

Tactical Asset Allocation

Following last month's regime transition, our framework continues to suggest the global economy is in a slowdown regime, with growth above its long-term trend and decelerating. While market participants aggressively priced in optimism for a potential resolution to the US–Iran conflict, uncertainty surrounding negotiations persists, and the economic ramifications of a significant disruption to the global energy supply aren't clear. As a result, we remain in a slowdown regime, maintaining an overweight to equity risk relative to fixed income, while staying diversified as geopolitical risks remain elevated.

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

- Despite a strong rebound in risk assets, global risk appetite continues on a modestly decelerating monthly trend, signaling that future economic growth remains highly contingent on future geopolitical developments.
- Currency positioning has shifted over the month, as global yield dynamics have become increasingly less favorable outside the US. Combined with a weakening international economic backdrop, we've moved our US dollar positioning to neutral, suggesting potential regional equity implications as well.
- 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're maintaining an underweight to credit and an overweight to duration.

Macro update: Continuing a balanced slowdown stance

Global equity, credit, and government bond markets posted sharply negative returns in March following the US invasion of Iran — a historic shock to energy prices that raised risks of slower global growth and higher inflation. As news around multiple ceasefires and the potential for global oil supply to return online developed throughout April, risk appetite rebounded, although it remains on a modest decelerating trend. Despite frequent headlines impacting asset prices daily, uncertainty about oil supply and key energy infrastructure remains paramount, continuing to raise risks to global economic stability.

Above-trend economic growth continues to function as a counterforce to headwinds from higher energy prices, including their negative impacts on consumer spending and sentiment. Corporations haven't experienced a material impact on profitability and margins. With nearly one-third of S&P 500 Index constituents reporting earnings (at the time of publication), the Q1-2026 blended net profit margin for the S&P 500 is 13.4%. If that holds, it would mark the highest net profit margin since 2009. Looking ahead, the resiliency of our economic indicators remains contingent on the duration of the conflict in the Middle East, as well as the time required for oil supply to reach pre-conflict levels. These two factors remain unknown and warrant caution in the near term. Due to above-trend economic growth coupled with continued deceleration in global risk appetite, our framework remains in a slowdown regime (**Figures 1a, 1b, 1c, and 2**).

Importantly, at the time of publication, the current conflict isn't signaling a cycle-ending outcome. Instead, the slowdown reflects a pause in cyclical momentum from the prior quarter, as market sentiment recalibrates in response to the current economic, fiscal, monetary, and geopolitical backdrop.

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Above-trend economic growth coupled with continued deceleration in global risk appetite, means our framework remains in a slowdown regime.

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

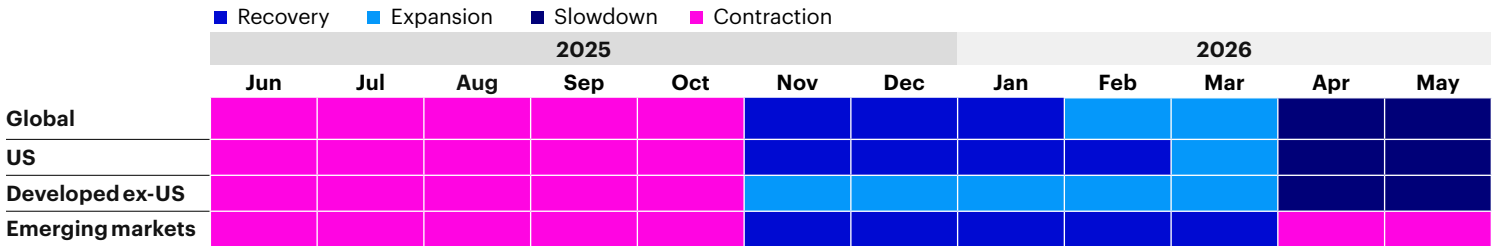
Regional regime signals and components

LEIs		Global risk appetite	Expected macro regimes
Region	Current level of growth		
Global	Above trend	Change in global growth expectations 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 research and calculations. Proprietary leading economic indicators of Invesco Solutions. Macro regime data as of Apr. 30, 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-USA include the Eurozone, UK, Japan, Switzerland, Canada, Sweden, Australia. Emerging markets include Brazil, Mexico, Russia, South Africa, Taiwan, China, South Korea, India.

