



MARKET COMMENTS:

Technology stocks surged higher in August, with the NASDAQ gaining 9.70%. This brings its year-to-date return to an improbable 32.07%. The more diversified S&P 500 rose a still impressive 7.19% over the past month. Federal Reserve Chair Jerome Powell signaled his intent to keep rates low as the Fed moves toward an average inflation targeting regime, in which periods of below 2% inflation can be “made up for” by letting price increases run above that level for a period of time.

Month-End Equity Returns

As of Date: 8/31/2020

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	7.19	13.23	9.74	21.89	14.51
S&P MidCap 400	3.51	8.29	-5.55	4.21	5.38
S&P SmallCap 600	3.99	8.26	-11.07	-0.55	3.82
Russell 1000	7.34	13.63	10.43	22.45	14.58
Russell 2000	5.63	8.56	-5.53	6.01	5.03
DJ Industrial Average	7.92	10.62	1.30	10.25	11.58
NASDAQ Composite	9.70	17.22	32.07	49.21	23.62
MSCI EAFE	5.14	7.59	-4.61	6.12	2.34
MSCI EM	2.21	11.34	0.45	14.45	2.83

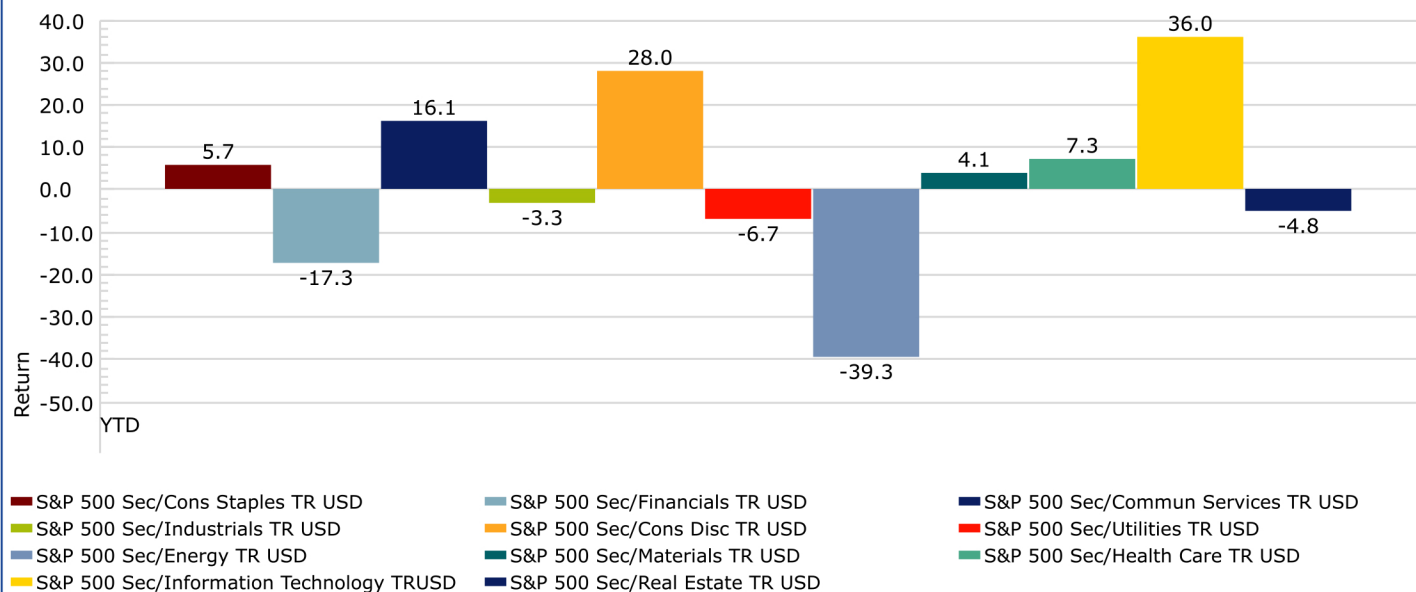
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	1.15
Barclays Municipal 10 Yr 8-12	1.13
Barclays US Corp IG	1.95
Barclays US Corporate High Yield	5.34

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	-0.81	0.67	6.85	6.46	5.09
Barclays Municipal 10 Yr 8-12	-0.54	1.23	3.73	3.52	4.23
Barclays US Corp IG	-1.38	1.83	6.94	7.49	6.44
Barclays US Corporate High Yield	0.95	5.68	1.67	4.70	4.88

S&P 500 Sector Returns YTD



Disclosure:

Linscomb & Williams does not provide legal, tax or accounting advice. The information, analysis, and opinions expressed herein are for general and educational purposes only. This presentation may contain forward looking statements that may or may not occur. Nothing contained in this presentation is intended to constitute legal, tax, accounting, financial, or investment advice. Always consult with your independent attorney, tax advisor, and other professional advisors before changing or implementing any financial, tax or estate planning strategy.

Information expressed herein is based upon opinions and views of Linscomb & Williams and information obtained from third-party sources that Linscomb & Williams believes to be reliable, but Linscomb & Williams makes no representation or warranty with respect to the accuracy or completeness of such information. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.