



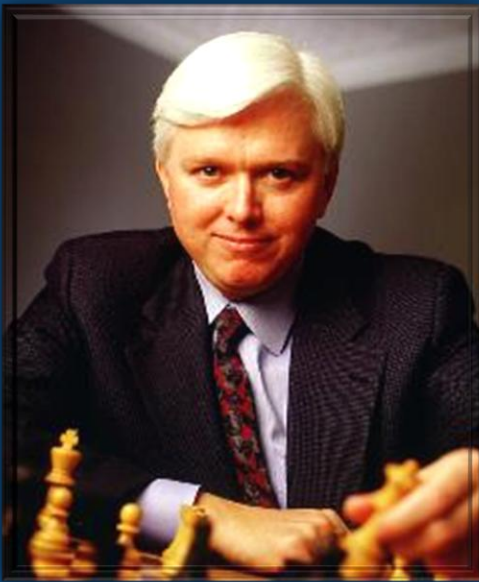
Age of Disruption Series

# Artificial Intelligence: *Future Trends and Impacts*



# Dennis Stearns

## CFP®



SFG Founder and Senior Wealth Advisor



**STEARNS**  
FINANCIAL GROUP

[www.StearnsFinancial.com](http://www.StearnsFinancial.com)

Dennis is a CFP® professional and is nationally recognized for forward looking investment and economic trend analysis and strategies. Dennis has been called **one of the leading scenario planners and futurists** by the Financial Planning Association. He is a chess master and played on one of the winningest Pan-American Chess Teams in U.S. history.

He is the author of several books including *CEO Road Rules* (“Must read” – Daniel Jorndt, former CEO, Walgreens), *Fourth Quarter Fumbles* (“Prepare now for your future!” Mitch Anthony, *New Retirementality*) and *Fourth Quarter Champions* (Regular and Business Edition). His latest book, *Ninja Entrepreneurs*, includes business owner strategies from 120 business owner interviews (“An essential owner’s guide” – Doug Tatum, four-time National Book Award winner for *No Man’s Land*).

Dennis is regularly quoted in major publications including the *Wall Street Journal*, *NY Times*, *Kiplinger Finance*, *TheStreet.com*, *Financial Planning* magazine and the peer-reviewed *Journal of Financial Planning*.

Dennis has advanced training in investment planning, financial planning, business planning and estate planning.

Stearns Financial Group (SFG) is a \$2.5 billion\* Wealth Management and Business Planning practice with offices in Greensboro and Chapel Hill, NC and clients around the U.S.

Contact Dennis: [dstearns@StearnsFinancial.com](mailto:dstearns@StearnsFinancial.com)

\*As of December 31, 2025.