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

Global growth is moderating across regions; risk appetite is decelerating

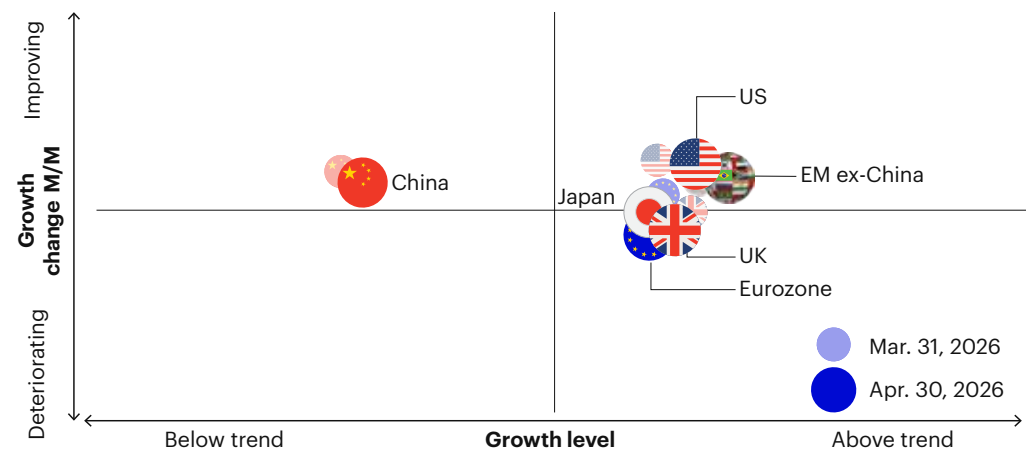


Source: Invesco Solutions as of Apr. 30, 2026.



Our framework continues to suggest the global economy is in a slowdown regime, with growth above its long-term trend and decelerating.

Figure 1c: Above-trend growth with moderating momentum across regions



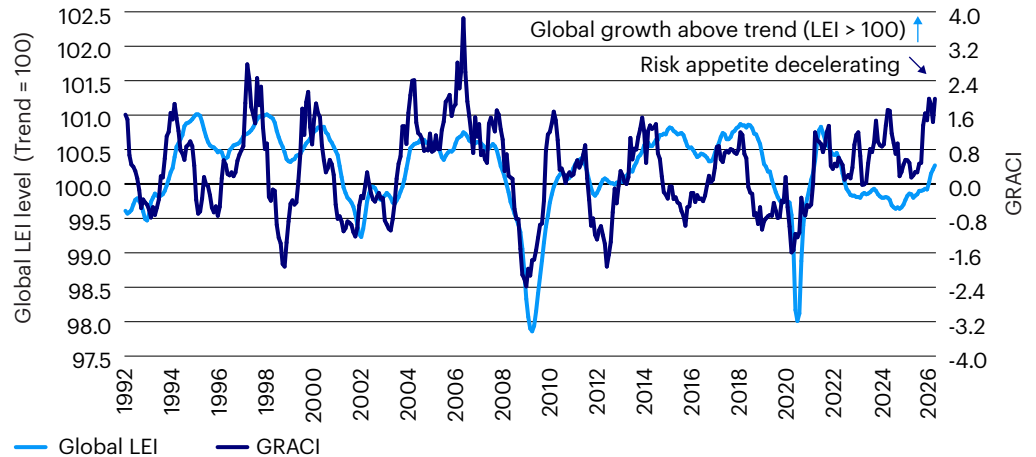
Sources: Bloomberg L.P., Macrobond. Invesco Solutions research and calculations. Proprietary leading economic indicators of Invesco Solutions. Macro regime data as of Apr. 30, 2026. The Leading Economic Indicators (LEIs) are proprietary, forward-looking measures of the level of economic growth. The Global Risk Appetite Cycle Indicator (GRACI) is a proprietary measure of the markets' risk sentiment.



