dr Pepper Inc	-2.0%
	Kimberly-Clark Corp	-0.9%

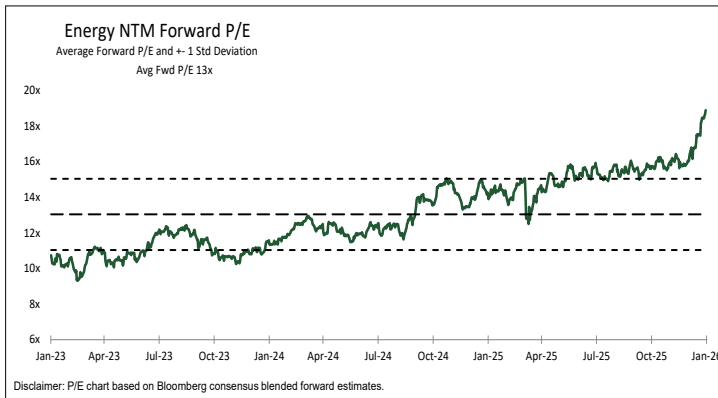
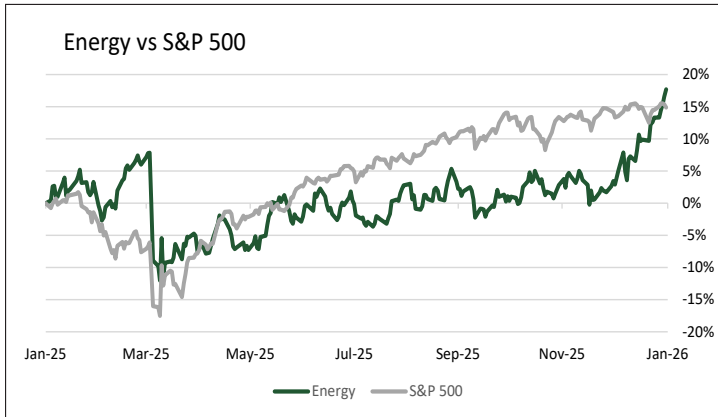
Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$38.89	\$39.36	\$41.45
23.9x	23.6x	22.4x

Sector Update

The Consumer Staples sector increased 7.52% on average in January and well outperformed the S&P 500 Index that rose 1.37%. Performance reflects broad-based contribution by segment with Tobacco the leader with favorable contribution from foodservice distributors, household and personal care companies, and ingredient suppliers. The Tobacco segment offers an attractive dividend yield, confidence in earnings and cash flow delivery, and opportunity for continued momentum in 2026. More recently, demand for the Home and Personal Care segment products has strengthened sequentially. The Consumer Staples segment trades with a forward P/E of about 23.6x as compared with its average forward P/E of 20.5x. Many packaged food stocks are trading with high-single digit to low-double digit P/E valuations and offer attractive 4-5%+ dividend yields. The recent winter storms have prompted pantry loading by consumers that should benefit January sales, but potentially weigh on February sales. In the US, companies seek to remain relevant to consumers with product offerings and innovations, expanding distribution (ie e-commerce) and enhancing relationships with retailers. Rebounding markets outside of the US should provide a positive tailwind for 2H supported by innovation, brand support, and in market execution. Within the beverage segment, beer volumes are trending up low-single digits, soft drinks up mid-to-high single digits, and energy drinks up strong double-digits. The energy and protein drinks category maintains momentum driven by innovation, promotions, and expanded distribution. Recent results for protein beverage companies remain favorable supported by strong execution to meet consumer trends, innovation and expanded capacity, and distribution. Promotional levels and pricing actions will likely be a key watch point in the coming months especially as companies seek to drive volume growth and increase market share and household penetration.

Focus also centers on the unemployment rate and consumer confidence that influences spending patterns. Tax refunds in 2026 should lift consumer spending and benefit the group. Entering 2026, the Consumer Staples sector continues to face near-term headwinds including consumer behavior, ongoing channel shopping shifts, trend toward GLP-1 use (introduction of pills), promotional activity and potential pricing and margin impact, innovation, and potentially increased regulations by RFK Jr. on processed foods. Protein companies remain attractive and should benefit from lower grain input costs, the trend towards increased protein consumption, and the focus on mix and margins. In addition, the new Food Pyramid introduced by the US Department of Health and Human Services outlines new dietary guidelines for Americans focused on promoting proteins, dairy, and healthy fats. The recent reduction by the Administration on tariffs such as coffee, cocoa, and beef should provide a tailwind to margins and earnings for a number of companies. With many Consumer Staples companies trading at attractive levels, we continue to expect heightened consolidation among the group as companies seek to drive top-line growth while driving out costs and delivering higher margins. Consumer Staples companies should deliver positive earnings growth for 2026 and could benefit especially if the market broadens. Many of the stocks offer an attractive dividend yield and more favorable risk/reward profile.



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
14.37%	16.51%	14.37%	17.69%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance

Leaders	Company	1 Month
	SLB Ltd	26.1%
	Baker Hughes Co	23.1%
	Texas Pacific Land Corp	21.3%
	Halliburton Co	18.6%
	Exxon Mobil Corp	17.5%
Laggards	Expand Energy Corp	1.9%
	EOG Resources Inc	6.8%
	EQT Corp	7.7%
	ONEOK Inc	7.7%
	APA Corp	8.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$39.95	\$40.64	\$40.69
19.7x	19.3x	19.3x

Sector Update

The Energy sector significantly outperformed the S&P 500 in January, rising 14.4% vs the S&P 500's 1.4% increase. The sector has also outperformed the broader market on a 3-months, 12-months, and YTD basis. The Energy sector continues to be in flux as a volatile geopolitical backdrop ranging from Venezuelan politics to ongoing hostilities in Europe and the Middle East affects general sector dynamics. Against this backdrop, the Energy Equipment & Services subsector significantly outperformed the Oil, Gas, & Consumable Fuels subsector during the month.

