

Tactical Asset Allocation

Our framework continues to suggest the global economy is in a slowdown regime, with growth above its long-term trend and decelerating. Global risk sentiment continues to balance conflicting catalysts. The pro-growth impetus stemming from the AI supercycle has driven stronger corporate earnings, which has collided with higher inflationary pressures and slowing economic growth risks due to the ongoing energy shock. As a result, we remain in a slowdown regime, maintaining an overweight to equity risk relative to fixed income. But as geopolitical risks remain elevated, we are also emphasizing diversification across and within asset classes.

Our macro process drives tactical asset allocation decisions over a time horizon between six months and three years, on average, seeking to harvest relative value and return opportunities between asset classes (e.g., equity, credit, government bonds, and alternatives), regions, factors, and risk premia.

Invesco Solutions and Custom Strategies

Synopsis

- Global risk appetite continues to follow a modestly decelerating monthly trend, despite positive monthly returns for risk assets. Returns have become increasingly concentrated, with leadership narrowing to countries and sectors most directly tied to the buildout and adoption of AI-related technologies. As a result, market pricing appears increasingly driven by this theme and less reflective of the economic risks associated with the ongoing energy shock in the Middle East.
- Currency positioning has shifted over the month, as global yield dynamics have become increasingly less favorable outside the US. These dynamics, when combined with a weakening international economic backdrop, move our US dollar positioning to overweight. The result: regional equity preferences for the US relative to developed market non-US, and developed market relative to emerging market equities.
- Our positioning remains diversified, albeit slightly tilted toward equity risk relative to fixed income. Within equities, we remain tilted toward defensive factors and sectors. Within fixed income, we maintain an underweight to credit and an overweight to duration.

Macro update: Strong corporate earnings counterbalance lingering geopolitical risks

Global equity, credit, and government bond markets generated positive returns over the month. That is despite the unresolved US-Iran conflict and the continued closure of the Strait of Hormuz, which has prolonged the current energy supply shock into its fourth month. While this shock continues to keep economic and inflation risks elevated, US corporate earnings have remained resilient. With 97% of constituents reporting results, the Q1 year-over-year earnings growth for the S&P 500 Index is 28.6% — on track for the highest quarterly earnings growth rate since Q4-2021. This robust growth reflects the continued positive momentum behind the AI-adoption supercycle, with seven of eleven sectors reporting double-digit earnings growth, led by information technology and communication services.

Momentum from the AI-adoption cycle is also evident at the regional level, especially when identifying drivers of index returns. For example, more than 100% of the monthly return of the MSCI Emerging Market Index was driven by Taiwan and South Korea. Three semiconductor-related individual securities accounted for nearly two-thirds of the index's monthly total return. In aggregate, index returns have become increasingly reliant on the continued momentum behind AI adoption and less reflective of geopolitical risks stemming from the Middle East. Taken together, although absolute returns remain positive, risk sentiment continues to decelerate, pointing to a growing risk of slower growth ahead.

Our measure of global economic growth, based on Leading Economic Indicators, continues to register above trend. Regionally, the US remains the most resilient, with multiple sectors across the economy measuring above trend. Consumer sentiment, however, deteriorated on a monthly basis as households continue to face inflationary headwinds. Other developed non-US economies, most notably the eurozone, while still above trend, have weakened further as oil-importing countries continue to face elevated inflation pressures from the ongoing energy supply shock. As a result of above-trend global economic growth alongside continued deceleration in global risk appetite, our framework remains in a slowdown regime (**Figures 1a, 1b, 1c, and 2**).

