

TCI - Premier Models

Q1 2026

Key takeaways

- 1 Global markets experienced heightened volatility as geopolitical developments and rising energy prices pushed inflation higher, pressured both equities and bonds, and reinforced a more cautious stance among central banks.**
- 2 Most of the TCI - Premier Models produced negative returns, although all outperformed their custom benchmarks for the quarter.**
- 3 Fixed income was a positive contributor to holistic portfolio performance, driven in part by long government bonds, whereas equities lagged, hindered by weaker performance in large cap growth securities.**

What this model does

The TCI - Premier Models seek to achieve higher risk-adjusted returns versus the benchmark via asset allocation and underlying fund selection while offering broad diversification across investment factors, investment managers, and asset classes.

Market Overview

Markets entered 2026 supported by resilient growth and expectations for policy easing. Conditions shifted in March as Middle East developments drove volatility and added to inflation pressures. US equities declined as inflation pushed rate expectations higher, weighing on sentiment. International equities outperformed domestic equities despite headwinds from weaker growth and energy sensitivity. Fixed income remained constrained by elevated yields amid policy uncertainty. Commodities moved higher on rising energy prices, while the US dollar strengthened.

US Equity

Domestic equity markets opened the year supported by stable fundamentals and broad-based gains but experienced a late-quarter correction as the escalation of the US/Israel–Iran tensions starting in late February fueled inflation momentum, increased growth uncertainty, and dampened risk appetite. The S&P 500 ultimately ended the quarter with a negative return. Energy and materials led performance, driven by surging energy and commodity prices. On the other hand, the technology and consumer staples sectors underperformed due to challenged valuations and pressured margins. Collectively, value and size outperformed, while momentum lagged.

International Equity

International equities extended their lead over US markets for a fifth consecutive quarter, though returns edged modestly into negative territory. Performance was front-loaded, with early gains reversing in March amid escalating geopolitical tensions and a stronger US dollar. Emerging markets outperformed developed markets but experienced greater volatility, with Latin America supported by commodity strength, while earlier gains in Asia's technology-driven markets reversed later in the quarter, due to higher energy costs and supply risks. Developed markets delivered mixed results, with Japan supported by earning momentum, while Europe was constrained by energy sensitivity.

Fixed Income

Bond markets delivered mixed performance in the first quarter as investors navigated an evolving policy outlook. US Treasuries recorded modest gains as shorter term yields declined amid expectations of eventual Fed easing, while longer maturity yields remained elevated due to supply and term premium pressures, resulting in a modest steepening of the yield curve. Credit markets remained supported, with investment-grade and high yield spreads steady amid solid fundamentals. Developed market sovereign bonds showed selective strength, while emerging market debt benefited from carry and steady investor demand. Investors remained focused on income, quality, and selective duration positioning amid ongoing uncertainty around the pace of policy normalization.

Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. An investment cannot be made directly in an index. See the last page for additional important information.



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Portfolio performance for the quarter

- Using the TCI - Premier Moderate Growth Model Q Portfolio as a proxy for performance across the suite, the portfolio returned -0.35% for the quarter and outperformed its custom benchmark which returned -1.78%. The custom benchmark composition is provided on the final page.
- From a macro asset class perspective, performance for the quarter was driven by mixed returns amongst fixed income and equities, with fixed income providing the more robust performance.
- Within equities, the Invesco International Developed Dynamic Multifactor ETF was the best performer. Conversely, the Capital Group Growth ETF was the worst performer.
- Within fixed income, exposure to the Invesco Equal Weight 0-30 Year Treasury ETF provided the largest return. Conversely, exposure to the VanEck Fallen Angel High Yield Bond ETF provided the lowest return.

Model performance shown is hypothetical, based on the actual return of the underlying funds. Invesco does not charge an advisory fee for these models. The returns shown do not reflect sales charges or trading in actual accounts. There is no guarantee the model results will be realized in the future. An investment cannot be made directly in an index. Model holdings change over time and there is no guarantee securities will remain in the portfolio.

