RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY
Week ending October 23, 2026
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
The economic news continues to demonstrate an increasingly strong economy. Business surveys for the manufacturing and services sectors indicated strong activity and that employment rose at the fastest pace since June 2022. Speaking of employment, *Weekly Jobless Claims* remain at historic lows. The one remaining weak link in the economy is housing, with September *Starts and Permits* both down on the month and year over year. Overseas, business surveys continue to report moderate growth. However, the financial markets want to ignore those facts and swing wildly on the election cycle headlines.

The S&P 500 ended the week at -0.47% with Foreign Developed at -1.52% and Emerging Markets at -2.62%. In the US, oddly enough, Small Caps posted a sizable gain of 2.00% and Value, posting gains, outperformed Growth.

Treasury Bond yields declined, supposedly on a flight to safety on potential damage to the economy from questions on the sustainability of the once invincible AI buildout. While that led to gains for Interest and Blend, but much less so for Credit, it arguably was the catalyst for the Small Cap rally; lower rates due to a bad economy? The Dollar posted a fractional loss, yet Global Bonds trailed US Bonds.

Commodities were also a jumble of action. Industrial Metals were positive but, Silver, arguably the most important metal in the electrification of everything, was substantially negative. Oil rose back near the highs seen early in the Iran War, as if the War was about to start all over again from scratch.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro
All three *Core Strategies* underperformed their proxies. Positions in Natural Resources, Foreign Equities and Credit Bonds drove the underperformance.

Tactical Income trailed its domestic proxy but outperformed its global proxy as losses in Credit Bonds mitigated some of the gains in Energy, Real Estate and Interest Income Securities. The yield as of October 23, 2026, is at 5.67%.

Tactical Equity substantially trailed its proxies as losses in Metals Miners and Aerospace & Defense outweighed gains across the rest of the portfolio.

RPg STRATEGIES: Quantitative Formula
Tactical US Equity outperformed the S&P 500 with a substantially smaller loss. Overweight positions in Value Sectors and underweight positions in Growth Sectors drove the outperformance. *Tactical US Equity FT* outperformed the S&P 500 with a fractional gain from its Small/Mid Cap weighting.

Tactical Global Balanced substantially underperformed its proxies due to positions in Natural Resources, Foreign Equities and Credit Bonds.

OUTLOOK
The markets are likely to remain kinetic until after the US midterm elections.

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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