

MARKET COMMENTARY

OCTOBER 2025

- The best performing sector for September was Information Technology while the worst was Materials
- Fed trims target rate by 25 bps, with investors expecting further cuts into yearend
- Government shutdown postpones release of key economic data
- Solid market performance helped by increased investment in AI and data centers

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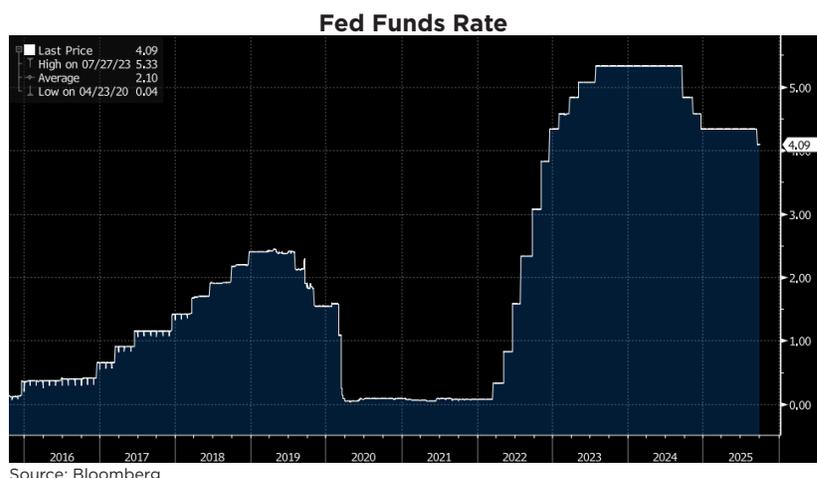
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Equity markets performed well in September on the heels of the Federal Reserve decision to cut interest rates by a quarter point. Although the rate decision was widely anticipated, investors seemed to take to heart the old Wall Street saying “Don’t fight the Fed” during the month. With the Fed now embracing a rate cutting stance, equity markets are responding favorably to the prospect of increased liquidity and reduced borrowing costs. The challenge that investors face, however, is weighing the benefits of lower interest rates versus current equity market valuations which appear elevated relative to historical levels. Equity markets also reflect concentration in large cap technology related companies tied to artificial intelligence which could set the stage for an eventual broadening in market participation or rotation into equity laggards and/or those firms well positioned to benefit from expected lower interest rates. Against this uncertain framework, Fed Chair Powell provided his own view of equity market valuations during a speech mid-month saying that: “...equity prices are fairly highly valued.”

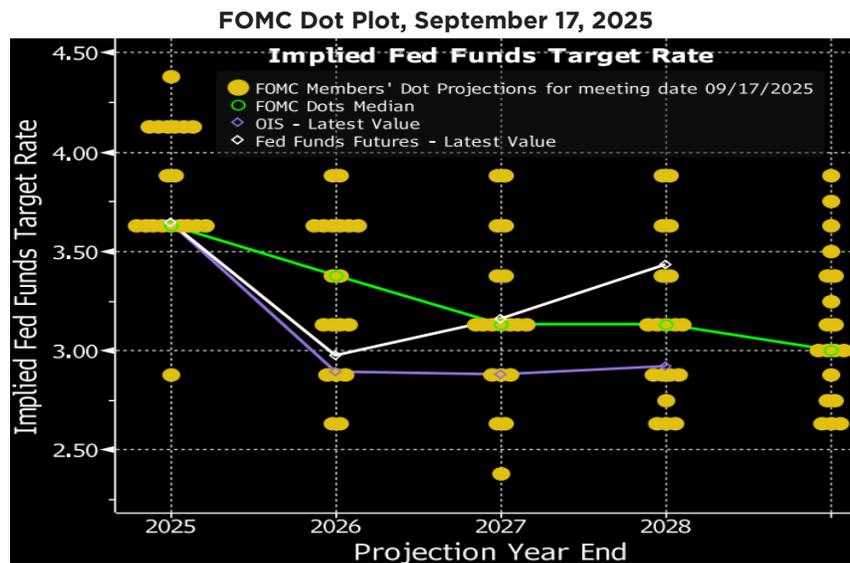
With this backdrop, stocks advanced in September with the Dow Jones Industrial Average up by 1.9%, the S&P 500® index up 3.5%, and the smaller cap weighted Russell 2000® gaining 3.0%. The VIX index, or fear gauge started September at a relatively benign level just over 15 and stayed in a relatively tight range before ending the month at a little over 16.

Seven of the eleven industry sectors of the S&P 500 advanced during September. The best performing sector was Information Technology which increased by 7.2% followed by the Communication Services sector which was up 5.5%. The weakest performance in the month was posted by the Materials sector which decreased by 2.3% followed by the Consumer Staples sector which was down 1.8%. For the prior twelve months period, the Communications Services sector was the best performer with a 34.3% increase followed by the Information Technology sector which was up by 27.4%, while the Health Care sector was the worst performer for the past twelve months with a 9.6% decrease followed by the Materials sector which was down by 6.1%.

A key economic highlight of September was the FOMC decision to trim the Fed funds rate by 25 bps as widely expected which was the first cut since last December. As illustrated in the adjacent graphic developed by the Federal Reserve, in an 11-to-1 vote, the FOMC lowered its benchmark overnight lending rate to a range of 400-425 bps or 4.00% - 4.25%. Newly installed Governor Miran was the one policymaker voting against the 25 bps move, advocating instead for a 50 bps cut. In the committee’s post-meeting statement, the FOMC characterized economic activity as having ‘moderated’, indicating job gains have slowed, while ‘inflation has moved up and remains somewhat elevated.’ The slowing employment picture conflicts with the rising inflation trend – raising challenges for FOMC policy. Still, with an uncertain economic outlook, the FOMC statement said ‘The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen.’ Thus, it appears that the rate cut is best deemed to be a ‘risk management’ move rather than an action designed to shore up a faltering economy.



Fed Chair Powell offered commentary on the rate cut and outlook going forward with his press conference following the FOMC meeting. Although investors currently anticipate a steady pace of fed funds rate cuts into mid-year 2026, we note as illustrated in the adjacent graphic, that the Fed governors currently anticipate that from a yearend 2025 funds rate of roughly 3.6%, following two additional cuts of 25 bps into yearend, that in 2026 the funds rate moves to 340 bps or 3.4% - suggesting a single 25 bps rate cut as being the median forecast. In the meantime, futures markets show investors as widely anticipating the funds rate moves to roughly 3.0% or 300 bps by year end 2026. Thus, investors have factored in substantially lower interest rates into next year along with expectations for inflation to abate. The risk in our view is that investors appear to have become overly optimistic about rate cuts in contrast to forecasted S&P earnings growth. That is, historically, rates would be expected to back off sharply driven by a recessionary type of economy. Yet, unemployment rates are forecast to peak toward yearend 2025 and retreat modestly going forward, while GDP is expected to expand into 2026/2027 without experiencing recession. We see street consensus earnings forecasts for the S&P 500 looking into 2026 that target growth of over 12%, presuming the current slowdown passes quickly and is followed by a return to robust growth. Although we look for improved economic conditions into 2026, we sense it is too early to project such a fast paced growth given unknowns on tariffs; the threat of a continued Federal Government shutdown next month; along with softening employment trends and an inflation rate running closer to 3.0% today. Likewise, we sense it is difficult today for us to expect the funds rate is trimmed to 300 bps or lower in 2026 at this juncture. Interestingly, the FOMC governors appear to be as confused/uncertain on the outlook into 2026 as we are. As illustrated in the adjacent graphic depicting the Dot Plot Outlook, participants' expectations range for the funds rate to stand between 2.6% - 3.9% next year with the largest concentration (six of 19 forecasts) at 3.6% with a wide dispersion among the remaining participants. Thus, while we remain cautiously optimistic on the economic outlook, we sense the situation is a bit more fluid than the optimistic street consensus forecast.



Source: Bloomberg

In late September, the US government shut down for the first time in seven years as Congress was unable to pass a funding bill for the new fiscal year. The shutdown resulted from a prolonged partisan impasse between Republicans and Democrats, primarily focused on the reversal of Medicaid cuts that were a part of the One Big Beautiful Bill (OB BB) and an extension of Affordable Care Act premium subsidies. With the two sides now at a deadlock, the government has furloughed over 750,000 federal employees, estimated to be ~\$400 million in daily compensation costs. Along with this, various government agencies have suspended non-essential functions while essential services continue to be performed.

With the shutdown in full swing, the Federal Reserve's job has become harder. The BLS has suspended all operations, halting data collection for surveys, website updates, and the release of economic reports such as the monthly jobs report that was initially scheduled for Friday, October 3rd. Without this integral data, and the potential for additional delayed data in the coming months, the Federal Reserve is essentially "flying blind" as the October FOMC rate decision approaches. In lieu of public data, the Fed may now have to rely on private data such as private payrolls from ADP and soft data such as consumer confidence when informing their decision for October. During the previous 35-day partial government shutdown from December 2018 to January 2019, the lack of information from economic releases was among several factors that contributed to Fed officials deciding to hold interest rates steady during the 2019 January FOMC meeting. Additionally, the Fed also removed "forward guidance" from its official post-meeting statement due to the delay of data collection efforts stemming from the shutdown.