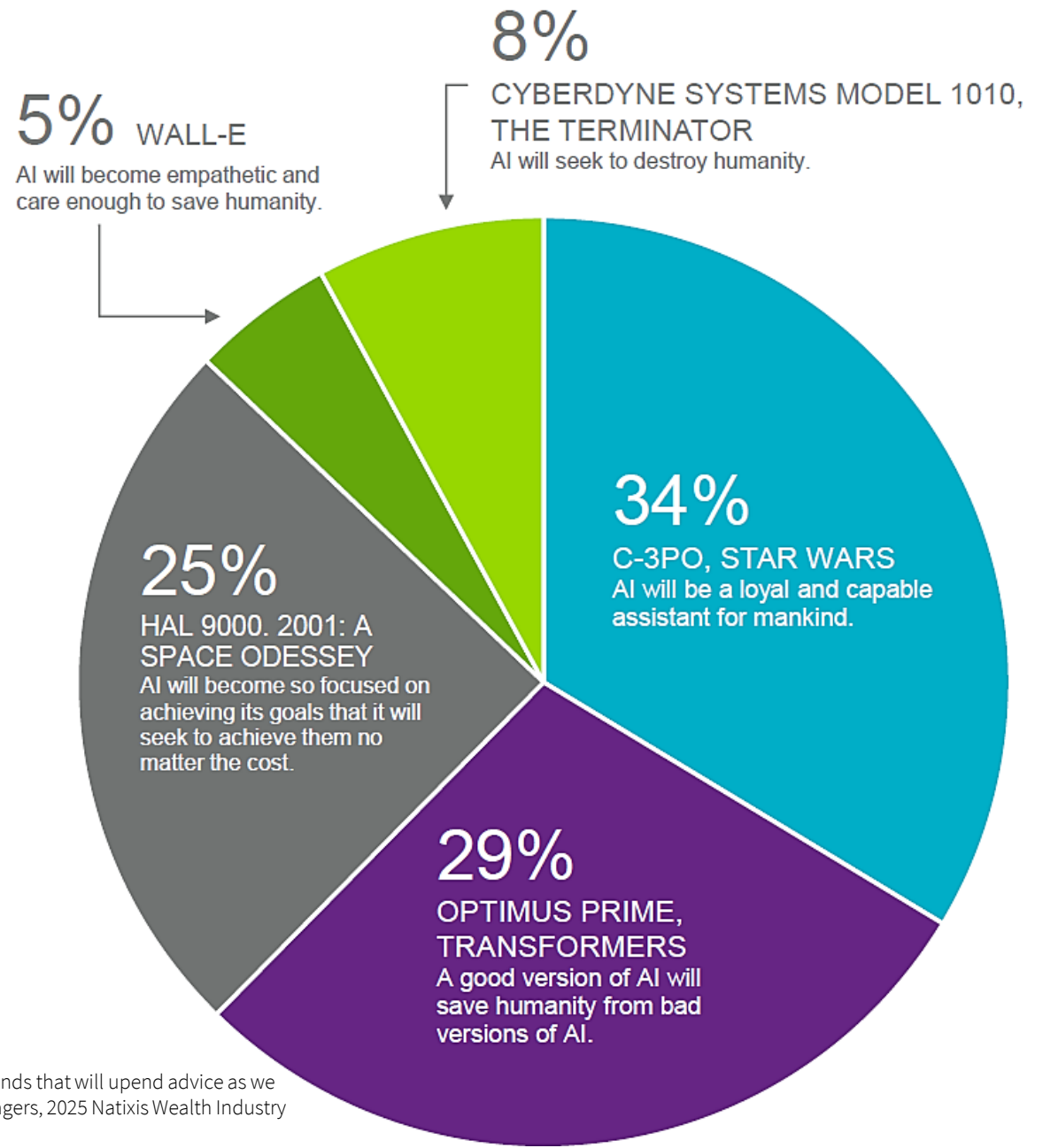
# Top Ten Question on Artificial Intelligence

- 1. Will the reality of AI equal the hype?**
- 2. Will Hyperscalers get a good ROI on their massive investments?**
- 3. Will AI be good for the economy?**
- 4. How can I invest in the trend if I'm conservative? Aggressive?**
- 5. Will the benefit to society be on balance positive or negative?**

# Top Ten Question on Artificial Intelligence

- 6. How can I protect myself from the negative influences of AI?**
- 7. How can I learn more about AI?**
- 8. Is the race with China to develop AI worth the expense? Will we win?**
- 9. Are white collar (and other) jobs at great risk in the near future?**
- 10. How should my children or grandchildren view AI threats and opportunities?**

