MARKET COMMENTARY

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1863

MAY 2021

- During April, the Dow Jones Industrial Average, S&P 500® Index and the Russell 2000® increased
- The best performing S&P 500 sector was Real Estate
- Economic reports in April could hardly get much better
- First quarter earnings season saw broad strength
- The issue investors are now grappling with remains - is this as good as it gets?

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News of improving economic growth and surging vaccinations in the U.S. provided a constructive backdrop for equity markets in April leading to across the board gains in major indices. Although the news in the U.S. appears quite good for a summer reopening, other regions of the world continue to experience challenges with spread of the virus that represent a persistent global threat as new mutated strains emerge. For the full month, the Dow Jones Industrial Average increased 2.7%, the S&P 500® index increased 5.2%, and the smaller cap weighted Russell 2000® increased 2.1%.

The best performing S&P 500 sector in April was Real Estate which increased 8.1% followed by the Communication Services sector which was up 7.6%. The weakest performances in the month were posted by the Energy sector which increased 0.5% followed by the Consumer Staples sector which was up 2.0%. For the prior twelve-month period, the Materials sector was the best performer with a 59.6% increase followed by the Financials sector which was up 59.1%, while Utilities was the worst performer for the past twelve months with a 16.6% increase followed by the Consumer Staples sector which was up 19.4%.

Economic reports in April could hardly get much better with the first reading of 1Q21 GDP being up 6.4%; Fed Chair Powell emerging from the late April FOMC session suggesting it was not yet the time to even talk about tapering asset purchases or hiking the Funds rate; reports that personal income in March rose at a record pace up 21%, while the Personal Consumption Expenditures (PCE) inflation index met expectations being up 2.3% (core PCE rising by 1.8%); initial jobless claims at 553,000 falling to a new low since the onset of the COVID pandemic; and earnings season seeing Corporate America report record results crushing forecasts by 23%. Lastly, we note that with over half of Americans having received at least one dose of COVID vaccine and about a third having been fully vaccinated, the CDC issued new guidelines promoting re-opening of society.

First quarter earnings season saw broad strength with corporate earnings continuing to expand as reporting season unfolds with forecasts into 2023 on the rise. As of the end of April, FactSet reports that 60% of S&P 500 companies (303 firms) had reported first quarter results with EPS beating street estimates by a wide margin. Among reporting firms, 86% have exceeded consensus forecasts by an average of about 23% - with overall EPS rising by almost 46% on 9% revenue gains - representing the highest year-over-year growth rates seen dating to 1Q2010. Strong results have been reported across most S&P sectors lead by Communications Services, Consumer Discretionary, Energy, Financials, and Technology.

Where to from here?

The issue investors are now grappling with remains - Is this as good as it gets? We note that further government stimulus may be in the cards providing additional fuel for growth with President Biden outlining details of proposals totaling over $4 trillion in potential spending on top of the $1.9 trillion American Rescue Plan which passed in March. Although it is difficult to forecast how much of the Biden Administration's new proposals survive the legislative process, it appears that deficit spending will run in the trillions for years to come. Inflation is already on the rise, with the question being will it be transitory in nature as the Fed anticipates, or does it become structural in nature being sustained at higher than targeted levels?

We remain optimistic that the COVID-19 virus will abate in the U.S. during the third quarter tied to broad based vaccination, sustaining the U.S. economic recovery. However, despite upside earnings surprises this quarter, stocks in general have not responded with markets consolidating earlier first quarter gains. Clearly, GDP growth estimates for 2021 appear poised to rise from the Fed's existing 6.5% pace. Still, investor concerns - seeing inflationary pressures on the rise along with peak cycle growth passing in 2H2021 - have weighed on markets of late. Given existing market valuations, with the S&P 500 trading at approximately 23.3x forecasted 2021 EPS approaching $180, we remain highly selective on committing new investment dollars. We continue to favor equities, being focused on investment among reasonably priced issues - hard to find - poised for growth over the intermediate and longer term recognizing the potential for volatility to return to the equity markets in the weeks to come.

Please see important disclosures in the Disclosure Section at the end of this document.

MARKET AND ECONOMIC STATISTICS

Market Indices:	4/30/2021	12/31/2020	% Change YTD	3/31/2021	% Change (Monthly)
S&P Composite	4,181.17	3,756.07	11.32%	3,972.89	5.24%
Dow Jones Industrials	33,874.85	30,606.48	10.68%	32,981.55	2.71%
NASDAQ Composite	13,962.68	12,888.28	8.34%	13,246.87	5.40%
Russell 2000	2,266.45	1,974.86	14.77%	2,220.52	2.07%
FTSE 100	6,969.81	6,460.52	7.88%	6,713.63	3.82%
Shanghai Composite	3,446.86	3,473.07	-0.75%	3,441.91	0.14%
Nikkei Stock Average	28,812.63	27,444.17	4.99%	29,178.80	-1.25%
Stoxx Europe 600	437.39	399.03	9.61%	429.60	1.81%
MSCI Emerging Markets	1,347.61	1,291.26	4.36%	1,316.43	2.37%
MSCI Emerging Markets Small Cap	1,377.29	1,211.23	13.71%	1,301.50	5.82%

Performance of S&P 500 by Industry:	% of Index as of 04/30/21	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	12.67%	7.08%	9.81%	10.24%	50.23%
Consumer Staples	5.96%	2.03%	8.26%	2.49%	19.43%
Energy	2.68%	0.46%	25.32%	29.87%	28.29%
Financials	11.45%	6.41%	25.16%	22.75%	59.11%
Health Care	12.78%	3.87%	5.37%	6.72%	21.59%
Industrials	8.73%	3.55%	20.15%	14.94%	58.85%
Information Technology	26.69%	5.22%	8.09%	7.04%	52.47%
Materials	2.70%	5.32%	17.13%	14.34%	59.56%
Communication Services	11.18%	7.64%	17.83%	16.06%	50.91%
Utilities	2.64%	4.22%	7.27%	6.25%	16.61%
Real Estate	2.53%	8.12%	16.63%	17.18%	26.80%
S&P 500 (Absolute performance)	100%	5.24%	12.57%	11.32%	43.56%

Interest Rates:	4/30/2021	12/31/2020	YTD Change (Basis Points)	3/31/2021	Month Change (BPS)
Fed Funds Effective Rate	0.05%	0.09%	-3	0.06%	0
Prime Rate	3.25%	3.25%	0	3.25%	0
Three Month Treasury Bill	0.02%	0.10%	-8	0.02%	0
Ten Year Treasury	1.63%	0.91%	71	1.74%	-11
Spread - 10 Year vs 3 Month	1.61%	0.82%	79	1.72%	-11

Foreign Currencies:	4/30/2021	12/31/2020	% Change YTD	3/31/2021	% Change (Monthly)
Brazil Real (in US dollars)	0.18	0.19	-4.5%	0.18	3.6%
British Pound (in US dollars)	1.38	1.37	1.1%	1.38	0.3%
Canadian Dollar (in US dollars)	0.81	0.79	3.6%	0.80	2.2%
Chinese Yuan (per US dollar)	6.47	6.53	-0.8%	6.55	-1.2%
Euro (in US dollars)	1.20	1.22	-1.6%	1.17	2.5%
Japanese Yen (per US dollar)	109.31	103.25	5.9%	110.72	-1.3%

Commodity Prices:	4/30/2021	12/31/2020	% Change YTD	3/31/2021	% Change (Monthly)
CRB (Commodity) Index	532.09	443.81	19.9%	506.68	5.0%
Gold (Comex spot per troy oz.)	1769.13	1898.36	-6.8%	1707.71	3.6%
Oil (West Texas int. crude)	63.58	48.52	31.0%	59.16	7.5%
Aluminum (LME spot per metric ton)	2407.50	1973.60	22.0%	2187.50	10.1%
Natural Gas (Futures 10,000 MMBtu)	2.93	2.54	15.4%	2.61	12.4%