With the government shutdown postponing the release of the monthly BLS jobs report, investors may need to look to private reports for alternative employment data. Payroll firm ADP reported private companies cut 32,000 jobs in September versus the Bloomberg consensus expectation of adding 51,000 jobs. Outplacement firm Challenger, Gray & Christmas reported 54,064 job cuts in September, although this figure was down 37% from August's number. Back in the public sector, the Chicago Fed's estimate of the current U.S. unemployment rate, combining real-time private sector data and official statistics, showed only a

2 bps increase in unemployment to 4.34% for the month. We note that Chicago Fed President Austan Goolsbee indicated in a televised interview on Friday, October 3rd that: “This uptick of inflation that we’ve been seeing, coupled with the payroll jobs numbers deteriorating, have put the central bank in a bit of a sticky spot where you’re getting deterioration of both sides of the mandate at the same time. I’m a little wary about front-loading too many rate cuts and just counting on the inflation going away.”

We continue to think stimulus including fiscal actions in the OBBB legislation along with easing of monetary policy by the Fed may stimulate economic activity in 2026. However, the S&P 500 is currently trading in elevated territory versus historical levels reflecting mega cap, AI supported Tech sector issues skewing valuations higher. In contrast, the Equal Weight S&P 500 is trading at a more modest valuation that appears reasonable on a historical basis. With this backdrop, we see the potential for broadening market participation or rotation into equity laggards and/or those firms well positioned to benefit from expected lower interest rates next year – offering enhanced potential returns for Financials, Industrials, Health Care, and Small Cap issues. While anticipating market rotation to ensue, we are not abandoning investment in Tech sector growth leaders. Still, we expect choppy market conditions could persist near term given flow through of tariffs, the threat of a prolonged Federal Government shutdown along with softening employment trends and sticky inflation. Given the premium equity market valuation of the S&P 500 today, we remain attentive to individual stock valuation – being focused on quality, well-managed companies potentially poised to generate consistent strong free cash flow available to return to investors as dividends or share buybacks.

MARKET AND ECONOMIC STATISTICS

Market Indices:	9/30/2025	12/31/2024	% Change YTD	8/29/2025	% Change (Monthly)
S&P Composite	6,688.46	5,881.63	13.72%	6,460.26	3.53%
Dow Jones Industrials	46,397.89	42,544.22	9.06%	45,544.88	1.87%
NASDAQ Composite	22,660.01	19,310.79	17.34%	21,455.55	5.61%
Russell 2000	2,436.48	2,230.16	9.25%	2,366.42	2.96%
FTSE 100	9,350.43	8,173.02	14.41%	9,187.34	1.78%
Shanghai Composite	3,882.78	3,351.76	15.84%	3,857.93	0.64%
Nikkei Stock Average	44,932.63	39,894.54	12.63%	42,718.47	5.18%
Stoxx Europe 600	558.18	507.62	9.96%	550.14	1.46%
MSCI Emerging Markets	1,346.05	1,075.48	25.16%	1,258.44	6.96%
MSCI Emerging Markets Small Cap	1,611.28	1,406.15	14.59%	1,582.45	1.82%
Performance of S&P 500 by Industry:	% of Index as of 9/30/2025	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	10.54%	3.12%	9.36%	4.74%	19.47%
Consumer Staples	4.91%	-1.82%	-2.90%	2.04%	-1.88%
Energy	2.89%	-0.52%	5.26%	4.27%	0.94%
Financials	13.54%	0.04%	2.86%	11.49%	18.92%
Health Care	8.86%	1.62%	3.27%	1.20%	-9.60%
Industrials	8.29%	1.72%	4.56%	17.07%	13.87%
Information Technology	34.78%	7.21%	13.04%	21.75%	27.44%
Materials	1.77%	-2.31%	2.63%	7.73%	-6.09%
Communication Services	10.14%	5.53%	11.82%	23.69%	34.33%
Utilities	2.35%	3.97%	6.84%	15.13%	8.02%
Real Estate	1.94%	-0.14%	1.72%	3.47%	-5.59%
S&P 500 (Absolute performance)	100.00%	3.53%	7.79%	13.72%	16.07%
Interest Rates:	9/30/2025	12/31/2024	YTD Change (Basis Points)	8/29/2025	Month Change (BPS)
Fed Funds Effective Rate	4.09%	4.33%	-24	4.33%	-24
Prime Rate	7.25%	7.50%	-25	7.50%	-25
Three Month Treasury Bill	3.90%	4.28%	-38	4.14%	-24
Ten Year Treasury	4.15%	4.57%	-42	4.23%	-8
Spread - 10 Year vs 3 Month	0.25%	0.29%	-4	0.08%	17
Foreign Currencies:	9/30/2025	12/31/2024	% Change YTD	8/29/2025	% Change (Monthly)
Brazil Real (in US dollars)	0.19	0.16	16.0%	0.18	2.0%
British Pound (in US dollars)	1.34	1.25	7.4%	1.35	-0.4%
Canadian Dollar (in US dollars)	0.72	0.70	3.3%	0.73	-1.3%
Chinese Yuan (per US dollar)	7.12	7.30	-2.4%	7.13	-0.1%
Euro (in US dollars)	1.17	1.04	13.3%	1.17	0.4%
Japanese Yen (per US dollar)	147.90	157.20	-5.9%	147.05	0.6%
Commodity Prices:	9/30/2025	12/31/2024	% Change YTD	8/29/2025	% Change (Monthly)
CRB (Commodity) Index	545.88	536.50	1.7%	554.89	-1.6%
Gold (Comex spot per troy oz.)	3858.96	2624.50	47.0%	3447.95	11.9%
Oil (West Texas int. crude)	62.37	71.72	-13.0%	64.01	-2.6%
Aluminum (LME spot per metric ton)	2678.88	2526.78	6.0%	2618.48	2.3%
Natural Gas (Futures 10,000 MMBtu)	3.30	3.63	-9.1%	3.00	10.2%
Economic Indicators:	8/31/2025	12/31/2024	% Change YTD	7/31/2025	% Change (Monthly)
Consumer Price Index	323.4	317.6	-1.8%	322.1	0.4%
Producer Price Index	262.7	261.4	-0.5%	262.5	0.1%
	2Q25	1Q25	4Q24	3Q24	2Q24
GDP Growth Rate (Quarterly)	3.80%	-0.60%	1.90%	3.30%	3.60%
Unemployment Rate (End of Month)	August 4.3%	July 4.2%	June 4.1%	May 4.2%	April 4.2%

*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 Economic Analysis, US Treasury website.

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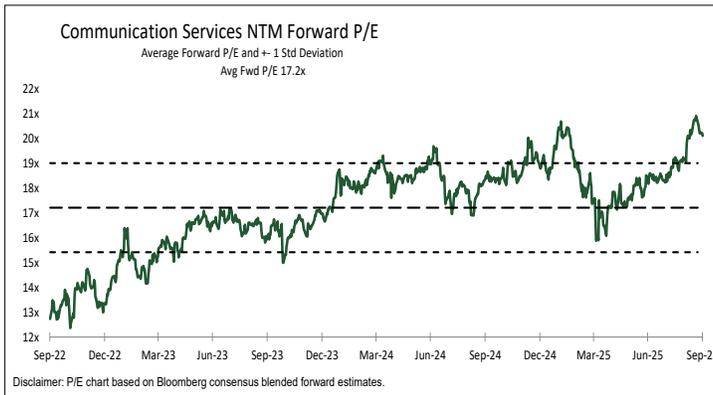
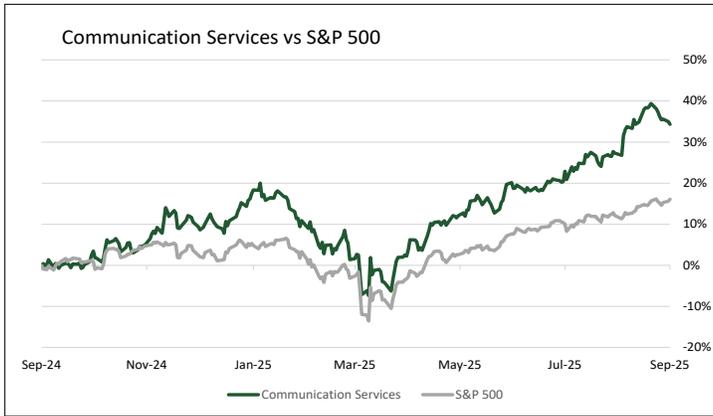
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COMMUNICATIONS SERVICES



Source : Bloomberg

Sector Update

Communications Services outperformed the market in September, driven by the Interactive Media & Services subsector.

