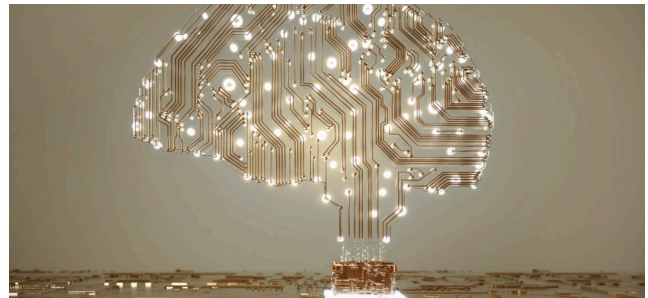


# Artificial intelligence is entering Swiss companies – and investors' portfolios?

## CIO Essentials

Author: Alessandro Bee, Economist, UBS Switzerland AG

- Swiss companies mostly see AI as an opportunity. It is expected to make firms more competitive, which also benefits investors. In addition to AI, other innovations can transform our economy and society: electrification and longevity.
- We believe investors can take advantage of this opportunity through a portfolio of stocks from companies that benefit from new technologies, as well as those developing these technologies.
- Good diversification is crucial: geographically, across sectors and themes, within sectors, and beyond equities.



Source: Gettyimages

Besides the conflict in the Middle East, another important topic that is currently occupying investors is artificial intelligence (AI). On one hand, the S&P 500 has recently rallied thanks to the strong performance of megacap AI leaders. On the other hand, the media is increasingly discussing the risk of a massive drop in employment due to AI. In mid-May, *The Economist* ran a cover story with the headline "Prepare for an AI jobs apocalypse."

### Where does Switzerland stand regarding AI?

UBS, together with market research institute Intervista, conducted a representative [survey of around 2,500 Swiss companies](#) from all sectors to find out how they are currently using AI and what impact this new technology is having on the corporate landscape and the labor market.

First things first: The fears that AI will lead to a massive reduction in employment are not shared by the companies surveyed. Around 30% of Swiss companies currently using AI do anticipate a decline in employment due to AI. However, more than half of the companies forecast unchanged employment, and around 10% even expect an increase in employment thanks to AI.

### 60% of Swiss companies use AI

According to the survey, AI is rapidly and broadly making its way into Swiss companies. Currently, AI is used in six out of 10 companies. Small firms mainly use it for analytical purposes, while in large companies, the most common application is the automation of business processes. However, only very few companies use AI systematically across all business processes. There is still room for growth. Three-quarters of the companies currently using AI also plan to expand its use in the coming years.

Swiss companies mostly see AI as an opportunity, especially in the automation of business processes, improved decision-making, and quality optimization. As a result, AI is ultimately expected to make Swiss companies more productive and competitive, benefiting not only the economy but also investors.

### Investors can benefit from new technologies

The beneficiaries of productivity gains are not only the companies that apply AI, but also those that provide the products and services necessary for AI to be used in the first place. However, investment opportunities in Switzerland in this area are scarce. The share of information technology in the Swiss stock market index is less than 1%. Those who wish to seize opportunities here are forced to look

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beyond national borders. In this context, the US market remains central. However, for diversification reasons and due to strong technological progress, markets such as China and South Korea are also becoming more attractive.

Artificial intelligence is only one aspect of the innovations that can transform our economy and society in the coming years. This also includes electrification and longevity. The topic of longevity brings together companies that benefit from an aging society or make longer lives possible in the first place. Here, Switzerland is well positioned not only in application, but also in development, with companies in the pharmaceutical industry, medical technology, and wealth management. However, investors should not limit themselves to Swiss companies in this area either. In the fight against obesity, international companies are leading.

With a portfolio of shares in companies that benefit from new technologies, as well as those that develop these technologies, investors can take advantage of the opportunities described above. Good diversification is crucial: geographically—some opportunities arise in Switzerland, but many are global—across sectors and themes, and also within sectors. The Middle East crisis continues to have the potential to disrupt the global economy and markets. This means that investors should diversify beyond equities.

### Global asset class preferences definitions

The asset class preferences provide high-level guidance to make investment decisions. The preferences reflect the collective judgement of the members of the House View meeting, primarily based on assessments of expected total returns on liquid and commonly known indices, House View scenarios, and analyst convictions over the next 12 months. Note that the tactical asset allocation (TAA) positioning of our different investment strategies may differ from these views due to factors including portfolio construction, concentration, and borrowing constraints.

**Attractive:** We consider this asset class to be attractive. Consider opportunities in this asset class.

**Neutral:** We do not expect outsized returns or losses. Hold longer-term exposure.

**Unattractive:** We consider this asset class to be unattractive. Consider alternative opportunities

**Note: For equities, we have a five-tier rating system with two additional preferences**

**Most Attractive:** We consider this asset class to be among the most attractive. Investors should seek opportunities to add exposure.

**Least Attractive:** We consider this asset class to be among the least attractive. Seek more favorable alternatives opportunities.

When equities are included with the other asset classes in the three-tier rating system, we collapse "Most Attractive" with "Attractive" and "Least Attractive" with "Unattractive."

## Appendix

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