QUARTERLY REVIEW

TCI - Premier Models

Q3 2026

Key takeaways

1. **Global markets advanced during the quarter as resilient economic growth and strong corporate earnings helped support investor sentiment despite rising yields and geopolitical uncertainty.**

2. **All six of the TCI - Premier Models produced negative returns, and all underperformed their custom benchmarks for the quarter.**

3. **Equities were a positive contributor to holistic portfolio performance, driven in part by international small-cap core equities, whereas fixed income lagged, hindered by weaker performance in long-term 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.

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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Market Overview

Markets generally moved higher during the third quarter as steady economic activity and solid corporate earnings helped support risk assets. U.S. equities delivered positive returns despite rising interest rates and renewed geopolitical tensions that contributed to higher energy prices. International equities produced mixed results, with developed markets generally outperforming emerging markets. Fixed income faced headwinds as yields moved higher amid persistent inflation and tighter monetary policy expectations. Commodities were among the strongest performing asset classes, driven by gains in energy markets and ongoing supply concerns.

US Equity

Domestic equities, as reflected by the S&P 500, generated positive returns as investors remained focused on corporate earnings strength and long-term innovation trends. The index reached record highs during the quarter, supported by ongoing investment in artificial intelligence and digital infrastructure. Technology and energy were among the top performing sectors, fueled by favorable earnings results and higher commodity prices. In contrast, utilities and real estate lagged as rising bond yields weighed on rate-sensitive segments of the market. Growth continued to outperform value, while large-cap stocks generally outpaced smaller capitalization companies.

International Equity

International equities, as reflected by the MSCI ACWI ex USA, delivered mixed results during the quarter, with developed markets generally outperforming emerging markets. Performance varied across regions as investors weighed improving business activity against rising interest rates and geopolitical uncertainty. Developed markets benefited from stronger earnings and economic momentum, while returns across emerging markets were more uneven. Parts of Asia faced headwinds tied to technology sector weakness and slower growth expectations, while several commodity-oriented economies benefited from higher commodity prices. Overall, investors remained selective, favoring regions with stable earnings trends and improving domestic conditions.

Fixed Income

Bond markets generated negative returns during the quarter as rising yields weighed on both taxable and tax-exempt fixed income markets. U.S. Treasury yields moved higher, particularly at longer maturities, amid fiscal concerns and increased government borrowing needs. Municipal bonds faced similar rate-driven headwinds, although underlying credit conditions generally remained stable. Corporate credit held up better than many fixed income sectors, supported by solid fundamentals and continued demand for income. Developed market sovereign bonds and emerging market debt produced mixed results as policy expectations continued to evolve.

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Model performance

Performance (%) as of September 30, 2026

Period		Income	Moderate Conservative	Moderate	Moderate Growth	Growth	Equity
3-month	Model Return	-3.22	-2.34	-1.58	-0.99	-0.56	-0.13
	Benchmark Return	-2.92	-2.11	-1.29	-0.48	0.33	1.15
YTD	Model Return	-2.04	1.78	5.02	8.54	11.82	14.60
	Benchmark Return	-1.95	0.92	3.84	6.80	9.81	12.87
1-year	Model Return	-1.02	3.64	7.55	11.89	15.89	19.20
	Benchmark Return	-0.75	2.55	5.90	9.32	12.80	16.33
Since inception (10/31/24)	Model Return	2.04	5.64	9.45	13.24	16.93	20.73
	Benchmark Return	2.61	5.79	8.99	12.21	15.45	18.71

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 -0.99% for the quarter and underperformed its custom benchmark which returned -0.48%. 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 equities and fixed income, with equities providing the more robust performance.
- Within equities, exposure to the State Street SPDR S&P International Small Cap ETF provided the largest return. Conversely, exposure to the JPMorgan Small & Mid Cap Enhanced Equity ETF provided the lowest return.
- Within fixed income, the Invesco AAA CLO Floating Rate Note ETF was the best absolute performer. Conversely, the Invesco Equal Weight 0-30 Year Treasury ETF was the worst absolute performer.

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**	**15.7**	**30.4**	**44.4**	**58.1**	**68.5**
State Street SPDR Portfolio S&P 500 ETF	SPYM	0.0	7.6	13.5	19.6	23.9	21.6
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
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**	**6.9**	**13.1**	**19.1**	**24.9**	**29.5**
State Street SPDR Portfolio Dev World ex-US ETF	SPDW	0.0	2.4	4.3	6.3	8.2	9.0
Invesco International Dev Dynamic Multifactor ETF	IMFL	0.0	2.0	3.5	5.5	7.5	9.0
Columbia EM Core ex-China ETF	XCEM	0.0	2.5	3.3	5.3	6.7	8.5
State Street SPDR S&P International Small Cap ETF	GWX	0.0	0.0	2.0	2.0	2.5	3.0
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	0.20	0.18	0.19	0.22
Weighted average 12 month yield (%)	4.85	3.92	3.30	2.52	1.95	1.46
Effective duration (yrs)	5.67	4.31	3.14	1.98	0.88	0.00
Total number of holdings (excluding cash)	8	16	19	16	15	11

Source: Morningstar Direct, Bloomberg L.P., and FactSet as of September 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 September 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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