Interactive Media & Services performance was driven by Alphabet, which benefited from a favorable ruling in the Department of Justice anti-trust trial and consumer enthusiasm for Nano Banana, its new AI image edit tool. Nano Banana went viral on social media platforms and drove Google's Gemini AI to the top of Apple's App Store downloads, ahead of ChatGPT. In early October, Open AI's Sora AI, which enables users to create AI generated videos with their own image, went viral and displaced Gemini as the number one app on Apple's App Store (Source: Apple).

Even though entertainment companies Electronic Arts, Paramount Skydance, and Warner Brothers Discovery were among the top performers in the Communications Services sector, the Entertainment subsector underperformed the market. Electronic Arts agreed to be acquired by a private equity consortium led by Silver Lake in a \$55 billion deal. If the deal goes through, EA shareholders are set to receive \$210 per share in cash. News reports that Paramount Skydance could acquire Warner Brothers Discovery contributed to the rise in the shares of both companies. Paramount Skydance has not made a formal offer for Warner Brothers Discovery as of October 3rd.

The Diversified Telecommunications Services subsector underperformed the market due to investor concern about increased competition from SpaceX's Starlink Direct to Cellular service. In September, SpaceX acquired \$17 billion of wireless spectrum from EchoStar, which could boost Starlink's data throughput up to 20x and could enable the company to operate its own wireless service in the U.S. without other carrier partners (Source: techcrunch.com). At present, SpaceX provides its Starlink Direct to Cell service to T Mobile, its exclusive U.S. carrier partner.

The Communications Services sector appears close to fairly valued, with a P/E of 22x and 21x the consensus analyst FY25/FY26 EPS estimates, compared to 6% projected earnings growth and its average forward P/E multiple of 17.2x.

Sector Performance

1 Month	3 Months	YTD	TTM
5.53%	11.82%	23.69%	34.33%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

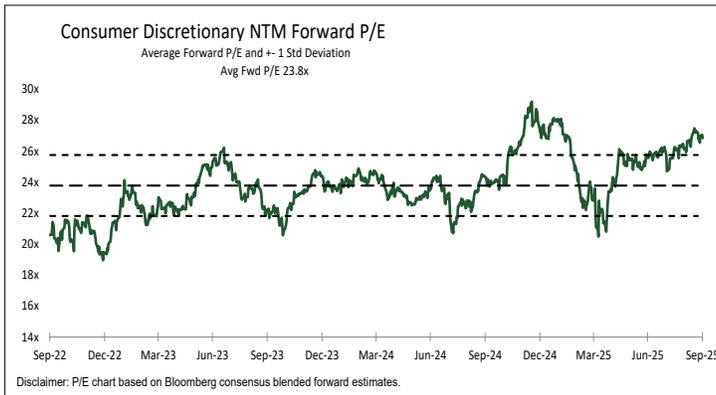
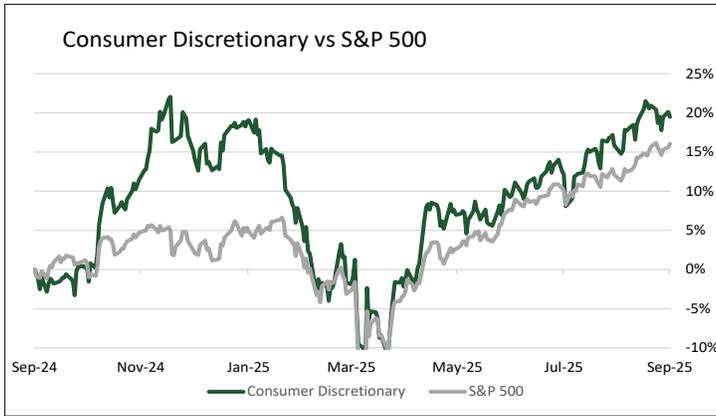
Company Performance

Leaders	Company	1 Month
	Warner Bros Discovery	67.8%
	Paramount Skydance	28.7%
	Electronic Arts Inc	17.3%
	Alphabet Inc	14.2%
	Alphabet Inc	14.1%
Laggards	Trade Desk Inc/The	-10.3%
	Comcast Corp	-7.5%
	Match Group Inc	-5.4%
	T-Mobile US Inc	-5.0%
	AT&T Inc	-3.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$18.52	\$18.91	\$20.08
22.8x	22.3x	21.1x

CONSUMER DISCRETIONARY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.12%	9.36%	4.74%	19.47%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders	Company	1 Month
	Tesla Inc	33.2%
	Tapestry Inc	11.2%
	Ulta Beauty Inc	11.0%
	DoorDash Inc	10.9%
	Aptiv PLC	8.4%
Laggards	Darden Restaurants Inc	-54.7%
	CarMax Inc	-26.9%
	Deckers Outdoor Corp	-15.3%
	MGM Resorts	-12.7%
	Lululemon Athletica Inc	-12.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$61.46	\$60.28	\$67.92
31.2x	31.8x	28.2x

Sector Update

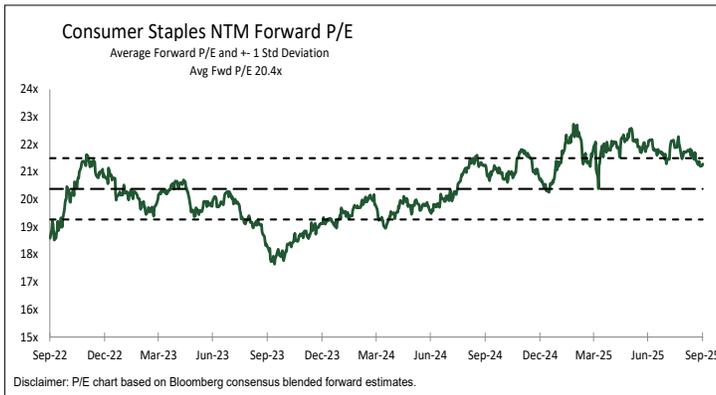
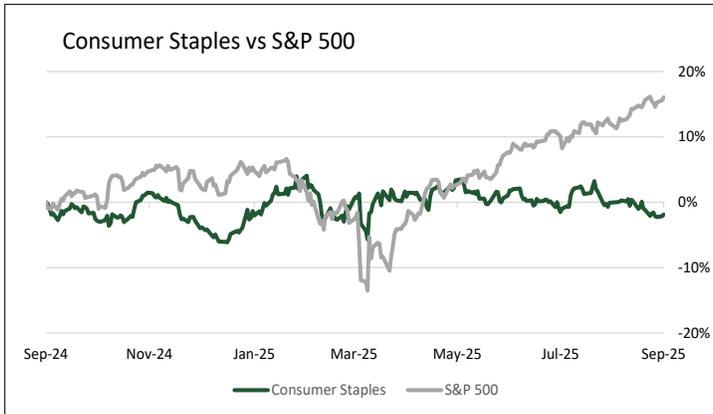
Although delivering a respectable performance for the month, the Consumer Discretionary sector slightly lagged the broader market in September. Looking at subsector performance, noteworthy strength was seen in the Automobiles and Auto Components subsectors whereas Textiles, Apparel & Luxury Goods notably weakened during the month. While the Consumer Discretionary sector has exceeded the S&P 500 for the trailing three month and trailing twelve months periods, it has lagged the index on both a one month and year-to-date basis, as reflected in the accompanying chart.

The Commerce Department's August retail sales report showed a broadly stronger consumer than expected given the challenging macro environment. Retail sales rose 0.6% month-over-month beating consensus targets. Importantly, sales excluding autos advanced 0.7% while "control group" sales—a better proxy for goods consumption in GDP that strips out autos, gasoline, building materials, and food services—also rose 0.7%. Beneath the headline, nonstore retail—capturing e-commerce—remained a standout, up roughly 10% from a year earlier, and momentum into August appears to have been aided by back-to-school promotions and price-competitive online offerings. Dining out remained healthy as food services and drinking places continued to outperform on a year-over-year basis. Within goods, apparel and sporting goods posted solid monthly gains, while gasoline station receipts ticked up alongside higher pump prices. In contrast, general merchandise weakened slightly and department stores slowed. Auto-related readings were mixed as sales at motor vehicles and parts dealers increased 0.5% in August following a strong July, roughly in line with industry unit data.

Existing home sales for August decreased by 0.2% month-over-month to a seasonally adjusted annual rate of 4.00 million, marking a 1.8% rise compared to the previous year, with the median home price rising 2.0% to \$422,600 according to the National Association of Realtors. Inventory of homes for sale decreased 1.3% to 1.53 million units, representing 4.6 months' supply. On average homes are staying on the market for 31 days before selling which is up significantly from the prior year level of 26 days.

