

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. The underlying drivers of the current regime have evolved, however, as easing energy prices and a more explicitly hawkish stance have resulted in falling market-implied inflation expectations. Rising real rates now reflect tighter financial conditions rather than inflation risk. This reinforces an ongoing deceleration in growth, and a regime increasingly characterized by policy constraint rather than inflation uncertainty. As a result, we maintain an overweight to equity risk relative to fixed income with an emphasis on geographical and sector diversification within asset classes.

Invesco Solutions and Custom Strategies

Synopsis

- Global risk appetite continues to follow a modestly decelerating monthly trend, as strong AI-fueled market returns have paused following months of outperformance. Strong fundamentals continue to provide a tailwind to equities, while geopolitical risks appear to have abated as US-Iran tensions have eased. Historically high multiples face off with higher discount rates, although higher inflation-adjusted interest rates provide a headwind for growth assets.
- Currency positioning has shifted over the month, as falling global energy prices supported international economic data. These dynamics, when combined with a convergence in global interest rate levels, move our US dollar positioning from overweight to underweight. This moderates our 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, and within fixed income, we maintain an underweight to credit and an overweight to duration.

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.

Macro update: Inflation risks moderate as growth risks build

Outperformance in risky assets has paused over the most recent month, despite strong fundamentals continuing to outweigh geopolitical risks. Positive AI super-cycle momentum became apparent in Q1-2026 earnings, as 85% of S&P 500 companies exceeded earnings per share (EPS) estimates. The information technology sector led, reporting 54% earnings growth. As Q2 earnings season begins, that positive momentum is expected to continue. As of now, 111 companies in the S&P 500 have issued EPS guidance, 63 of which are positive — higher than both 5- and 10-year norms.

This fundamental strength coincided with positive developments in the Middle East. Multiple ceasefire and peace deal negotiations have transpired since our last update, and critically, the Strait of Hormuz has resumed the flow of tankers. As of writing, on a weekly average basis, roughly 18 tankers cross the Strait per day. That's significantly higher than the complete shutdown of energy traffic over the last four months, but still significantly lower than pre-conflict levels. While the opening of the Strait remains paramount to global energy supply, damage to key energy infrastructure should not be overlooked. The timeline associated with the rebuilding of energy infrastructure remains unknown, and any uptick in military activity continues to have ramifications for global energy supply, risking higher energy prices for longer than originally anticipated.

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, including consumer sentiment and the housing sector. Developed non-US economies remain above trend, although gradually slowing, with similarities to the US, including weakness, despite monthly improvements, in consumer confidence. Our framework remains in a slowdown regime, given above-trend global economic growth alongside a continued deceleration in global risk appetite (**Figures 1a, 1b, 1c, and 2**).

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

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

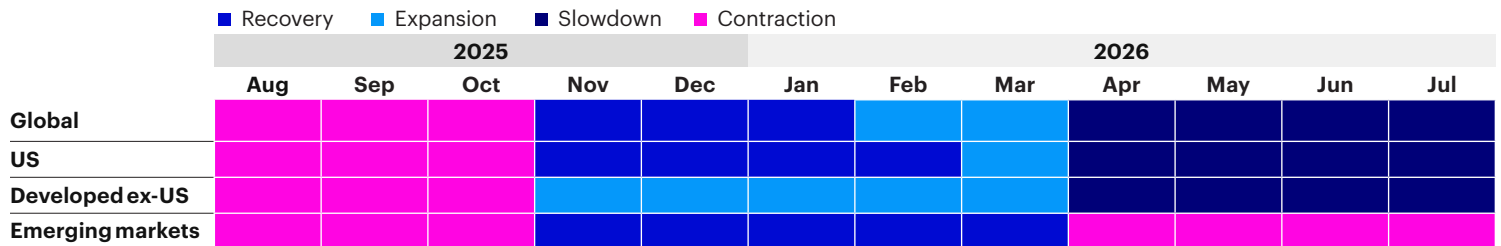
Regional regime signals and components

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 and Custom Strategies research and calculations. Proprietary Leading Economic Indicators of Invesco Solutions and Custom Strategies. Macro regime data as of June 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-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

