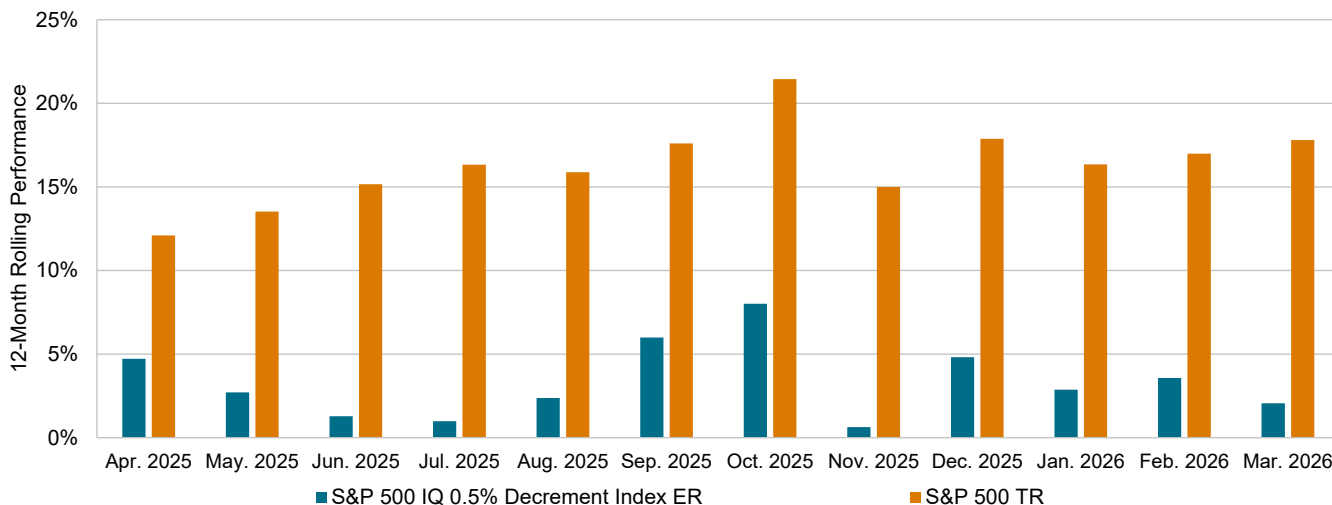


## Performance Summary Q1 2026

- The S&P 500 was down 4.63% in the first quarter of 2026. While January was slightly positive, AI-related spending and the Iranian conflict's effects on energy prices weighed on equities in February (-0.87%) and March (-5.09%).
- The S&P 500 IQ 0.5% Decrement Index ER (S&P 500 IQ Index) declined 6.72% in March, driving the Q1 decrease of 8.14%.
- While volatility remained lower than 15% for most of the first two months of the year, it increased heading into the end of the quarter. There were sizeable swings throughout the first three months of 2026, but March experienced the most: 9 of 22 trading days saw moves of more than 1% in either direction.
- Equity weight was higher in the first two months of the quarter due to lower volatility levels, with an average of 131.1% in January and 113.3% in February. Increased volatility through the month of March drove the equity weight lower than 100% to end the month.
- **Key market dates during the quarter:**
  - Jan. 20: The S&P 500 IQ Index had its largest equity weight of the quarter (approximately 160.5%), following weeks of lower volatility. The S&P 500 declined 2.06% on rising Japanese bond yields and U.S. tariff announcements. As a result of its higher equity weight, the S&P 500 IQ Index posted -3.38%.
  - March 31: After three sizable down days, markets bounced back on expectations of an end to the Iran conflict, with the S&P 500 up 2.91%. Heightened volatility limited the S&P 500 IQ Index's weight to 76.5%, its lowest weight of the quarter. As a result, the S&P 500 IQ Index's gain was limited to 2.24% for the day.
- Despite the negative monthly performance in March, the S&P 500 IQ Index achieved a trailing 12-month gain of 2.06%.

## Exhibit 1: Index Performance

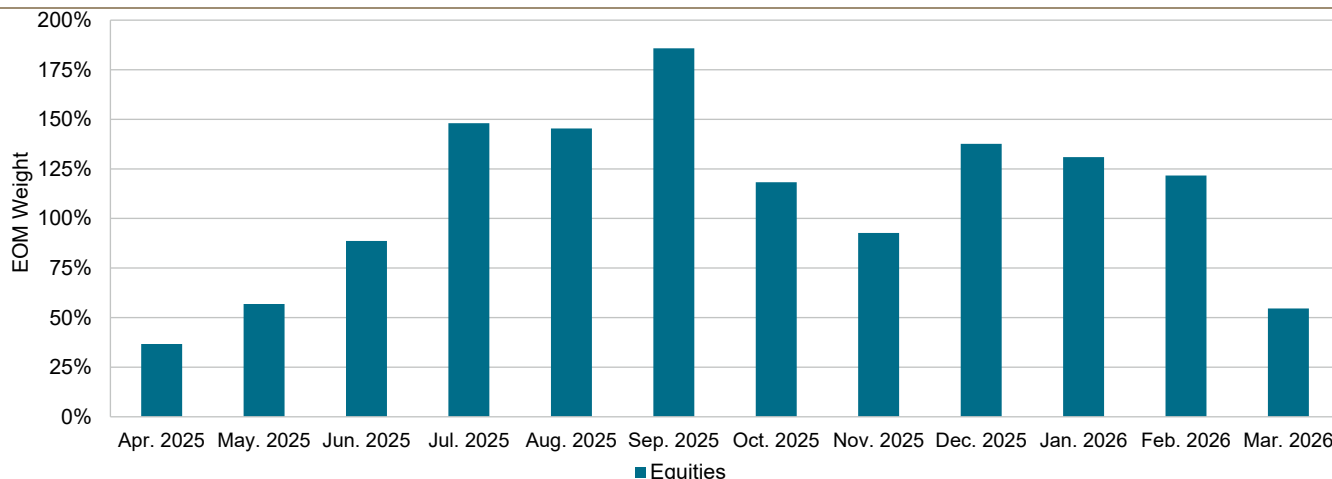
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 IQ 0.5% Decrement Index ER	-6.72	-8.14	-8.14	2.06
S&P 500	-4.98	-4.33	-4.33	17.80



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2026. Index performance in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

## Exhibit 2: Asset Class Weights

Index	March 2026 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 IQ 0.5% Decrement Index (USD) ER	54.61	54.61	105.48	105.48



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2026. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

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