

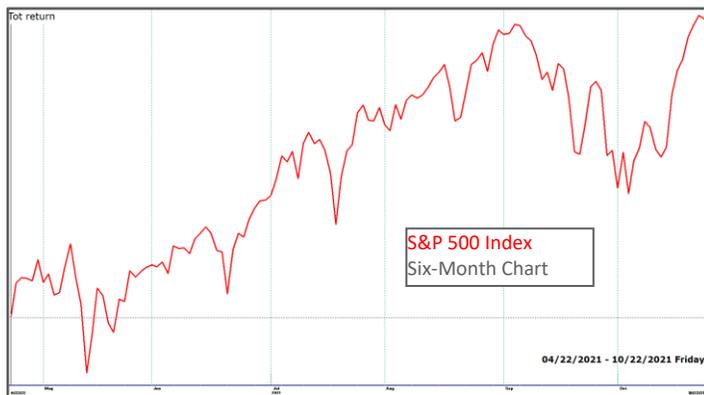


RGB Perspectives

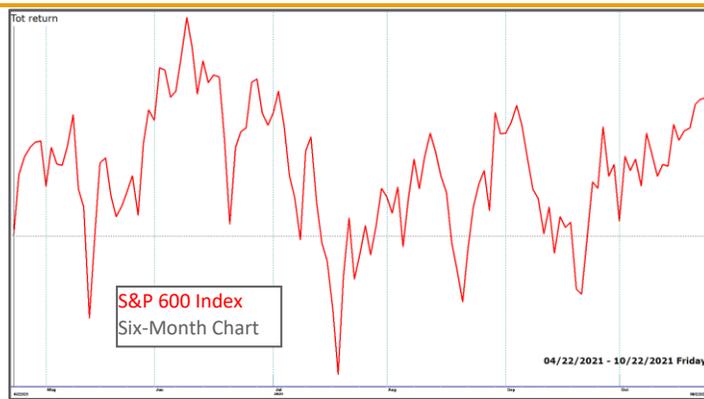
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The **S&P 500 Index** fell over 5% in September but has recovered that decline over the last three weeks. It currently sits just above the early September peak and near an all-time high.



The **S&P 600 Index** (small-cap stocks) fell along with the rest of the stock market during the month of September. The small-cap index has recovered all of that decline and sits just above its early September peak. While this is encouraging, small-cap stocks remain mired in a long-term trading range.



Junk bonds, which generally follow the overall trend of the stock market, have not yet confirmed the recent rally. The **BAML High-Yield Master II Index** fell about 1% from its September peak but has moved sideways over the last two weeks. If the stock market is to continue to trend up, I would expect that junk bonds would follow.

I consider the stock market environment to be a bit uncertain at the moment. I would have more conviction in the recent rally if small-cap stocks rallied to new highs and junk bonds were to resume their uptrend.

The RGB Balanced and Flex+ strategies have benefited from the recent rally in the stock market and are positive month-to-date, recovering the declines from the prior month. The RGB Core strategies, on the other hand, have trended sideways for the last four to five weeks. While the Core strategies didn't participate in the September downtrend, they have not moved up during the recent rally. I am not too concerned with the short-term sideways movement in the strategy, but I am monitoring it closely and prepared to make adjustments, if necessary.

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Prepared with data through 10/22/2021