Economic Indicators:	3/31/2021	12/31/2020	% Change YTD	1/31/2021	% Change (Monthly)
Consumer Price Index	264.8	261.6	1.2%	262.2	1.0%
Producer Price Index	214.3	206.2	3.9%	208.4	2.8%
	Q1 2021	**Q4 2020**	**Q3 2020**	**Q2 2020**	**Q1 2020**
GDP Growth Rate (Quarterly)	6.40%	4.30%	33.40%	-31.40%	-5.00%
	March	**February**	**January**	**December**	**November**
Unemployment Rate (End of Month)	6.0%	6.2%	6.3%	6.7%	6.7%

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

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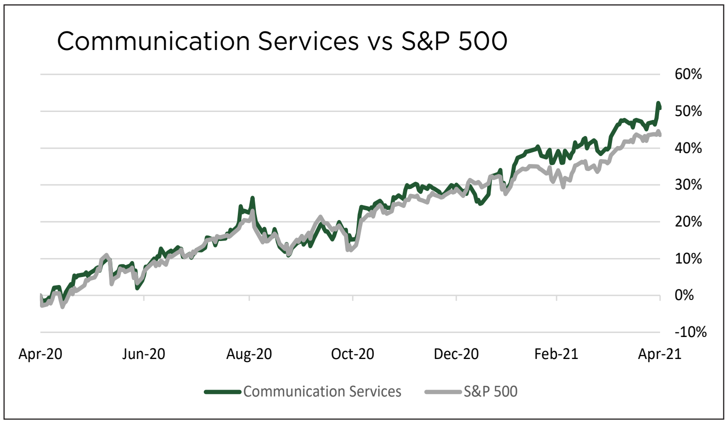
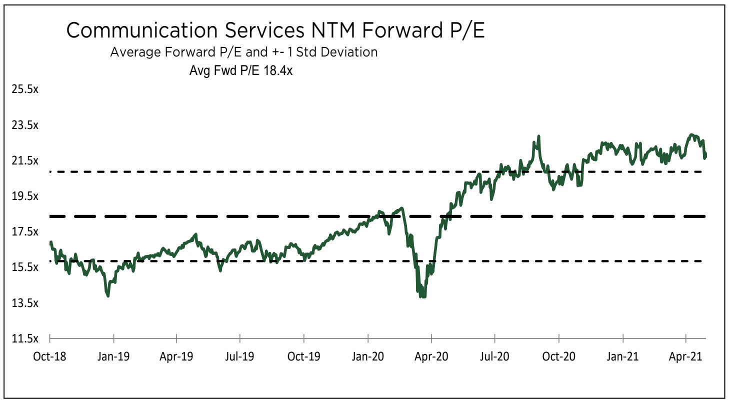
COMMUNICATIONS SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.64%	17.83%	16.06%	50.91%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	DISH Network Corp - A	23.7%
	Alphabet Inc - C	16.5%
	Alphabet Inc - A	14.1%
	Omnicom Group Inc	10.9%
	Facebook Inc - A	10.4%
Laggards	Discovery Inc - A	-13.3%
	Twitter Inc	-13.2%
	Discovery Inc - C	-12.4%
	ViacomCBS Inc - B	-9.0%
	Lumen Technologies Inc	-3.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$8.65	$11.24	$12.84
29.8x	22.9x	20.1x

Sector Update

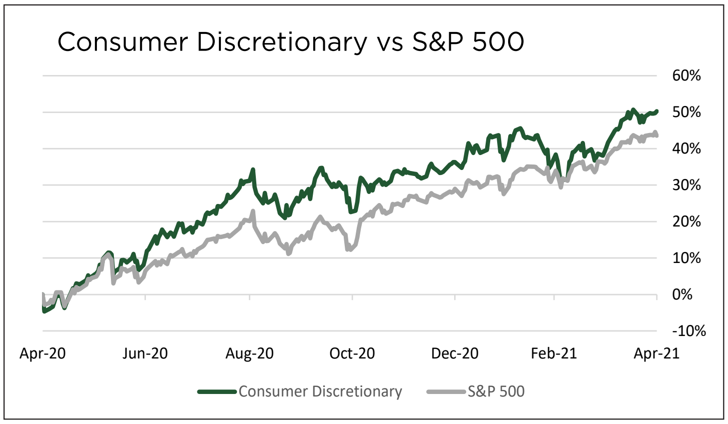
The Communications Services sector appreciated 7.64% in April and 16.06% year-to-date (YTD), compared to the S&P 500 index, which rose 5.24% and 11.32%. Communications Services' 12-month forward P/E remains elevated in the low 20s, compared to its average forward P/E of 18.5x. DISH Network (DISH) was the top performing stock in the Communications Service sector in April. Investors were pleased by the DISH's better than expected results and its new partnership with Amazon Web Services (AWS) to host most of the network elements of its new nationwide, cloud native, virtualized 5G open radio access wireless network (O-Ran) in its cloud data centers. DISH completed a successful trial of its 5G network and expects to launch in a few major cities by Q-3 21, with its network potentially serving 70% of the U.S. population by 2023.

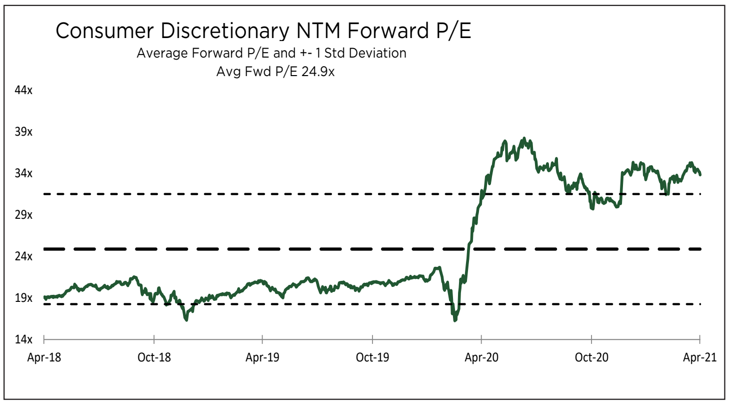
Interactive Media & Services was the best performing sub-sector in April (+12.8%) and YTD (+28.7%) driven by the performance of Alphabet and Facebook. Alphabet reported better than expected Q-1 21 results, driven by 31% growth in advertising revenue, with Google search revenue up 30% and YouTube revenue up 49%. The company reported a broad increase in brand search advertising across industries led by retail advertising and continued strength in consumer package goods and technology advertising. YouTube had significant growth in direct response advertising and continued strength in brand advertising.

Facebook reported better than expected Q-1 21 results driven by a 46% increase in advertising revenue. The company reported strong e-commerce advertising and a broad based increase in advertising demand, including a significant increase in small to medium business advertising demand.

The widespread distribution of Covid vaccines in the U.S. this year could drive improved economic growth. The Communications Services sector could continue to outperform the market in 2021, since most of the companies in this sector are economically sensitive.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.08%	9.81%	10.24%	50.23%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Pool Corp	22.4%
	Tapestry Inc	16.1%
	Domino's Pizza Inc	14.8%
	PulteGroup Inc	12.7%
	Norwegian Cruise Line	12.5%
Laggards	Penn National Gaming Inc	-15.0%
	eBay Inc	-8.9%
	Ford Motor Co	-5.8%
	Etsy Inc	-1.4%
	General Motors Co	-0.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$24.32	$37.76	$50.95
59.0x	38.0x	28.2x

Sector Update

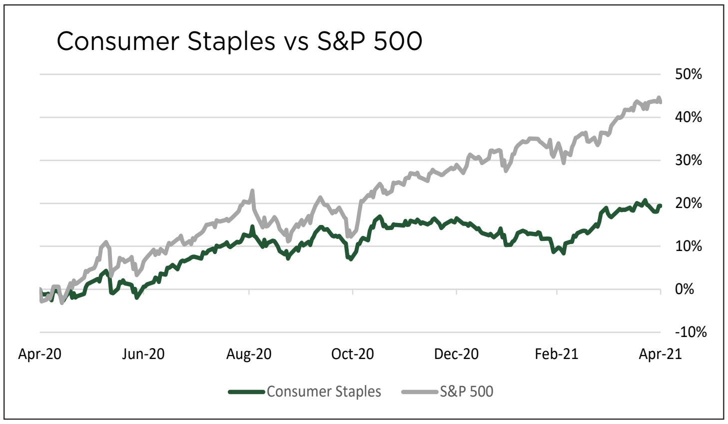
The Consumer Discretionary sector outperformed the broader market in April led by gains in the distributor and internet retail sub-sectors. As seen in the associated table, the trailing twelve-month performance for the group continues to outpace the broader market. This past year proved particularly favorable for select Consumer Discretionary companies that aligned with shifting consumer patterns during the pandemic particularly in areas such as ecommerce.