# How Wealth Managers and Investors See AI



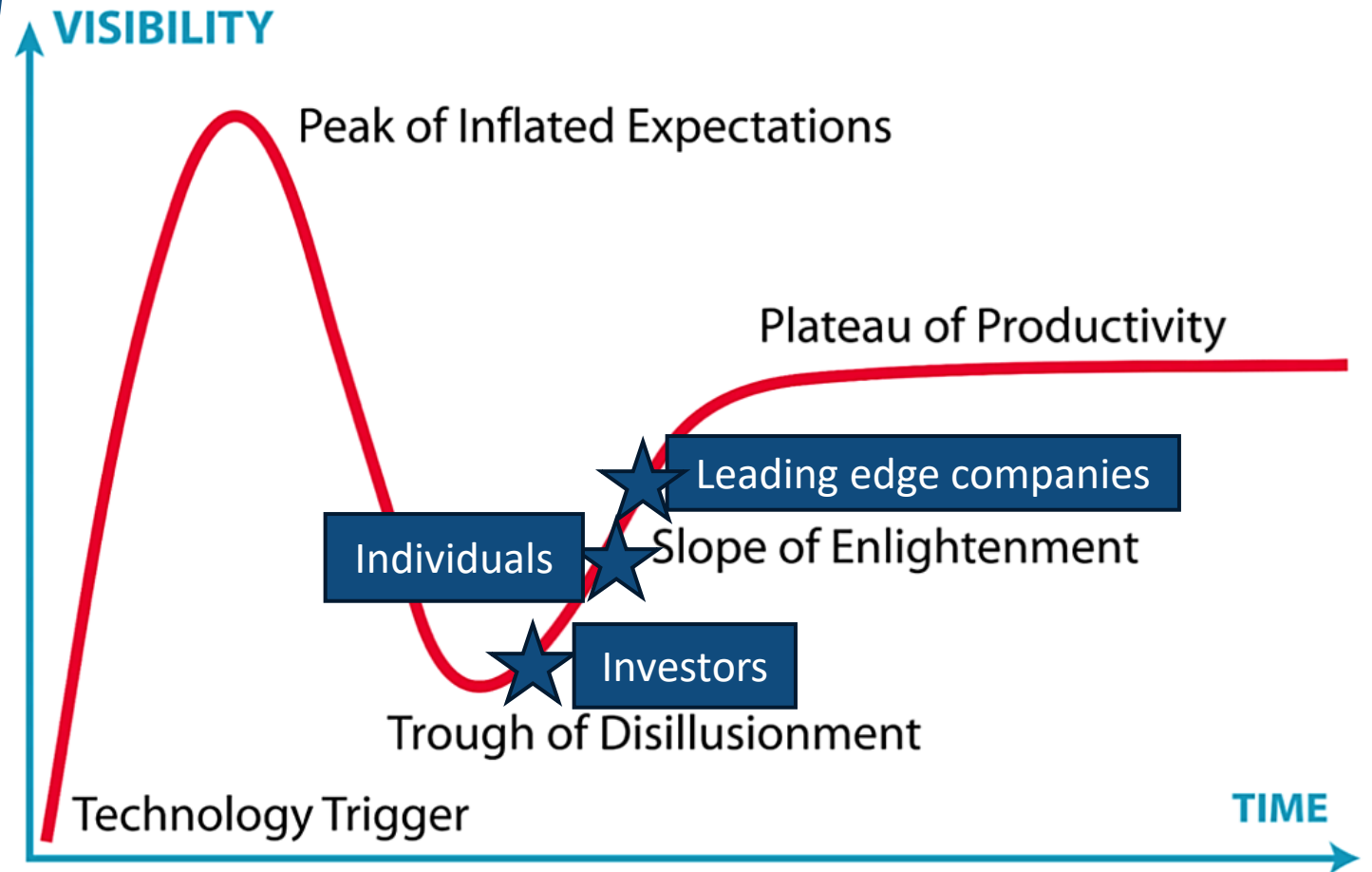
Source: The eve of disruption - 5 trends that will upend advice as we know it, by Natixis Investment Managers, 2025 Natixis Wealth Industry Survey as of March 2025.

**The next decade is going to be the most productive in human history**

**And,**

**The next decade is going to be the  
most disruptive in human history**

# AI Rollercoaster



Source: Fast Company, 3-18-26, *Why you should not become an AI expert* by Greg Satell. Image: Wikimedia Commons.

# Smarter AI, Better Returns

*Both speed and cost efficiency improve with model capability*



The pattern is clear: investing in smarter models delivers compounding returns

Source: Created by Mustafa Akben, Director of AI Integration and Professor of Management at Elon University, January 2026.

# The P&G AI Factory

“We’ve always had a drive for analytics and to understand the dynamics behind our business. But with AI, the nature of questions we can ask and the depth of answers we can provide have expanded dramatically, as has our ability to leverage AI to optimize our business processes.”

