



CIO believes that exposure to structural trends will remain a key differentiator for equity market performance over the long run. (UBS)

AI should remain a key driver of global equity performance

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CIO expects transformational innovation to be a key driver of equity market returns in the years ahead and sees opportunities in artificial intelligence, power and resources, and longevity. In AI, we expect beneficiaries to continue to broaden.

Data center demand is fueling investment in power and grid infrastructure, but the power and resources opportunity also has broader drivers. Companies pioneering treatments and tech to extend healthy lifespans may become market leaders.

AI should remain a key driver of global equity performance.

- We continue to see robust demand for advanced chips and high-performance computing, though higher-than-expected capital expenditure and rising competition have increased uncertainty and made selectivity more important. Disruption concerns in software are also likely to linger, in our view.
- We expect a further broadening of AI beneficiaries both within and beyond the US IT sector.
- We recommend a diversified and active approach across the enabling, intelligence, and application layers.

Rising data center demand is fueling investment in power and grid infrastructure, but it's not the only growth driver.

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- Access to reliable, affordable power is key for AI execution, driving continued grid infrastructure investments.
- But the power and resources opportunity also has broader drivers including investments in grid resilience, global transmission infrastructure, renewables, nuclear, building electrification, industrial automation, EV infrastructure, and critical minerals.

Companies offering products and services to extend healthy lifespans should continue to gain traction.

- We believe a powerful force is emerging at the intersection of demographics and innovation: the longevity opportunity that helps people live longer, healthier lives.
- By 2030, we estimate that annual revenues in the global longevity market could reach USD 8tr, up from USD 5.3tr in 2023, with health care about a quarter of this.
- We expect 2026 to be another catalyst-rich year for our Longevity opportunity, with multiple late-stage pipeline readouts on key treatments and drugs.

Did you know?

- We have a Neutral view on the S&P 500 information technology and communication services sectors, but retain an Attractive view on the AI opportunity, which we believe is much broader than the US or tech.
- Data centers could account for up to 9% of total US electricity use by 2035 (versus around 4% today), based on Bloomberg New Energy Finance forecasts.
- For global obesity drugs (GLP-1s), we forecast 12% revenue growth per year on average through 2030, driven by rapid adoption, potential clinical benefits stretching beyond weight-loss treatment, expanding insurance coverage, and potential launches of oral GLP-1s.

Investment view

We believe that exposure to structural trends will remain a key differentiator for equity market performance over the long run. We see transformational innovation opportunities in Artificial intelligence, Power and resources, and Longevity.

Original report – [Why invest in transformational innovation now?, 10 March 2026.](#)

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