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Figure 1a: Global macro framework remains in a slowdown regime

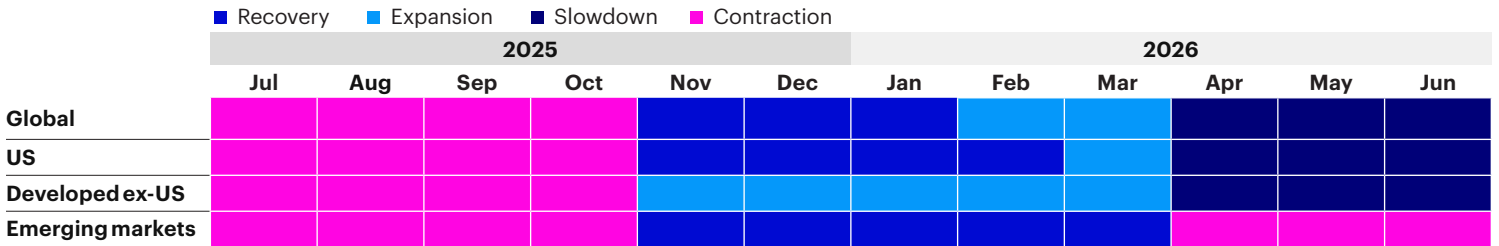
Regional regime signals and components

LEIs		Global risk appetite	Expected macro regimes
Region	Current level of growth		
Global	Above trend	& Growth expectation deteriorating =	Slowdown
US	Above trend		Slowdown
Developed markets ex-US	Above trend		Slowdown
Europe	Above trend		Slowdown
UK	Above trend		Slowdown
Japan	Above trend		Slowdown
Emerging markets	Below trend		Contraction
China	Below trend		Contraction
Emerging markets ex-China	Above trend		Slowdown

Sources: Bloomberg L.P., Macrobond. Invesco Solutions and Custom Strategies research and calculations. Proprietary Leading Economic Indicators of Invesco Solutions and Custom Strategies. Macro regime data as of May 31, 2026. The Leading Economic Indicators (LEIs) are proprietary, forward-looking measures of the level of economic growth. The Global Risk Appetite Cycle Indicator (GRACI) is a proprietary measure of the markets' risk sentiment. Developed markets ex-US include Australia, Canada, the eurozone, Japan, Sweden, Switzerland, and UK. Emerging markets include Brazil, China, India, Mexico, Russia, South Africa, South Korea, and Taiwan.

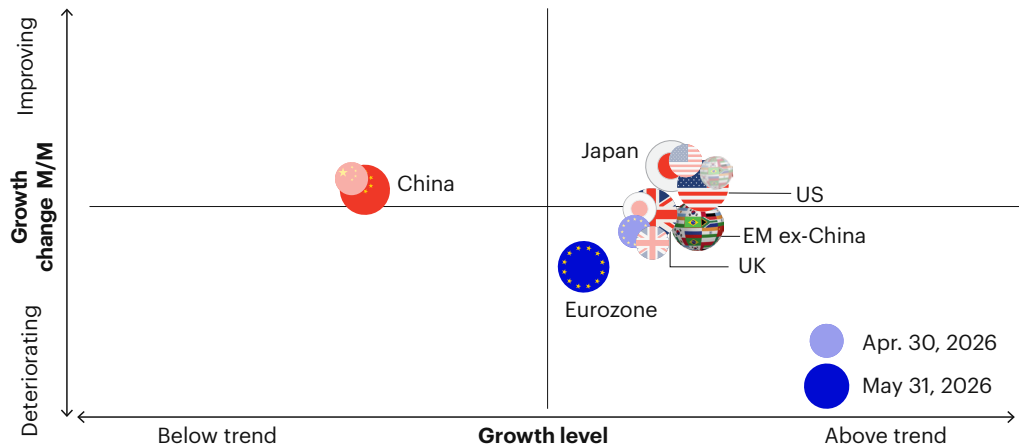
Figure 1b: Trailing 12-month regime history by region

Global growth is moderating across regions; risk appetite is decelerating



Source: Invesco Solutions and Custom Strategies as of May 31, 2026.