Holdings and characteristics

Portfolio holdings (%)

| Underlying investment | Ticker | Income | Moderate Conservative | Moderate | Moderate Growth | Growth | Equity |
|---|--------|--------------|-----------------------|--------------|-----------------|--------------|--------------|
| US Equity | | 0.0 | 17.3 | 32.7 | 48.0 | 61.3 | 68.5 |
| State Street SPDR Portfolio S&P 500 ETF | SPYM | 0.0 | 7.8 | 13.5 | 19.5 | 22.3 | 15.0 |
| Invesco S&P 500 Revenue ETF | RWL | 0.0 | 3.5 | 5.2 | 8.1 | 11.3 | 15.0 |
| Capital Group Growth ETF | CGGR | 0.0 | 2.0 | 3.5 | 5.0 | 7.0 | 10.5 |
| Invesco NASDAQ 100 ETF | QQQM | 0.0 | 2.0 | 3.5 | 5.5 | 7.0 | 10.5 |
| First Trust Rising Dividend Achievers ETF | RDVY | 0.0 | 2.0 | 3.0 | 4.5 | 6.5 | 9.0 |
| JPMorgan Small & Mid Cap Enhanced Equity ETF | JMEE | 0.0 | 0.0 | 2.0 | 3.0 | 4.0 | 4.5 |
| State Street SPDR Portfolio S&P 400 Mid Cap ETF | SPMD | 0.0 | 0.0 | 2.0 | 2.4 | 3.2 | 4.0 |
| International Equity | | 0.0 | 7.7 | 13.8 | 20.5 | 26.2 | 29.5 |
| SPDR Portfolio Developed World ex-US ETF | SPDW | 0.0 | 3.2 | 4.8 | 7.3 | 9.1 | 9.0 |
| Columbia EM Core ex-China ETF | XCEM | 0.0 | 2.5 | 3.5 | 5.7 | 7.1 | 8.5 |
| Invesco International Developed Dynamic Multifactor ETF | IMFL | 0.0 | 2.0 | 3.5 | 5.5 | 7.5 | 9.0 |
| SPDR S&P® International Small Cap ETF | GWX | 0.0 | 0.0 | 2.0 | 2.0 | 2.5 | 3.0 |
| Fixed Income | | 98.0 | 73.1 | 51.6 | 29.5 | 10.5 | 0.0 |
| State Street® SPDR® Portfolio Aggregate Bond ETF | SPAB | 24.7 | 19.5 | 13.7 | 9.7 | 0.0 | 0.0 |
| Invesco Total Return Bond ETF | GTO | 20.3 | 15.9 | 11.1 | 7.9 | 0.0 | 0.0 |
| Invesco Ultra Short Duration ETF | GSY | 25.0 | 15.1 | 10.9 | 4.4 | 4.1 | 0.0 |
| Invesco AAA CLO Floating Rate Note ETF | ICLO | 8.5 | 6.5 | 5.0 | 3.5 | 2.0 | 0.0 |
| PIMCO Senior Loan Active Exchange-Traded Fund | LONZ | 5.5 | 4.1 | 3.2 | 2.0 | 0.0 | 0.0 |
| VanEck Fallen Angel High Yield Bond ETF | ANGL | 7.5 | 5.5 | 3.2 | 2.0 | 2.0 | 0.0 |
| Invesco Emerging Markets Sovereign Debt ETF | PCY | 3.4 | 2.6 | 2.3 | 0.0 | 0.0 | 0.0 |
| Invesco Equal Weight 0-30 Year Treasury ETF | GOVI | 3.1 | 3.9 | 2.2 | 0.0 | 2.4 | 0.0 |
| Cash | | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Total | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Portfolio characteristics

| | Income | Moderate Conservative | Moderate | Moderate Growth | Growth | Equity |
|---|--------|-----------------------|----------|-----------------|--------|--------|
| % ETFs | 98 | 98 | 98 | 98 | 98 | 98 |
| Weighted average expenses (%) | 0.23 | 0.21 | 0.21 | 0.20 | 0.20 | 0.23 |
| Weighted average 12 month yield (%) | 4.68 | 3.85 | 3.15 | 2.43 | 1.80 | 1.41 |
| Effective duration (yrs) | 6.00 | 5.90 | 6.00 | 5.90 | 6.10 | 0.00 |
| Total number of holdings (excluding cash) | 8 | 16 | 19 | 17 | 15 | 11 |

Source: Invesco, as of March 31, 2026. Holdings are subject to change and are not buy/sell recommendations. Totals may not equal 100% due to rounding. The model portfolio expense ratio is a weighted average net expense ratio of the underlying holdings. The expenses do not include transaction costs, as regular brokerage commissions apply. The weighted average 12 month yield represents the average income generated by the portfolio's holdings over the past 12 months, weighted by each holding's size in the portfolio. Yield reflects underlying fund fees and expenses but does not reflect advisory fees, brokerage commissions, or additional investor costs. Effective duration measures how sensitive a portfolio's value is to changes in interest rates and is expressed in years. The table above reflects all recommended securities in the strategy and their allocation as of the date of this document. Where cash is shown, it is for the model level. It does not include possible amounts held within each underlying fund.

