

# Scarcity vs abundance: how to position?

2026 Mid-year Global Outlook product guide – EMEA  
**BlackRock**

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We're in a world of scarcity, according to the BlackRock Investment Institute (BII). Strengthening mega forces are tightening limits on labour, energy, infrastructure, capital and materials. These supply-side constraints are increasingly shaping growth, inflation and market pricing. AI raises the prospect of a permanent growth breakout by accelerating innovation itself. Yet the route to abundance, if we get there, runs through scarcity. A similar tension is playing out across other investment themes – and reshaping portfolios. Read BII's [2026 Global Outlook](#) for more.

**Below, we look at how to position portfolios for the BII's three key investment themes for 2026, with examples of funds investors can use to implement these views. See [blackrock.com](https://blackrock.com) for our full product offering across index, alpha-seeking, alternative and private market exposures.**

## 01. AI scarcity

The AI buildout is accelerating, bringing binding constraints forward. We stay overweight US equities and focus on opportunities driven by bottlenecks to participate in AI growth: power, grids, memory, chips, data centres.

### Investment implications

We favour dynamic, actively managed strategies that allocate across the AI stack, complemented by targeted exposures to industries enabling the AI buildout and future technologies.

**IART** iShares AI  
Innovation Active  
UCITS ETF \*

**BGF Natural  
Resources  
Fund**

**AINF** iShares AI  
Infrastructure  
UCITS ETF

**QANT** iShares Quantum  
Computing  
UCITS ETF

## 02. Durable income

Higher yields have revived income as a portfolio anchor, but the source of that income matters. We prefer earning income in short-term bonds over long-term government bonds with high sensitivity to interest rates.

### Investment implications

With duration less reliable in 2026, we favour selective exposure away from the long end of the curve. We think investors should look beyond traditional fixed income towards areas where active security selection and structural complexity can still generate attractive risk-adjusted returns. This supports allocations to unconstrained fixed income strategies and securitised credit.

**CE71** iShares € Govt  
Bond 3-7yr  
UCITS ETF

**IFLX** iShares € Flexible  
Income Bond  
Active UCITS ETF \*

**BGF Global  
Securitized  
Fund**

**EUCL** iShares € AAA  
CLO Active  
UCITS ETF

## 03. Beyond labels

Asset-class buckets are a less useful starting point in a world shaped by mega forces. Infrastructure shows why: Its exposure to AI demand, energy security and fragmentation runs across markets and asset classes.

### Investment implications

Broader diversification is increasingly important in a fragmented market environment with unreliable equity-bond correlations. We favour infrastructure and sustainable energy for long-term structural growth, liquid alternatives for uncorrelated returns, flexible multi-asset strategies to adapt across market regimes, and private markets for differentiated return opportunities while managing overall portfolio risk.

**INFR** iShares Global  
Infrastructure  
UCITS ETF

**BGF Sustainable  
Energy  
Fund**

**BlackRock Tactical  
Opportunities  
Fund**

**BlackRock Multi-  
Alternative  
Growth Fund (ELTIF 2.0)**

■ Index ETF ■ Active ETF ■ Active mutual fund ■ Private markets fund

\* This strategy is also available in a mutual fund wrapper.

References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments.

**iShares AI Innovation Active UCITS ETF**

The Fund is actively managed and aims to generate long term capital growth by investing globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is the advancement, development, and use of artificial intelligence ("AI") technology. The Investment Manager (IM) considers a company to be an AI company if it is expected to derive future revenue from the advancement, development, and/or use of AI technology.

**iShares \$ AAA CLO Active UCITS ETF**

The Fund is actively managed and the IM has discretion to select the Fund's investments without reference to a benchmark. Investors may use the J.P. Morgan CLOIE AAA Index to compare the performance of the Fund.

**iShares € Flexible Income Bond Active UCITS ETF**

The Fund is actively managed and aims to maximise income by primarily investing in debt and income-producing securities while seeking to maintain long term capital growth.

**BGF Sustainable Energy Fund**

The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the MSCI ACWI.

**BGF Natural Resources Fund**

The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the S&P Global Natural Resources Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

**BlackRock Tactical Opportunities Fund**

The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The ICE BofAML 3 Month Treasury Bill Index can be used to assess the performance of the Fund. Additionally, the 60% MSCI World Index / 40% Bloomberg Global Aggregate index, can be used to assess the performance of the Fund.

**BGF Global Securitised Fund**

The Fund is actively managed, and the IA has discretion to select the Fund's investments without reference to any benchmark. Investors may use the ICE BofA Fixed Rate ABS Master Index to compare the performance of the Fund.

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### **Risk Warnings**

**Investors should refer to the prospectus or offering documentation for the funds full list of risks.**

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

### **Product Risks**

#### **iShares € AAA CLO Active UCITS ETF EUR (Acc)**

Collateralised Loan Obligations Risk, Counterparty Risk, Credit risk, Credit Risk (Non SRRI), Equity securities, ESG risk (fund screening), Liquidity Risk, Model risk

#### **iShares € Flexible Income Bond Active UCITS ETF EUR (Acc)**

Asset backed securities / mortgage backed securities, Combined Credit and non-investment Grade Risk, Credit risk, Derivative Risk, Emerging Markets Risk, ESG risk (fund screening), Liquidity Risk

#### **iShares € Govt Bond 3-7yr UCITS ETF EUR (Acc)**

Counterparty Risk, Credit risk, Liquidity Risk

#### **iShares AI Infrastructure UCITS ETF USD (Acc)**

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

#### **iShares AI Innovation Active UCITS ETF USD (Acc)**

Artificial Intelligence (AI) Risk, Concentration Risk, Counterparty Risk, Emerging Markets Risk, Equity securities, ESG risk (benchmark screening), Liquidity Risk