Jeff Goldman, VP – Enterprise Data Science, Proctor & Gamble

# Real World Examples

## Four Strategic Roles AI Plays

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- 1) Thought Partner** - AI asks questions, helps think through problems
- 2) Executive Coach** - Challenges assumptions, provides feedback, guides strategic thinking
- 3) Challenger** - Specifically challenges assumptions in strategic plans
- 4) Interviewer** - Asks one question at a time to help clarify thinking

# Real World Examples

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# #1 Thought Partner

Act as my **Thought Partner** and interview me with **one question at a time** to conduct a quarterly strategic review of my business.

The questions should focus on these four drivers:

- » **Strategy:** What competitive advantage are we building in the long term through the actions we are taking in the short term?
- » **Execution:** What progress have we made toward our strategic plan so far this year? What changes do we need to make?
- » **People:** Are the right people in the right seats doing the right things and growing in the right direction?
- » **Technology:** How might we harness technology to help our people do higher-quality work in a fraction of the time, increase efficiency, and deliver more value to customers?

## After the interview:

- » Start with strategy and continue through each driver in order.
- » Give me feedback on what I'm doing well.
- » Identify **potential holes in my thinking**.
- » List the **top things I should consider focusing on** in the next 90 days.

# #2 Executive Coach

Take a look at our strategic plan for our upcoming fiscal year. Acting as an **executive coach**, I need you to **challenge our assumptions**.

**Your task:**

- » **Question our goals:** Are we really pushing the envelope, or are we playing it safe?
- » **Assess the structure of our plan:** Is it robust enough to achieve our goals even when things don't go as planned, or are we too reliant on ideal conditions?

**After our discussion, provide feedback on:**

- » Strengths of our plan.
- » Areas for improvement.
- » Actionable advice to ensure we're set up for success.

# #3 Challenger

I need to make an important decision.

## Here's the situation:

- » I'm a real estate investor currently making \$10K per transaction flipping houses.
- » I want to scale my business to hit my revenue goals faster.

## Here are the solutions I have identified so far:

- » Hire more people to increase the number of house flips we can handle.
- » Raise more capital to buy more properties.
- » Expand to new geographic markets.

I want you to act as an **expert in identifying risk** by asking me **one question at a time** to help me see the **second-order consequences** of these solutions.

# #4 Interviewer

I am in the process of brainstorming ideas for a new product.

## Your role:

- » Act as an **expert interviewer** with deep expertise in product positioning.
- » Ask me **one question at a time**.
- » Respond based on my answers.

## Help me clarify:

- » The needs of my customer.
- » The gaps that exist in the market today.
- » How this product might help us build a competitive advantage.

Once you feel you have enough information, please **generate some potential product ideas**.

# How Employees are Using AI at the Firm



## Investment research

Understand complex topics by asking questions in bulk across a large number of documents



## Software & engineering

Leverage coding agents to create new apps, uplift existing ones and ensure high code quality



## L&C marketing

Assist with complex marketing and regulatory workflows using compliance agents



## Invoice processing

Automatically extract, label and process thousands of invoices globally



## Machine learning

Use advanced statistical techniques to inform asset pricing, find comparables and forecast forward curves



## Document summaries

Curated document analysis that can be shared with others



## Copy editing

Draft emails, scripts and presentations



## Translation

Quickly translate phrases and documents into dozens of languages

Source: Blackstone's *Integrating AI for Portfolio Impact*, March 2026. Note: The above is illustrative and there can be no assurance that each of the tools listed above will be used in the investment process for every Blackstone investment.

