WEEKLY COMMENTARY
Week ending October 24, 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
Strong corporate earnings and a "better than expected" September *CPI* inflation report provided the impetus for a stock market rally. Other economic readings helped the optimism with a picture of an economy in steady, moderate growth. Overseas, the Eurozone reported further improvements in growth.

The S&P 500 ended the week up 1.92% with Foreign Developed at 1.25% and Emerging Markets at 2.05%. US Small Caps outperformed US Large Caps, consistent with the stronger economic outlook.

US Treasury Bond yields declined marginally. However, Credit and Blend outperformed Interest, again, consistent with a positive economic outlook. Global Bonds posted a fractional loss in response to a rise in the Dollar.

Commodities were generally positive with Oil rallying from the new sanctions on Russian oil and the US increasing purchases to replenish the Strategic Petroleum Reserve. Precious Metals suffered losses on likely profit taking.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro
Tactical Conservative outperformed its proxies due to allocations in Credit and Blend Bonds. *Tactical Moderate* and *Tactical Growth* trailed their proxies due to positions in Foreign Equities.

Tactical Income substantially outperformed its proxies due to overweight allocations in Credit and Blend Income Securities. The yield as of October 24, 2025, is at 5.40%.

Tactical Equity substantially trailed its proxies due to losses in Natural Resources and a fractional return in US Biotechnology.

RPg STRATEGIES: Quantitative Formula
Tactical US Equity garnered a substantial portion of the S&P 500 return despite its underweight in the Technology Sector, which was the primary beneficiary of the AI momentum and the prime driver of the S&P 500 return. *Tactical US Equity FT* outperformed the S&P 500 due to its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its proxies due to its Equity allocations in US Sectors with their Small/Mid Cap weighting and Emerging Markets and Foreign Developed with exposure to the technology rally.

OUTLOOK
The AI craze continues to provide an underpinning for rallies in many stock markets.

Your RPg Investment Team

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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