Global risk appetite is signaling that future economic growth remains highly contingent on future geopolitical developments.

Figure 2: Growth remains above trend; risk appetite stabilizes but continues to decelerate

GRACI and Global LEI



Sources: Bloomberg L.P., MSCI, FTSE, Barclays, JPMorgan, Invesco Solutions research and calculations, from Jan. 1, 1992 to Apr. 30, 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.**

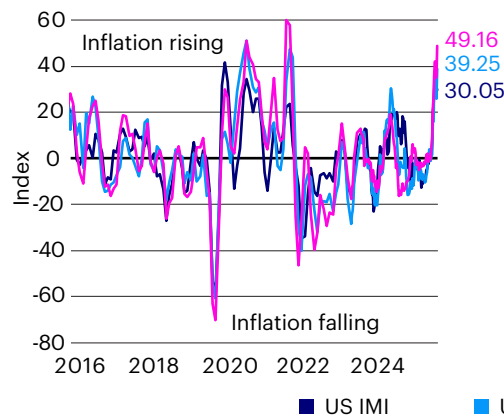
The current balance of risks can also be viewed through an inflation lens. Higher energy prices continue to translate into stronger inflation momentum across regions. Our inflation momentum indicators remain positive, driven primarily by energy inputs (**Figure 3**). Looking ahead, this dynamic complicates the monetary policy outlook, particularly for central banks in energy-importing economies. Should key energy infrastructure in the Middle East remain a limiting factor for global supply, inflation risk is likely to persist as a meaningful threat to consumers and the broader economy.



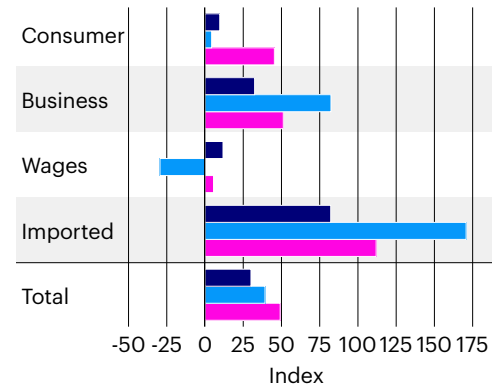
Should key energy infrastructure in the Middle East remain a limiting factor for global supply, inflation risk is likely to persist as a meaningful threat to consumers and the broader economy.

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

Regional Inflation Momentum Indicators (IMI)



Regional IMI: Categories

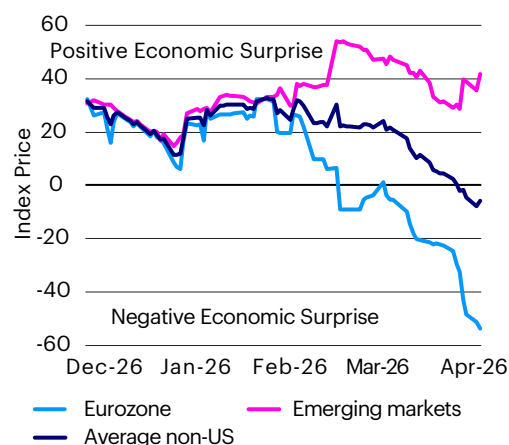


Sources: Bloomberg L.P. data as of Apr. 30, 2026, Invesco Solutions calculations. The US Inflation Momentum Indicator (IMI) measures the change in inflation statistics on a trailing three-month basis, covering indicators across consumer and producer prices, inflation expectation surveys, import prices, wages, and energy prices. A positive (negative) reading indicates inflation has been rising (falling) on average over the past three months.

