

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

OVERVIEW

Renewed optimism on the latest developments in the Iran War allowed financial markets to focus on economic fundamentals. The April *Jobs Report* helped cement the view that the economy is in solid shape. That further encouraged the recent resurgence in the AI trade technology rally, along with significant earnings reports from key tech companies integral to the AI infrastructure build out. Overseas, China and Brazil reported solid increases in business growth.

The S&P 500 ended the week up 2.33% with Foreign Developed at 1.05% and Emerging Markets at 6.90%, the latter a primary beneficiary of the technology rally extending to Taiwan and South Korea. In the US, Large Growth- led by the technology rally- outpaced Large Value by 2 to 1.

Bond yields were little changed, leading Blend to outpace both Interest and Credit all with fractional gains. The Dollar declined, which helped Global Bonds to outperform US Bonds.

Commodities were mixed with Industrial and Precious Metals posting solid gains, in particular Silver, and Oil and Natural Gas posting declines with the fall in the price of Oil.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* outperformed their proxies due to allocations in Natural Resources, Foreign Equities and US Blend and Global Bonds.

Tactical Income was in line with its proxies. The yield as of May 8, 2026, is at 5.11%.

Tactical Equity outperformed its proxies despite drags from Emerging Market Internet, Brazil and US Small Caps.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity produced a fractional loss due to positions in Value Sectors. *Tactical US Equity FT* posted similar results for similar reasons with additional drag from its Small/Mid Cap weighting.

Tactical Global Balanced trailed its proxies due to the drag from its US Equities Value Sectors, mitigating outperformance from its Bond positions.

OUTLOOK

We see the financial markets increasingly looking through the Iran War headlines to the underlying solid strength in the US economy and steady growth in the global economies. Therefore, if military actions resume in the Iran War, which we expect, negative reactions in the financial markets will likely be more muted than at the outset of the War.

The *TAG* and *RPG Strategies* remain allocated toward the outlook above.

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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