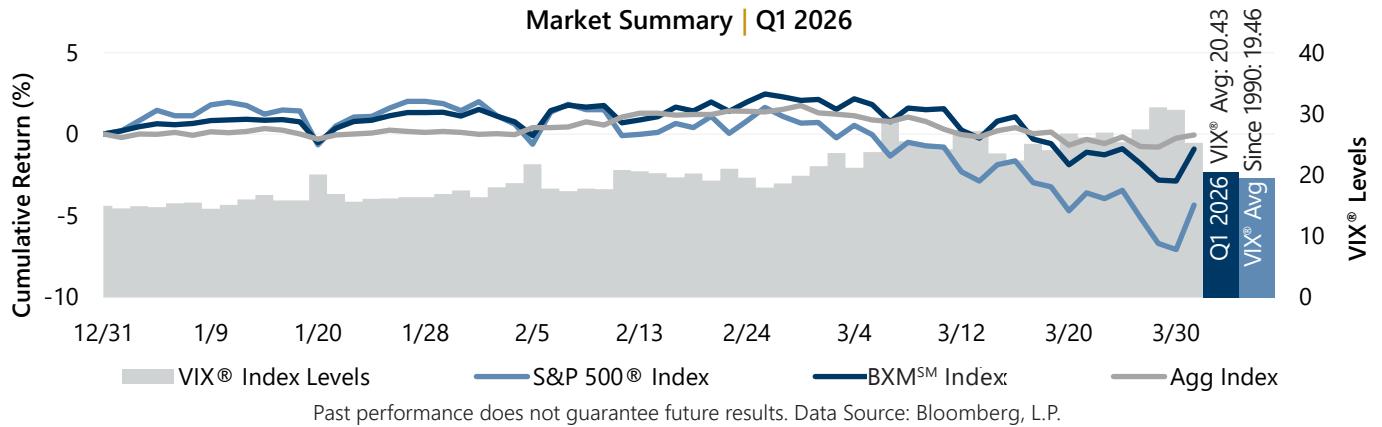


Economic data released in March reflected a strengthening macroeconomic backdrop, steady inflation, and a shifting labor market. However, arising global conflict disrupted the outlook for inflation and U.S. monetary policy, driving the pullback in the S&P® 500 Index during the quarter. From the beginning of 2026 through January 27, the S&P 500® Index advanced 2.02% before declining 8.89% from January 27 to March 30. The S&P 500® Index bounced 2.92% on the last day of the quarter.



Implied volatility, as measured by the VIX®, averaged 20.43 in the first quarter. Consistent with its typical relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, which was 14.44% for the quarter. The VIX® ended the fourth quarter at 14.95 and quickly hit an intra-quarter low of 14.49 on January 9. The VIX® climbed to an intra-quarter high of 31.05 on March 27 before ending the quarter at 25.25. The quarterly spread between S&P 500® Index implied and realized volatility, or the Volatility Risk Premium (VRP), was 6.01% - well above the since-1990 average of 3.59%.

### U.S. Macroeconomic Data | March Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q4 2025	3.8%	3.6%	3.6%
Unemployment Rate	February	4.4%	4.3%	4.3%
Labor Participation Rate	February	62.0%	62.5%	62.5%
Average Hourly Earnings (YoY)	February	3.8%	3.7%	3.7%
Consumer Price Index (YoY)	February	2.4%	2.4%	2.4%
Core PCE Price Index (QoQ)	Q4 2025	2.7%	2.7%	2.7%

Past performance does not guarantee future results. Data Source: Bloomberg, L.P.

The Cboe® S&P 500 BuyWrite<sup>SM</sup> Index<sup>1</sup> (the BXM<sup>SM</sup>) returned -0.92% in the first quarter. The premiums the BXM<sup>SM</sup> collected as a percentage of its underlying value provided loss mitigation and are an important component of performance. The premiums the BXM<sup>SM</sup> collected as a percentage of the BXM<sup>SM</sup>'s underlying value were 1.75%, 1.66%, and 2.57% in January, February, and March, respectively. The rules-based timing of the BXM<sup>SM</sup>'s replacement of its single written index call option contract resulted in the BXM<sup>SM</sup> having varied levels of market exposure.

*The BXM<sup>SM</sup> represents a covered call option writing approach and is passive and rules-based, not active. This results in returns that are heavily influenced by the equity market's path and the premiums collected on its written index call options.*

The Bloomberg® U.S. Aggregate Bond Index returned -0.05% in the first quarter. The yield on the 10-year U.S. Treasury Note (the 10-year) ended December at 4.17% and hit an intra-quarter low of 3.94% on February 27 before climbing to an intra-quarter high of 4.43% on March 27. The 10-year ended the quarter at 4.32%.

### Important Information

Past performance does not guarantee future results. Sources: Morningstar Direct<sup>SM</sup> and Bloomberg, L.P. For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit [www.gia.com](http://www.gia.com).

**1:** The BXM<sup>SM</sup> is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500<sup>®</sup> Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500<sup>®</sup> Index and selling a single one-month S&P 500<sup>®</sup> Index call option with a strike price approximately at-the-money each month on the third Friday of the standard index-option expiration cycle and holding that position until the next expiration.

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