Moderating global growth across regions, decelerating risk appetite

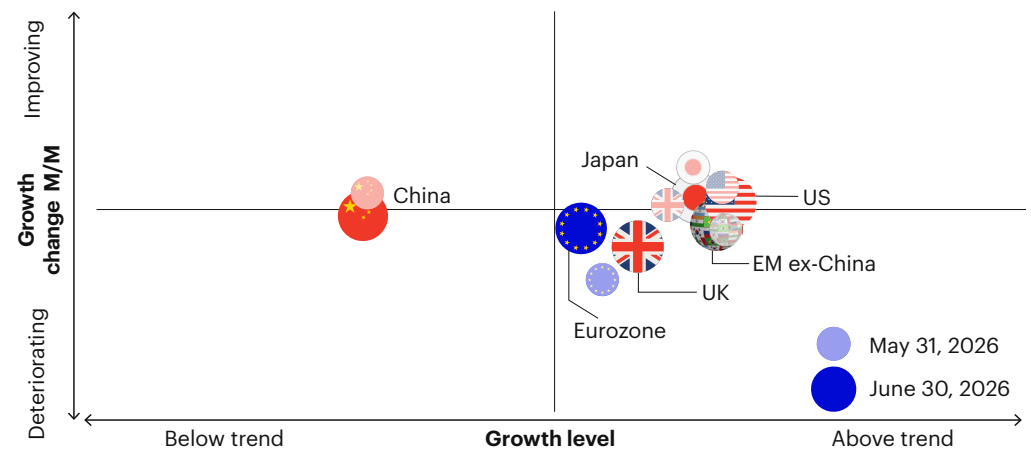


Source: Invesco Solutions and Custom Strategies as of June 30, 2026.



Regionally, the US remains the most resilient. Developed non-US economies remain above trend, although gradually slowing, with similarities to the US.

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



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 June 30, 2026. The Leading Economic Indicators (LEIs) are proprietary, forward-looking measures of the level of economic growth.



Global risk appetite continues to follow a modestly decelerating monthly trend, as strong AI-fueled market returns have paused following months of outperformance.

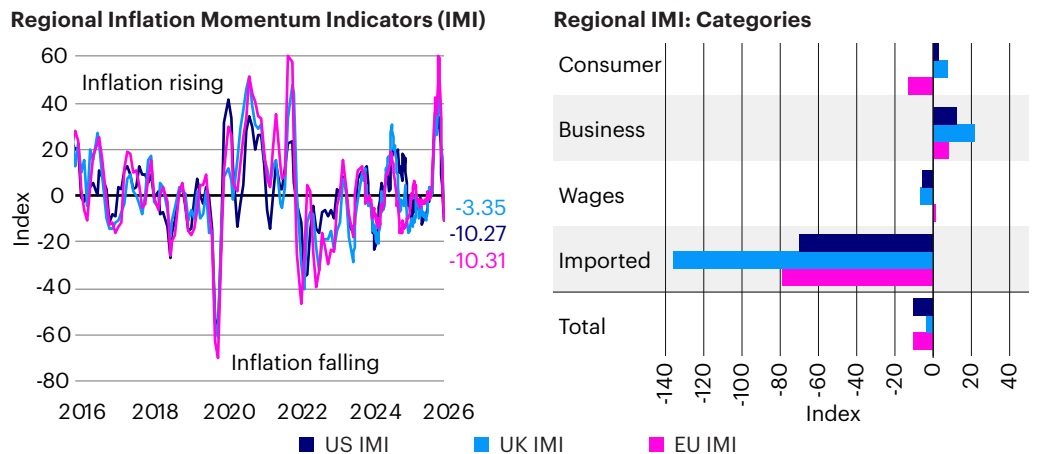
Figure 2: Growth remains above trend; risk appetite remains on a decelerating path
GRACI and Global LEI



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

Our inflation momentum indicators have meaningfully decelerated, driven primarily by falling energy inputs (**Figure 3**). This easing in underlying price pressures, combined with increasingly hawkish global central bank action such as an interest rate hike by the European Central Bank (ECB) and stricter inflation-fighting rhetoric from the Federal Reserve (Fed), has contributed to lower near-term inflation expectations. Additionally, short-term inflation swap markets have declined by nearly 60 basis points since the start of the month. This signals a material reduction in priced inflation, with breakeven inflation rates in cash bond markets moving in the same direction, albeit influenced by concurrent shifts in real yields.