The University of Michigan's Consumer Sentiment Index fell 5.3% in September to 55.1, marking a sharp decline versus the prior year level of 70.3. The drop reflects widespread pessimism across age, income, and education groups, driven by persistent inflation and growing concerns about labor market weakness. Notably, 44% of respondents cited high prices as eroding their personal finances—the highest in a year—while 65% expect rising unemployment and nearly 70% believe inflation will outpace income gains. Long-run inflation expectations rose to 3.7%, and sentiment declined most among independents and Republicans, while Democrats saw a slight uptick. Despite the overall decline, buying conditions for durable goods improved, suggesting uneven economic impacts across consumer segments.

CONSUMER STAPLES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-1.82%	-2.90%	2.04%	-1.88%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance 1 Month

Leaders	Company	1 Month
	Monster Beverage Corp	7.9%
	Walmart Inc	6.3%
	Clorox Co/The	4.3%
	Kellanova	3.2%
	Sysco Corp	2.3%
Laggards		
	Kenvue Inc	-21.6%
	Constellation Brands Inc	-16.8%
	Dollar Tree Inc	-13.6%
	Keurig Dr Pepper Inc	-12.3%
	Molson Coors Beverage	-10.4%

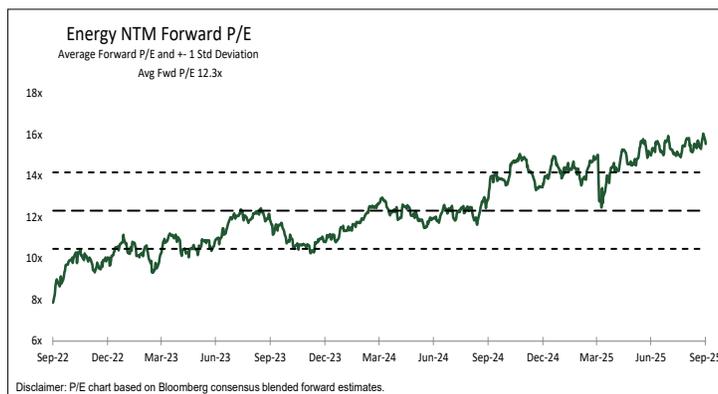
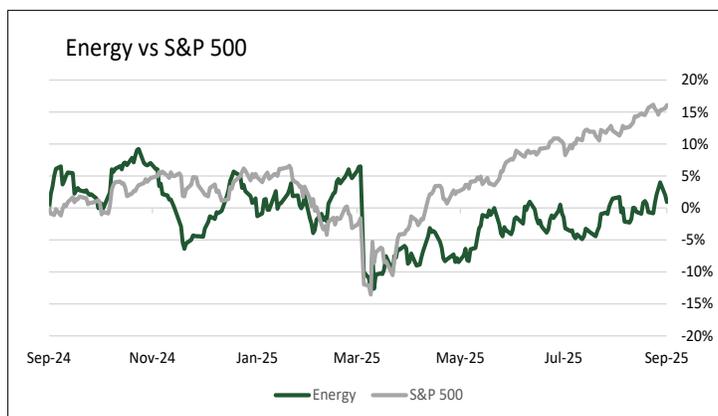
Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$39.04	\$39.14	\$41.65
22.3x	22.3x	20.9x

Sector Update

The Consumer Staples sector declined 1.82% on average in September as compared with the S&P 500 Index that rose 3.53%. YTD, the Consumer Staples sector increased 2.04% and underperformed the S&P 500 Index that increased 13.72%. All segments except Food & Staples Retailing reported declines in September. The Consumer Staples segment trades with a forward P/E of about 22.3x as compared with its average forward P/E of 20.4x. Volatility of tariffs and input costs and related pricing movements by companies along with moderating consumer demand creates ongoing overhangs on the group and a negative investment sentiment heading into year end. Household and personal product company stocks recently weakened on heightened concerns about moderating consumption as well as a slowdown in European markets. Tobacco stocks gained support on recent news supported by the President and his Administration for the use of cannabidiol in senior healthcare and the potential to reclassify marijuana that could ease potential criminal penalties. Heading into the Q3 earnings season, companies face input cost pressures especially cocoa, proteins, and tariff costs. As of October, the cocoa crop harvest is underway in West Africa with expectations for an improved global supply vs the prior year, and cocoa prices have declined. The US potato crop is ahead of historical average with above average yields and quality while the crop in Europe is tracking near the average. Potato processors expect a mid-single digit raw potato price decline in the US and flat prices in Europe vs the prior year period. US farmers face the near-term challenge of weak export demand especially for soybeans. The Administration is currently considering the option of using tariff revenue to fund the needed aid for US farmers. Around 50% of US soybean crops are exported annually, but new crop sales for 2025/26 are low as China has not purchased any soybean crop at this time. The USDA forecasts the US soybean crop to total 4.2 billion bushels with a record high yield of 53.5 bushels per acre. The USDA forecasts a record US corn crop of 16.8 billion bushels for 2025 or up 13% vs the prior year period based on September data.

An investment in high quality companies with sustainable dividends remains a favorable option. Many consumer stocks are trading with high-single digit to low-double digits P/E valuations offering attractive 4-5%+ dividend yields. With the Fed cutting rates and investors seeking yield, there could be heightened rotation into the higher yielding dividend stocks trading at attractive valuations. Companies continue to seek means to mitigate the input cost pressures. Pricing is increasingly more difficult given the stretched and cautious consumer. The key holiday season and consumer behavior remain factors to monitor in Q4. We continue to advise a selective investment among the Consumer Staples stocks.



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.52%	5.26%	4.27%	0.94%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders	Company	1 Month
	Valero Energy Corp	12.0%
	Expand Energy Corp	9.8%
	Williams Cos Inc/The	9.5%
	Halliburton Co	8.2%
	Baker Hughes Co	7.3%
Laggards	EOG Resources Inc	-10.2%
	Schlumberger NV	-6.7%
	ONEOK Inc	-4.5%
	ConocoPhillips	-4.4%
	Diamondback Energy	-3.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$40.88	\$39.87	\$45.25
16.7x	17.1x	15.1x

Sector Update

The Energy sector underperformed the S&P 500 in September, declining 0.5% vs the S&P 500's 3.5% return. The sector has also underperformed the broader market on a 3-month, 12-month, and YTD basis. With hostilities in Europe and the Middle East ongoing, the macroenvironment continues to be challenging, contributing to two years of significant relative underperformance. Against this backdrop, the Oil, Gas, & Consumable Fuels subsector underperformed the Energy Equipment & Services subsector during the month.

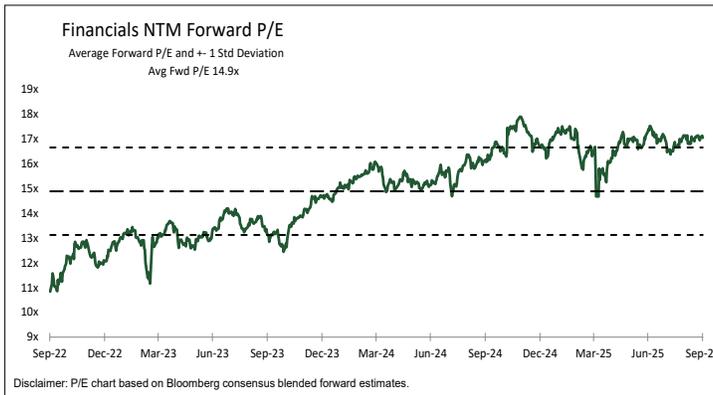
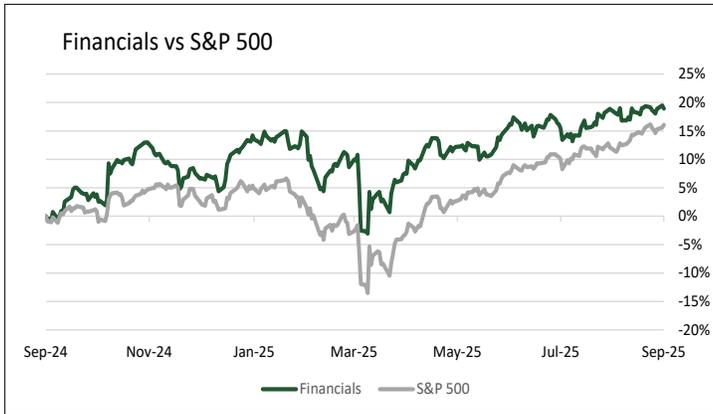
Following the commencement of the Ukraine-Russia war, many European countries began efforts to reduce dependency on Russian natural gas flows. Now, LNG imports are expected to jump to 820 tankers this year compared to 660 last year which represents 48% of all EU gas supply, according to Reuters. The United States is expected to supply around 70% of European LNG needs from 2026-2029, up from 58% so far this year.

