QUARTERLY REVIEW

TCI - Premier Models

Q2 2026

Key takeaways

1. **Global markets moved higher during the quarter as resilient economic growth, easing trade tensions, and evolving policy expectations provided tailwinds across major asset classes.**
2. **All six of the TCI - Premier Models produced positive returns, and all outperformed their custom benchmarks for the quarter.**
3. **Equities were a positive contributor to holistic portfolio performance, driven in part by emerging market equity securities, whereas fixed income lagged, hindered by weaker performance in long government bonds.**

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 broadly advanced during the second quarter as resilient economic growth, moderating inflation, and easing trade tensions reinforced investor confidence. US equities moved higher as solid economic fundamentals and improving sentiment supported market gains. International equities posted strong gains, benefiting from strengthening global demand and a weaker US dollar. Fixed income generated positive returns as yields moved modestly lower amid evolving policy expectations, and commodities produced mixed results as declining energy prices from earlier highs offset strength across select industrial and precious metals.

US Equity

Domestic equities posted robust gains as moderating inflation, resilient economic growth, and easing trade concerns provided meaningful tailwinds for investor sentiment. The S&P 500 ultimately delivered its strongest quarterly advance in the past five years. Technology was the best performing sector, propelled by continued enthusiasm surrounding AI and robust earnings growth. In contrast, the energy and healthcare sectors underperformed amid weaker commodity prices and mixed earnings trends. Market participation broadened during the quarter, with small-cap equities leading performance, followed by mid-cap and large-cap equities, as market leadership extended beyond the largest companies. Collectively, growth and momentum outperformed, while value lagged.

International Equity

International equities, as reflected by the MSCI ACWI ex USA, delivered solid gains during the second quarter, with emerging markets outperforming both developed markets and US equities. Performance was broad based, with easing trade tensions, strengthening market sentiment, and a weaker US dollar serving as key tailwinds. Emerging markets led global equity returns, driven by strength across parts of Asia that benefited from continued technology demand, while Latin America was aided by favorable commodity and currency trends. Developed markets also produced positive returns, with Europe benefiting from improving economic activity and Japan supported by continued earnings momentum.

Fixed Income

Bond markets, as reflected by the Bloomberg Aggregate, generated positive returns as investors navigated evolving economic and policy expectations. US Treasuries recorded modest gains as yields generally moved lower during the quarter, while longer maturity yields remained sensitive to fiscal considerations and government borrowing needs, resulting in modest curve fluctuations. Credit markets remained constructive, with investment grade and high yield spreads staying relatively tight, supported by resilient corporate fundamentals. Developed market sovereign bonds delivered positive returns, and emerging market debt also benefited from favorable market conditions and investor demand for income.

Model performance

Performance (%) as of June 30, 2026

Period		Income	Moderate Conservative	Moderate	Moderate Growth	Growth	Equity
3-month	Model Return	1.13	4.34	7.01	10.01	13.03	15.31
	Benchmark Return	1.06	3.74	6.47	9.26	12.11	15.01
YTD	Model Return	1.22	4.23	6.71	9.62	12.45	14.75
	Benchmark Return	1.00	3.09	5.20	7.32	9.45	11.59
1-year	Model Return	4.42	9.12	13.48	18.32	23.05	27.28
	Benchmark Return	4.41	8.16	11.99	15.91	19.91	23.98
Since inception (10/31/24)	Model Return	4.38	8.03	12.01	16.06	20.11	24.29
	Benchmark Return	4.86	8.06	11.27	14.50	17.73	20.97

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.

Quarterly portfolio and holdings commentary

- Using the TCI - Premier Moderate Growth Model Q Portfolio as a proxy for performance across the suite, the portfolio returned 10.01% for the quarter and outperformed its custom benchmark which returned 9.26%. The custom benchmark composition is provided on the final page.
- From a macro asset class standpoint, performance for the quarter was driven by positive returns in both equities and fixed income, with equities providing the more robust performance.
- Within equities, the Columbia EM Core ex-China ETF produced the strongest result. Conversely, the Invesco S&P 500 Low Volatility ETF produced the weakest result, despite its positive return.
- Within fixed income, the VanEck Fallen Angel High Yield Bond ETF generated the highest overall return. Conversely, the Invesco Equal Weight 0-30 Year Treasury ETF generated the lowest overall return, despite its positive performance.

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.