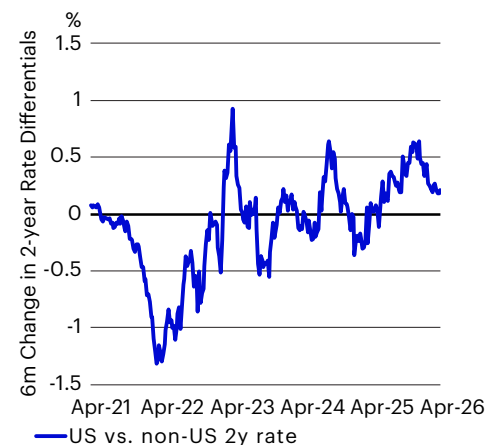
While the regime remains unchanged, our US dollar signal has shifted from bearish to neutral positioning. This shift reflects a deterioration in international economic surprise data, which has turned notably lower over the month (**Figure 4a**). While our leading economic indicators outside the US remain broadly above trend, recent data shows early signs of weakness, with releases broadly coming in below expectations. These negative surprises have been concentrated in regions that are most susceptible to higher energy prices, particularly the eurozone. As the US-Iran conflict and resulting oil supply constraints persist, negative economic effects have begun to emerge across oil-importing economies, particularly in Europe. Looking ahead, regions with greater reliance on oil flows through the Middle East are likely to face both inflationary and growth headwinds if the conflict continues.

Figure 4: Neutral US dollar view driven by weakening international economic surprise data and narrowing interest rate differentials

4a: International economic surprise data deteriorates



4b: US vs. non-US rate differentials continue to narrow



Source: Invesco Solutions & Custom Strategies, Bloomberg. 'Eurozone' = Citi Economic Surprise Index – Eurozone. 'Emerging Markets' = Citi Economic Surprise Index – Emerging Markets. 'Average non-US' represents a blend of both Eurozone and EM indexes. Data as of April 28, 2026.

US vs. non-US 2y Rate represents the difference between 2-year US and non-US (represented by MSCI World excluding US) interest rates, measured on a 6-month change basis.

The difference between US and non-US short-term rates is also shrinking, as higher inflationary pressures have forced global interest rate expectations to converge (**Figure 4b**). Previously dovish expectations for the Federal Reserve have turned more hawkish since the onset of the US-Iran conflict. Near-term inflation pressures are delaying anticipated interest rate cuts. This shift has coincided with other major central banks also adopting a more hawkish stance, as inflation concerns have taken precedence. Should interest-rate differentials continue to narrow, this would generate a stronger signal for a US dollar bias within portfolio positioning.

As a result of our US dollar signal, informed by weakening international economic surprise data, regional equity positioning continues to evolve. Expectations for a stronger US dollar support greater exposure to US equities at the expense of non-US equities, as well as a relative preference for emerging over developed markets. Looking ahead, should interest-rate differentials continue to narrow as the trend suggests, this would support a further preference for US exposure relative to developed non-US, and developed non-US relative to emerging markets.

Taken together, the current mix of supportive economic strength and a positive, albeit modestly decelerating, trend in risk sentiment supports continuation of the slowdown regime. While this environment doesn't 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, along with convergence in performance between growth-sensitive and defensive assets. This convergence continues to shape our tactical view and is reflected in our balanced and targeted investment positioning. (**Figures 5 to 8**).



Our US dollar signal has shifted from bearish to neutral positioning, reflecting a deterioration in international economic surprise data.



Should interest-rate differentials continue to narrow, this would generate a stronger signal for a US dollar.



Periods of above-trend but slowing growth have been associated with modest yet positive returns across asset classes.



We've maintained an overall risk-neutral stance relative to the benchmark.

In equities, we're overweight defensive factors such as quality and low volatility.

In fixed income, we're maintaining a moderate underweight to overall credit risk and exposure to interest rate duration.