The International Energy Agency released its Oil Market Report in mid-September in which it raised its world oil supply growth forecasts for this year and next year to 2.7 million barrels per day (bpd) and 2.1 million bpd, respectively. The agency detailed that OPEC+'s decision to unwind its second layer of output cuts more rapidly than scheduled is applying downward pressure to oil prices this year. The IEA provided some commentary saying that "Oil markets are being pulled in different directions by a range of forces, with the potential for supply losses stemming from new sanctions on Russia and Iran coming against a backdrop of higher OPEC+ supply and the prospect of increasingly bloated oil balances." In early October, OPEC+ announced that it was raising output for November by 137,000 bpd which matches the prior month increase. So far this year, OPEC+ has increased its output targets by more than 2.7 million bpd, representing 2.5% of global demand. However, much of the OPEC+ production increases seem not to be translating to net physical growth. While quotas are rising, the actual barrels produced in the market are not matching the announced hikes, according to Oilprice.com.

West Texas Intermediate (WTI) crude oil prices decreased to \$62.37 at the end of the month from the \$64.01 level seen last month. Natural gas prices rose slightly to \$3.30 from \$3.00 mmbtu last month. Retail gasoline prices decreased slightly to ~\$3.13 from the ~\$3.20 per gallon figure a month ago.

The Baker Hughes oil rig count increased to 549 in the month from the 536-level last month. For the week ending August 22, U.S. crude oil inventories came in at 416.5 million barrels, which is ~4% below the five-year average for this time of year and compares to last month's 418.3 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 ~13.6 million barrels per day.

FINANCIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.04%	2.86%	11.49%	18.92%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders	Company	1 Month
	Robinhood Markets Inc	37.6%
	Coinbase Global Inc	10.8%
	Interactive Brokers	10.6%
	W R Berkley Corp	6.9%
	Goldman Sachs Group	6.9%
Laggards	FactSet Research	-23.3%
	Corpay Inc	-11.5%
	S&P Global Inc	-11.3%
	Erie Indemnity Co	-10.2%
	Franklin Resources Inc	-9.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$48.59	\$49.39	\$53.73
18.5x	18.2x	16.7x

Sector Update

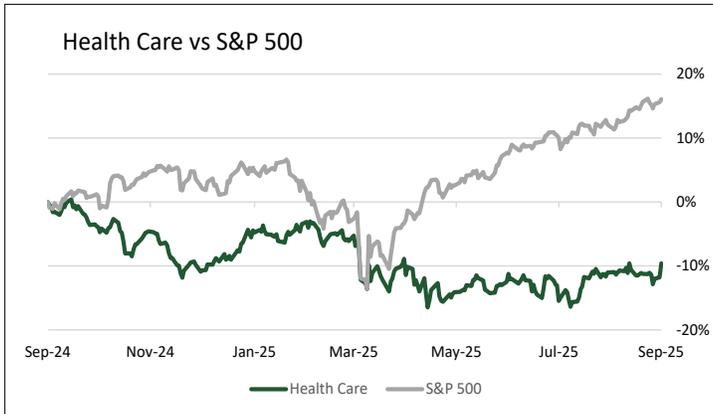
After outpacing the broader market on a 3% gain in August, the Financials sector finished September flat from the prior month and lagged a strong 3.5% improvement in the S&P 500® index. The sector's underperformance reflected several factors including a retrenchment in interest rates across the yield curve, heightened credit quality concerns related to subprime auto lending, and market rotation into Technology and Communications Services Sectors fueled by AI enthusiasm. Despite relative underperformance against the broader market index thus far in 2025, trailing twelve-month gains at 18.9% remain about 2.8 percentage points better than S&P 500 in the same period.

Subsector performance was led by Banks, up 2.5% in the month largely reflecting a rebound in capital markets activity as initial public offerings and acquisition volumes improved from the prior year. Consumer Finance was the worst performing subsector on a 3.1% decline reflecting some concern in credit quality, particularly in subprime auto following the Chapter 7 bankruptcy of Tricolor Holdings early in the month. It remains to be seen whether Tricolor represents a 'canary' in the consumer credit 'coal mine' given fraud allegations and weak underwriting—notably underwriting loans to customers without credit scores or driver's licenses.

Robinhood Markets (HOOD) was the best performing Financials stock in September on a staggering 37% advance, largely propelled by its inclusion in the S&P 500 index. New additions to the index tend to perform well initially on the theory that demand for shares increase as index tracking funds need to allocate capital toward the stock.

As expected, the Federal Reserve cut its overnight funding rate by 25 bps with the market expecting continued short term rate reductions into 2026 providing a path to steepening yield curve conditions. A steep yield curve typically supports net interest income growth for banks as short-term linked deposit costs fall while longer-term loan yields increase. Easing monetary policy is also viewed as stimulative to consumer and business activity while also supporting credit performance as debt service burdens trend lower. At the same time, the 'Big Beautiful Bill' passed in July could provide additional fiscal stimulus to the domestic economy creating a solid fundamental backdrop for many Financials. Still, much of the optimism related to these factors appears largely discounted in sector valuations particularly given risk measures such as high-yield and investment grade credit spreads sit at 30-year lows. Said otherwise, there seems to be little room for error as the sector looks more fully valued compared to historical levels and likely requires a material follow-on of earnings growth ahead of investor expectations to drive significant upside from current levels.

HEALTH CARE



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.62%	3.27%	1.20%	-9.60%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance 1 Month

Leaders	Company	1 Month
	Centene Corp	22.9%
	Universal Health	12.6%
	McKesson Corp	12.5%
	UnitedHealth Group Inc	11.4%
	AbbVie Inc	10.0%
Laggards	Humana Inc	-14.3%
	Align Technology Inc	-11.8%
	Dexcom Inc	-10.7%
	Insulet Corp	-9.2%
	Baxter International Inc	-7.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$90.37	\$90.47	\$98.19
18.0x	17.9x	16.5x

Sector Update

The Health Care sector posted a 1.62% gain in September, trailing the S&P 500's 3.53% advance. Despite remaining the weakest-performing sector year-to-date and over the past 12 months, Health Care has outpaced Consumer Staples, Financials, Materials, and Real Estate over the last three months. However, the sector continues to trade below its all-time highs from 2024 and levels seen earlier in 2025.

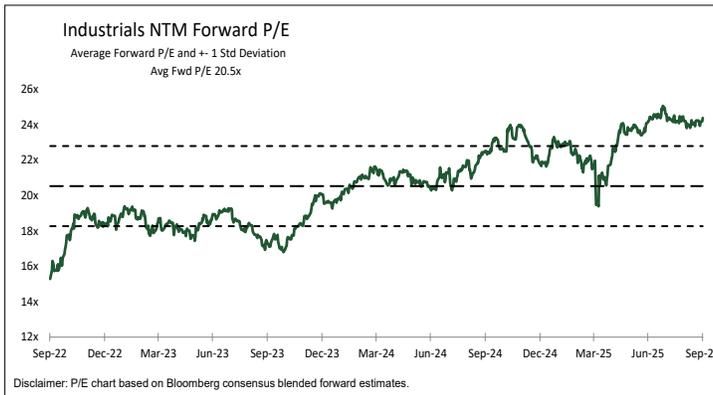
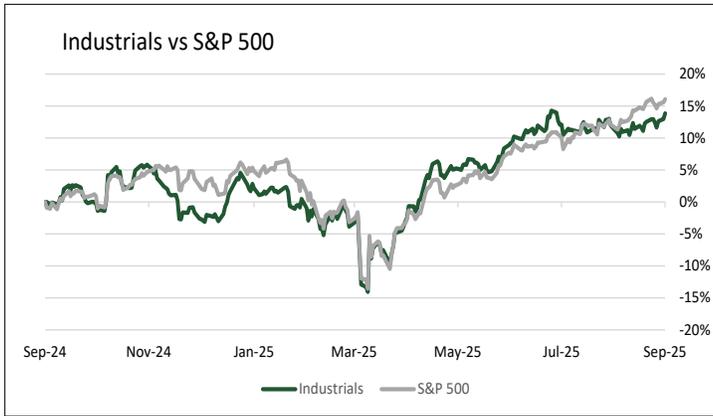
Health Care initially benefited from a defensive market posture earlier in the year but lost momentum as broader equities rallied. In September, the sector participated in the market upswing, supported by company-specific developments and growing optimism that health policy changes may be less disruptive than previously feared. In September, Pharmaceutical industry watchers have noted that the pharmaceutical industry may benefit from pharmaceutical tariff developments coming in better-than-feared, while several health insurance equities may have benefited from increased hope that the federal government may extend ACA plan subsidies. Amid growing optimism that the government may extend ACA plan subsidies, analysts have suggested that insurance risk pools could remain stable, rather than deteriorate, if the subsidies are preserved.