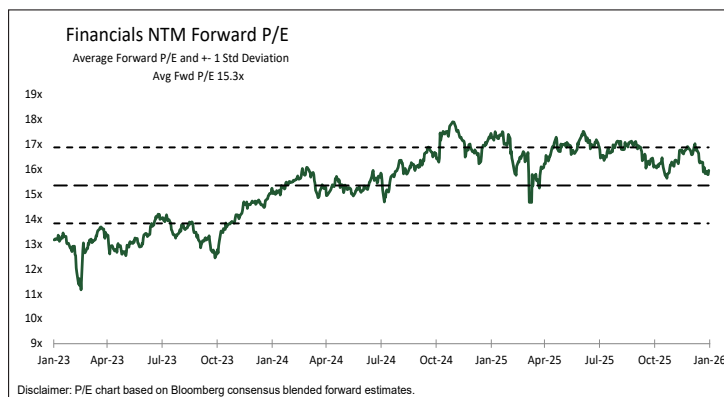
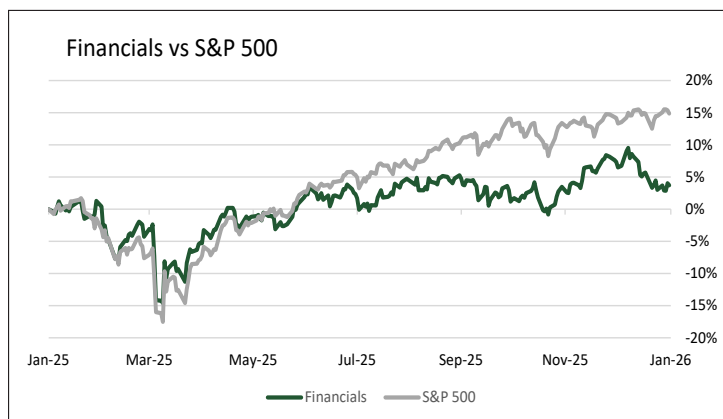
Following new reforms passed by Venezuelan lawmakers in late January, the United States has eased some sanctions on Venezuela's oil industry. The reforms pave the way for U.S. companies to return to the country, with authorized activities including refining oil. Previously, former socialist president Hugo Chavez seized foreign oil fields almost two decades ago. Today, Venezuela's oil industry is undergoing a slow recovery after years of underinvestment, corruption, mismanagement, and six years of U.S. sanctions. Venezuela's acting president has hailed the new reforms as a "historic leap," noting that they will allow for new investments in both newly developed fields and existing fields lacking infrastructure.

In mid-January, OPEC+ released its first 2027 projection, in which the cartel stated that oil demand growth will increase by 1.34 million barrels per day (bpd), a rate similar to this year's. Supply has been rising faster than demand over the past year, primarily due to OPEC+ boosting output after years of cuts. However, the cartel has decided to halt output hikes for the first quarter of 2026. It also published data indicating that 2026 will see a near balance between supply and demand, which contrasts with forecasts from the International Energy Agency (IEA), which predicts a supply surplus of 3.69 million bpd for the year, revised down from 3.84 million. The IEA also revised up its forecast for world oil demand growth by 70,000 bpd to 930,000 bpd, citing a "normalization of economic conditions after last year's tariff turmoil and lower oil prices than a year ago."

West Texas Intermediate (WTI) crude oil prices increased to \$65.21 at the end of the month from the \$57.42 level seen last month. Natural gas prices increased to \$4.35 from \$3.69 mmbtu last month. Retail gasoline prices slightly increased to -\$2.87 from the -\$2.83 per gallon figure a month ago.

The Baker Hughes oil rig count slightly declined to 411 in the month from the 412 level last month. For the week ending January 30, U.S. crude oil inventories came in at 420.3 million barrels versus last month's 422.9 million barrels. Following the downturn seen during the height of the pandemic in 2020, U.S. crude oil production has been in an uptrend, which continued during 2024 and into 2025. The trough daily production seen in 2020 was in the -9.7 million barrels per day range and has now rebounded to a range of -13.7 million barrels per day.

FINANCIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.61%	2.00%	-2.61%	3.73%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance 1 Month

Leaders		1 Month
	Interactive Brokers	16.4%
	Franklin Resources Inc	11.4%
	M&T Bank Corp	10.0%
	Northern Trust Corp	9.4%
	Citizens Financial Group	7.8%
Laggards		
	Fidelity National Info	-16.9%
	Coinbase Global Inc	-13.9%
	Synchrony Financial	-12.9%
	American International	-12.5%
	FactSet Research	-12.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$50.63	\$52.14	\$55.49
17.5x	17.0x	16.0x

Sector Update

The Financials sector underperformed in January, pulling back 2.6% while the S&P 500® gained 1.4% in the same period. Despite generally solid year-end reports and outlook coming through in the month, the sector was challenged by Trump administration policy proposals like a 10% cap on credit card interest that tamped down sentiment. The Consumer Finance subsector, which includes credit card lenders, was particularly impacted as the worst performing subsector in the month—down 7.4%. Capital Markets subsector performance was the best performing, up 1.6% as year-end reporting reflected an acceleration in investment banking and dealmaking against a more accommodative monetary policy backdrop.

