

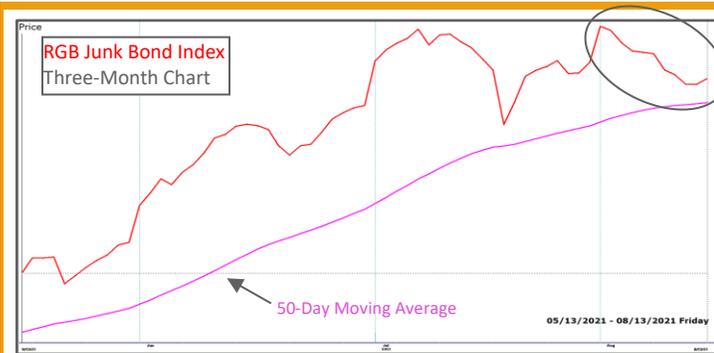


RGB Perspectives

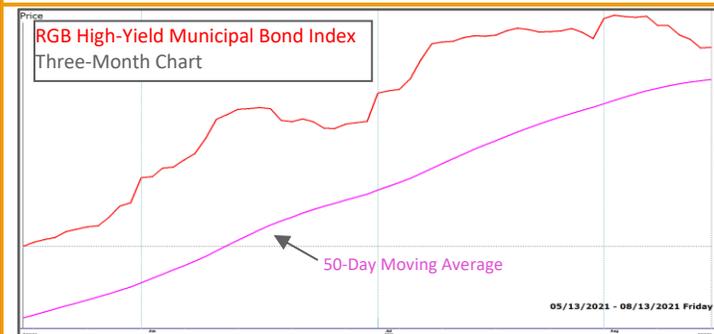
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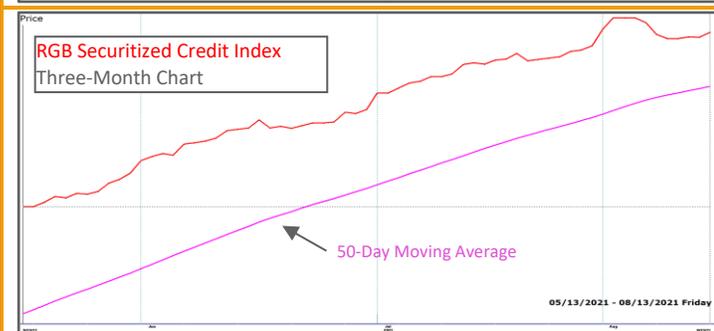
Junk bonds pulled back this month but remain above their 50-day moving average. The **RGB Junk Bond Index** fell -0.5% since August 1st.



Other low volatility segments of the market also fell. The **RGB High-Yield Municipal Bond Index** fell -0.35% since the beginning of the month.



After continuing to rise for the first few days of August, preferred securities also started to decline. The **RGB Preferred Securities Index** fell -0.3% from its peak before recouping approximately 50% of that decline at the end of last week.



Even the steady returns demonstrated by the **RGB Securitized Credit Index** experienced a very small decline. The index declined -0.1% from its early August peak.

Many of the low volatility segments that we follow are in very short-term declines. The declines so far don't appear to be anything more than a very mild, short-term correction in an ongoing uptrend and hasn't changed the intermediate- and long-term trends of these groups. Some of these segments bounced at the end of last week but it is too early to say whether this is the end of the decline. If this is the start of a more significant decline, we will have plenty of opportunity to make adjustments to our portfolios, but we aren't at that point. The RGB Core investment strategies are invested heavily in these asset classes and therefore have experienced small declines month-to-date. The RGB Balanced and Flex+ strategies, which both have exposure to the equity markets, are positive for the month.

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Prepared with data through 8/13/2021