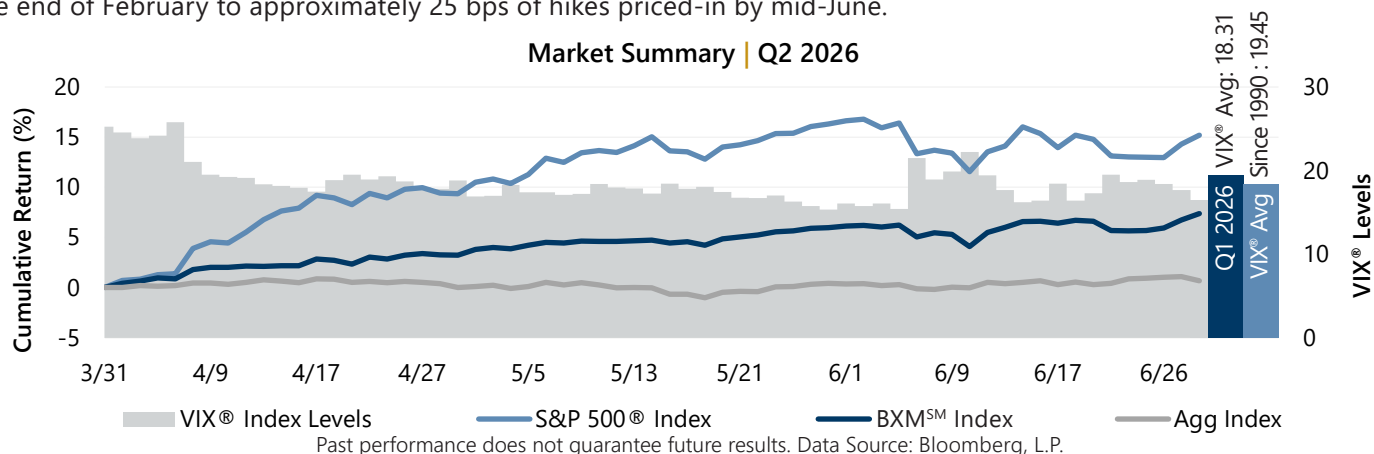


With the elevated implied volatility of early April in the rearview mirror, the S&P 500® Index returned 15.20% during the quarter, advancing sharply through the first two months before a brief pullback in early June. Over the same period, expectations for the Fed policy reversed, moving from roughly 100 basis points (bps) of interest rate cuts priced-in at the end of February to approximately 25 bps of hikes priced-in by mid-June.



Data released in June reflected continued macroeconomic resilience alongside accelerating inflation and a steady labor market. The third estimate of Gross Domestic Product for the first quarter of 2026 was increased to 2.1% from the prior estimate and was better than consensus expectations. The year-over-year May Consumer Price Index, released June 10, was in line with the consensus estimate at 4.2% and higher than the prior period. The quarter-over-quarter Core Personal Consumption Expenditures (PCE) Price Index was in line with the consensus estimate and unchanged from the prior period at 4.4%. The unemployment rate held at 4.3% and the labor force participation rate was unchanged at 61.8%, while average hourly earnings growth eased to 3.4% year-over-year.

U.S. Macroeconomic Data | June Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q1 2026	2.1%	1.6%	1.6%
Unemployment Rate	May	4.3%	4.3%	4.3%
Labor Participation Rate	May	61.8%	61.8%	61.8%
Average Hourly Earnings (YoY)	May	3.4%	3.4%	3.6%
Consumer Price Index (YoY)	May	4.2%	4.2%	3.8%
Core PCE Price Index (QoQ)	Q1 2026	4.4%	4.4%	4.4%

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

Implied volatility, as measured by the VIX®, averaged 18.31 in the second 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 13.66% for the quarter. The VIX® ended the first quarter at 25.25 before reaching an intra-quarter high of 25.78 on April 7. As the market navigated the quarter, the VIX® retreated to an intra-quarter low of 15.32 on May 29 before ending the quarter at 16.45.

The Cboe® S&P 500 BuyWriteSM Index1 (the BXMSM) returned 7.38% during the quarter, bringing its year-to-date return to 6.39%. The premiums the BXMSM collected as a percentage of its underlying value provided loss mitigation and are an important component of performance. The premiums the BXMSM collected as a percentage of the BXM'sSM underlying value were 1.99%, 1.66%, and 1.99% in April, May, and June, respectively. The rules-based timing of the BXMSM's option writing and the level of premiums collected as a percentage of its underlying value contributed significantly to the BXMSM's participation in periods of advance and its level of loss mitigation during periods of market decline.

The BXMSM 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 (the Agg) returned 0.67% during the quarter, bringing its year-to-date return to 0.62%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended March at 4.32% and hit an intra-quarter low of 4.25% in mid-April before climbing to an intra-quarter high of 4.67% on May 19. The 10-year ended the quarter at 4.47%.

Important Information

Past performance does not guarantee future results. Sources: Morningstar DirectSM and Bloomberg, L.P. For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit www.gia.com.

1: The BXMSM is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500[®] Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500[®] Index and selling a single one-month S&P 500[®] 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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