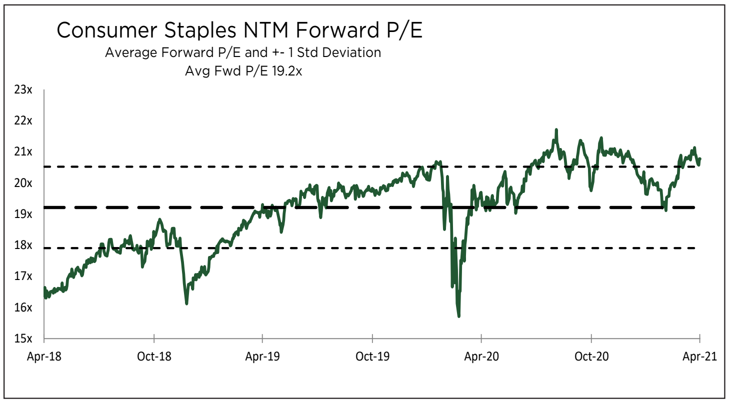
The Consumer Sentiment index rose to 88.3 in April according to the University of Michigan representing the highest level over the past year. The April result reflected a significant gain from the March sentiment level of 84.9 as consumer optimism appears to be rising with the combination of stimulus, increased vaccinations, lifting restrictions and job growth. Likewise, the Consumer Confidence Index reported by the Conference Board also reflected positive consumer momentum with the index reaching a 14-month high of 121.7 in April from 109 reported in March.

The recovering economic environment was on display in March retail sales which increased 9.8%. The surge in retail sales was the second largest ever recorded with particular strength seen in auto sales which increased about 15% and represent about 20% of all retail sales according to MarketWatch. Higher pump prices also contributed to the monthly sales jump with gasoline sales up almost 11%. Retail sales excluding auto and gasoline advanced 8.2%. With restaurant sales up a strong 13.4% in March, grocery store sales were relatively flat with an increase of 0.5%. On a broader basis, consumer spending overall increased by 4.2% in March as incomes rose a strong 21.1%

The housing market continues to suffer from low inventory available for sale which is adversely impacting overall sales levels. This dynamic was seen in March existing home sales reported by the National Association of Realtors which dropped to a seven month low at an annualized rate of 6 million. On a monthly basis existing home sales dropped 3.7% as properties available for sale continue to lag demand despite home pricing up sharply year-over-year. The supply-demand imbalance appears to be supporting growth in new home construction which surged 19% in March according to the Census Bureau coming in at a seasonally adjusted annual rate of 1.74 million. The strong demand for housing is fueling sharp increases in home prices with the S&P CoreLogix Case-Shiller home price index rising 11.9% in February as reported in late April.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.03%	8.26%	2.49%	19.43%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Archer-Daniels-M. Co	10.8%
	Brown-Forman Corp - B	10.6%
	Estee Lauder Cos Inc - A	7.9%
	Sysco Corp	7.6%
	Molson Coors Bev. Co - B	7.4%
Laggards	Altria Group Inc	-6.7%
	Clorox Co	-5.4%
	Campbell Soup Co	-5.0%
	Kimberly-Clark Corp	-4.1%
	Hormel Foods Corp	-3.3%

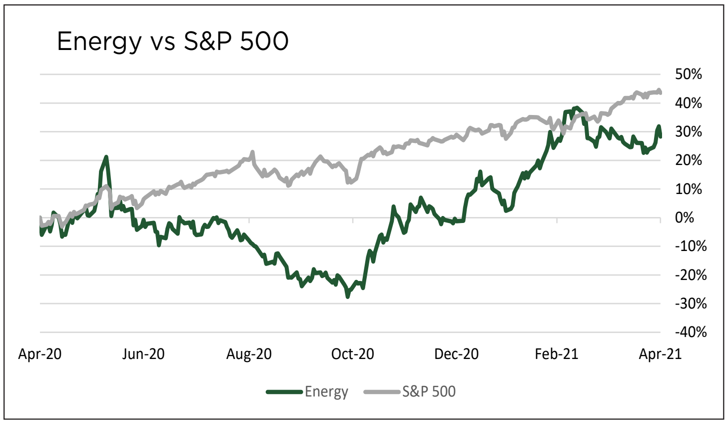
Consensus FY EPS / P/E

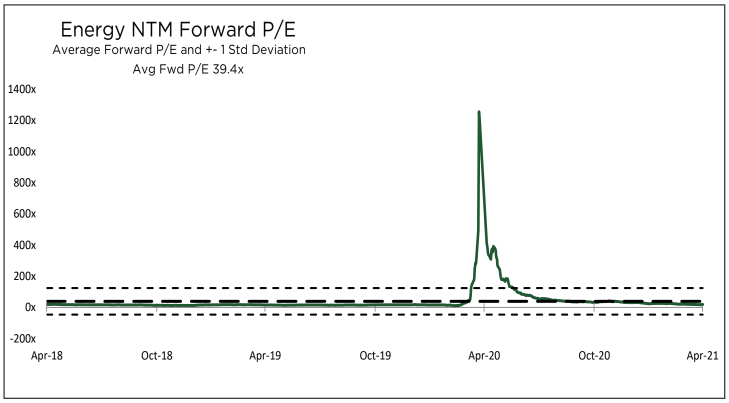
Last Year	Current Year	Next Year
$31.61	$33.09	$35.69
22.6x	21.6x	20.0x

Sector Update

The Consumer Staples sector increased 2.03% on average in April, which underperformed the S&P 500 Index that increased 5.24%. For the month, all sectors reported gains with exception of Household Products that was lower. Consumer Staples sector currently trades with a forward P/E on next year's earnings of about 21.6x as compared with the 3-year average P/E of 19.2x. Valuation remains presently towards the upper end of its historic trading range. In an ongoing lower rate environment, an investment in many of the Consumer Staples companies continues to offer an attractive dividend yield. Companies with strong brands with leading market share positions, successful innovation, attractive cash flow generation and experienced management teams remain preferred investments. Any shift in sentiment could result in a rotation out of the more defensive segments. Selective investment among the group remains critical in 2021.

