AI Is in the Driver's Seat

What it shows:
The U.S. has a sizable lead in the global race to deploy private capital expenditure to fund the ongoing rollout of AI, followed by China.

Why it matters:
The AI private investment megatrend is driving capex, inflation, labor markets and asset prices globally, with policymakers responding reactively as countries seek to establish dominance.

How you can apply it:
Recognize that variations in AI adoption and investment may create a wider opportunity set beyond the U.S. and China. Be wary of over-concentration, and anticipate episodic drawdowns as the cycle matures.

The U.S. and China Are Leading the Global Rush of AI Capex

2024 investment in AI by country ($bn)

Source: Stanford University Artificial Intelligence Index Report 2025.

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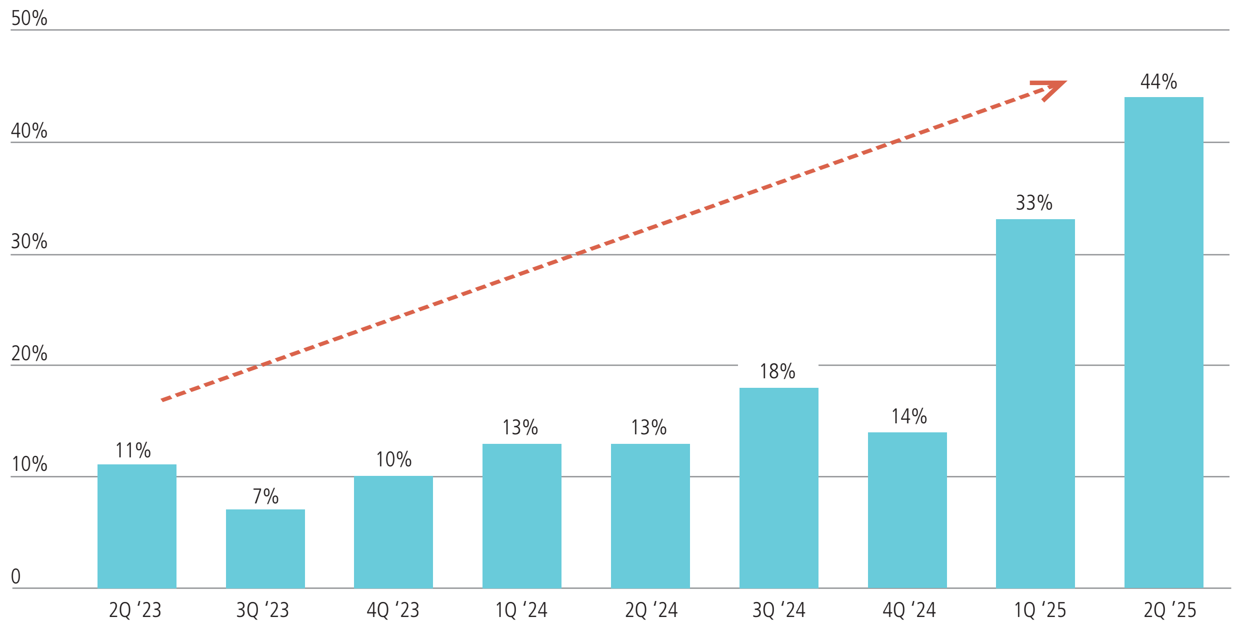
What it shows:
The chart shows the rapidly rising share of quarterly U.S. GDP growth coming from AI-related segments (data centers, software, IP products and information processing equipment).

Why it matters:
AI spending trends are now an unmistakably important driver of economic growth trends, and this is most pronounced in the U.S.

How you can apply it:
Be mindful of concentration risk and rising volatility as AI-related disruption remakes the economic leaderboard. Focus on quality and diversify across asset classes.

AI Capex Is a Meaningful Driver of U.S. GDP Growth

AI/tech-related capex contribution to overall U.S. GDP growth, last 12 months



Source: Neuberger, FactSet, 2025. **Past performance is not an indicator, guarantee or projection of future performance.**