Figure 3: Inflation momentum deteriorates, driven primarily by lower imported cost pressures



Sources: Bloomberg L.P. data as of June 30, 2026, Invesco Solutions and Custom Strategies calculations. The 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 inflation momentum indicators have meaningfully decelerated, driven primarily by falling energy inputs.

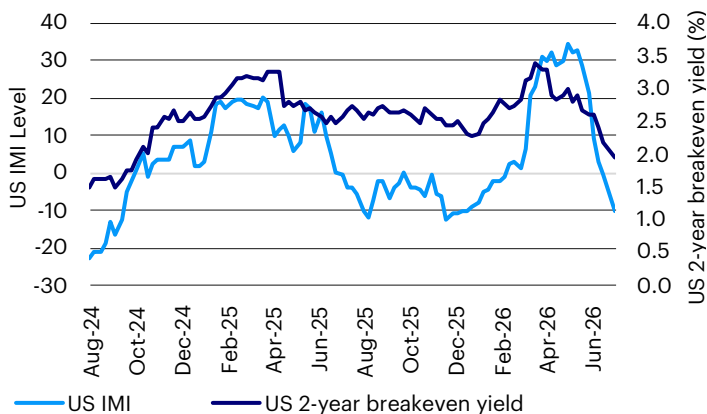


The recent repricing of inflation expectations has coincided with a rise in real interest rates, representing a shift in the balance of macro-related risks.

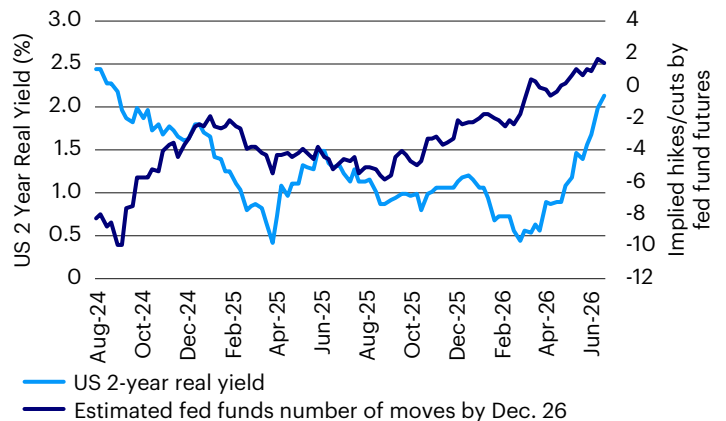
Importantly, the recent repricing of inflation expectations has coincided with a rise in real interest rates, representing a shift in the balance of macro-related risks. The start of the US-Iran conflict brought energy-driven inflation as the primary macro headwind. The notable decline in inflation momentum driven by falling energy prices, confirmed by falling breakeven inflation rates (**Figure 4a**), suggests that these supply-side headwinds are easing. Simultaneously, increasingly restrictive central bank policy has become the dominant force, pushing real yields higher and tightening financial conditions. Within the US, the Federal Reserve reaffirmed its intolerance of higher inflation, which led to markets pricing an increasingly hawkish near-term rate path, as demonstrated by derivative market pricing coinciding with the increase in real yields (**Figure 4b**). This combination of falling inflation expectations and rising real yields represents a transition from inflation-led uncertainty toward policy-driven constraint. These dynamics shape the balance of risks for asset allocators: higher real rates act as a headwind to risk-taking, and the disconnect between nominal yields and inflation expectations over comparable horizons presents an opportunity for duration to act as a portfolio diversifier.

Figure 4: Disinflation emerges as policy tightening drives financial conditions higher

4a: Falling energy prices drive lower inflation momentum and breakevens



4b: Higher real rates and rate hike expectations tighten financial conditions



Source: Invesco Solutions & Custom Strategies, Bloomberg L.P., as of June 30, 2026.



Moderating US dollar strength supports a preference for developed non-US relative to US markets and developed relative to emerging market equities.