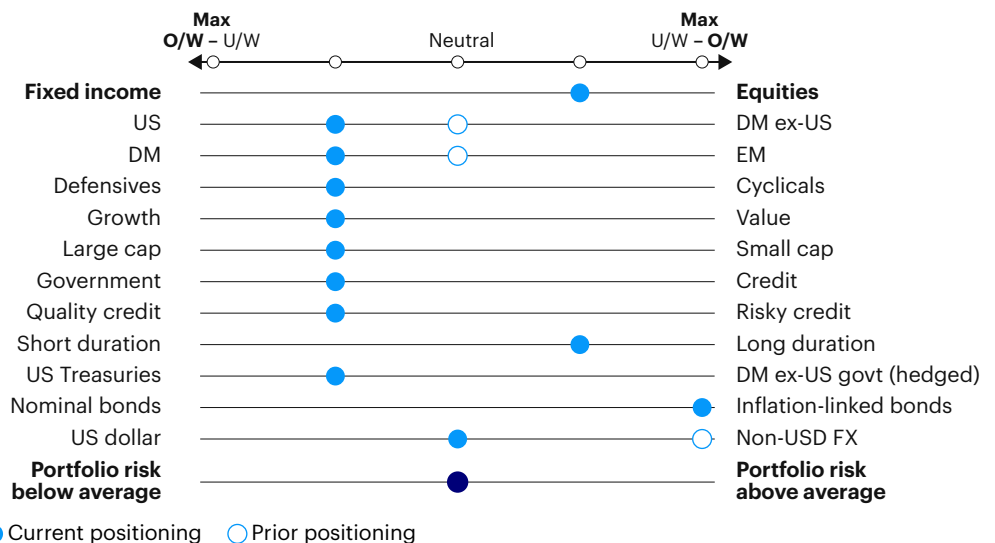
Investment positioning

Within this context, we've maintained an overall risk-neutral stance relative to the benchmark. It reflects a deliberate risk-management approach rather than a shift toward a defensive, risk-off posture. This positioning is intended to preserve optionality, allowing portfolios to participate if growth momentum stabilizes while maintaining resilience to adverse developments. Within this framework, we remain moderately overweight equities relative to fixed income, with a clear emphasis on defensiveness and earnings visibility rather than cyclical acceleration.

- In **equities**, we're 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 are shifting positioning from neutrality to a preference for the US relative to developed ex-US markets. Additionally, because incremental US dollar strength is typically a headwind for emerging markets due to higher US dollar-denominated debt burdens, we adjust our regional equity tilt to favor developed over emerging markets.
- In **fixed income**, we're maintaining 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're also maintaining exposure to interest rate duration, primarily as a risk-management and growth-hedging tool. Because of sustained inflation momentum, we prefer inflation-linked securities over nominal Treasuries, enabling portfolios to retain sensitivity to real rate dynamics while addressing near-term inflation risks.
- In **currency markets**, we've moved to a neutral stance on the US dollar. Recent negative growth surprises outside the US have increased the dollar's appeal as a risk off hedge, offsetting the drag from relatively unfavorable US dollar carry amid lower interest rates. 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, Japanese yen, Canadian dollar, 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, and South African rand.

Figure 5: Relative tactical asset allocation positioning

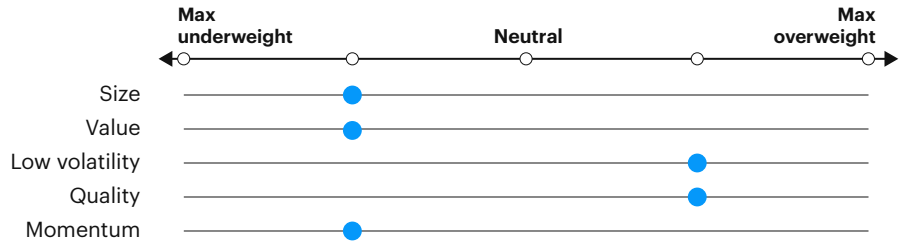
Moderate overweight equities vs. fixed income, favoring defensives, and underweight credit



Source: Invesco Solutions, May 1, 2026. DM = developed markets. EM = emerging markets. Non-USD FX refers to foreign exchange exposure as represented by the currency composition of the MSCI ACWI Index. For illustrative purposes only.