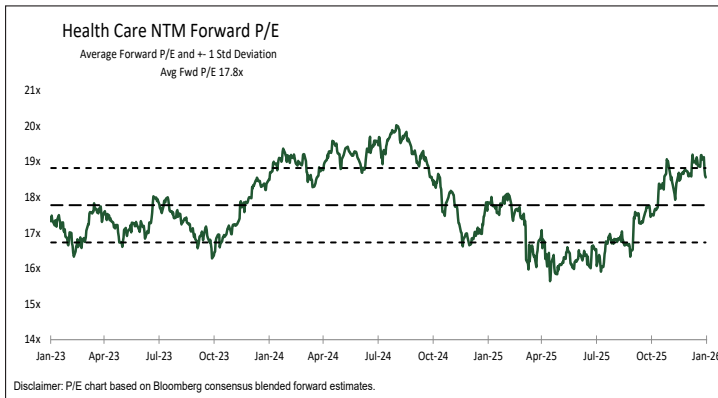
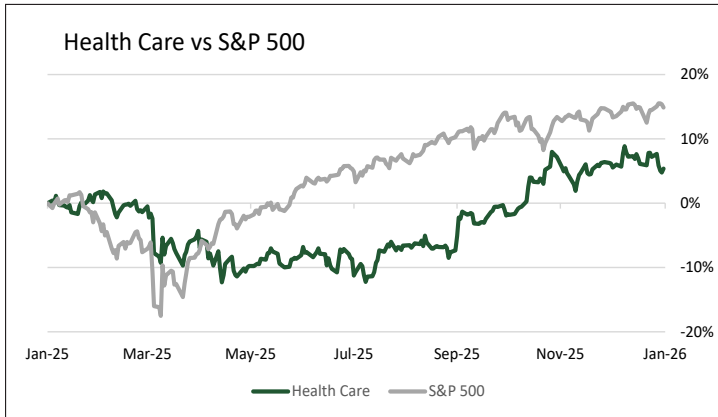
Interactive Brokers Group (IBKR) was the top performing Financials component in January on a 16.4% gain, part of the Capital Markets subsector that also led in the month, with shares seeming to benefit from strong trading activity and general rotation from lenders and payments companies. Fidelity National (FIS) was the worst performing Financials component in the month, down 16.9% perhaps reflecting market uncertainty regarding its \$13.5B acquisition of Global Payments Issuer Solutions business TSYS, particularly against a regulatory overhang from the reintroduction of the Credit Card Competition Act that could pressure issuer and payment network economics.

While regulatory uncertainty, particularly in credit card lending and payment processing, persists—recent earnings reports from lenders have been better than expected on improved capital markets activity, interest income growth, loan growth, and stable credit performance. Looking forward, monetary and fiscal stimulus—through previous interest rate cuts and favorable tax legislation—paired with a significant capex cycle behind AI infrastructure spending and manufacturing onshoring could provide a favorable backdrop for cyclicals in 2026. Credit performance across lower-income consumers and leveraged middle-market companies, particularly in private direct lending, remain key watch items in the new year; however, many indicators of credit performance are showing sequential stability or improvement in some cases.

Insurance subsector performance (-2.7% in January) may continue to be squeezed by fears of a persistent ‘soft market’ compared to several years of inflation driven price increases; however, valuations appear to have compressed materially to discount this view and could benefit from a defensive rotation if the bullish consensus macroeconomic view fails to materialize.

In short, 2026 appears to present an accommodative backdrop for growth in Financials while valuations have drifted lower of late, primarily related to growing regulatory and policy uncertainty.

HEALTH CARE



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.18%	7.30%	-0.18%	5.37%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance 1 Month

Leaders		1 Month
Moderna Inc		49.4%
Gilead Sciences Inc		15.7%
Revvity Inc		12.5%
Dexcom Inc		10.0%
Johnson & Johnson		9.8%
Laggards		
Humana Inc		-23.8%
West Pharmaceutical		-16.0%
UnitedHealth Group Inc		-13.1%
Abbott Laboratories		-12.8%
Intuitive Surgical Inc		-11.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$91.36	\$90.45	\$95.53
19.7x	19.9x	18.9x

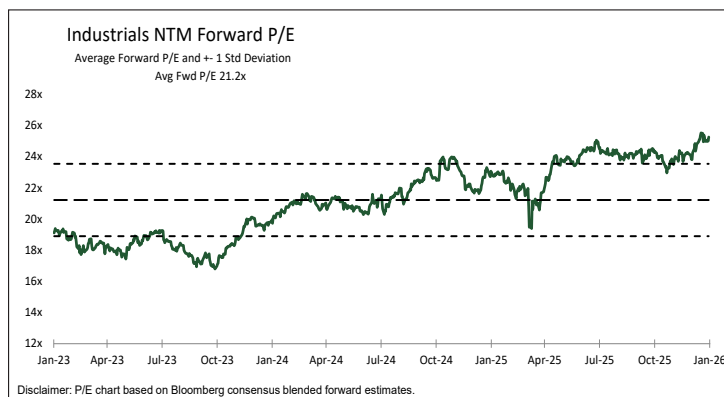
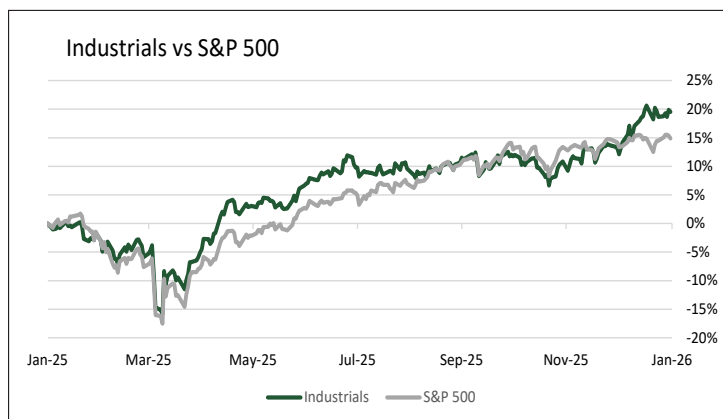
Sector Update

The Health Care sector declined 0.18% in January, underperforming the S&P 500's 1.37% gain. Despite this recent lag, the sector remains a standout performer over the intermediate term, rising 7.30% over the past three months compared to a 1.44% gain for the broader index. The sector's relative value and defensive profile have attracted investors as market leadership broadens and capital rotates away from more crowded, higher-beta segments. However, quarterly earnings results remained mixed throughout January due to persistent regulatory headwinds and significant performance divergence between subsectors.

