

# Product implementation guide

Our 2026 Midyear Investment Outlook describes how the first half of 2026 tested global resilience through geopolitical fractures, the closure of the Strait of Hormuz, and a renewed energy shock. Yet economic data and corporate earnings tell a story of endurance. Growth forecasts remain in positive territory, consumers and corporates carry less leverage than in prior cycles, and economic surprises have stayed positive throughout the year.

Central banks have paused the easing path anticipated at the start of the year, as higher energy prices push headline inflation upward. However, we believe the market has overshot rate-hike expectations and expect easing to resume in late 2026 or early 2027. Meanwhile, the AI investment boom continues to drive earnings growth, particularly in semiconductors and enabling infrastructure, providing a powerful tailwind for equity markets.

Regional dynamics are diverging but broadly constructive. Europe is more exposed to the energy shock yet is managing through accommodative policy and fiscal spending on defence and infrastructure. Japan's landmark fiscal package is poised to boost growth in the second half of 2026. We believe China appears well-insulated, benefiting from electrification efforts and robust alternative-energy exports, positioning it as a key transition beneficiary.

Despite a tumultuous March, most major asset classes have delivered positive returns year to date, reinforcing the value of staying invested through periods of uncertainty. For a deeper analysis across asset classes, regions, and key investment themes, we encourage you to read the full [2026 Midyear Investment Outlook: A World Disrupted? Resilience Endures](#). The following pages of this implementation guide translate these themes into action, linking them to relevant asset classes and a curated range of Invesco products.

# Investment themes and featured product opportunities



## Market resilience

Despite the energy shock, economies and businesses have so far shown resilience which has enabled positive performance for assets such as equities. We expect this to continue.

- Global equities
- European equities
- Clean energy thematic equities
- Equal weight equities
- Income



## USD is likely to continue its bout of weakness

The US dollar has not strengthened meaningfully despite higher energy prices and geopolitical stress. Valuations and shifting capital points to gradual weakness.

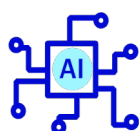
- European equities
- Emerging market equities
- Currency hedged ETFs
- Total return
- Global IG Credit
- Gold



## Emerging markets look well-positioned

A weaker dollar and improving growth dynamics support our preference for EM. Select EM countries such as Taiwan and Korea are benefitting from AI hardware scarcity.

- Emerging market equities
- Emerging market ex-China equities
- China equities



## AI is still a major market force

AI investment remains a powerful earnings and growth driver. We favor exposure through semiconductors, hardware and enabling infrastructure rather than software.

- Artificial intelligence enablers
- China technology equities
- Broad commodities
- Global consumer trends



## Looking to alternative sources of income and diversification

In an uncertain environment, with the risk of higher inflation, we believe assets such as real estate and private credit offer both income and diversification advantages.

- AT1 CoCo bonds
- Corporate hybrid bonds
- Energy infrastructure MLPs
- USD AAA-rated CLOs
- EUR AAA-rated CLOs
- Private Credit