Figure 6: Tactical factor positioning

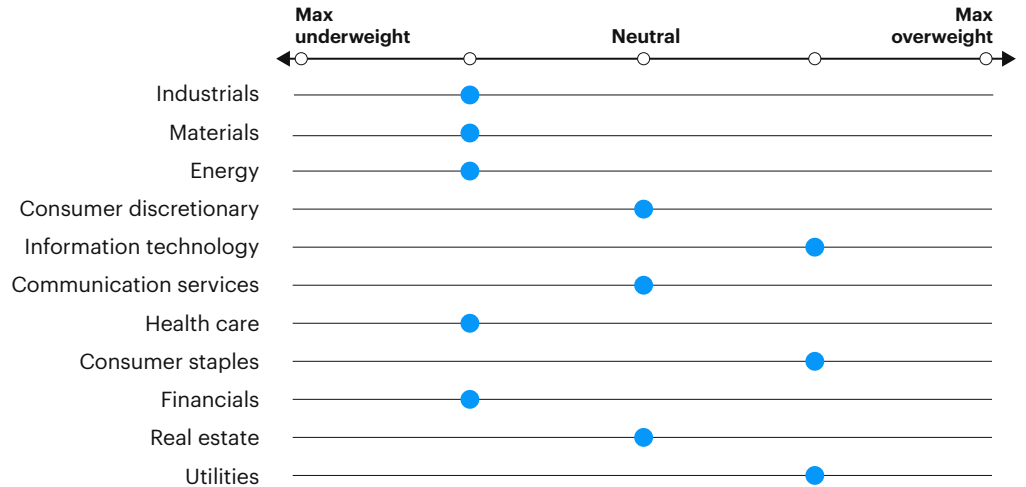
Overweight quality and low volatility; underweight value, small size, and momentum



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

Figure 7: Tactical sector positioning

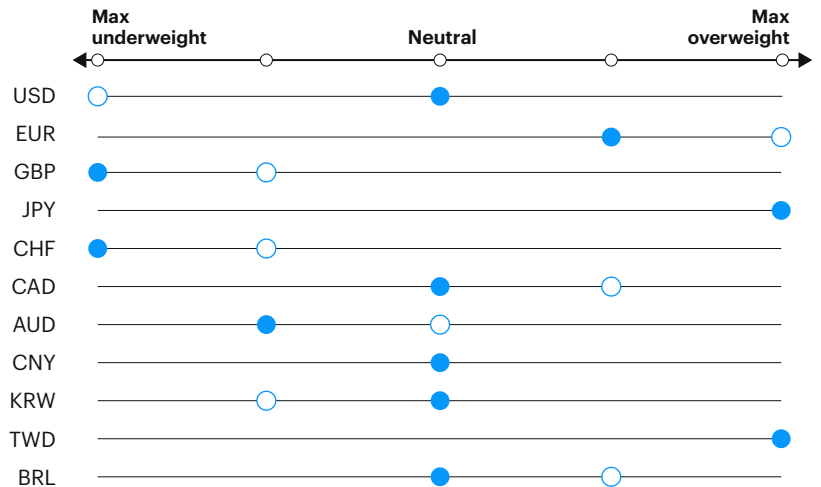
Sector exposures favoring defensives



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

Figure 8: Tactical currency positioning

Neutral US dollar, favoring euro, yen and Taiwanese dollar



Source: Invesco Solutions, May 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.

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, as of Apr. 30, 2026.

Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations), and investors may not get back the full amount invested.

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