Investor sentiment toward Health Care remains cautious amid ongoing policy uncertainty, particularly around proposed pharmaceutical tariffs and the Trump administration's "Most Favored Nation" drug pricing initiative. Encouragingly, late September brought signs that pharmaceutical companies may avoid steep tariffs if they maintain substantial domestic manufacturing or commit to expanding U.S.-based production. Analysts suggest that several large-cap pharmaceutical firms could be shielded from tariff impacts due to existing manufacturing capacity and pledges to build out further domestic infrastructure.

Additionally, one of the central points of contention behind the current government shutdown has been the future of federal ACA subsidies. These subsidies are scheduled to expire at the end of 2025, and debates over their extension have become a flashpoint. Republicans argue that prolonging the subsidies could exacerbate the federal deficit, while Democrats contend that they are vital for vulnerable populations and that failing to extend them could severely strain hospital systems.

The Biotechnology, Health Care Providers & Services, Life Sciences Tools & Services, and Pharmaceuticals subsectors provided gains in September, while the Health Care Equipment & Supplies subsector posted a decline. Currently, the Health Care sector trades at a forward P/E of 17.9x, roughly in line with the sector's historical average of 17.6x.

INDUSTRIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.72%	4.56%	17.07%	13.87%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders		1 Month
Caterpillar Inc		13.9%
Howmet Aerospace Inc		12.7%
L3Harris Technologies		10.0%
Quanta Services Inc		9.6%
Lockheed Martin Corp		9.6%
Laggards		
Builders FirstSource Inc		-12.6%
Generac Holdings Inc		-9.6%
Paychex Inc		-9.1%
Carrier Global Corp		-8.4%
Paycom Software Inc		-8.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$47.06	\$47.76	\$55.25
27.8x	27.4x	23.6x

Sector Update

The Industrials sector underperformed the S&P 500 in September, rising 1.72% versus the 3.53% gain displayed by the index. The Industrials sector also underperformed the S&P 500 on a three-month and trailing 12-month basis but outperformed the index on a year-to-date basis. Five of the 12 Industrials subsectors recorded gains in September, led by Construction & Engineering with an 8.3% increase, while Airlines led laggards to the downside with a 7.2% decrease after previously being the top-performing subsector in August.

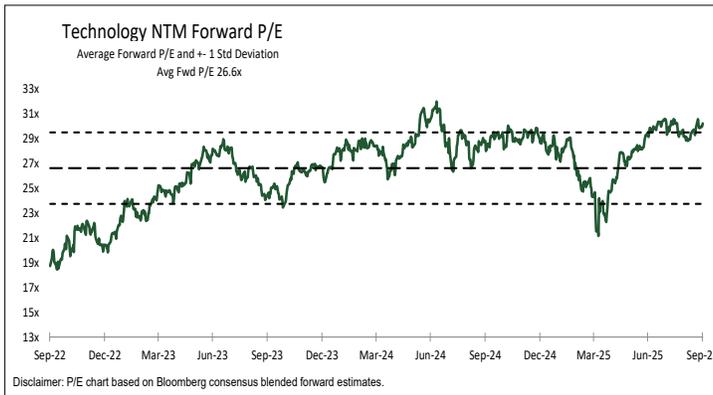
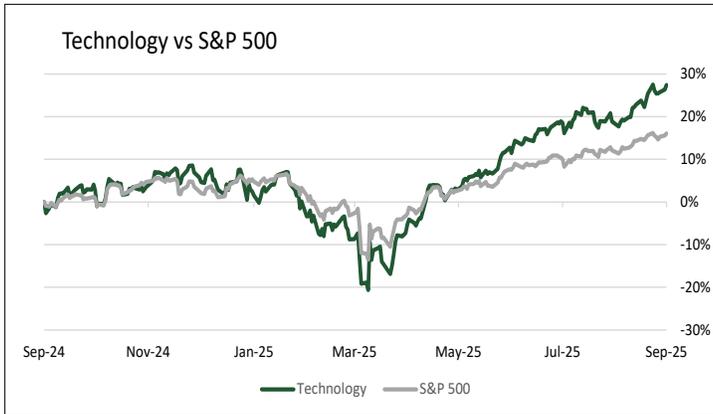
Some defense companies recorded solid gains in September as global tensions persisted and led to increased rates of spending in some countries on munitions and defense technology. Towards the end of the month, news broke that the Pentagon had asked missile suppliers to double or quadruple production rates in efforts to more adequately prepare the country's defense systems. Additional support for defense spending comes from the One Big Beautiful Bill (OBBB), which provides approximately \$150bn for initiatives such as the Golden Dome, shipbuilding, and munitions supply.

The Institute for Supply Management's (ISM) latest Manufacturing Purchasing Managers' Index (PMI) showed contraction in the manufacturing sector for the seventh consecutive month in September, with a reading of 49.1%. Prior to a two-month period of expansion in January and February of this year, the ISM PMI displayed contraction for 26 straight months. Manufacturing sector activity contracted at a slower rate than in August, with the Production Index displaying a 3.2 percentage point increase to 51% and shifting from contraction to expansion. However, decreases in the New Orders and Inventories Indexes mitigated the increased production, with New Orders returning to contraction following one month of expansion in August. Susan Spence, Chair of the ISM Manufacturing Business Survey Committee, commented that "last month's increase in new orders seems to have flowed through to production but does not appear to be sustainable given the subsequent drop in new orders in September."

Among other components of the ISM PMI, only one of four demand indicators improved, with the Backlog of Orders Index gaining 1.5 percentage points, although Spence noted this increase could be tied to the August spike in new orders. The Production and Employment Indexes also improved despite 64% of panelists pointing to managing headcounts remaining the status quo over hiring.

The Industrials sector is trading at an average forward P/E ratio of 27.4x FY25 consensus estimates, which is higher than its three-year average of 20.5x.

INFORMATION TECHNOLOGY



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
7.21%	13.04%	21.75%	27.44%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders	Company	1 Month
	AppLovin Corp	50.1%
	Western Digital Corp	49.4%
	Seagate Technology	41.0%
	Micron Technology Inc	40.6%
	Intel Corp	37.8%
Laggards	Synopsys Inc	-18.2%
	EPAM Systems Inc	-14.5%
	Texas Instruments Inc	-9.3%
	GoDaddy Inc	-7.7%
	Salesforce Inc	-7.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$149.65	\$162.10	\$196.47
37.5x	34.6x	28.6x

Sector Update

The Information Technology sector outperformed the broader market in September. Technology Hardware, Storage & Peripherals and Semiconductors and Semiconductor Equipment were the top subsectors driven by the performance of Western Digital Corporation, Seagate Technology, Intel, and Micron Technology.

AI systems require an increasing amount of storage capacity and high bandwidth memory (HBM), since AI models process massive datasets across billions of parameters that need to be accessed during training and inference. Enterprise adoption of AI agents to automate tasks and workflows could significantly increase the level of inferencing performed by AI models, which may require increased storage and HBM memory.

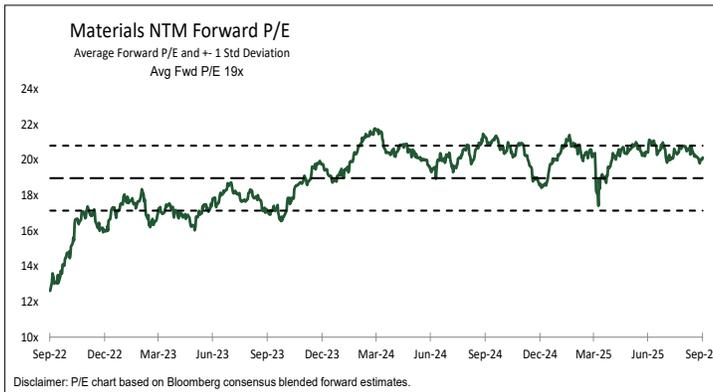
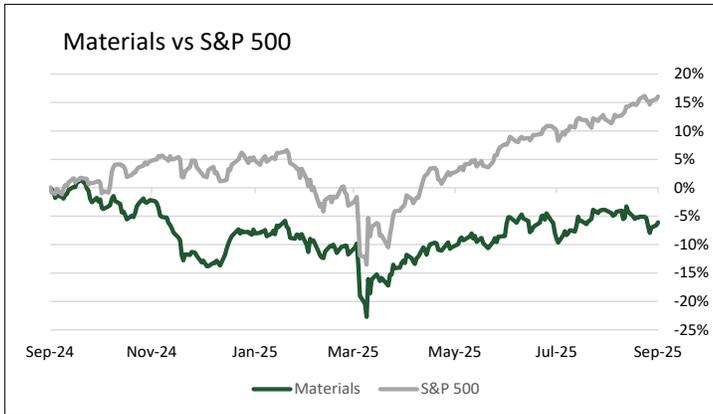
Western Digital raised its prices on all of its Hard Disk Drive (HDD) storage products in mid-September, citing unprecedented demand for its products in AI systems. Lead times for its HDD products extend into 2026 (Source: Western Digital). Seagate Technology also cited robust demand from hyperscale cloud companies for its HDD storage products, with lead times extending out one year (Source: Seagate at Citigroup conference).