#### **iShares Global Infrastructure UCITS ETF USD (Acc)**

Concentration Risk, Counterparty Risk, Equity securities, Investments in Infrastructure Securities

#### **iShares Quantum Computing UCITS ETF USD (Acc)**

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening), Investment in Technology Securities Risk

### **Tactical Opportunities Fund**

Absolute Return Risk - Style Advantage, Combined Risks (Equity, Credit, ABS/MBS), Counterparty Risk, Credit Risk, Liquidity Risk

### **BGF Global Securitised Fund**

Asset Backed Securities / Mortgage Backed Securities, Collateralised Loan Obligations risk, Credit Risk, Credit Risk (Non SRRI), ESG risk (fund screening), Liquidity Risk

### **BGF Natural Resources Fund**

Concentration Risk, Counterparty Risk, Derivative Risk, Equity securities, Investments in natural resources, Liquidity Risk

### **BGF Sustainable Energy Fund**

Concentration Risk, Counterparty Risk, Equity securities, ESG risk (benchmark screening), Investments in the New Energy Securities Risk

### **Description of Product Risks**

#### **Absolute Return Risk - Style Advantage**

Absolute Return' funds may not move in line with market trends or fully benefit from a positive market environment. Emerging markets are generally more sensitive to economic and political conditions than developed markets.

#### **Asset Backed Securities / Mortgage Backed Securities**

Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

#### **Availability of Investments**

The Fund's success depends on the Investment Manager's ability to identify suitable investments. Market conditions and competition may limit opportunities and result in delays in deploying capital.

**Collateralised Loan Obligations Risk**

Collateralised Loan Obligations are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

**Combined Risks (Equity, Credit, ABS/MBS)**

Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.

**Concentration Risk**

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

**Counterparty Risk**

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

**Credit risk**

Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

**Credit Risk (Non SRR)**

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

**Currency Risk**

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

**Conflicts of Interest**

BlackRock engages in a wide range of activities that may give rise to actual or potential conflicts of interest between the Fund and other clients, service providers or related parties. Such conflicts may adversely affect the Fund.

**Derivative Risk**

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

**Equity securities**

The value of equities and equity-related securities can be affected by daily stock market movements, political factors, economic news, company earnings and significant corporate events.

**ESG risk (fund screening)**

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

**General Market Risk and Recent Events**

Market risk is the risk that one or more markets or sectors in which the Fund invests will decline in value, including the possibility that markets will fall sharply and unpredictably. The value of an investment may decline due to changes in general market conditions, economic trends or events that are not specifically related to a particular company. Local, regional or global events such as war, terrorism, public health issues, recessions or inflationary pressures may adversely affect portfolio companies and the Fund's investments.

**Investments in natural resources**

Investments in the natural resources securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply fluctuations.

**Investments in the New Energy Securities Risk**

Investments in the new energy securities are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

**Investments in Securities**

Investments in debt or equity securities may be volatile, less liquid and subject to issuer-specific risks, restructuring risks and market fragmentation.

**Liquidity Risk**

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

### **Lack of Management Rights**

Investors will have no opportunity to control the day-to-day operations or investment decisions of the Fund. This is a non-specified asset offering and investors will not be able to evaluate specific investments prior to committing capital.

### **Lack of Operating History**

The Fund may be newly established and have no prior operating history or track record. Performance will depend on the availability of suitable investment opportunities and there is no guarantee that positive performance will be achieved.

### **Leverage and Interest Rates**

The Fund may employ leverage, which can increase volatility and magnify losses. Changes in interest rates may adversely affect the value and profitability of the Fund's investments.

### **Model risk**

The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.

### **Combined Credit and non-investment Grade Risk**

Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk.

### **Emerging Markets Risk**

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

### **Artificial Intelligence (AI) Risk**

Companies in AI-related businesses will be subject to risks associated with developing technology and will face intense competition which may have an adverse effect on profit margins. It is likely that these companies will also rely heavily on Patents and other proprietary rights and any loss of, or limitation on their ability to enforce, such proprietary rights in the future could have a material adverse effect on their profitability. Certain AI technology features may also increase the risk of fraud or cyberattack.

### **ESG risk (benchmark screening)**

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

### **Investments in Infrastructure Securities**

Investments in infrastructure securities are subject to environmental concerns, taxes, government regulation, price, supply and competition.

### **Investment in Technology Securities Risk**

Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.

### **Legal, Tax and Regulatory Risks**

The legal, tax and regulatory environment is continuously evolving. Changes may impose additional costs, reduce investment opportunities or adversely affect the Fund's ability to pursue its investment strategy.

### **Private Equity**

Private equity investments involve a high degree of risk and uncertainty, are often illiquid and may have no operating history. Past performance is not indicative of future results.

### **Private Credit**

Private credit investments are exposed to interest rate risk, credit risk and borrower default risk. Changes in interest rates may adversely affect asset values and returns.

### **Risk Associated with the Amending ELTIF Regulation**

Future amendments to the ELTIF Regulation or related technical standards may require changes to the Fund's structure or features, which could affect the Fund's operations.

### **Real Estate Funds**

Real estate investments are subject to market, valuation, financing and operational risks. Property values may decline due to adverse economic or local market conditions.

### **Sustainability**

Sustainability risk refers to environmental, social or governance events or conditions that could cause a material negative impact on the value of investments. These risks may increase volatility, reduce liquidity and negatively affect returns.

### **Subordinated Claims**

Subordinated investments rank below senior creditors and carry a higher risk of capital loss in the event of borrower default.

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