

Sharp U.S. policy shifts and elevated uncertainty make it seem the world is upended. **But this is an evolution of the new regime of transformation we have been in for a few years. What matters: getting a grip on uncertainty by identifying its core features.** Long-term macro anchors are weaker given the many different potential outcomes. Yet macro fundamentals haven't changed much for now: immutable economic laws prevent policy from revamping the world overnight. That keeps us positive on risk assets and U.S. stocks. Mega forces, like artificial intelligence, are the new long-term anchor for achieving durable returns. Read the BlackRock Investment Institute's (BII) [2025 Midyear Global Outlook](#) for more.

Below, we look at how to position portfolios for the BII's three key investment themes for H2 2025, with examples of strategies investors can use to implement these views.

01.

Investing in the here and now

The immutable laws limit how fast global trade and capital markets can evolve. Longer term, with macro anchors lost, no one knows where the global economy is ultimately headed.

Investment implications

Near-term outcomes are clearer than the long term — a reversal of usual investing logic — so we put more emphasis on tactical views. We are broadly risk on, stay overweight U.S. equities and see plentiful alpha opportunities.

Nimble with US Factor Exposures



US Equity Factor Rotation

Risk On with Stability



Global Equity High Income

Alpha in Asia



Japan Flexible

02.

Taking risk with no macro anchor

When the macro environment was more stable, persistent factor exposures — such as to growth, value or inflation — typically didn't hurt portfolios. That's no longer the case. The skill is in timing such macro risk exposures in portfolios.

Investment implications

We think this is an exceptional environment for alpha. But macro risk should be deliberately managed — or neutralized. Other types of risk taking that can generate alpha include relative value and liquidity.

(Relative) Value in Market Neutral Strategy



Systematic Asia Pacific Equity Absolute Return

High-Breath Multi Asset Alpha Portfolio



Systematic Total Alpha

Macro Hedge in Gold



Physical Gold

03.

Finding anchors in mega forces

Even with weaker long-term macro anchors, we can have conviction that mega forces will be durable drivers of returns. The importance of our mega forces framework is clear given how this year's big investment themes have been shaped by them.

Investment implications

We see mega forces as a durable driver of returns in this regime. We favor exposures tied to the AI buildout, rising power demand and infrastructure — and see private capital play a key role in funding.

Selective in Tech



World Technology

Best Ideas across AI stack





AI Innovation

Investing in Infrastructure



Global Real Asset Securities

Source: BlackRock, as of 30 June 2025. 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.

 Exchange-traded strategy
 Alpha-seeking strategy

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