WEEKLY COMMENTARY

Week ending September 12, 2025

Solutions Based on TAG Macro & RPg Quantitative Strategies

The following commentary is the opinion of our Portfolio Manager at the time of its writing. Please see important disclosures.

OVERVIEW

Good news on wholesale inflation kicked off a market rally on Wednesday from greater certainty for an upcoming interest rate cut from the Fed. The AI rally also received a big boost that day with more announcements of capital investment plans and the anticipated lower rates providing further support for IA-related stock prices. The AI rally extended to tech companies overseas, in particular, in China.

The S&P 500 ended the week up 1.59% with Foreign Developed at 1.15% and Emerging Markets at 3.97%. In the US, Large Cap substantially outperformed Small Cap and Growth bested Value.

Treasury yields declined in anticipation of Fed rate cuts leading to Interest and Blend Bonds outperforming Credit Bonds. The Dollar declined with Treasury yields leading many Global Bonds to outperform US Bonds.

Commodities generally rallied with strong outperformance from Industrial Metals.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* were generally in line with their proxies as outperformance from Foreign Bonds and Equities along with Natural Resources countered underperformance from overweight positions to US Small Cap Equities.

Tactical Income outperformed its proxies due to allocations in Interest, Blend and Foreign Income Securities. The yield as of September 12, 2025, is at 5.38%.

Tactical Equity outperformed its proxies due to positions in Metals Miners and Chinese Internet Equities.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity trailed the S&P 500 due to overweight positions in several Value Sectors. *Tactical Equity FT* further trailed the S&P 500 due to its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its proxies due to positions in Emerging Market and Foreign Developed Equites, Emerging Market Bonds and Natural Resources.

OUTLOOK

The S&P 500 continues to try and make up lost ground on the back of a resurgent AI trade and, in particular, through its proxies, the Magnificent 7 stocks. We believe that if there are sustained interest rate cuts from the Fed, that positive impact on the economy should spread interest to the other 493 S&P 500 stocks.

The *TAG* and *RPg Strategies* remain allocated toward an evolving US and Global economy.

Your RPg Investment Team

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We welcome your comments and questions regarding the foregoing.
Please direct them to: support@riskparadigmgroup.com
Please read and refer to important disclosures that follow.

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References to Indexes: The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the equity performance of larger companies in the U.S. Please note that an investor cannot invest directly into an index.

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