# Why the Hiring Freeze Persists

**Economic Policy Uncertainty Index –  
the most widely cited measure of  
economic-policy uncertainty –  
has reached its highest sustained levels ever.**

For additional details, including an analysis of the performance of the model, see [Baker, Scott, Nicholas Bloom and Steven Davis \(2012\), "Measuring Economic Policy Uncertainty"](#)

# Why the Hiring Freeze Persists

*“It’s impossible to predict where the economy will be in a few months, let alone a year or two.*

*So we might as well just wait and see.”*

– Quote from CEO in Q1, 26 Federal Reserve Beige Book

# Will History Rhyme?

## Innovation from Tech Breakthroughs : New Jobs

<b>NEW TECHNOLOGY</b>	<b>DISPLACED JOBS IN:</b>	<b>CREATING JOBS IN:</b>
Industrial Machinery	Textiles	Factories, Engineering
Steam Engine	Horse Carriages	Railroads, Manufacturing
Automobile	Railroads	Auto manufacturing, Energy
ATMs	Banks	More Bank Branches (More Tellers)
Internet	Retail, Publishing	e-commerce, Cloud, Social Media

Source: Strategas, Investment Strategy Viewpoint, 3/6/26.

# The Disruptive Nature of GenAI has the Potential to Change the Outlook Across Industries

	Example industries	Rationale
Clear winners	Computing hardware & supporting ecosystem Data infrastructure	<ul style="list-style-type: none"> <li>Companies that support the creation and implementation of GenAI stand to benefit significantly, agnostic to who the winners in other industries are</li> </ul>
Battleground sectors	Developer operations Financial services Healthcare Media / entertainment	<ul style="list-style-type: none"> <li>Companies may see margin improvements due to increased productivity of workers pairing with generating AI models</li> <li>GenAI will likely decrease the barriers to entry and dilute the value of knowledge workers within these industries</li> <li>GenAI will change product delivery and could become a source of competitive differentiation</li> </ul>
Business-model risk	Legal services Marketing and branding services Headcount heavy virtual services	<ul style="list-style-type: none"> <li>Task-based industries where demand is more inelastic will likely see a shift in their business models to rely on GenAI</li> <li>Processes are highly repetitive and often defined, allowing for greater training opportunities and fine-tuning of models</li> </ul>

Source: Blackstone's *Integrating AI for Portfolio Impact*, March 2026.

# Automation and delegation in commerce will not unfold uniformly, and they will vary by category and required human involvement

Source: <https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-automation-curve-in-agentic-commerce?hsid=ad37cc63-9351-4b32-a772-3031a68aff39#/>, McKinsey and Company, January 28, 2026

Automation level	Agent role	Human control	What it looks like	Example transaction	
0	<b>Programmed convenience</b> (pre-agentic baseline)	N/A (rules-based subscriptions)	Consumer sets all guidelines for transactions	Prescheduled refills or rides set automatically (eg, auto-ship)	Automatically delivers 1 pound of coffee beans every 2 weeks
1	<b>Assist</b> (cognitive sidekick)	Gathers and presents information	Agent offers advice only; consumer completes transactions	Agent provides product summaries or comparisons	Agent compares 2 noise-canceling headphones, summarizing trade-offs on sound quality, battery life, and comfort
2	<b>Assemble</b> (personal shopper)	Assembles orders and stops at "ready to buy"	Consumer receives agent-assembled baskets and can approve for purchase	Agent assembles ready-to-buy baskets of goods or services and presents alternatives, ETAs, etc	Agent builds a ready-to-book weekend trip including flights, hotels, and activities and presents for approval
3	<b>Authorize</b> (supervised executor)	Executes orders within consumer-defined guardrails	Consumer authorizes agent to complete purchase based on explicit instructions	Agent automatically places order within guardrails (eg, price, ETA), providing alternatives if conditions cannot be met	If preferred groceries cost less than \$200 and can be delivered Friday, agent places the order; otherwise, agent asks consumer
4	<b>Autonomize</b> (intent steward)	Operates on standing intents, anticipating, negotiating, and resolving issues	Consumer sets mandate and schedule (eg, budget, scope, expiration), with power to audit or change	Agent operates on standing intents, anticipates needs, and autonomously replenishes or services within defined goals	Agent maintains airline loyalty status at the lowest possible cost over the year, rebooking flights and handling changes automatically
5	<b>Networked autonomy</b> (multiagent commerce)	Negotiates and coordinates autonomously with other agents	Minimal ongoing human intervention; control exercised through predefined mandates and auditability	Agents coordinate across platforms to source, negotiate, and fulfill services with minimal human input	Personal agent negotiates broadband, energy, and insurance contracts across providers, making changes within predefined mandates