Figure 1c: Above-trend growth moderating led by slowdowns across Europe and emerging markets ex China



Sources: Bloomberg L.P., Macrobond. Invesco Solutions and Custom Strategies research and calculations. Proprietary Leading Economic Indicators of Invesco Solutions and Custom Strategies. Macro regime data as of May 31, 2026. The Leading Economic Indicators (LEIs) are proprietary, forward-looking measures of the level of economic growth. The Global Risk Appetite Cycle Indicator (GRACI) is a proprietary measure of the markets' risk sentiment.

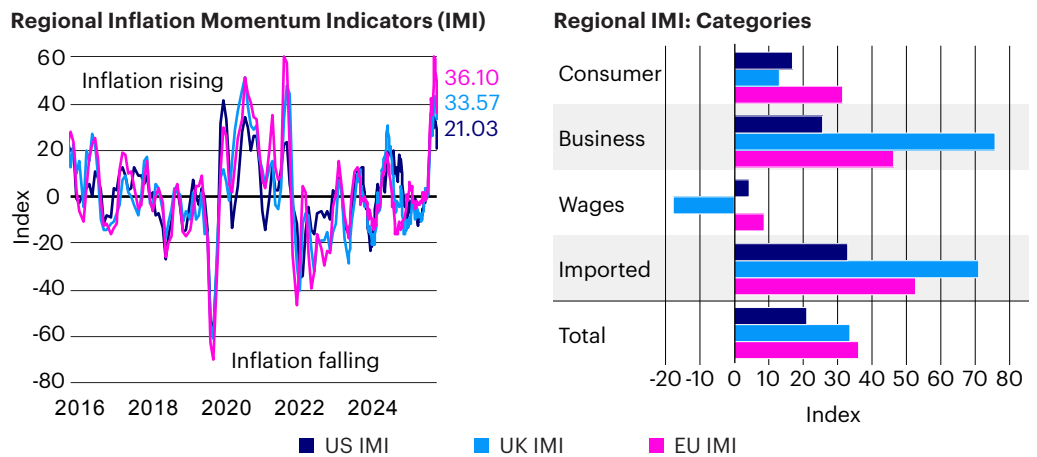
Figure 2: Growth remains above trend; risk appetite remains on a decelerating path
GRACI and Global LEI



Sources: Bloomberg L.P., MSCI, FTSE, Barclays, JPMorgan, Invesco Solutions and Custom Strategies research and calculations, from Jan. 1, 1992 to May 31, 2026. The Global Leading Economic Indicator (LEI) is a proprietary, forward-looking measure of the growth level in the economy. A reading above (below) 100 on the Global LEI signals growth above (below) a long-term average. The Global Risk Appetite Cycle Indicator (GRACI) is a proprietary measure of the markets' risk sentiment. A reading above (below) zero signals a positive (negative) compensation for risk-taking in global capital markets in the recent past. **Past performance does not guarantee future results.**

Our inflation momentum indicators remain positive, driven primarily by energy inputs (**Figure 3**). This dynamic continues to have monetary policy ramifications if higher energy prices translate into higher realized inflation, potentially challenging central bank inflation mandates. Looking ahead, the longer the US-Iran conflict remains unresolved, with the Strait of Hormuz being effectively closed, inflation risk is likely to persist as a meaningful threat to consumers and the broader economy.

Figure 3: Inflation momentum remains elevated, driven primarily by imported and input cost pressures



Sources: Bloomberg L.P. data as of May 31, 2026, Invesco Solutions and Custom Strategies calculations. The US Inflation Momentum Indicator (IMI) measures the change in inflation statistics on a trailing three-month basis, covering indicators across consumer and producer prices, inflation expectation surveys, import prices, wages, and energy prices. A positive (negative) reading indicates inflation has been rising (falling) on average over the past three months.

Our US dollar signal has shifted from neutral to bullish, as continued deterioration in international economic surprise data and narrowing interest rate differentials provide tailwinds for the greenback. As mentioned in the previous report, oil-importing economies, particularly the eurozone, have experienced a deterioration in economic data relative to expectations, as the ongoing energy shock has asymmetrically impacted various sectors of the European economy. The gap between non-US and US short-term interest rates has converged, with inflation pressures impacting the relative attractiveness of non-US versus US short-term interest rates.