As companies report earnings updates, the conversation centers on the outlook for input costs, the pace of market re-openings following the COVID-19 pandemic, consumer consumption levels, pricing, supply of product and innovation. Key focus centers on navigating the current environment, executing behind core brands, launching break through innovation and returning value to shareholders. Global markets continue to operate at different levels given the COVID-19 environment. Consumers continue to migrate to purchase trusted brands and those companies that are well positioned to capture sales and market share should emerge as leaders following the past year. Companies that rapidly pivoted to meet the surge in demand while managing mix and costs should be top beneficiaries as markets reopen. Inflation is appearing across the sector with expected higher costs for such inputs as freight, grains, proteins, labor and packaging. Grains among other inputs such as packaging and freight are a key factor to monitor and are creating input cost pressure for companies. Year to date, grain prices in the US have significantly moved higher reflecting tightening supplies for particularly corn and soybeans. As measured by the WASDE report published in April, ending US soybean stocks (soybeans not used or sold) are forecast near record low levels for the year supported by higher exports and resulting in higher prices. Average soybean price/bushel is forecast at $11.25 vs $8.57 for the prior year. For US corn, ending stocks for 2020/21 are forecast down an estimated 30% reflecting strong export demand with average price forecast up over 20%+. Some companies have already raised prices while others plan and/or focus on price/mix and packaging. Innovation and growing market share in the e-commerce segment remain key factors. Portfolio transformation through divestments and acquisitions as well as streamlining the number of product offerings remains a key theme.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.46%	25.32%	29.87%	28.29%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	APA Corp	11.7%
	Diamondback Energy Inc	11.2%
	NOV Inc	9.0%
	Devon Energy Corp	7.0%
	Marathon Oil Corp	5.4%
Laggards	Cabot Oil & Gas Corp	-11.2%
	Halliburton Co	-8.9%
	Baker Hughes Co	-7.1%
	Occidental Petrol. Corp	-4.7%
	ConocoPhillips	-3.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
-$4.31	$17.83	$24.05
-86.2x	20.8x	15.4x

Sector Update

Energy markets lagged in April as global uncertainty including the surging COVID-19 crisis in India appeared to weigh on market sentiment. Energy sector share performance for April was well behind the S&P 500 following a soft result in March reflecting the uncertain macro backdrop. We note that the Energy sector has outperformed the S&P 500 YTD although it has lagged the S&P 500 on a trailing twelve months basis, as seen in the accompanying table.

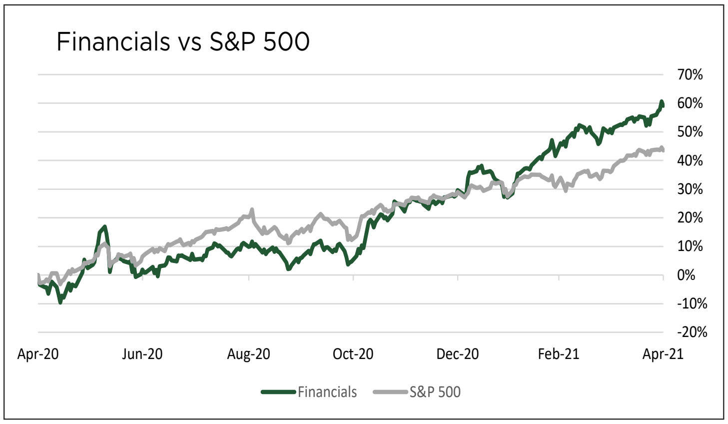
The International Energy Agency or IEA reported that energy markets are well on the way to recovery in its April report. The agency raised its forecast for oil demand in 2021 by 230,000 barrels per day or an annual increase 5.7 million barrels for the year versus 2020 levels. OPEC also provided an encouraging outlook for demand reflecting ongoing vaccinations and the effects of fiscal stimulus. OPEC raised the forecast for oil demand by 100,000 barrels per day indicating a more robust forecast in the second half of the year amid easing lockdowns as vaccinations become more widespread.

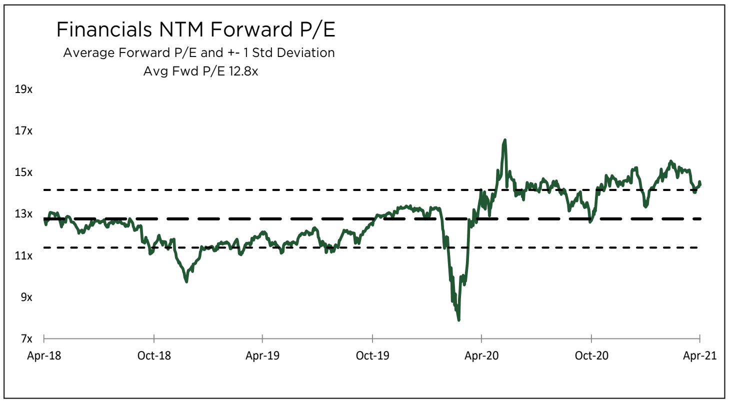
The surge in COVID-19 cases in India has provided an incremental headwind to global energy markets as the crisis has been a catalyst for downward revisions in estimated India energy demand in 2021. The pandemic surge in India is reflected in daily COVID-19 case counts which have increased from around 10,000 per day in February to reach the 400,000 range in daily cases by early May. The impact on energy demand is seen in reports that S&P Global Platts has reduced the 2021 forecast for oil product demand in India by 9% amidst the rising coronavirus case counts.

The uncertain global macro backdrop combined with rising energy demand environment globally appeared to contribute to the continuation in crude oil price gains with WTI Crude oil moving from a little under $60 per barrel at the beginning of the month to end the month at just over $63 per barrel. Retail gasoline prices have been surging higher this year and in April prices continued to climb. At the end of April average retail gas prices reached $2.96 per gallon which is a slight increase from March at $2.94 per gallon but representing a steep climb from $2.33 at the end of December 2020. The magnitude of the recovery in gasoline prices versus the pandemic lows is seen in the comparison with April of 2020 when gas prices averaged just $1.87 per gallon.

The Baker Hughes oil rig count change increased in the month coming in at 342 rigs on April 30 versus 324 rigs on March 26. Oil rig counts have been slowly climbing over the past several months as the macro backdrop has begun to recover. We note that the total rig count continues to be below the prior year level of 378 rigs which reflected the sharp prior year drop due to the pandemic. Crude oil production had been in a secular uptrend which continued through 2019 and into 2020 before reversing during the COVID-19 pandemic. The trough daily production seen in 2015 was in the 8.5 million barrels per day range and peaked in early 2020 at about 13.1 million barrels per day and is now at 10.9 million barrels per day at the end of April.

FINANCIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
6.41%	25.16%	22.75%	59.11%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Discover Financial Svs.	20.0%
	Capital One Fin. Corp	17.2%
	Arthur J Gallagher & Co	16.2%
	MSCI Inc	15.9%
	SVB Financial Group	15.8%
Laggards	Huntington B. Inc	-2.5%
	Citigroup Inc	-2.1%
	MarketAxess Holdings Inc	-1.9%
	Hartford Financial Svs. Gr	-1.2%
	CME Group Inc	-1.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$37.06	$41.42	$42.49
16.2x	14.5x	14.2x

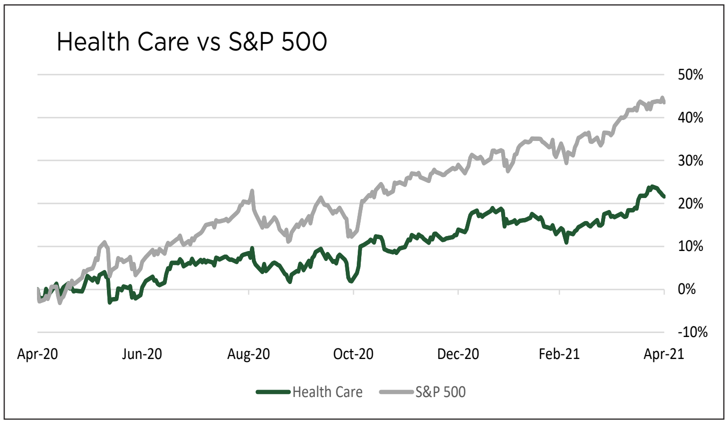
Sector Update

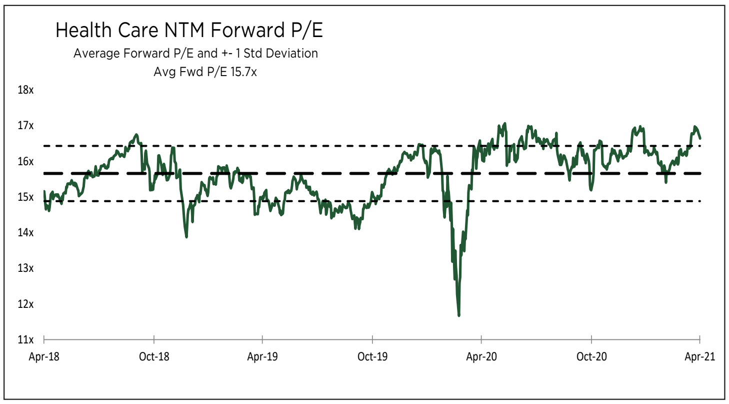
The Financials sector gained 6.41% in April after a 5.62% improvement in March. The sector outpaced the 5.24% return in the S&P 500® for the month after strong earnings reports from many components. Recent yield curve steepening cooled off a bit in April, with five-year and longer government maturities falling in a range of four to seven basis points (bps) while yields inside two-years remained stable. Over the last three months, the sector gained 25.16% compared to 12.57% for the S&P. On a trailing twelve-month basis, the sector outperformed the broader market index by just over 15.5%, up 59% from early pandemic lows.

