

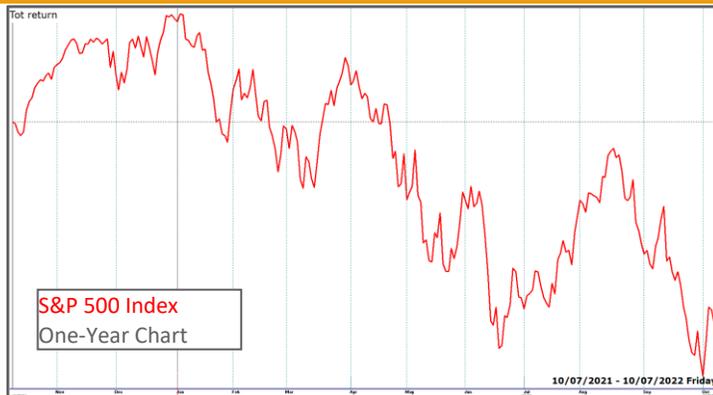


# RGB Perspectives

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The **S&P 500 Index**, along with the other major stock market indices, is in a long-term down trend. The S&P 500 Index is down -23.6% year-to-date.



Junk bonds, which generally follow the same trend as equities, are also trending lower confirming the high-risk environment. The **BAML High-Yield Master II Index** (junk bond index) is down -13.4% year-to-date.



US Treasury bonds are also moving lower. The **BAML 20+ Year US Treasury Index** is down -30.7% so far in 2022.

The bear market that started this year remains intact and most asset classes are in a decline. The traditional buy-and-hold portfolios that are comprised of stocks and bonds are getting decimated. The bond portion of those portfolios are designed to cushion the fall when stocks fall out of favor but that hasn't happened this time. Bonds, both US Treasury and investment grade corporate bonds, are trending down and have incurred declines similar to many of the major stock market indices. I will continue to focus on risk management with the RGB investment strategies until market conditions improve. The RGB Core strategies remain primarily in cash and the Flex+ strategy remains in a reduced risk profile. The current decline is setting up a great opportunity for the future, but we just don't know when the market will bottom. I will monitor the markets and strive to take advantage of the next bull market whenever that might happen.

**Required Minimum Distributions (RMD):** If you still need to satisfy your RMD from your RGB managed IRA account for 2022 and don't have a distribution already established, we ask that you complete the distribution by the first week in December. If you have any questions about the status of a distribution, please contact Stephanie at [cs@rgbcapitalgroup.com](mailto:cs@rgbcapitalgroup.com).

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