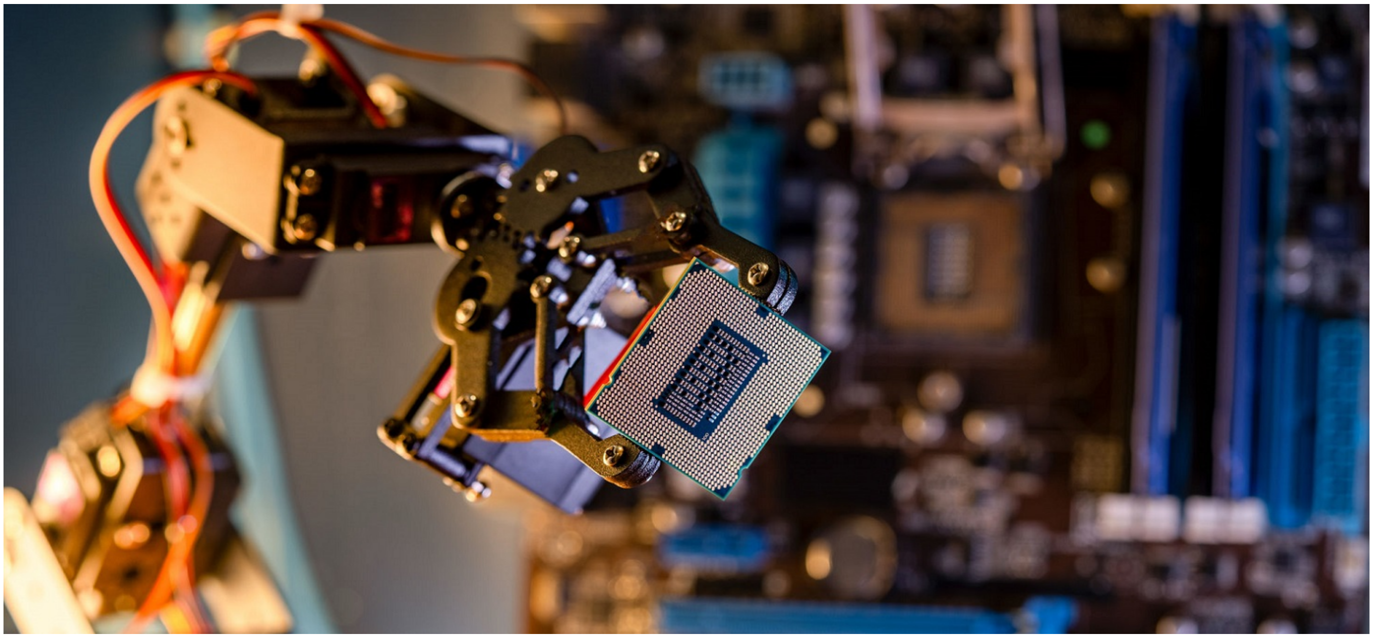

(UBS)

# AI opportunities are more than just US tech

17 March 2026, 15:01 UTC, written by UBS Editorial Team

**At its biggest annual event, GTC, NVIDIA chief executive Jensen Huang announced plans to push deeper into central processing units (CPUs) and introduced semiconductors made with technology acquired from startup Groq. He made clear that demand for computing power has continued to grow strongly amid AI advancement.**

Indeed, despite recent headlines focused on the US-Iran war, progress in autonomous AI has accelerated. For example, coding models can now tackle large projects in many languages and debug their own code, while AI agents can autonomously improve existing code or create new code that self-validates and iterates. The fast-rising AI assistant platform OpenClaw enables multiple specialized agents to collaborate toward a common goal. In China, major internet platforms have embedded OpenClaw into their services, underpinning a surge in consumer adoption.

The implications of agentic AI are far-reaching, and we believe AI remains a powerful driver of long-term growth. For investors, however, the intensifying competition and how AI agents challenge the modes of existing digital platforms mean that an above-benchmark allocation to US tech is no longer warranted, in our view. We recommend a diversified approach to investing in AI and to include opportunities in the Power and resources and Longevity themes to access transformational innovation.

**AI opportunities are more than just US tech**. Without taking any single-stock views, we continue to favor diversified exposure along the AI value chain as well as across geographies. For example, certain Asian and European firms command solid leadership positions in the AI supply chain, while Chinese tech leaders remain in a capex-accelerating mode. The rapid adoption of AI agents in China is also reshaping the competition landscape, shifting business value toward platforms and developers with global competitiveness, strong reasoning capabilities, cost efficiency, and scalable developer ecosystems. We expect a rerating of China's tech sector given its strength in AI application development.

**Rising energy and infrastructure demand underpins investments along the Power and resources value chain.** The Power and resources theme is much broader than AI data centers, which, despite their rapid growth, would only account for less than 10% of total US electricity use by 2035. Indeed, we see encouraging trends in grid resilience and transmission infrastructure, power generation and renewables, building electrification, industrial automation, critical minerals, and other relevant segments, and we project USD 32tr of cumulative spending on electrical infrastructure over the next decade. As energy demand continues to rise globally, we believe quality industrial and utility companies that operate and sell physical assets should benefit over the long term.

**Longevity exposure can enhance portfolio resilience.** In addition to being the main beneficiaries of the secular trend of aging demographics, health care companies tend to provide resilience for portfolios with their defensive qualities. Their diversified supply chains and strict cost controls allow these companies to effectively manage operating costs and protect margins, and have in the past helped the health care sector weather periods of elevated input costs with relatively limited earnings impact. Longevity-related names are also likely to withstand the threats arising from increasing application of AI, as the technology is considered as an opportunity to enhance productivity and research efficiency instead of a structural risk.

So, with innovation remaining a key driver of long-term equity performance and an important feature of enduring market leaders, we believe investors can gain access to secular growth through a diversified approach across the AI, Power and resources, and Longevity opportunities.

Original report - **Accessing secular growth in a diversified way, 17 March 2026.**

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