On the policy front, the first set of Medicare-negotiated drug prices took effect on January 1st, featuring list price discounts of 38% to 79% on select high-expenditure treatments. This transition is expected to yield between \$8.5 billion and \$12 billion in net annual savings for the Medicare program. While substantial, these figures appear to present a manageable impact for the pharmaceutical industry, particularly as many of the affected drugs were already approaching their respective patent expirations. Furthermore, Medicare Part D enrollees are projected to save approximately \$685 million in out-of-pocket costs due to this shift. Pharmaceutical companies have also largely neutralized the threat of significant trade penalties by committing to expand domestic manufacturing in exchange for minimal or no tariffs. This clearer policy direction has provided stability for the industry, with several life science tools companies suggesting that improved growth expectations are being supported by pharmaceutical R&D spending normalization.

Other significant shifts occurred in January as ACA tax credits officially expired, a move expected to create ripple effects across the health care system for insurers, hospital systems, and MedTech firms alike. Simultaneously, the government released its 2027 Medicare funding proposal, which projected a 0.9% increase. This figure came in well below the 5% funding increase implemented for 2026 and fell short of many analyst forecasts. While the government will not finalize this rate until April, the potential for reduced funding is being closely monitored by health insurance industry observers. In terms of subsector performance, Biotechnology and Pharmaceutical firms reported share price gains during the month, while Health Care Providers & Services, Life Sciences Tools & Services, and Health Care Equipment & Supplies declined. The Health Care sector currently trades at a forward P/E of 19.9x, which remains above its historical average of 17.8x.

INDUSTRIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
6.62%	6.73%	6.62%	19.53%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance 1 Month

Leaders	Company	1 Month
	Lockheed Martin Corp	31.1%
	Huntington Ingalls	23.7%
	Generac Holdings Inc	23.2%
	Comfort Systems USA	22.4%
	Northrop Grumman	21.4%
Laggards		
	Paycom Software Inc	-15.4%
	Axon Enterprise Inc	-14.9%
	Broadridge Financial	-11.7%
	United Airlines Holdings	-8.5%
	Paychex Inc	-8.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$49.31	\$51.91	\$54.93
28.4x	27.0x	25.5x

Sector Update

The Industrials sector outperformed the S&P 500 in January, rising 6.6% versus the 1.4% gain displayed by the index. The Industrials sector has also outperformed the S&P 500 on a three-months, year-to-date, and trailing 12-months basis. Industrials' performance for January was broad-based, with ten of the 12 Industrials subsectors recording gains, led by Construction & Engineering with a 16.3% increase while Professional Services led laggards to the downside with a 4.5% decrease.

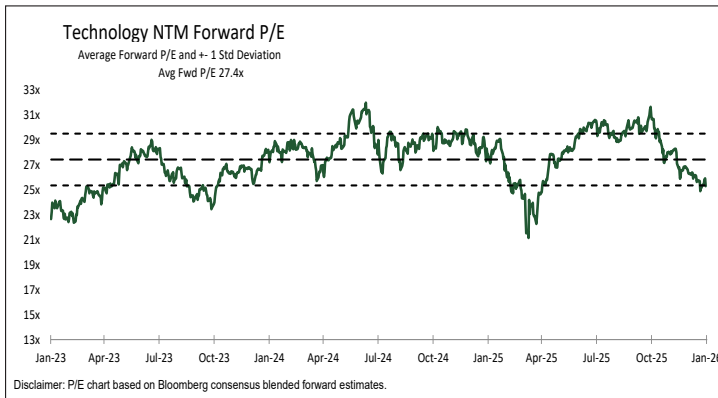
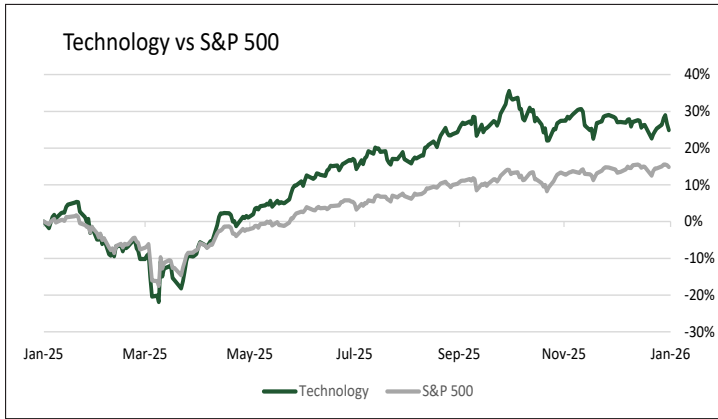
Some defense firms posted solid returns in January against a macro backdrop that included rising geopolitical tension. Global situations in Venezuela, Greenland, and Iran as well as calls for a significantly higher defense budget from President Trump may have helped contribute to performance even as the executive branch increased scrutiny of defense contractors' share buybacks, dividends, and executive compensation.