Micron Technology reported better than expected Q-4 25 results driven by significant demand for its high bandwidth memory chips for artificial intelligence applications. Micron reported that its HBM capacity for 2026 is sold out.

NVIDIA's \$5 billion investment in Intel contributed to the sharp rise of Intel shares in September. Intel had previously received a \$2 billion investment from the Softbank Group in August, and the U.S. government acquired a 10% equity stake by using its CHIPS Act funds. NVIDIA plans to jointly develop custom data center and PC products, with Intel building custom x86 CPUs for AI infrastructure platforms and x86 system on chips that integrate with NVIDIA's RTX GPU for personal computing.

The Technology sector appears close to fairly valued, with a P/E of 34.6x and 28.6x the consensus analyst FY25/FY26 EPS estimates, compared to 21% projected earnings growth, and its average forward P/E of 26.6x.

MATERIALS



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.31%	2.63%	7.73%	-6.09%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders	Company	1 Month
	Newmont Corp	13.3%
	Steel Dynamics Inc	6.5%
	Vulcan Materials Co	5.7%
	Mosaic Co/The	3.8%
	CF Industries Holdings	3.5%
Laggards	LyondellBasell	-13.0%
	Freeport-McMoRan Inc	-11.7%
	Eastman Chemical Co	-10.4%
	Smurfit WestRock PLC	-10.1%
	Nucor Corp	-8.9%

Consensus FY EPS / P/E

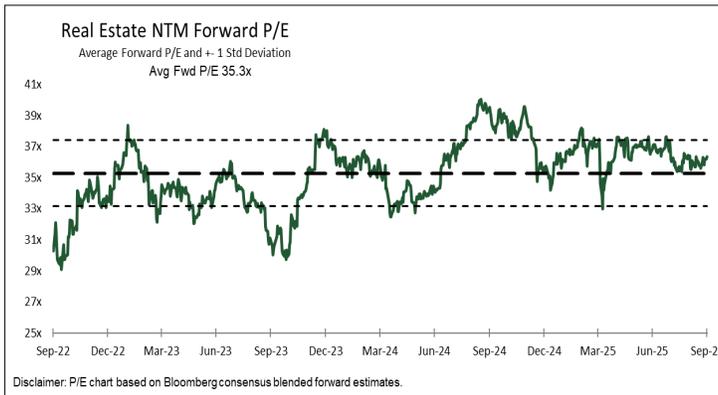
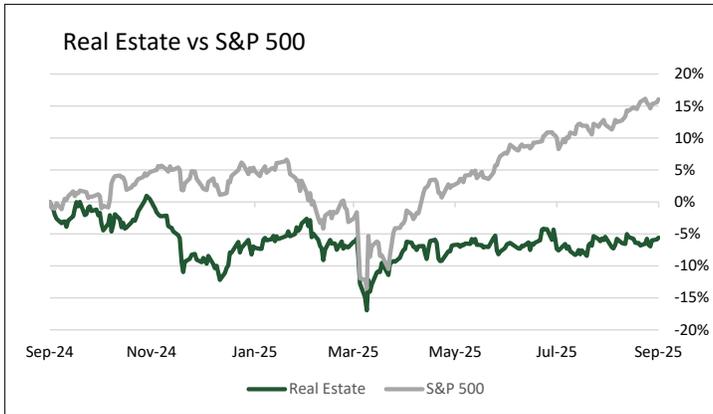
Last Year	Current Year	Next Year
\$23.72	\$25.27	\$29.44
24.1x	22.6x	19.4x

Sector Update

The Materials sector decreased 2.31% in September and well underperformed the 3.53% increase for the S&P 500 Index. YTD, the Materials sector increased 7.73% and has underperformed the S&P 500 Index that rose 13.72%. The Chemical and Containers and Packaging segments both reported declines for the month. The Materials sector trades with an average forward P/E of about 22.6x vs its historical valuation range of 19x. As expected the Federal Reserve reduced interest rates by 25 bps in September with expectations in the market for two more rate cuts by year end. Sentiment for the homebuilder stocks remains surprisingly muted as demand remains weak even given the recent decline in mortgage rates. Homebuilders are closely managing new home inventory, and a tighter supply should benefit improved pricing and profits in 2026. The US government is also increasingly focused on driving higher housing inventory to meet the tight supply. Home remodeling also remains under pressure as consumers remain cautious. Tariffs remain an overhang on building companies that continue to seek ways to mitigate the higher cost impacts. A slowing labor market is also a concern for consumer confidence and home sales along with affordability and inventory. The government continues to pursue its strategy to onshore its supply of critical minerals (ie aluminum, cobalt, copper, lithium, etc). The Department of Energy announced a 5% ownership stake in Lithium Americas. Lithium Americas is currently working to open up one of the world's largest lithium mines at Thacker Pass in Nevada. The mine is not currently up and running and is targeted to be running in 2028. The announced investment drove lithium stock prices higher during the month. In addition to government investment, activity has increased for consolidation particularly among chemical companies as companies look to invest in attractive cash generating assets.

Approaching the Q3 earnings season, expectations center on tariffs, 2H and FY26 pricing and margin potential, consumer demand, global inventories, strength of balance sheets, asset reviews, and support of dividends. The macro environment remains uncertain given uncertain consumer behavior and volumes, ongoing news about tariffs, interest rate movement, and fluctuating costs. The key remains whether companies can mitigate tariff impacts through price increases, cost reductions, and by shifting the sourcing footprint. 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
-0.14%	1.72%	3.47%	-5.59%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders	Company	1 Month
	Iron Mountain Inc	10.4%
	Healthpeak Properties	6.7%
	Welltower Inc	5.9%
	Simon Property Group	3.9%
	Realty Income Corp	3.5%
Laggards	Invitation Homes Inc	-6.3%
	UDR Inc	-5.8%
	CoStar Group Inc	-5.7%
	American Tower Corp	-5.7%
	SBA Communications	-5.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$12.99	\$12.87	\$13.92
20.4x	20.6x	19.0x

Sector Update

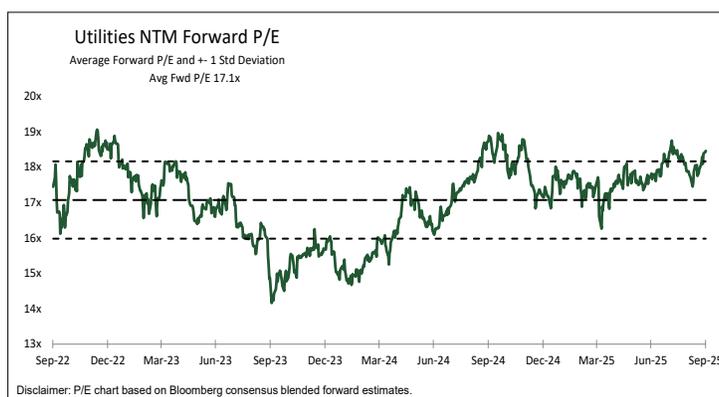
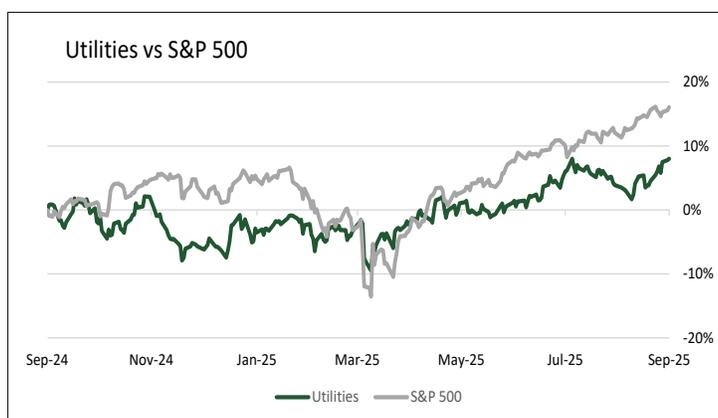
As widely anticipated, the FOMC trimmed the fed funds rate by 25 bps in September with as much as 100 bps of additional cuts possible into year-end 2026 based on Fed Funds Futures – that if forthcoming could represent a positive catalyst for interest rate sensitive sectors including Real Estate. In August, the Real Estate sector outpaced the S&P 500® advance but finished September flattish from the prior month, lagging the broader market gain of 3.5% as investors appeared to ‘buy the rumor’ and do little with ‘the news’ regarding FOMC policy action.