Holdings and characteristics

Portfolio holdings (%)

Underlying investment	Ticker	Income	Moderate Conservative	Moderate	Moderate Growth	Growth	Equity
US Equity		**0.0**	**18.5**	**36.0**	**52.0**	**69.0**	**81.5**
State Street SPDR Portfolio S&P 500 ETF	SPYM	0.0	10.4	19.0	24.6	25.0	25.0
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	6.9	11.9	15.3
First Trust Rising Dividend Achievers ETF	RDVY	0.0	2.0	3.0	5.9	11.4	13.8
Invesco S&P 500 Revenue ETF	RWL	0.0	2.1	2.9	4.5	6.5	9.0
Invesco S&P 500 Low Volatility ETF	SPLV	0.0	0.0	2.0	2.2	3.2	3.4
JPMorgan Small & Mid Cap Enhanced Equity ETF	JMEE	0.0	0.0	2.0	3.0	4.0	4.5
International Equity		**0.0**	**4.0**	**7.5**	**11.5**	**14.1**	**16.5**
Invesco International Developed Dynamic Multifactor ETF	IMFL	0.0	2.0	3.5	5.5	7.5	9.0
State Street SPDR Portfolio Developed World ex-US ETF	SPDW	0.0	0.0	2.0	2.0	2.1	2.0
State Street SPDR S&P International Small Cap ETF	GWX	0.0	0.0	2.0	2.0	2.5	3.0
Columbia EM Core ex-China ETF	XCEM	0.0	2.0	0.0	2.0	2.0	2.5
Fixed Income		**98.0**	**75.5**	**54.5**	**34.5**	**15.0**	**0.0**
State Street SPDR Portfolio Aggregate Bond ETF	SPAB	24.7	21.9	16.4	11.4	6.1	0.0
Invesco Total Return Bond ETF	GTO	20.3	17.5	13.0	9.0	4.0	0.0
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	23.2	16.0	10.6	7.5	2.9	0.0
Invesco AAA CLO Floating Rate Note ETF	ICLO	8.5	6.5	5.0	3.5	2.0	0.0
Invesco Ultra Short Duration ETF	GSY	5.9	6.4	3.2	3.1	0.0	0.0
Invesco Emerging Markets Sovereign Debt ETF	PCY	3.4	2.0	2.3	0.0	0.0	0.0
PIMCO Senior Loan Active Exchange-Traded Fund	LONZ	5.0	2.1	2.0	0.0	0.0	0.0
VanEck Fallen Angel High Yield Bond ETF	ANGL	7.0	3.2	2.0	0.0	0.0	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 (%)	0.21	0.19	0.19	0.18	0.21	0.24
Weighted average 12 month yield (%)	4.62	3.70	3.06	2.26	1.63	1.13
Effective duration (yrs)	5.85	4.44	3.23	2.03	0.91	0.00
Total number of holdings (excluding cash)	8	15	18	16	15	11

Source: Morningstar Direct, Bloomberg L.P., and FactSet as of June 30, 2026. Holdings are subject to change and are not buy/sell recommendations. Totals may not equal 100% due to rounding. Where cash is shown, it is for the model level. It does not include possible amounts held with each underlying fund. 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 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: Morningstar Direct, Bloomberg L.P., and FactSet as of June 30, 2026.

Important information

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is being provided for informational purposes only, is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in any investment making decision. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. There can be no assurance that any investment process or strategy will achieve its investment objective. Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss. Invesco does not provide tax advice.

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All investing involves risks. Understanding these risks is essential for making informed investment decisions. Equities may fluctuate in value due to company-specific events or broader market conditions, as well as economic, political, or social developments in the US or abroad. Bonds carry risks related to interest rates, inflation, and credit quality; high-yield bonds, in particular, may experience greater market fluctuations and a higher risk of loss of income and principal compared to higher-rated bonds. Investments in foreign securities, including American Depositary Receipts (ADRs), involve additional risks such as foreign currency fluctuations and potential volatility caused by adverse political, economic, or other developments, with these risks being more pronounced in emerging markets. Concentrating investments in a single industry or sector can increase risk due to lack of diversification. Real estate securities are subject to changes in the value of underlying properties, economic conditions, interest rate fluctuations, and risks associated with renting properties, such as tenant defaults. Commodities investments face risks from market price volatility, regulatory and interest rate changes, credit risk, economic shifts, and adverse political or financial factors. Managed futures are speculative and involve a high degree of risk. Exchange-Traded Funds (ETFs) carry risks that may affect their price, yield, total return, and ability to meet investment objectives; ETF shares may trade at a premium or discount to their net asset value (NAV) and may incur management fees, transaction costs, or other expenses. Mutual funds are also subject to investment risks, including the possible loss of principal, and their investment return and principal value will fluctuate, meaning that shares redeemed may be worth more or less than the original cost.

Please read all financial material carefully before investing. For additional information about these strategies, contact Invesco.

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