The Institute for Supply Management's (ISM) latest Manufacturing Purchasing Managers' Index (PMI) showed expansion in the manufacturing sector in January for the first time in 12 months with a reading of 52.6. The index's 4.7 percentage point increase from December was driven by improved relative performance in all five indicators that directly comprise the PMI. The New Orders Index notably increased 9.7 percentage points from December as three out of the four demand indexes moved from contraction to expansion. Susan Spence, Chair of the ISM Manufacturing Business Survey Committee, cautioned that the solid indicators were "tempered by commentary citing that January is a reorder month after the holidays" and that some purchases may have been made to avoid anticipated tariff-related price increases.

The Production Index increased 5.2 percentage points in January to 55.9, the highest level since February 2022, and remained in expansion territory for the third consecutive month as most industries in the survey reported increased production. Nevertheless, the Employment Index continued to contract, albeit at a slower pace than December, as 66% of panelists commented that managing head counts remained the default over hiring.

The Industrials sector is trading at a forward P/E ratio of 27.0x FY25 and 25.5x FY26 consensus estimates, which are both higher than its three-year average of 21.2x.

INFORMATION TECHNOLOGY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.69%	-6.25%	-1.69%	24.89%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance

Leaders	Company	1 Month
	Sandisk Corp/DE	142.8%
	Seagate Technology	48.0%
	Micron Technology Inc	45.4%
	Western Digital Corp	45.3%
	Lam Research Corp	36.4%
Laggards		
	AppLovin Corp	-29.8%
	Intuit Inc	-24.7%
	ServiceNow Inc	-23.6%
	Salesforce Inc	-19.9%
	GoDaddy Inc	-19.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$159.88	\$171.04	\$221.05
34.9x	32.7x	25.3x

Sector Update

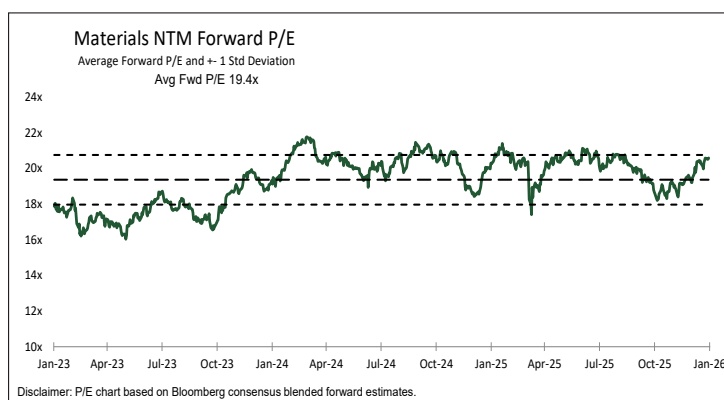
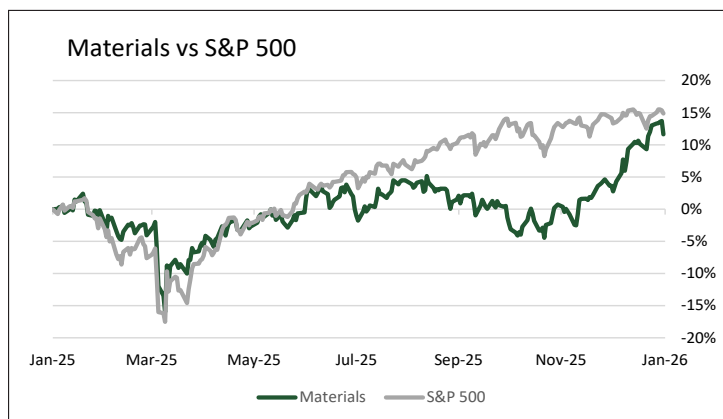
Technology underperformed the market in January due to the sharp decline in the Software subsector. Investors remain concerned that new AI coding applications could be used to develop software that replicates complex CRM and ERP software applications. Anthropic's recent announcements that it utilized its coding software to develop Moveworks and legal software fueled investor concern about increased competition from new AI applications.

Even though Salesforce and ServiceNow reported better than expected results and provided guidance ahead of the consensus estimate, their shares fell sharply, since their performance was not enough to overcome negative investor sentiment toward software companies. Salesforce's recent announcement that it landed a \$5.6 billion, ten-year Department of War/Army contract did not sway investor sentiment.

The Semiconductors & Semiconductor Equipment subsector outperformed the market driven by the rise in the shares of memory manufacturers, including SanDisk, Seagate Technology, and Micron Technology. The dramatic increase in AI system demand for high bandwidth memory contributed to a shortage of dynamic random-access memory (DRAM) and NAND flash memory. Leading memory manufacturers reported that their 2026 supply is sold out. Memory manufacturers have reallocated their production capacity from lower margin PC, smartphone, and enterprise servers to higher margin server and high bandwidth memory (HBM) products utilized for AI applications. DRAM and NAND memory prices were up 70% in 2025 and could continue to increase in 2026 and 2027 due to insufficient supply. Trendforce expects notebook PC and smartphone unit volume to decline 2% in 2026 due to higher device pricing in response to higher memory prices.

The Technology sector appears close to being fairly valued, with a P/E of 32.7x and 25.3x the consensus analyst FY25/FY26 EPS estimates, compared to 29% expected earnings growth and its average forward P/E of 27.4x.

MATERIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
8.64%	15.23%	8.64%	11.63%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance 1 Month

Leaders	Company	1 Month
	Albemarle Corp	20.6%
	CF Industries Holdings	20.5%
	Freeport-McMoRan Inc	18.6%
	Dow Inc	17.8%
	Mosaic Co/The	14.2%
Laggards	CRH PLC	-1.9%
	Avery Dennison Corp	2.0%
	International Paper Co	2.4%
	International Flavors	3.6%
	Martin Marietta	4.7%

Consensus FY EPS / P/E

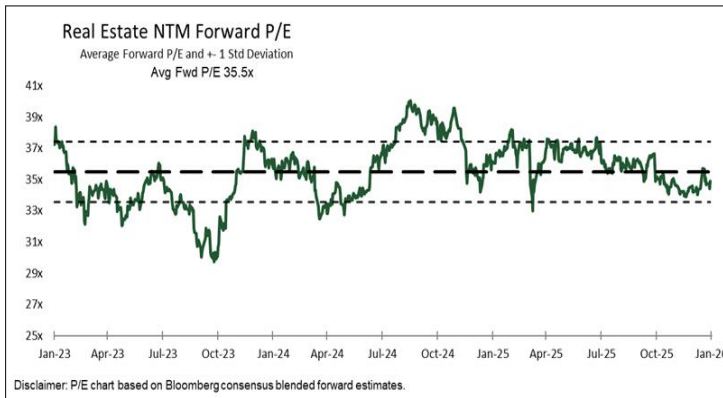
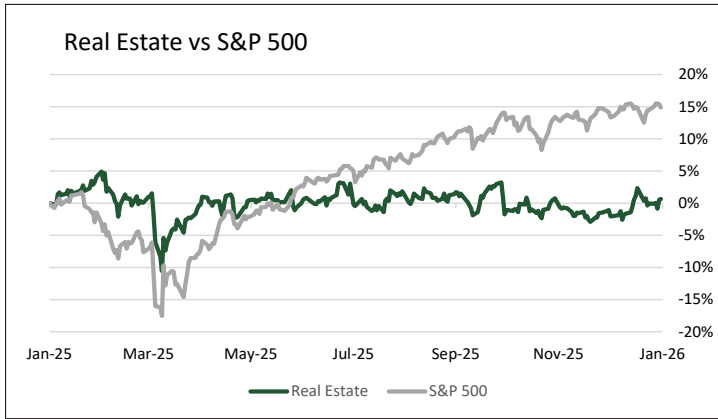
Last Year	Current Year	Next Year
\$24.53	\$25.05	\$30.67
25.4x	24.9x	20.3x

Sector Update

The Materials sector increased 8.64% in January and significantly outperformed the 1.37% increase for the S&P 500 Index. The Metals and Mining segment rose an impressive 13.2% in January and well outperformed the other segments. The Materials sector trades with an average forward P/E of about 24.9x vs its historical valuation average of 19.4x. YTD in 2026, metal prices have increased significantly with gold and silver reaching new highs. Base metals like copper and aluminum are also strengthening due to a tighter supply/demand environment. Copper prices rallied towards year-end as both industrial customers and investors scrambled to secure adequate supplies in response to strong demand and heightened uncertainty regarding tariffs and geopolitical risks. The commodity remains in demand for safe-haven investing given ongoing geopolitical risks and volatile trading. Rare earth mining companies have surged in stock prices recently following President Trump's announced launch of a strategic \$12 billion minerals stockpile that is expected to be funded with \$2 billion of private capital and a \$10 billion loan from the U.S. Export-Import Bank. Rare earths are a set of seventeen metallic elements that are critical for an investment in modern high technologies such as smartphones, electric cars, and computers. The discussion around securing needed rare earths reflects its position as a key bargaining chip in the ongoing geopolitical rivalry between the U.S. and China. Prices remain volatile depending on the discussions and geopolitical environment conversations.

Lithium prices YTD in 2026 have experienced a significant increase reflecting the tightening supply and strong demand supported by electric vehicles and energy storage demand. Lithium carbonate spot prices have increased above \$20,000 per tonne. Shares in lithium stocks continue to trade higher on strengthening lithium pricing supporting greater confidence in earnings upside potential along with favorable demand from robots, EVs, and data centers. Questions center on demand from China, potentially sequentially strengthening US and European demand, and pricing trends. Global demand remains muted for chemicals with Home and Personal Care trends outpacing Food and Beverage. Within the packaging segment, focus for 2026 includes volume growth and opportunities that should grow EBITDA despite broader market conditions. Housing stocks recently strengthened on conversations surrounding the potential for a plan for "Trump Homes" that seeks to address the challenge of domestic housing affordability. The plan would allow for private capital/builders to invest in starter home inventory. With interest rates remaining elevated and domestic housing inventory tight, the challenge for offering affordable homes remains a key conversation. Selective investment among the group remains a key factor with a preference for strong management teams, high-quality businesses, and strong balance sheets.

REAL ESTATE



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.74%	1.72%	2.74%	0.64%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance

Leaders	Company	1 Month
	Alexandria Real Estate	11.6%
	Iron Mountain Inc	11.1%
	Weyerhaeuser Co	8.8%
	Realty Income Corp	8.5%
	Digital Realty Trust Inc	7.3%
Laggards	CoStar Group Inc	-8.5%
	SBA Communications	-4.8%
	BXP Inc	-4.2%
	Invitation Homes Inc	-3.8%
	Essex Property Trust Inc	-3.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$13.11	\$13.05	\$13.74
20.0x	20.1x	19.1x