As a result of the changes to our US dollar signal, our regional equity positioning adjusts as well. A stronger US dollar is supporting a greater preference for US relative to developed market non-US, and developed market relative to emerging market equities. These regional adjustments come at a time when, in our view, downside risks in non-US equities appear to be underappreciated. For example, the ongoing energy shock combined with a potentially stronger US dollar compounds the risks to energy import-dependent economies. As mentioned above, emerging market equity performance has become increasingly contingent on the continued AI buildout. Returns are now heavily concentrated in a narrow set of countries and sectors linked to semiconductor production.

In summary, the current mix of above-trend economic growth and a positive, albeit modestly decelerating, trend in risk sentiment supports continuation of the slowdown regime. While this environment does not point to a cycle-ending contraction, the balance of risks suggests diversification remains warranted. Historically, periods of above-trend but slowing growth have been associated with modest yet positive returns across asset classes, as well as convergence in performance between growth-sensitive and defensive assets. This convergence continues to shape our tactical view and is reflected in the balanced and targeted investment positioning outlined below (**Figures 5 to 8**).

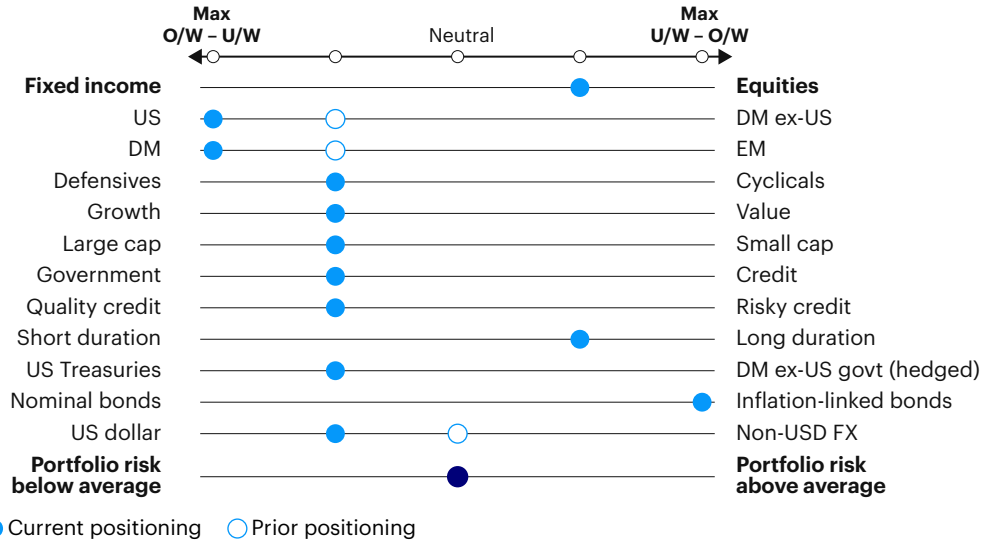
Investment positioning

Within this context, we have maintained an overall risk-neutral stance relative to the benchmark, reflecting a deliberate risk-management approach rather than a shift toward a defensive, risk-off posture. This positioning is designed to preserve optionality and emphasize diversification. It allows portfolios to remain positioned for further upside while identifying relative value opportunities within asset classes. Within this framework, we remain moderately overweight equities relative to fixed income, with an emphasis on defensiveness and earnings visibility rather than cyclical acceleration.