The Consumer Finance group was the best performing sub-sectors in the month, up 12.5% after strong earnings reports. Recent earnings momentum came from historically low loss rates and credit reserve releases following significant pay down activity by consumers and commercial clients. Banks were the worst performing sub-sector, but still improved 4.4% from the prior month. Discover (DFS) and Capital One (COF) were the top performers in the month, with both companies acknowledging strong results in credit and an improving macro-outlook. Mid-west regional Huntington Bancshares (HBAN) was the laggard, largely related to expense growth guidance and a reserve release totaling just 6% of its prior year loan provisioning and well below peer reports.

Recent reports underscore extraordinary deposit growth of 18% Y/Y for U.S. Commercial banks, while loan growth remains tepid as consumers and businesses maintain elevated savings balances. Following Q1 earnings commentary, we expect loan growth and increased credit usage could occur into the back half of 2021 on increased economic activity and lower savings rates with the absence of government stimulus. Yield curve steepening and low cost deposits could also contribute more meaningfully to interest margins and income if loan demand firms from current levels.

We remain bullish on Financials in 2021, selling well below the market multiple with upside tied to economic improvement with more conservative risk profiles than many re-opening plays with increased debt-loads.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.87%	5.37%	6.72%	21.59%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	IQVIA Holdings Inc	21.5%
	Intuitive Surgical Inc	17.1%
	West Pharma. Services	16.6%
	Edwards Life. Corp	14.2%
	Mettler-Toledo Intl.	13.6%
Laggards	Hologic Inc	-11.9%
	Viatris Inc	-4.8%
	Biogen Inc	-4.4%
	McKesson Corp	-3.8%
	Amgen Inc	-3.7%

Consensus FY EPS / P/E

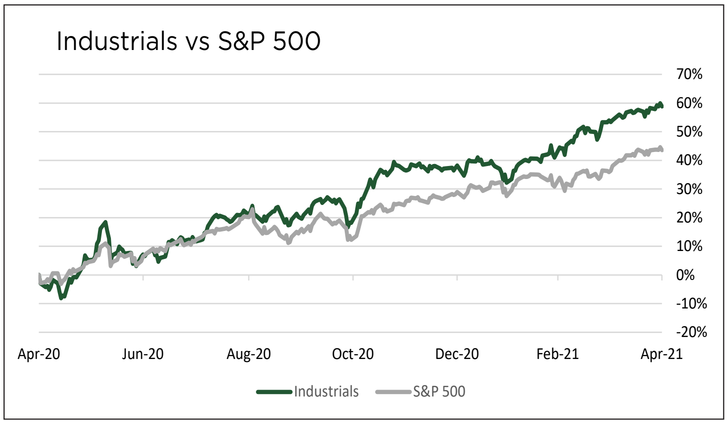
Last Year	Current Year	Next Year
$61.91	$82.71	$88.25
22.8x	17.1x	16.0x

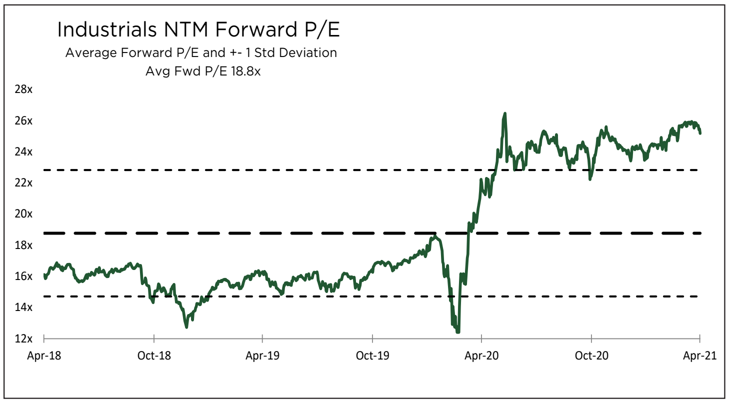
Sector Update

Economic news could hardly get better with 1Q21 GDP up 6.4%; unemployment claims falling; and the Federal Reserve maintaining an accommodative policy, while the rollout of COVID vaccine in the U.S. has over half of the population as having received at least one dose (of two required for full immunity) administered. As a result, April saw the S&P 500® continue its advance, rising by 5.24%, bringing this index up 11.32% ytd. Not surprisingly, investor sentiment has focused on re-opening and cyclicals – sectors better positioned for growth with the emerging economic climate. Although intermediate and longer-term growth prospects remain sound for the Health Care sector tied to demographics along with development of new therapeutics, the sector deemed to be more defensive in nature has lagged in 2021 being up just 6.72% ytd. Further compounding the cyclical recovery issue, commentary forthcoming from the Biden Administration has supported new price negotiations by the Medicare program for pharmaceuticals that creates uncertainty for this key sector component.

At this time, the Health Care sector is trading at ~17x forward earnings - modestly above historical average price/earnings multiples at 15.7x – but also representing a measurable discount to the S&P 500 multiple standing at slightly over 23x 2021 estimated earnings. We remain cautious investors in the Health Care sector given political uncertainties along with expectations of a robust U.S. economic recovery this year as we progress through an upturn in the cycle – requiring selective investment for those focused on health care issues.

Still, despite our cautious stance on the overall sector, we note that many firms from the sector have reported stronger than forecast 1Q221 results – notably among companies either servicing biopharma R&D and or offering products or technology seeing enhanced demand as vaccinated seniors return to providers for deferred health care treatments. Examples from this subgroup that experienced strong appreciation in April include Iqvia – a leading contract provider of research services to biopharmas (for both COVID and non-COVID therapeutics); Intuitive Surgical that experienced strong double digit volume demand gains for robotic surgery with equipment and consumable sales ramping above expectations; and, Edwards Life Science where interventional cardiology treatments have rebounded among seniors now vaccinated.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.55%	20.15%	14.94%	58.85%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Equifax Inc	26.6%
	United Parcel Svs. Inc - B	19.9%
	Copart Inc	14.6%
	Textron Inc	14.6%
	Otis Worldwide Corp	13.8%
Laggards	American Airlines Gr. Inc	-9.1%
	Boeing Co	-8.0%
	United Airlines Hold. Inc	-5.5%
	PACCAR Inc	-3.3%
	United Rentals Inc	-2.8%

Consensus FY EPS / P/E

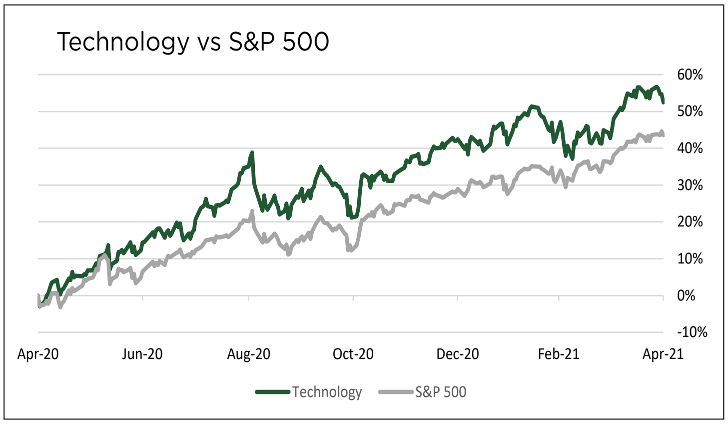
Last Year	Current Year	Next Year
$15.12	$30.33	$41.44
57.0x	28.4x	20.8x