# Featured Invesco ETPs

ISIN	Invesco ETF	Ongoing charge figure	Swap fee	Bloomberg ticker
<b>Equities</b>				
IE00B60SX394	Invesco MSCI World UCITS ETF	0.05%	0.03%	MXWS LN
IE000716YHJ7	Invesco FTSE All-World UCITS ETF	0.15%	N/A	FWRA LN
IE000TZ4SIN6	Invesco Global Enhanced Equity UCITS ETF	0.24%	N/A	IQGA LN
IE00B60SWY32	Invesco MSCI Europe UCITS ETF	0.19%	0.00%	SMEU LN
IE000YNVI4W4	Invesco Europe Enhanced Equity UCITS ETF	0.24%	NA	IQEA LN
IE00BNGJTT35	Invesco S&P 500 Equal Weight UCITS ETF	0.20%	N/A	SPEQ LN
IE0000TZZ2B2	Invesco S&P 500 Equal Weight Swap UCITS ETF	0.20%	0.08%	SPWS LN
IE00BLRB0242	Invesco Global Clean Energy UCITS ETF	0.60%	N/A	GCLE LN
IE000LGWDNE5	Invesco Artificial Intelligence Enablers UCITS ETF	0.35%	N/A	IVAI LN
<b>Emerging Markets and China Equities</b>				
IE00B3DWVS88	Invesco MSCI Emerging Markets UCITS ETF	0.09%	0.00%	MXFS LN
IE00BYYXBF44	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49%	N/A	EMHD LN
IE00B23D9570	Invesco RAFI Emerging Markets Fundamental Value UCITS ETF	0.49%	N/A	PSRM LN
IE000U07IGB1	Invesco Emerging Markets Enhanced Equity UCITS ETF	0.29%	N/A	IQMA LN
IE00BF51K132	Invesco Emerging Markets USD Bond UCITS ETF	0.25%	N/A	PEMD LN
IE000K9Z3SF5	Invesco S&P China A 300 Swap UCITS ETF	0.35%	-5.3% <sup>1</sup>	C300 LN
IE0000FCGYF9	Invesco S&P China A MidCap 500 Swap UCITS ETF	0.35%	-8.29% <sup>1</sup>	C500 LN
IE00BM8QS095	Invesco MSCI China Technology All Shares Stock Connect UCITS ETF	0.49%	N/A	MCHT LN
IE000AWRDWI7	Invesco ChiNext 50 UCITS ETF	0.49%	N/A	CN50 LN
<b>Fixed Income</b>				
IE00BG0TQB18	Invesco AT1 Capital Bond UCITS ETF	0.39%	N/A	AT1D LN
IE00BKWD3966	Invesco Euro Corporate Hybrid Bond UCITS ETF	0.39%	N/A	EHYB LN
IE000PKN5N58	Invesco USD AAA CLO UCITS ETF	0.25%	N/A	ICLO LN
IE000U7LIXH5	Invesco EUR AAA CLO UCITS ETF	0.25%	N/A	CLOD LN
<b>Commodities</b>				
IE00BD6FTQ80	Invesco Bloomberg Commodity UCITS ETF	0.19%	0.15%	CMOD LN
IE00B579F325	Invesco Physical Gold ETC	0.12%	N/A	SGLD LN

The swap fee is the all-in amount paid by the fund to the counterparty for the service of replicating the index return. This applies to synthetically-replicated (also known as swap-based) ETFs.

<sup>1</sup> These are not swap fees, they are swap spreads that are delivered to the ETF in addition to the index performance.

# Featured Invesco mutual funds

ISIN	Invesco SICAV / ELTIF	Annual management fee	Ongoing costs	Bloomberg ticker
<b>Global and European Equities</b>				
LU0955863419	Invesco Global Equity Income Fund	0.70%	0.97%	IGEIAZU LX
LU1218204987	Invesco Global Founders & Owners Fund	0.70%	0.90%	INVGAZU LX
LU2471135330	Invesco Global Equity Income Advantage Fund	0.62%	0.92%	INEIAZU LX
LU1240329547	Invesco Euro Equity Fund	0.75%	0.99%	INVZACE LX
<b>Emerging Markets Equities</b>				
LU3121069143	Invesco Emerging Markets Equity Fund	0.70%	0.90%	INEMZAS LX
LU1934328243	Invesco Emerging Markets ex-China Equity Fund	0.70%	0.92%	INPACZA LX
<b>Thematic Equities</b>				
LU2473541667	Invesco Metaverse and AI Fund <sup>1</sup>	0.75%	1.04%	INMEFZA LX
LU1590492648	Invesco Global Consumer Trends Fund	0.75%	1.14%	INVGLZA LX
<b>Fixed Income</b>				
LU1642784927	Invesco Global Investment Grade Corporate Bond Fund	0.38%	0.55%	IGIGCZA LX
LU1625225237	Invesco Global Total Return Bond Fund	0.50%	0.67%	INVGTRZ LX
<b>Multi-Asset / Balanced</b>				
LU1701679026	Invesco Global Income Fund	0.62%	0.89%	IGBIZEA LX
LU1625225666	Invesco Pan European High Income Fund	0.62%	0.88%	INPEHZA LX
<b>Private Credit</b>				
LU3048821741	Invesco European Upper Middle Market Income Fund	1.10%	n.a.	INEUMZM LX
<b>Commodities</b>				
LU2356651666	Invesco Commodity Allocation Fund	0.62%	1.03%	INGSMZU LX

Costs may increase or decrease as a result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

<sup>1</sup> The fund name will change to Invesco Artificial Intelligence Fund on 22 June 2026.

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## Investment risks

For complete information on investment risks, refer to the legal documents. The value of investment 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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This marketing communication is exclusively for use by professional investors in Continental Europe as defined below.

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EMEA5511395/2026