- **In equities**, we overweight defensive factors such as quality and low volatility. They have historically performed well during slowdown regimes due to more stable cash flow profiles and lower sensitivity to changes in growth dynamics. At the sector level, we favor exposures with defensive characteristics and durable fundamentals, including information technology, health care, and consumer staples, at the expense of more cyclical areas. From a regional perspective, we incrementally increase our preference for the US relative to developed ex-US markets. Additionally, given the headwinds that a stronger US dollar present for emerging markets, we adjust our regional equity tilt to increasingly favor developed markets over emerging markets.
- **In fixed income**, we maintain a moderate underweight to overall credit risk. This reflects a balance of risks that appears less favorable for spread-based compensation than alternative sources of return within a diversified portfolio. We also maintain exposure to interest rate duration as a risk-management and growth-hedging tool. With sustained inflation momentum, we prefer inflation-linked securities over nominal Treasuries, allowing portfolios to retain sensitivity to real rate dynamics while addressing near-term inflation risks.
- **In currency markets**, we have moved to a bullish stance on the US dollar. While negative growth surprises outside the US continue to support the dollar's appeal as a risk-off hedge, higher US short-term interest rates have increased its relative attractiveness from a carry perspective. Within developed markets, we remain underweight the British pound, Swiss franc, Australian dollar, New Zealand dollar, and Swedish krona, while maintaining overweight positions in the euro, Canadian dollar, Japanese yen, Norwegian krone, and Singapore dollar. Within emerging markets, we favor higher-yielding currencies with relatively attractive valuations, such as the Indian rupee, Indonesian rupiah, Malaysian ringgit, and Taiwanese dollar, funded by underweights in the Czech koruna, Hungarian forint, Mexican peso, Chinese renminbi, and South African rand.

Figure 4: Relative tactical asset allocation positioning

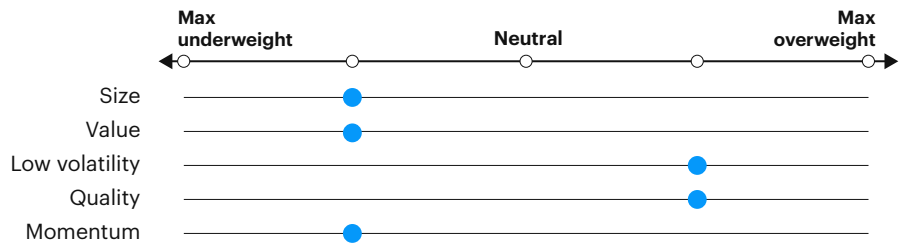
Moderate overweight US dollar, favoring the euro, yen and Taiwanese dollar



Source: Invesco Solutions and Custom Strategies, June 1, 2026. For illustrative purposes only. Currency allocation process considers four drivers of foreign exchange markets: 1) US monetary policy relative to the rest of the world, 2) global growth relative to consensus expectations, 3) currency yields (i.e., carry), 4) currency long-term valuations.

Figure 5: Tactical factor positioning

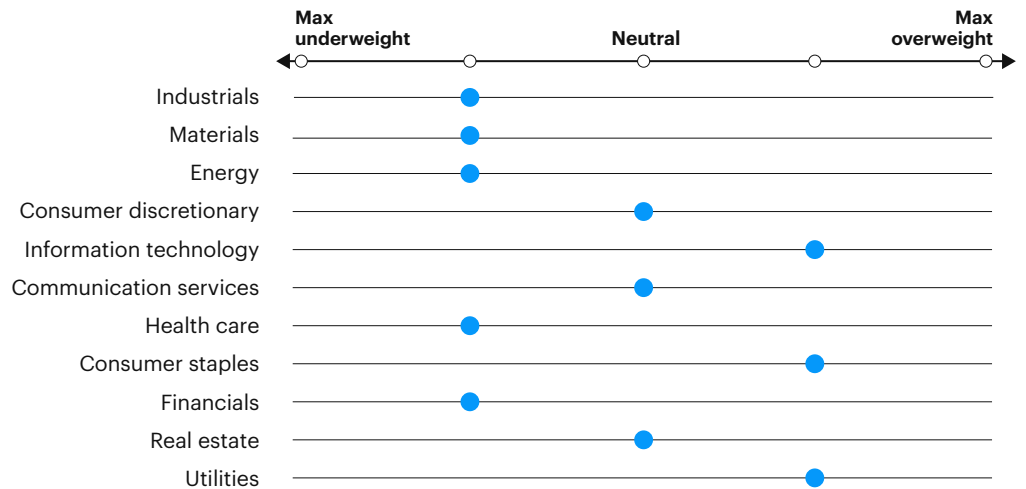
Overweight quality and low volatility; underweight value, small size, and momentum