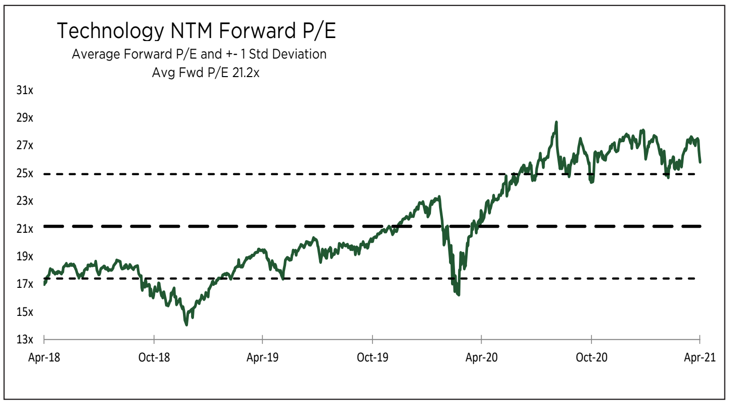
Sector Update

Industrials underperformed in April, giving back some of the prior month gains versus the S&P 500 index. The airline industry continued its volatile performance of the last several months and represented the only sub-industry with negative returns for the month. Despite what appeared to be positive headlines including favorable summer bookings trends, plans to provide additional domestic routes and seemingly positive CDC guidelines for fully vaccinated travelers, American Airlines Group and United Airlines Holdings were among the top five laggards. Top performing industries were air freight & logistics, professional services and construction & engineering that delivered double-digit returns in April. Proposed infrastructure spending remains top of mind within the sector, that if enacted could create broad-based, multi-year tailwinds for construction and industrial related end-markets. Given the ~15% YTD Industrials sector performance, investors will be closely monitoring the ultimate size, scope and timeline as these proposals evolve to more concrete workflow and activity.

While residential housing activity has been a bright spot for the economy in recent months, indicators for non-residential activity suggest business conditions are rapidly recovering. According to the monthly Architecture Billings Index (ABI), US firm billings growth accelerated in March while inquiries into new work continues to rise. The index gains were broad-based regionally and positive across the institutional, residential and commercial / industrial sectors. Survey participants indicated that business conditions were improving and hiring is becoming more competitive in some parts of the country. The ABI typically leads non-residential construction activity by 9-12 months, so index momentum appears encouraging given the number of industrials with exposure to this end-market. In addition, non-residential demand tends to lag residential construction, and the latest forecast from the National Association of Realtors suggests new single-family housing starts to increase more than twenty-percent in 2021, which follows double-digit new construction starts last year.

Domestic manufacturing activity expanded in April, according to the Institute for Supply Management, as the Manufacturing PMI registered 60.7% (reading above 50 indicates expansion). The result is a four-point pull back from the prior month, but still indicates a healthy demand environment. Survey panel sentiment improved and all eighteen manufacturing industries reported growth for the month. However, supply chain challenges are causing longer lead times for sourcing inputs and contributing to rising inflationary pressures. This combined with short labor supply appears to be placing a cap on manufacturing upside, according to the report. Internationally, manufacturing activity in the Eurozone achieved another multi-decade high in April, according to the IHS Markit Eurozone Manufacturing PMI report, while manufacturing activity in China rebounded from a recent slump. Overall, recurring global manufacturing themes include a strong demand environment that is somewhat restricted by supply chain and logistics constraints, rising input costs as well as labor challenges.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.22%	8.09%	7.04%	52.47%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Seagate Technology PLC	21.0%
	NVIDIA Corp	12.4%
	Fortinet Inc	10.7%
	Visa Inc - A	10.3%
	VeriSign Inc	10.1%
Laggards	Enphase Energy Inc	-14.1%
	Citrix Systems Inc	-11.8%
	F5 Networks Inc	-10.5%
	Intel Corp	-10.1%
	PTC Inc	-4.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$71.72	$89.33	$99.62
34.2x	27.5x	24.6x

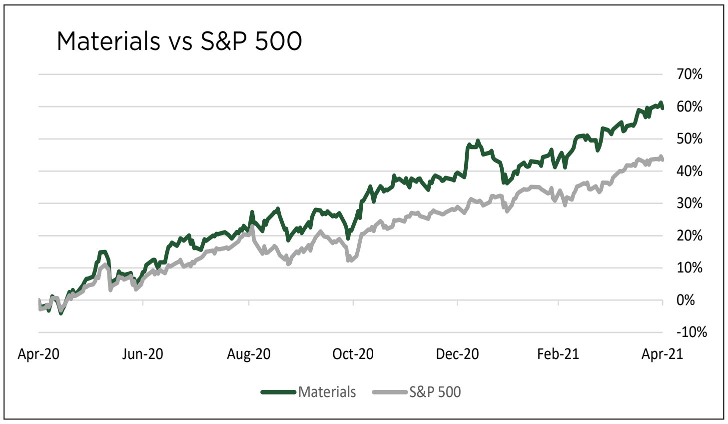
Sector Update

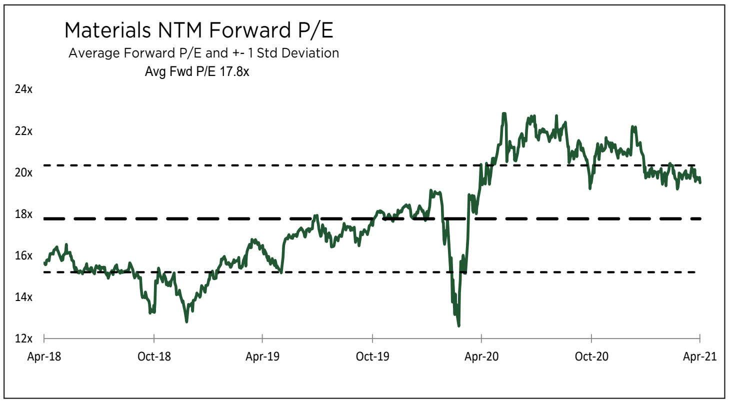
The Technology sector appreciated 5.22% in April and 7.04% year-to-date (YTD), with its performance lagging the S&P 500. Technology, Hardware, Storage, & Peripherals was the top performing sub-sector in April (+7.6%) driven by the performance of Seagate Technology and Apple. Seagate, a provider of storage hardware, forecasted 10% revenue growth in 2021 (compared to former consensus analyst estimates for 2% growth) driven by higher demand from cloud data centers and improved enterprise demand for on premises equipment.

Apple reported strong demand for its new iPhone that supports 5G wireless technology and for its iPads and MacIntosh PCs. The company continues to benefit from higher demand from consumers that continue to learn and work from home in countries that remain impacted by the Covid pandemic. Global 5G networks are at the early stage of development. Therefore, Apple could sustain robust demand for its 5G enabled iPhones for a few years. Apple's launch of new higher performance iPads and MacIntosh PCs that include its internally developed M-1 processor is driving higher consumer demand.

Information Technology (IT) Services was the second top performing sub-sector in April (+6.9%) driven by the performance of International Business Machines (IBM). The improved global IT spending environment and corporations increased investment in services and technologies to facilitate their digital transformation and transition to the hybrid cloud drove IBM's better than expected results.