Sector Update

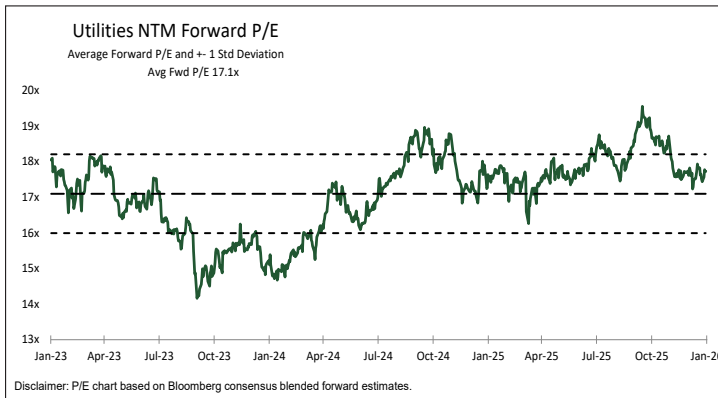
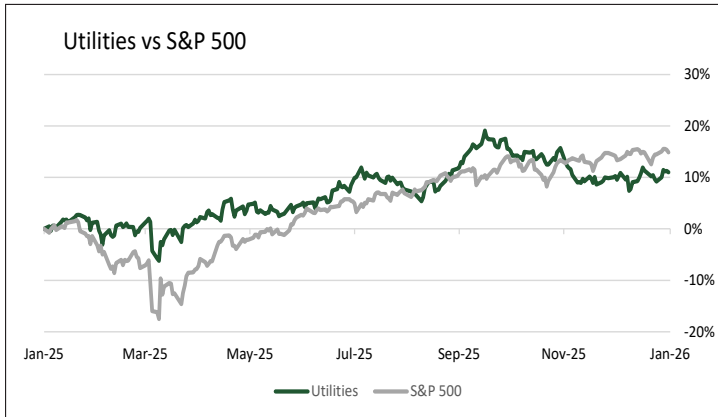
Entering 2026, equity markets have experienced volatile conditions driven by a range of policy initiatives from the Trump Administration. Still, in January, the S&P 500 had advanced 1.37%, while markets had experienced rotation. Shifting sentiment in conjunction with improved 2026 earnings expectations saw gains among 2025 laggards, value, mid, and small cap issues. Real Estate ran in the middle of the pack among the 11 S&P 500 sectors in January, rising by 2.74% outperforming the S&P 500 that gained 1.37%. Still, on a trailing 12 month basis, one sees in the adjacent table that Real Estate has a ways to go to narrow the gap having appreciated just 0.64% that compares to the 14.87% gain for the broad market.

Although economic uncertainties persist, we sense that interest rates may move lower this year that combine with fiscal stimulus to potentially drive improving economic growth as 2026 unfolds. Consensus forecasts look for the S&P 500 to deliver double digit earnings growth that could support broad market gains. In contrast, the Real Estate sector appears poised for mid-single digit gains in FFO for 2026 along with dividend yields in the 3-4% range offering high single digit potential total returns. Although the Real Estate sector saw improved relative performance in January, we note interest rates were largely unchanged over the past six weeks, with the Benchmark 10-year Treasury standing at 4.19% at the start of February versus 4.18% in mid-December. If inflation trends ease as forecast against potentially falling short-term interest rates (supported by the nomination of Kevin Warsh for Fed Chair in May), the outlook for Real Estate sector investment could be poised to improve further on a relative basis in 2026.

In the meantime, performance across the Real Estate sector varied measurably from company to company last month. Venture cap funding for startup biopharmas trended up sharply in the 4Q2025, offering green shoots for a potential upturn in prospects for firms exposed to biopharma R&D labs, including Alexandria. Datacenter leasing remains robust tied to emergence of AI, supporting gains by both Iron Mountain and Digital Realty. And, Weyerhaeuser while reporting a loss for the latest quarter, still beat street consensus forecasts with management suggesting operating trends were showing signs of improving supported by rising prices for Douglas fir, resumption of log imports into China, and tariffs on Canadian imports stimulating domestic production.

Still, we note that selling pressures were experienced among others. CoStar shares backed off measurably as investor concerns arose over potential competitive pressures, while heightened investment in Homes.com is expected before the division reaches breakeven targeted for 2029. Expected churn tied to exit of EchoStar/Dish from cellular weighs on domestic growth for SBA Communications with flattish AFFO forecast in 2026.

UTILITIES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.32%	-2.78%	1.32%	11.01%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
1.37%	1.44%	1.37%	14.87%

Company Performance

Leaders		1 Month
	NextEra Energy Inc	9.5%
	Consolidated Edison Inc	7.4%
	NiSource Inc	6.1%
	Energy Inc	5.8%
	FirstEnergy Corp	5.7%
Laggards		
	Constellation Energy	-20.5%
	NRG Energy Inc	-4.2%
	PG&E Corp	-4.0%
	Vistra Corp	-1.8%
	Sempra	-1.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$22.21	\$22.15	\$24.64
19.8x	19.8x	17.8x

Sector Update

The Utilities sector gained 1.3% in January, essentially in-line with the broader S&P 500® performance in the period. Recent returns favored regulated power providers as the Multi-Utilities subsector was the best performing, up 3.1% in the month while the Independent and Renewables subsector lagged on a 1.2% decline.

Secular growth in power demand related to artificial intelligence and digital infrastructure continues to be the primary focus in Utilities. A prominent development in January was a proposal from the Trump administration—endorsed by a bi-partisan set of state Governors—for PJM Interconnection, the regional transmission organization of the Mid-Atlantic, to hold an ‘emergency’ power capacity auction by September 2026. Due to a large concentration of data centers in Northern Virginia and significant increases in workloads related to AI—PJM and the US Department of Energy (DOE) currently forecast a substantial shortfall in generation capacity totaling ~40GW over the next decade. The capacity scarcity could drive higher prices and reliability concerns, particularly during summer peak demand periods.

The proposal calls for 15-year revenue certainty (compared to a typical one-year auction) and aims to build at least \$15B of new generation. Importantly, the costs would be borne by data center customers that do not self-procure generation through purchase agreements or on-site generation, so residential customers are prospectively shielded from cost increases.