Source: Invesco Solutions and Custom Strategies, June 1, 2026. For illustrative purposes only. Neutral refers to an equally weighted factor portfolio.

Figure 6: Tactical sector positioning

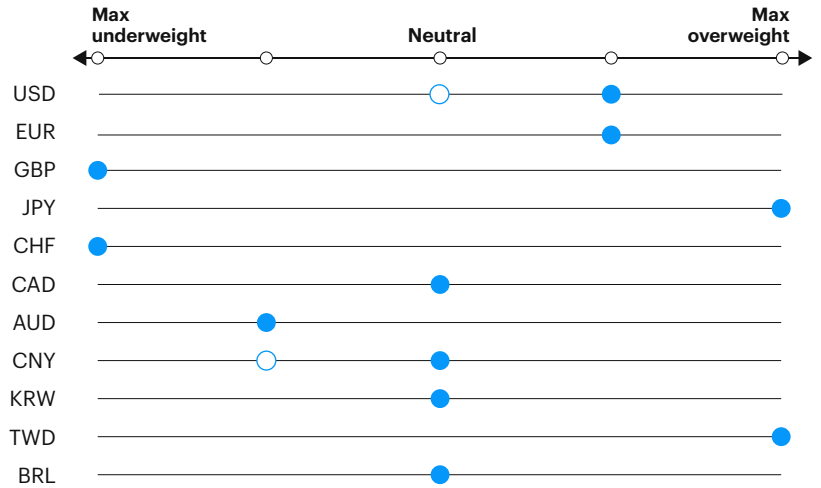
Sector exposures favoring defensives



Source: Invesco Solutions and Custom Strategies, June 1, 2026. For illustrative purposes only. Sector allocations derived from factor and style allocations based on proprietary sector classification methodology. As of December 2023, Cyclicals: energy, financials, industrials, materials; Defensives: consumer staples, health care, information technology, real estate, utilities; Neutral: consumer discretionary and communication services.

Figure 7: Tactical currency positioning

Moderate overweight US dollar, favoring euro, yen and Taiwanese dollar



Source: Invesco Solutions and Custom Strategies, June 1, 2026. For illustrative purposes only. Currency allocation process considers four drivers of foreign exchange markets: US monetary policy relative to the rest of the world, global growth relative to consensus expectations, currency yields (i.e., carry), and currency long-term valuations.