The Technology sector could continue to underperform the market in the near-term as investors rotate to industries that benefit from the resumption of normal economic activity. Given that Technology sector valuations remain elevated (P/E of 27.5x, compared to the historic average of 21.2x), the potential rise in long-term interest rates could compress Technology sector P/E multiples.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.32%	17.13%	14.34%	59.56%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Avery Dennison Corp	16.6%
	Albemarle Corp	15.1%
	Freeport-McMoRan Inc	14.5%
	PPG Industries Inc	14.0%
	Sherwin-Williams Co	11.3%
Laggards	Dow Inc	-2.3%
	LyondellBasell Ind. - A	-0.3%
	DuPont de Nemours Inc	-0.2%
	Amcor plc	0.6%
	International Fl. & Fr. Inc	1.8%

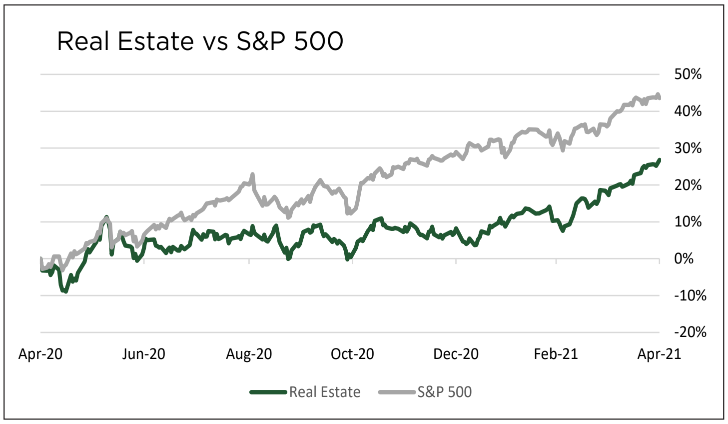
Consensus FY EPS / P/E

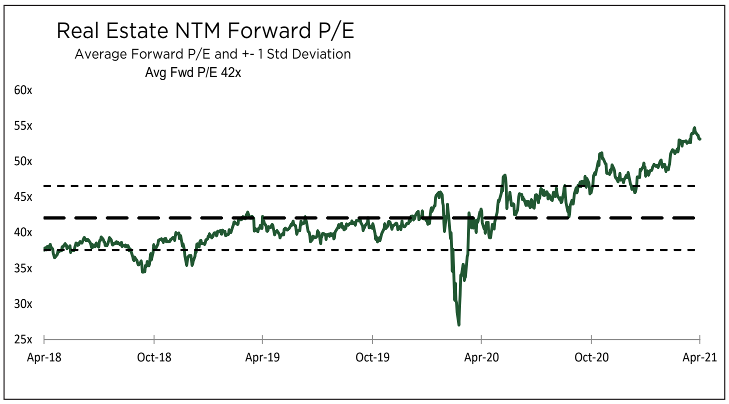
Last Year	Current Year	Next Year
$17.32	$26.33	$27.18
30.1x	19.8x	19.2x

Sector Update

The Materials segment reported an increase of 5.32% in April which just outperformed the S&P 500 Index that increased 5.24%. All sectors reported increases for the month with the greatest contribution from the Containers and Packaging and Metals and Mining segments. The Materials segment currently trades with a current forward P/E of about 19.8x vs its 3-year average P/E of about 17.8x. For the balance of 2021, the outlook for the Material segment remains favorable supported by global market re-openings, strong expected consumer demand, a new round of financial stimulus, and favorable balance sheets. As global markets continue to operate at different levels given the COVID-19 environment, execution remains critical. Results should benefit from improving sequential demand supported by renewed growth and easy comparisons with last year. Selective investment among the group remains a key factor in 2021, but the outlook remains positive.

Recent earnings reports have reflected strengthening demand. Companies with leading market shares and strong execution should capture higher market share as markets reopen. Strong company cash generation and balance sheets support expected renewed share repurchases and potential M&A activity. For the specialty chemical segment, sequentially improving demand provides an ongoing tailwind. Results are supported by increasing industrial demand (cleaning, sanitizing, etc), strength in packaging, health care and infrastructure and government support. In addition, earnings for the chemical companies are supported by higher demand from autos, industrial markets, consumer and metal markets. Demand for lithium should strengthen sequentially in 2021 driven by higher electric vehicle and electronics use. Lithium supply outpaced demand in 2020, but that should correct as the year progresses and suppliers better manage the supply/demand dynamic. The prospects for higher infrastructure spending continue to support demand for construction stocks. The Housing segment has been a strong performer during the COVID-19 pandemic and should continue to benefit from the consumer's renewed interest in the home whether do-it-yourself projects, repair and remodel or new construction. Challenges persist including movement in the mortgage rates and a record shortage of homes for sale. Key factors to watch include higher input costs, supply, pricing, interest rates and tough comparisons with last year. Continued demand from ongoing heightened consumer at-home-consumption and the elevated e-commerce business supports ongoing momentum for the packaging companies and expected higher pricing.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
8.12%	16.63%	17.18%	26.80%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Public Storage	13.9%
	Regency Centers Corp	12.3%
	Extra Space Storage Inc	12.2%
	Kimco Realty Corp	12.0%
	Federal Realty Inv. Trus	11.2%
Laggards	Vornado Realty Trust	0.8%
	Equity Residential	3.6%
	Ventas Inc	4.0%
	AvalonBay Comm. Inc	4.1%
	Welltower Inc	4.7%

Consensus FY EPS / P/E

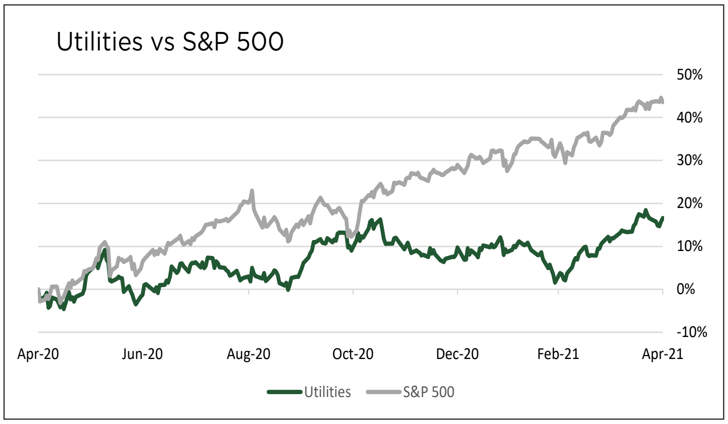
Last Year	Current Year	Next Year
$3.95	$4.85	$5.39
67.5x	55.1x	49.5x

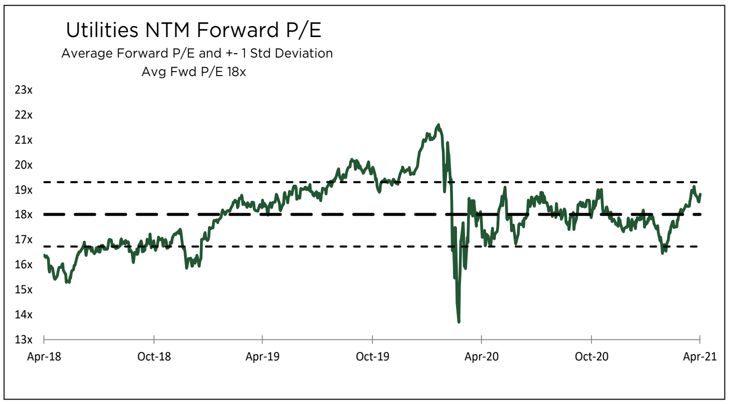
Sector Update

Latest economic reports point to a fast-paced economic recovery with the first reading of 1Q21 GDP rising by 6.4%, while new claims for unemployment benefits continue to subside. Add in trillions of dollars of federal stimulus distributions along with rollout of COVID vaccine to over half of the U.S. populace, and Americans on average are emerging as society reopens with solid liquidity and cash to spend. As a result, 1Q21 corporate earnings have surprised to the upside, rising by about 46% over depressed 1Q20 results that has supported continued appreciation for markets with the S&P 500® advancing 5.24% in April bringing the index up by 11.32% ytd. Not surprisingly, investor sentiment has focused on re-opening and cyclicals – sectors better positioned for growth with the emerging economic climate that has seen a dramatic rebound materialize for many subgroups of the Real Estate sector. After lagging the broad markets significantly through most of 2020, in 2021 the Real Estate sector has measurably outperformed being up 8.12% in April and 17.18% ytd as investors focused on re-opening of the economy have seized the opportunity to acquire positions in this group.