Our US dollar signal has evolved over the month too, reflecting improvements in international economic data as energy prices have abated. Consumer confidence and economic sentiment survey results have improved, particularly in Europe, as energy prices have begun to stabilize. For example, average European mid-grade gasoline prices have fallen more than 7% since the start of June, coinciding with stronger-than-expected readings in European Commission sentiment surveys. Improved sentiment, a resilient labor market, and a stable consumer backdrop provide support for non-US economic growth dynamics, reducing the appeal of the US dollar. As a result, moderating US dollar strength supports a preference for developed non-US relative to US markets and developed relative to emerging market equities. Looking ahead, should the flow of energy continue to increase towards pre-conflict levels, downward energy price pressure should be a tailwind to international economic activity.

The current mix of above-trend economic growth and a modestly decelerating trend in risk sentiment supports continuation of the slowdown regime.

In summary, the current mix of above-trend economic growth and a 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 performance convergence in 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**).



We maintain an overall risk-neutral stance relative to the benchmark.

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

In fixed income, we maintain a moderate underweight to overall credit risk, and exposure to duration as a risk management tool.

We've adjusted our bullish stance on the US dollar to now reflect an underweight positioning.

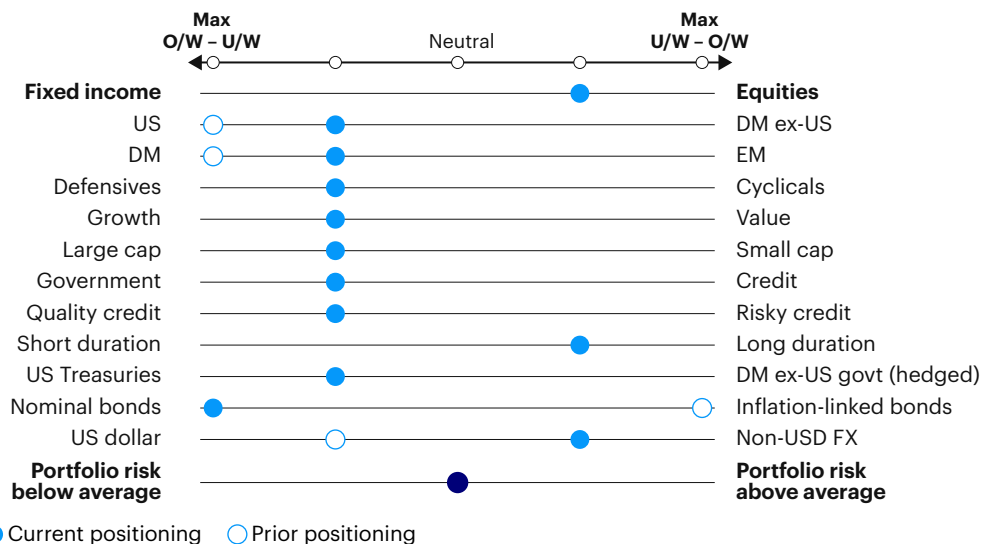
Investment positioning

Within this context, we maintain an overall risk-neutral stance relative to the benchmark, reflecting continued emphasis on risk-management. This positioning is designed to preserve optionality and emphasize diversification, allowing 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 rather than cyclical acceleration.

- **In equities**, we overweight defensive factors such as quality and low volatility. They've 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 reduce our preferences for the US relative to developed ex-US markets, and developed relative to 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 tool and a hedge against downside growth risks. Given recent moderations in inflation momentum and market-implied inflation expectations, we reduce our preference for inflation-linked securities in favor of nominal Treasuries. While nominal yields have remained relatively stable, declining inflation expectations have pushed real interest rates higher, reflecting a tightening in financial conditions. With this backdrop, we now favor nominal duration over inflation-linked securities. Higher real yields incrementally increase the likelihood that a continuation of moderating economic growth ultimately leads to lower nominal yields.
- **In currency markets**, we've adjusted our bullish stance on the US dollar to now reflect an underweight positioning. Recent positive international economic growth surprises reduce the appeal of the US dollar, and a convergence in global short-term rates neutralizes the US dollar's appeal from a carry perspective. Within developed markets, we remain underweight the Australian dollar, British pound, New Zealand dollar, Swedish krona, and Swiss franc, while maintaining overweight positions in the Canadian dollar, euro, 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, Taiwanese dollar, and Thai baht, funded by underweights in the Chinese renminbi, Czech koruna, Mexican peso, Philippines peso, and South African rand.