Model performance

Performance (%) as of March 31, 2026

| Period | | Income | Moderate Conservative | Moderate | Moderate Growth | Growth | Equity |
|----------------------------|------------------|--------|--------------------------|----------|--------------------|--------|--------|
| 3-month | Model Return | 0.09 | -0.11 | -0.28 | -0.35 | -0.51 | -0.49 |
| | Benchmark Return | -0.06 | -0.62 | -1.20 | -1.78 | -2.37 | -2.97 |
| YTD | Model Return | 0.09 | -0.11 | -0.28 | -0.35 | -0.51 | -0.49 |
| | Benchmark Return | -0.06 | -0.62 | -1.20 | -1.78 | -2.37 | -2.97 |
| 1-year | Model Return | 4.30 | 7.51 | 11.26 | 15.06 | 18.99 | 23.68 |
| | Benchmark Return | 4.90 | 7.98 | 11.06 | 14.13 | 17.20 | 20.25 |
| Since inception (10/31/24) | Model Return | 4.34 | 6.28 | 8.94 | 11.40 | 13.78 | 16.80 |
| | Benchmark Return | 4.96 | 6.74 | 8.48 | 10.16 | 11.78 | 13.34 |

Model performance shown is hypothetical, based on the actual return of the underlying funds. Invesco does not charge an advisory fee for these models. The returns shown do not reflect sales charges or trading in actual accounts. There is no guarantee the model results will be realized in the future.

This information is provided for informational purposes only to illustrate these strategies during specific periods. Risk and return characteristics could reflect different historical allocations since allocations are periodically adjusted at the manager's discretion. Actual investment performance will differ due to transaction and other costs and may be materially lower or higher than that of the model portfolios. Changes in investment strategies, contributions or withdrawals may materially alter the performance. These results include reinvestment of dividends and other earnings. Invesco cannot assure the performance results shown for these strategies would be similar to the firm's experience had it actually been managing portfolios using these strategies. In addition, the results actual investors might have achieved would vary because of differences in the timing and amounts of their investments. Hypothetical performance results have certain limitations. Such results do not represent the impact of material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money.

With respect to Invesco Advisers, Inc. (“Invesco”) model portfolios, Invesco intends to allocate a significant percentage of the portfolio to funds for which Invesco and/or its affiliates serve as investment manager (“Invesco Affiliated Funds”). Clients will indirectly bear fund expenses as shareholders for their account assets allocated to Invesco Affiliated Funds and funds for which Invesco and/or its affiliates do not receive compensation. For client account assets allocated to the Invesco Affiliated Funds, fees will be received by Invesco and/or its affiliates directly from the respective Invesco Affiliated Fund. These compensation arrangements create a conflict of interest relating to Invesco’s selection of funds (including from among the Invesco Affiliated Funds) for the strategy and the receipt of potentially higher compensation based on the selection. Invesco has an incentive to select Invesco Affiliated Funds for the strategy, including Invesco Affiliated Funds with higher expenses, over other funds (including other Invesco Affiliated Funds) with lower expenses because the fees that Invesco and/or its affiliates receive for client account assets in the Invesco Affiliated Funds are their compensation with respect to the strategy. This conflict of interest may result in a strategy that achieves a level of performance, or reflects higher fees, less favorable to the strategy than otherwise would be the case if Invesco did not allocate to an Invesco Affiliated Fund.

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The custom indexes for the TCI - Premier Models are composed of a combination of indices listed below consistent with the equity and fixed income allocation of each representative portfolio. An investment cannot be made directly in an index.

Benchmark composition (%)

| Index name | Income | Moderate Conservative | Moderate | Moderate Growth | Growth | Equity |
|--|--------|-----------------------|----------|-----------------|--------|--------|
| Bloomberg Short Treasury Index-TR | 10.0 | 8.0 | 6.0 | 4.0 | 2.0 | - |
| Bloomberg US Aggregate Bond Index-TR | 75.0 | 60.0 | 45.0 | 30.0 | 15.0 | - |
| Bloomberg US Corporate High Yield Index-TR | 10.0 | 8.0 | 6.0 | 4.0 | 2.0 | - |
| J.P. Morgan EMBI Global Diversified Index-TR | 5.0 | 4.0 | 3.0 | 2.0 | 1.0 | - |
| MSCI ACWI All Cap Index-NR | - | 16.0 | 32.0 | 48.0 | 64.0 | 80.0 |
| Russell 3000 Index-GR | - | 4.0 | 8.0 | 12.0 | 16.0 | 20.0 |

Source: Invesco, Bloomberg L.P. and FactSet as of March 31, 2026.

Important information

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