

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
- US equities
- Clean energy thematic equities
- Equal weight equities



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.

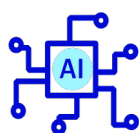
- Currency hedged ETFs
- European equities
- UK Equities
- Emerging market equities
- High Yield
- Income
- Gold



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



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

Featured Invesco ETPs

ISIN	Invesco ETF	Ongoing charge figure	Swap fee	Bloomberg ticker
Equities				
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
Emerging Markets and China Equities				
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% ¹	C300 LN
IE0000FCGYF9	Invesco S&P China A MidCap 500 Swap UCITS ETF	0.35%	-8.29% ¹	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
Fixed Income				
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
Commodities				
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.

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

Featured Invesco ICVCs

ISIN	Invesco ICVC	Ongoing charge figure	Bloomberg ticker
Global Equities			
GB00B8N45Y36	Invesco Global Equity Fund (UK)	0.87%	IPGEQIA LN
GB00B8N46061	Invesco Global Equity Income Fund (UK)	0.87%	IPGEIZA LN
GB00B8N46285	Invesco Global Focus Fund (UK)	0.70%	INVGOGZ LN
GB00B8N46D97	Invesco Global Smaller Companies Fund (UK)	0.90%	IPGSCZA LN
GB00BZ8GWT74	Invesco Global ex UK Enhanced Index Fund (UK)	0.23%	INXUKZA LN
European and UK Equities			
GB00B8N44J10	Invesco European Equity Fund (UK)	0.88%	INVEZRA LN
GB00B8N44L32	Invesco European Equity Income Fund (UK)	0.89%	IPEEAGZ LN
GB00B8N46S41	Invesco UK Opportunities Fund (UK)	0.86%	IUKGZRA LN
GB00B8N46L71	Invesco UK Equity High Income Fund (UK)	0.87%	INHIZRA LN
GB00BZ8GWY28	Invesco UK Enhanced Index Fund (UK)	0.23%	INIUKZA LN
US Equities			
GB00BPK4Q539	Invesco US Enhanced Index Fund (UK)	0.23%	INVUEZA LN
Emerging Markets Equities			
GB00B8N46731	Invesco Global Emerging Markets Fund (UK)	0.75%	IPEMCZA LN
GB00B8N44B34	Invesco Emerging Markets ex China Fund (UK)	0.75%	PERLZRA LN
Fixed Income			
GB00B8N45P45	Invesco Monthly Income Plus Fund (UK)	0.67%	INVAZGP LN
GB00B8N45980	Invesco High Yield Fund (UK)	0.55%	IEHYZRA LN

Investment risks

For complete information on risks, refer to the legal documents. 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.

Important information

This marketing communication is exclusively for use by professional investors in the UK.

Data as at 31 May 2026, unless otherwise stated.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change.

For information on our funds and the relevant risks, refer to the Key Information Documents/Key Investor Information Documents and Prospectus and the financial reports, available from www.invesco.eu.

A summary of investor rights is available in English from <http://www.invesco.com/ie-manco/en/home.html>. The management company may terminate marketing arrangements. UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

For the full objectives and investment policy please consult the current prospectus. All investment decisions must be based only on the most up to date legal offering documents. The legal offering documents (Key Information Document (KID), Base Prospectus and financial statements) are available free of charge at our website www.invesco.eu and from the issuers.

An investment in these funds is an acquisition of units in an actively managed fund rather than in the underlying assets owned by the fund. An investment in these funds is an acquisition of units in a passively managed, index tracking fund rather than in the underlying assets owned by the fund.

For the most up to date information on our funds, please refer to the relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the financial reports and the Prospectus, which are available using the contact details shown.

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