Figure 5: Relative tactical asset allocation positioning

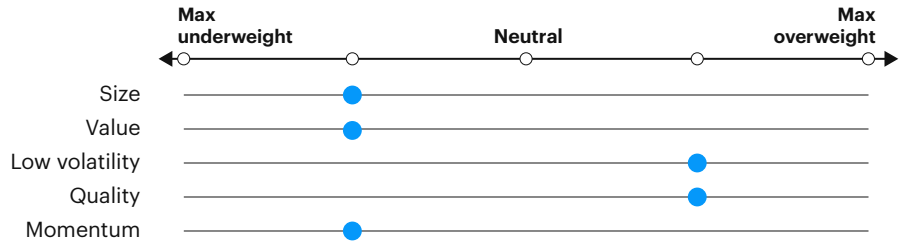
Moderate overweight equities vs. fixed income, favoring defensives, and underweight credit



Source: Invesco Solutions and Custom Strategies, July 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

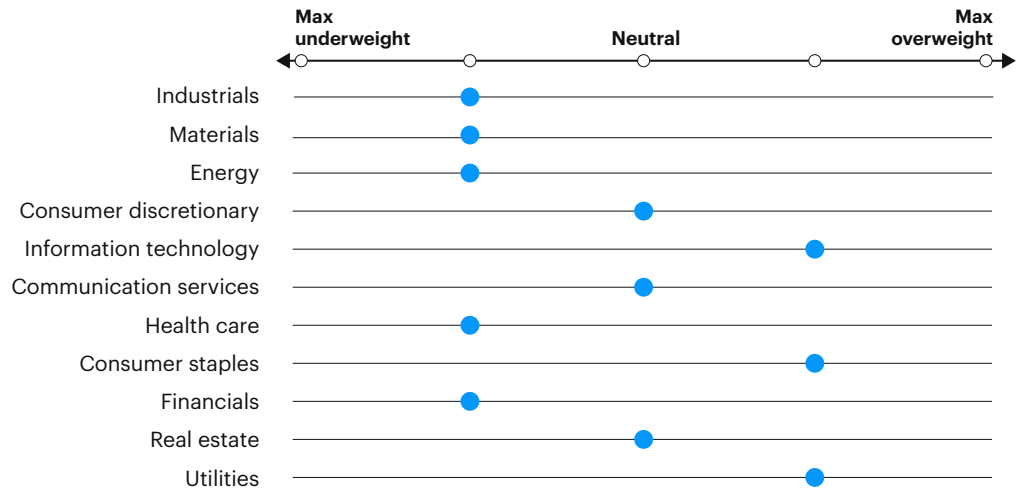
Overweight quality and low volatility; underweight value, small size, and momentum



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

Figure 7: Tactical sector positioning

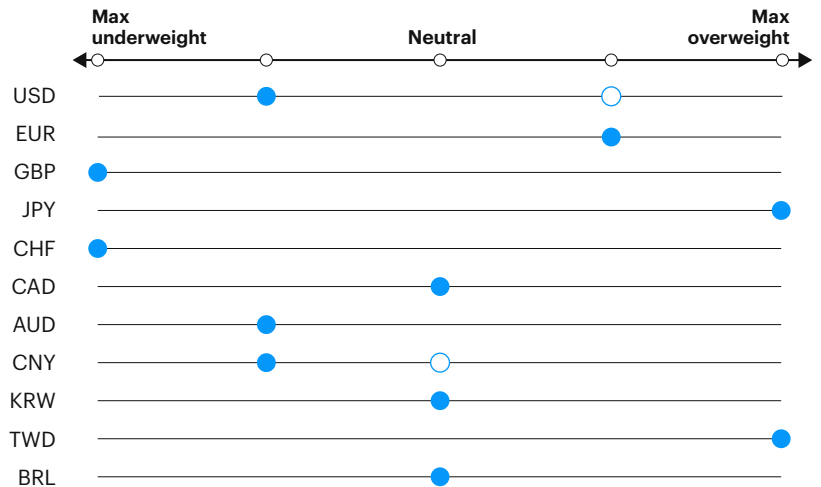
Sector exposures favoring defensives



Source: Invesco Solutions and Custom Strategies, July 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

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



Source: Invesco Solutions and Custom Strategies, July 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 June 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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