Invesco

TRADE RATIONALE

TCI - Premier Models

July 8, 2026

Total Clarity Wealth Management, Inc.

Investment Strategy

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.

Key Takeaways

- From a tactical perspective, as of July 2026, the global economy **remains in a slowdown regime**. However, from a regional equity perspective, we are transitioning to a neutral positioning across regions, including between US and developed ex US equities and between developed and emerging markets. This shift is driven by two key factors:
  - Global risk appetite remains on a modest decelerating trend, while our inflation momentum indicators continue to slow meaningfully. Easing underlying price pressures, combined with increasingly hawkish actions by global central banks, point to a continued moderation in near term inflation risks.
  - Our US dollar signal continues to evolve, reflecting improving international economic conditions as energy prices moderate. Improved market sentiment, a resilient labor market, and a stable consumer backdrop support growth prospects outside the US, reducing the relative appeal of the US dollar.
- Overall, we maintain a risk-neutral stance relative to the benchmark, reflecting our continued emphasis on prudent risk management. This positioning preserves flexibility and diversification, allowing portfolios to participate in market opportunities while selectively pursuing relative value opportunities across asset classes.

Positioning

The result of this shift means the following for the **TCI - Premier Models:**

- We maintain a moderate overweight position in equities relative to fixed income.
- In equities, we continue to favor defensive factors such as quality and low volatility. From a regional perspective, we are transitioning to a neutral allocation between US and developed ex US equities, while also moving to a neutral stance between developed and emerging market equities.
- In fixed income, we remain underweight riskier credit sectors and moderately overweight duration.
- For full details, please see page 2.

Changes to holdings (%)

Underlying investment	Ticker	Income	Moderate Conservative	Moderate	Moderate Growth	Growth	Equity
US Equity		**-**	**-2.9**	**-5.5**	**-7.6**	**-10.8**	**-13.0**
Capital Group Growth ETF	CGGR	-	-	-	-	-	-
First Trust Rising Dividend Achievers ETF	RDVY	-	-	-	-1.3	-4.9	-4.8
Invesco NASDAQ 100 ETF	QQQM	-	-	-	-1.3	-4.9	-4.8
Invesco S&P 500 Low Volatility ETF	SPLV	-	-	-	-	-	-
Invesco S&P 500 Revenue ETF	RWL	-	-	-	-	-	-
JPMorgan Small & Mid Cap Enhanced Equity ETF	JMEE	-	-	-	-	-	-
State Street SPDR Portfolio S&P 500 ETF	SPYM	-	-2.9	-5.5	-5.0	-1.1	-3.4
International Equity		**-**	**2.9**	**5.5**	**7.6**	**10.8**	**13.0**
Columbia EM Core ex-China ETF	XCEM	-	0.5	3.3	3.3	4.7	6.0
Invesco International Developed Dynamic Multifactor ETF	IMFL	-	-	-	-	-	-
State Street SPDR Portfolio Developed World ex-US ETF	SPDW	-	2.4	2.3	4.3	6.1	7.0
State Street SPDR S&P International Small Cap ETF	GWX	-	-	-	-	-	-
Fixed Income		**-**	**-**	**-**	**-**	**-**	**-**
Invesco AAA CLO Floating Rate Note ETF	ICLO	-	-	-	-	-	-
Invesco Emerging Markets Sovereign Debt ETF	PCY	-	-	-	-	-	-
Invesco Equal Weight 0-30 Year Treasury ETF	GOVI	-	-	-	-	-	-
Invesco Total Return Bond ETF	GTO	-	-	-	-	-	-
Invesco Ultra Short Duration ETF	GSY	-	-	-	-	-	-
PIMCO Senior Loan Active Exchange-Traded Fund	LONZ	-	-	-	-	-	-
State Street SPDR Portfolio Aggregate Bond ETF	SPAB	-	-	-	-	-	-
VanEck Fallen Angel High Yield Bond ETF	ANGL	-	-	-	-	-	-
Cash		**-**	**-**	**-**	**-**	**-**	**-**

Source: Invesco as of July 8, 2026. A dash represents no allocation change.This table illustrates the composition of model portfolios as of the date listed and should not be considered as a recommendation to purchase or sell a particular security; additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Holdings may vary depending on program sponsor restrictions or specific client guidelines. Holdings may not equal 100% due to rounding. Where cash is shown, it is for the model level. It does not include possible amounts held within each underlying fund. To obtain a list of all recommendations made by Invesco Advisers, Inc. in this investment model during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.

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 Developed World ex-US ETF	SPDW	0.0	2.4	4.3	6.3	8.2	9.0
Invesco International Developed 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**

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Glossary

Active Management – active funds are directly managed by a manager, or team of managers, seeking to beat market returns.
Alpha – the excess return of an investment relative to the return of a benchmark index.
Beta – a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.
Collateralized Loan Obligations (CLOs) - securities backed primarily by a pool of bank loans.
Credit Rating – refers to the quality of a company's credit, as determined and assigned by a recognized credit ratings agency.
Duration – a bond's price sensitivity to changes in interest rates.
Exchange Traded Products – financial instruments traded on stock exchanges that provide investors with exposure to diverse asset classes such as stocks, bonds, commodities, and currencies. Exchange Traded Products (ETPs) can be Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Exchange Traded Commodities (ETCs), or other vehicles representing structured investment products.
Factor – investment approach in which securities are grouped into categories, and portfolio allocation is based on selection among "factors" rather than among individual securities. These targeted factors, such as low volatility, momentum, or quality, give investors a set of tools to tailor exposures.
Open Ended Mutual Funds – a diversified portfolio of pooled investor money that can issue an unlimited number of shares. The fund sponsor sells shares directly to investors and redeems them as well. These shares are priced daily based on their current net asset value (NAV).
Managed Futures – Managed futures are an investment in a portfolio of futures contracts managed by commodity trading advisors (CTAs)
Smart Beta – a long-only rules-based investment strategy that seeks to outperform a capitalization-weighted benchmark.
Spread – difference between the quoted rate of return on different debt instruments which often have varying maturities, credit ratings, and risk.
Spread Duration – a bond's price sensitivity to changes in spreads.
Strategic Asset Allocation – constructed based on long-term asset class forecasts with targets to maintain a set combination of asset classes.
Style – an investment approach in which securities are grouped into categories, and portfolio allocation is based on selection among "styles" rather than among individual securities.
Sub-Advised – an investment that is managed by another management team or firm than where the assets are held. A sub-advised portfolio may consist of specialty or niche investments that the main portfolio managers seek outside expertise for.
Tactical Asset Allocation – constructed on the basis of shorter-term asset class forecasts seeking to capitalize on changing market prices.
Tracking Error - the volatility of a portfolio's returns versus benchmark returns. Also known as active risk.