Recent intra-quarter conference commentary from sector leaders suggested a clear thawing of capital markets activity compared to depressed prior year levels. Expectations of lower rates and solid credit quality have driven corporate issuance spreads toward 30-year lows offering attractive financing opportunities. At the same time, many suggest transaction volumes are improving materially given better liquidity and constraints in new-construction supply in key industries including office, multi-family, and retail. Landlords are seeing improved pricing power (same store rent growth) in supply constrained markets with potential to improve returns above cost of capital as interest rates move lower. REITs with international exposure, particularly in Europe, continue to enjoy wider spreads between property yields and debt costs as the European Central Bank (ECB) has aggressively reduced its short-term interest rate relative to the US Federal Reserve, down ~200 bps since June of 2024.

Information storage and management REIT Iron Mountain (IRM) was the best performing Real Estate sector component in September, up 10.4% in the month following a positive sell-side initiation and upsized Euro debt offering early in the month, paired with continued positive sentiment towards its tilt into data centers from prior focus in physical document storage. Medical office REITs Healthpeak Properties (DOC) and Welltower Inc (WELL) were also strong performers in the month, up 6.7% and 5.9% respectively.

We continue to view future returns for the Real Estate sector likely to remain closely tied to interest rates and inflation adjusted growth prospects for the U.S. economy. With the Federal Reserve now signaling a more accommodative stance in monetary policy, lower short-term rates could foster multiple expansion and/or reduce floating rate borrowing costs; however, the longer-term market driven 10-year Treasury rate is likely to be most impactful to sector fundamentals and performance. If inflation remains contained against a falling short-term interest rate backdrop, the outlook for Real Estate sector investment could be poised to improve further on a relative basis into 2026.

UTILITIES



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.97%	6.84%	15.13%	8.02%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
3.53%	7.79%	13.72%	16.07%

Company Performance

Leaders	Company	1 Month
	Xcel Energy Inc	11.4%
	NRG Energy Inc	11.3%
	Eversource Energy	11.0%
	Sempra	9.0%
	WEC Energy Group Inc	7.6%
Laggards	American Water Works	-3.0%
	AES Corp/The	-2.8%
	Edison International	-1.5%
	PG&E Corp	-1.3%
	Pinnacle West Capital	0.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
\$21.79	\$22.19	\$24.63
20.3x	20.0x	18.0x

Sector Update

Utilities rebounded 4% in September after a 2% decline in the prior month when it was the worst performing S&P sector. The September gain outpaced the 3.5% appreciation in the broader market S&P 500® index. Rotation toward the Technology sector and investor enthusiasm behind the AI theme appeared to extend into power producers, with all Utilities subsectors excluding Water Utilities posting 2.8% to 4.2% gains. The sector has outperformed the S&P 500 year-to-date but trails the broader market index on a trailing three- and twelve-month basis. Still, secular growth supported by electrical infrastructure build-out, recent and expected central bank easing, and defensive tilt make the sector appear attractive for current investment.

Electric Utilities, which is primarily comprised of traditional regulated companies, was the best performing subsector in September, up 4.2% in the month followed by Multi-Utilities up 4.1%. The Independent and Renewable Power subsector, which includes just AES Corp (AES) and Vistra (VST), gained 2.8% and Water Utilities including just American Water Works (AWK) was the worst performing subsector on a 3% decline in the month.

Growing power demand remains a multi-year secular tailwind for the sector, evidenced by significant AI deals announced in September and shortly after month-end. OpenAI recently announced strategic partnerships with chip manufacturers Nvidia (NVDA) and AMD (AMD) totaling 16GW of compute over several years. For context, the average capacity of a large-scale nuclear reactor is 1.0-1.6GW—enough capacity to serve up to one million homes. So these recent announcements substantiate demand for equivalent capacity of 10 to 16 nuclear reactors or up to ten million homes' annual power consumption.

Given power and grid capacity constraints are already believed to be the most significant challenge to datacenter infrastructure build-out, there appears to be a long tail of capital requirements behind modernization and new generation capabilities that could support both regulated and non-regulated producers.

The Utilities sector currently trades at a premium to its historical three-year average P/E multiple of 17.1x based on earnings forecasted in the next twelve months; however, given secular growth tailwinds around data center investment, grid hardening, and manufacturing onshoring, the group continues to appear reasonably valued.

ECONOMIC CALENDAR

Date	Release	For	Prior
1-Oct	MBA Mortgage Applications Index	9/27	0.6%
1-Oct	ADP Employment Change	September	54K
1-Oct	S&P Global U.S. Manufacturing PMI - Final	September	52.0
1-Oct	Construction Spending	August	-0.1%
1-Oct	ISM Manufacturing Index	September	48.7%
1-Oct	EIA Crude Oil Inventories	9/27	-0.607M
2-Oct	Initial Claims	9/27	218K
2-Oct	Continuing Claims	9/20	1926K
2-Oct	Factory Orders	August	-1.3%
2-Oct	EIA Natural Gas Inventories	9/27	+75 bcf
3-Oct	Nonfarm Payrolls	September	22K
3-Oct	Nonfarm Private Payrolls	September	38K
3-Oct	Unemployment Rate	September	4.3%
3-Oct	Avg. Hourly Earnings	September	0.3%
3-Oct	Average Workweek	September	34.2
3-Oct	S&P Global U.S. Services PMI - Final	September	53.9
3-Oct	ISM Services	September	52.0%
7-Oct	Trade Balance	August	-\$60.2B
7-Oct	Consumer Credit	August	\$16.0B
8-Oct	MBA Mortgage Applications Index	10/4	N/A
8-Oct	EIA Crude Oil Inventories	10/4	N/A
9-Oct	Continuing Claims	9/27	N/A
9-Oct	Initial Claims	10/4	N/A
9-Oct	Wholesale Inventories	August	0.1%
9-Oct	EIA Natural Gas Inventories	10/4	N/A
10-Oct	Univ. of Michigan Consumer Sentiment - Prelim	October	N/A
10-Oct	Treasury Budget	September	-\$344.8B
15-Oct	MBA Mortgage Applications Index	10/11	N/A
15-Oct	Core CPI	September	0.3%
15-Oct	CPI	September	0.4%
15-Oct	Empire State Manufacturing	October	N/A
15-Oct	EIA Crude Oil Inventories	10/11	N/A
16-Oct	Continuing Claims	10/4	N/A
16-Oct	Core PPI	September	-0.1%
16-Oct	Initial Claims	10/11	N/A
16-Oct	Philadelphia Fed Index	October	N/A
16-Oct	PPI	September	-0.1%
16-Oct	Retail Sales	September	N/A
16-Oct	Retail Sales ex-auto	September	N/A
16-Oct	Business Inventories	August	N/A
16-Oct	NAHB Housing Market Index	October	N/A
16-Oct	EIA Natural Gas Inventories	10/11	N/A

ECONOMIC CALENDAR

17-Oct	Building Permits	September	N/A
17-Oct	Export Prices ex-ag.	September	N/A
17-Oct	Housing Starts	September	N/A
17-Oct	Import Prices ex-oil	September	N/A
17-Oct	Capacity Utilization	September	N/A
17-Oct	Industrial Production	September	N/A
17-Oct	Net Long-Term TIC Flows	August	N/A
20-Oct	Leading Indicators	September	N/A
22-Oct	MBA Mortgage Applications Index	10/18	N/A
22-Oct	EIA Crude Oil Inventories	10/18	N/A
23-Oct	Continuing Claims	10/11	N/A
23-Oct	Initial Claims	10/18	N/A
23-Oct	Existing Home Sales	September	N/A
23-Oct	EIA Natural Gas Inventories	10/18	N/A
24-Oct	New Home Sales	September	N/A
24-Oct	Univ. of Michigan Consumer Sentiment - Final	October	N/A
27-Oct	Durable Goods -ex transportation	September	0.4%
27-Oct	Durable Orders	September	2.9%
28-Oct	FHFA Housing Price Index	August	N/A
28-Oct	S&P Case-Shiller Home Price Index	August	N/A
28-Oct	Consumer Confidence	October	N/A
29-Oct	MBA Mortgage Applications Index	10/25	N/A
29-Oct	Adv. Intl. Trade in Goods	September	-\$85.5B
29-Oct	Adv. Retail Inventories	September	0.0%
29-Oct	Adv. Wholesale Inventories	September	-0.2%
29-Oct	Pending Home Sales	September	N/A
29-Oct	EIA Crude Oil Inventories	10/25	N/A
29-Oct	FOMC Rate Decision	October	N/A
30-Oct	Continuing Claims	10/18	N/A
30-Oct	GDP-Adv.	Q3	3.8%
30-Oct	GDP Deflator-Adv.	Q3	2.1%
30-Oct	Initial Claims	10/25	N/A
30-Oct	EIA Natural Gas Inventories	10/25	N/A
31-Oct	Employment Cost Index	Q3	N/A
31-Oct	PCE Prices	September	N/A
31-Oct	PCE Prices - Core	September	N/A
31-Oct	Personal Income	September	N/A
31-Oct	Personal Spending	September	N/A
31-Oct	Chicago PMI	October	N/A

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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

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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.

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