Regime signal history

■ Recovery ■ Expansion ■ Slowdown ■ Contraction

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	<ul style="list-style-type: none"> Market sentiment: Bottomed early and made a significant turnaround midyear as the Federal Reserve (Fed) switched to a dovish stance, eventually leading to rate cuts in H2. US-China trade tensions eased amidst a “Phase One” deal. 												
	<ul style="list-style-type: none"> Economic data: Deteriorated due to weaker manufacturing and services data. Yield curve inversion raised recessionary concerns. 	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> Our regime framework (3 shifts): Defensive in H1, then shifted into a recovery with the combination of below-trend growth but improving market sentiment. Equities posted strong returns led by the US, credit spreads tightened, and duration was supported by interest rate cuts. 												
2020	<ul style="list-style-type: none"> Market sentiment: Deteriorated quickly as emerging market equities underperformed in response to COVID-19. Sentiment reversed in the summer as large monetary and fiscal stimulus supported the economy. Reopening post-lockdown and vaccine news fueled positive sentiment in Q4. 												
	<ul style="list-style-type: none"> Economic data: Weakened to historic levels before the eventual economic reopening and resulting rebound. Overall economic data remained below-trend throughout the year. 	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> Our regime framework (2 shifts): Rotated into a contraction in February, ahead of the depths of market volatility, and shifted into recovery in June as the global economy reopened, benefiting from cyclical assets outperforming in H2 2020. 												
2021	<ul style="list-style-type: none"> Market sentiment: Moved higher following the economic reopening in H2 2020. Market volatility fell significantly. Historic levels of fiscal stimulus were enacted in the US, and COVID-19 vaccines were slowly deployed. 												
	<ul style="list-style-type: none"> Economic data: Continued to normalize and moved to above-trend despite supply chain bottlenecks and supply-demand disruptions. Inflationary pressures emerged, and Fed rhetoric became more hawkish in December. 	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> Our regime framework (2 shifts): Was in an expansionary regime throughout the year. This was validated as equities, led by the US, outperformed, credit spreads tightened, and bond yields rose. 												
2022	<ul style="list-style-type: none"> Market sentiment: Peaked early in the year and deteriorated following Russia’s invasion of Ukraine, the surge in energy prices, and inflationary pressures. Aggressive monetary policy tightening led to negative growth implications. 												
	<ul style="list-style-type: none"> Economic data: Weakened from 2021 peaks but remained above-trend for roughly half the year. Consumers benefitted from a tight labor market, fueling strong retail sales, which helped buoy a supply chain-constrained manufacturing sector. 	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> Our regime framework (4 shifts): Changed multiple times but spent the bulk of the year positioned defensively. This was beneficial as equities underperformed and duration also sold off meaningfully due to higher rates. 												
2023	<ul style="list-style-type: none"> Market sentiment: Declined in Q1 following US regional banking failures. Turned positive again in H2 as inflation showed signs of moderating, leading to the end of the Fed hiking cycle. Markets became optimistic on themes including artificial intelligence (AI) advancements and China’s post-COVID-19 reopening. 												
	<ul style="list-style-type: none"> Economic data: Remained below-trend, although supported by consumer spending, business investment, and government spending. 	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> Our regime framework (2 shifts): Significantly pivoted from defensive to cyclical in H2, consistent with tightening credit spreads, equity outperformance, and rising bond yields. However, cyclical equities underperformed due to a relentless bid for AI-related, quality, and growth equities. 												
2024	<ul style="list-style-type: none"> Market sentiment: Rose in H1 as inflation decelerated, markets rewarded AI adoption, and consumer spending remained resilient. Deteriorated in H2 with US election uncertainty, fears over a weakening labor market, and corporate earnings growth concentrated in expensive mega-cap names. 												
	<ul style="list-style-type: none"> Economic data: Below-trend as the unemployment rate rose despite resilient consumer spending. The Fed began easing, and the yield curve began to steepen. 	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> Our regime framework (1 shift): Risk-on until midyear when below-trend and decelerating growth triggered a contraction. Cross-asset class performance in H1 was consistent with this stance, while equity returns were led by the Magnificent 7 and AI theme rather than cyclical fundamental drivers. 												
2025	<ul style="list-style-type: none"> Market sentiment: Stayed positive but slowed through Q3 as tariff uncertainty and AI-competition risks drove volatility. Improved sharply in Q4 as tariff pressures eased, AI optimism strengthened, and supportive fiscal and monetary policies boosted cyclical assets. 												
	<ul style="list-style-type: none"> Economic data: Stable but persistently below trend as the labor market weakened while consumer spending held firm. The Fed continued easing as inflation pressures remained subdued. 	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> Our regime framework (1 shift): Defensive until rising sentiment drove a shift to recovery in Q4. Absolute returns were positive across multiple asset classes, with supportive fiscal and monetary policy helping cyclical assets broaden as market participation widened late in the year. 												

Source: Invesco Solutions and Custom Strategies, as of May 31, 2026.

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All information as of May 31, 2026, in the US dollar, unless stated otherwise.

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