We anticipate the return to normalcy – post-COVID – will arrive here in the U.S. into 2H21 with the REIT sector looking very different as recovery arises. The recovery of food and entertainment venues could take longer as the majority are independently owned and operated – having suffered severe setbacks in the past year. It is difficult to forecast how quickly folks return to the office from working at home or if brick and mortar retailers eventually recover. Still, pent up demand by consumers should drive demand across many aspects of the Real Estate sector with operators of cell tower, data centers and likely warehouse storage expected to see robust demand.

This past month as many firms reported 1Q21 operating results, investors were pleasantly surprised by strength forthcoming from self-storage and grocery anchored strip shopping centers. Reported same store occupancy for Public Storage and Extra Space Storage increased by 280 and 480 basis points respectively to over 95% that drove upside earnings and fund from operations (FFO) in the quarter. In a similar fashion, reopening drove strong leasing trends and improved occupancy, and expanded lease spreads for both Regency Centers and Kimco that own grocery anchored strip shopping properties. Although some other subgroups of the Real Estate sector continue to lag – including office building and senior housing owners – we sense that economic recovery offers further appreciation potential for the sector with the key risk going forward being tied to interest rates that could weigh on bond proxy investments such as REITs if yields surge higher once again.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.22%	7.27%	6.25%	16.61%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
5.24%	12.57%	11.32%	43.56%

	Company Performance	1 Month
Leaders	Entergy Corp	9.9%
	FirstEnergy Corp	9.3%
	CenterPoint Energy Inc	8.1%
	NiSource Inc	7.9%
	Evergy Inc	7.5%
Laggards	NRG Energy Inc	-5.1%
	Eversource Energy	-0.4%
	PPL Corp	1.0%
	Edison International	1.5%
	NextEra Energy Inc	2.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$15.65	$17.64	$18.77
21.7x	19.2x	18.1x

Sector Update

The Utilities sector gained 4.22% in April, lower than the 5.24% improvement in the S&P500®. The sector saw increased momentum from the Biden Infrastructure plan, regarding increased investment in renewable and zero-carbon generation that could provide significant capital investment opportunity over the medium to longer term. Over the last three-month period, the sector improved just 7.27% compared to a 12.57% gain for the broader market index. On a trailing twelve-month basis, the Utilities sector improved just 16.6% and lagged the 43.5% improvement in the S&P by a wide margin after a strong recovery in the market from initial pandemic lows.

Multi-Utilities were the best performing sub-sector, up 4.8% in April. All other subsectors finished April higher than the prior month, including a 4% gain among Electric Utilities and Water Utilities along with a 3.8% in Independent and Renewable Producers.

New Orleans, Louisiana based Entergy (ETR) was the leader for the month, up 9.9% in April. The company unveiled potential renewable investments, while continuing to invest in gas-fired generation across its footprint. Houston, Texas based NRG Energy (NRG) was the laggard, down 5.1% in the month, likely related to potential increased competition in its home state after significant blackouts in Texas from winter storm Uri drove calls for increased investment in the state.

While the sector has lagged broader returns against an improving macro backdrop and rising rate environment over the past year, the attractive yields and historically defensive characteristics of the sector could provide enhanced performance against potential market volatility. At 18.1x FY22 expectations, the sector appears fairly valued against its three-year average of 18.0x forward earnings.

ECONOMIC CALENDAR

Date	Release	For	Prior
5-May	MBA Mortgage Applications Index	05/01	-2.5%
5-May	ADP Employment Change	Apr	565K
5-May	IHS Markit Services PMI - Final	Apr	63.1%
5-May	ISM Non-Manufacturing Index	Apr	63.7%
5-May	EIA Crude Oil Inventories	05/01	+90K
6-May	Initial Claims	05/01	553K
6-May	Continuing Claims	04/23	3.660M
6-May	Productivity-Prel	Q1	-4.2%
6-May	Unit Labor Costs - Prelim	Q1	6.0%
6-May	EIA Natural Gas Inventories	05/01	+15 bcf
7-May	Nonfarm Payrolls	Apr	916K
7-May	Nonfarm Private Payrolls	Apr	780K
7-May	Average Hourly Earnings	Apr	-0.1%
7-May	Unemployment Rate	Apr	6.0%
7-May	Average Workweek	Apr	34.9
7-May	Wholesale Inventories	Mar	0.6%
7-May	Consumer Credit	Mar	$27.6B
12-May	MBA Mortgage Applications Index	05/08	NA
12-May	CPI	Apr	0.6%
12-May	Core CPI	Apr	0.3%
12-May	EIA Crude Oil Inventories	05/08	NA
12-May	Treasury Budget	Apr	-$738.0B
13-May	PPI	Apr	1.0%
13-May	Core PPI	Apr	0.7%
13-May	Initial Claims	05/08	NA
13-May	Continuing Claims	05/01	NA
13-May	EIA Natural Gas Inventories	05/08	NA
14-May	Retail Sales	Apr	9.8%
14-May	Retail Sales ex-auto	Apr	8.4%
14-May	Export Prices ex-ag.	Apr	2.0%
14-May	Import Prices ex-oil	Apr	0.8%
14-May	Industrial Production	Apr	1.4%
14-May	Capacity Utilization	Apr	74.4%
14-May	Univ. of Michigan Consumer Sentiment - Prelim	May	88.3
14-May	Business Inventories	Mar	0.5%
17-May	Empire State Manufacturing	May	26.3
17-May	NAHB Housing Market Index	May	83.0
17-May	Net Long-Term TIC Flows	Mar	$4.2B
18-May	Housing Starts	Apr	1739K
18-May	Building Permits	Apr	1766K
19-May	MBA Mortgage Applications Index	05/15	NA
19-May	EIA Crude Oil Inventories	05/15	NA
20-May	Initial Claims	05/15	NA
20-May	Continuing Claims	05/08	NA
20-May	Philadelphia Fed Index	May	50.2

ECONOMIC CALENDAR

Date	Release	For	Prior
20-May	Leading Indicators	Apr	1.3%
20-May	EIA Natural Gas Inventories	05/15	NA
21-May	Existing Home Sales	Apr	6.01M
25-May	FHFA Housing Price Index	May	0.9%
25-May	S&P Case-Shiller Home Price Index	Mar	11.9%
25-May	New Home Sales	Apr	1021K
25-May	Consumer Confidence	May	121.7
26-May	MBA Mortgage Applications Index	05/22	NA
26-May	EIA Crude Oil Inventories	05/22	NA
27-May	Durable Orders	Apr	0.5%
27-May	Durable Goods –ex transportation	Apr	1.6%
27-May	Initial Claims	05/22	NA
27-May	Continuing Claims	05/15	NA
27-May	GDP - Second Estimate	Q1	6.4%
27-May	Pending Home Sales	Apr	1.9%
27-May	EIA Natural Gas Inventories	05/22	NA
28-May	Adv. Intl. Trade in Goods	Apr	-$90.6B
28-May	Adv. Retail Inventories	Apr	-1.4%
28-May	Adv. Wholesale Inventories	Apr	1.4%
28-May	Personal Income	Apr	21.1%
28-May	Personal Spending	Apr	4.2%
28-May	PCE Prices	Apr	0.5%
28-May	PCE Prices - Core	Apr	0.4%
28-May	Chicago PMI	May	72.1
28-May	Univ. of Michigan Consumer Sentiment - Final	May	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 (USDX, DXY): An index (or measure) of the value of the United States dollar relative to a basket of currencies, often referred to as a basket of US trade partners' currencies.

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

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

Certification: As the primary authors of this report, we hereby certify that the views and opinions expressed herein accurately reflect our personal views and opinions about the principal subject(s) of this report. Further, I hereby certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or personal views expressed herein.

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