The proposal seems to favor regulated Utilities within the footprint as, if forthcoming, 15-year contracts would lower development project financing risks while increasing certainty of earnings base growth. On the other side of the ledger, the proposal drove a sharp pullback in Constellation Energy (CEG), the sector laggard in January, where investors previously viewed the company’s nuclear generation capability as a beneficiary of the capacity shortfall-driving multi-year price upside with minimal capex required.

In other news, local utility Dominion (D) received a court injunction to resume work on its Coastal Virginia Offshore Wind (CVOW) project after being paused by Department of Interior order in December that halted five projects along the east coast. The company previously estimated a \$5MM project cost increase for each day of the pause—now resumed with expected year-end completion timeline unchanged.

January seemed to highlight how the AI-driven power demand narrative is increasingly intersecting with market forces and regulation that drove clear relative return disparities within the sector.

ECONOMIC CALENDAR

Date	Release	For	Prior
2-Feb	S&P Global U.S. Manufacturing PMI - Final	January	51.9
2-Feb	ISM Manufacturing Index	January	47.9%
3-Feb	JOLTS - Job Openings	December	7.146M
4-Feb	MBA Mortgage Applications Index	1/31	-8.5%
4-Feb	ADP Employment Change	January	41K
4-Feb	S&P Global U.S. Services PMI - Final	January	52.5
4-Feb	ISM Non-Manufacturing Index	January	54.4%
4-Feb	EIA Crude Oil Inventories	1/31	-2.30M
5-Feb	Initial Claims	1/31	209K
5-Feb	Continuing Claims	1/24	1827K
5-Feb	EIA Natural Gas Inventories	1/31	-242 bcf
6-Feb	Nonfarm Payrolls	January	50K
6-Feb	Nonfarm Private Payrolls	January	37K
6-Feb	Unemployment Rate	January	4.4%
6-Feb	Average Hourly Earnings	January	0.3%
6-Feb	Average Workweek	January	34.2
6-Feb	Univ. of Michigan Consumer Sentiment - Prelim	February	56.4
6-Feb	Consumer Credit	December	\$4.2B
10-Feb	Employment Cost Index	Q4	0.8%
10-Feb	Export Prices ex-ag.	December	N/A
10-Feb	Import Prices ex-oil	December	N/A
10-Feb	Retail Sales	December	0.6%
10-Feb	Retail Sales, ex-auto	December	0.5%
10-Feb	Business Inventories	November	0.3%
10-Feb	Factory Orders	November	-1.3%
11-Feb	MBA Mortgage Applications Index	2/7	N/A
11-Feb	Core CPI	January	0.2%
11-Feb	CPI	January	0.3%
11-Feb	EIA Crude Oil Inventories	2/7	N/A
11-Feb	Treasury Budget	January	-\$144.7B
12-Feb	Continuing Claims	1/31	N/A
12-Feb	Core PPI	January	0.0%
12-Feb	Initial Claims	2/7	N/A
12-Feb	PPI	January	0.2%
12-Feb	Existing Home Sales	January	4.35M
12-Feb	EIA Natural Gas Inventories	2/7	N/A
17-Feb	Empire State Manufacturing	February	7.7
18-Feb	MBA Mortgage Applications Index	2/14	N/A
18-Feb	Building Permits	January	N/A
18-Feb	Export Prices ex-ag.	January	N/A
18-Feb	Housing Starts	January	N/A
18-Feb	Import Prices ex-oil	January	N/A

ECONOMIC CALENDAR

18-Feb	Industrial Production	January	0.4%
18-Feb	Capacity Utilization	January	76.3%
18-Feb	Net Long-Term TIC Flows	December	\$220.2B
19-Feb	Initial Claims	2/14	N/A
19-Feb	Continuing Claims	2/14	N/A
19-Feb	Philadelphia Fed Index	February	12.6
19-Feb	Pending Home Sales	January	-9.3%
19-Feb	EIA Natural Gas Inventories	2/14	N/A
19-Feb	EIA Crude Oil Inventories	2/14	N/A
20-Feb	Personal Income	December	0.3%
20-Feb	Personal Spending	December	0.5%
20-Feb	PCE Prices	December	0.2%
20-Feb	PCE Prices - Core	December	0.2%
20-Feb	GDP-Adv.	Q4	4.3%
20-Feb	Chain Deflator-Adv.	Q4	3.8%
20-Feb	Univ. of Michigan Consumer Sentiment - Final	February	N/A
24-Feb	FHFA Housing Price Index	December	N/A
24-Feb	S&P Case-Shiller Home Price Index	December	N/A
24-Feb	Consumer Confidence	February	N/A
25-Feb	MBA Mortgage Applications Index	2/21	N/A
25-Feb	Durable Orders	January	N/A
25-Feb	New Home Sales	January	N/A
25-Feb	EIA Crude Oil Inventories	2/21	N/A
26-Feb	Continuing Claims	2/21	N/A
26-Feb	Durable Goods -ex transportation	January	N/A
26-Feb	GDP - Second Estimate	Q4	N/A
26-Feb	GDP Deflator - Second Estimate	Q4	N/A
26-Feb	Initial Claims	2/21	N/A
26-Feb	PCE Prices	January	N/A
26-Feb	PCE Prices - Core	January	N/A
26-Feb	Personal Income	January	N/A
26-Feb	Personal Spending	January	N/A
26-Feb	EIA Natural Gas Inventories	2/21	N/A
27-Feb	Adv. Intl. Trade in Goods	January	N/A
27-Feb	Adv. Retail Inventories	January	N/A
27-Feb	Adv. Wholesale Inventories	January	N/A
27-Feb	Chicago PMI	February	N/A

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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.

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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 2024. 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.

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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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