# **\$100,000 in Debt – Good or Bad?**

**How much is your income?**

**Is your income steady?**

**What is the debt supporting?**

**What does it represent as a % of net worth?**

# **Six Ways to Decrease U.S. Debt Problems**

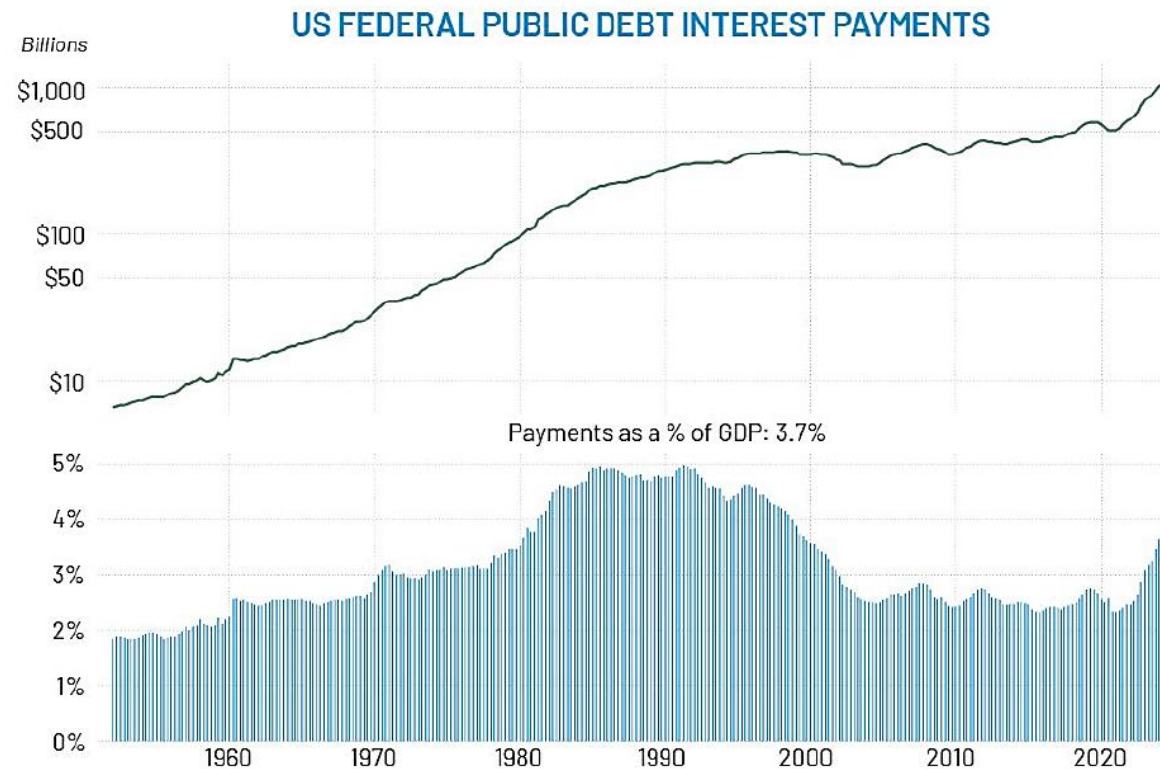
- 1. Grow Out of It – increase government revenues**
- 2. Increase Taxes – increase government revenues**
- 3. Fiscal Restraint – curtail spending**
- 4. Inflate Out of It – allow inflation to run hot**
- 5. Lower Financing Cost – opportunity has passed?**
- 6. Default – last resort**

**0.8% = current premium  
demanded by investors  
for the 10-year Treasury.**

Source: *StreetStats* U.S. Treasury Term Premiums & Rolling Returns, as of January 5, 2026.

# U.S. Public Debt a Problem ... But Not Yet a Crisis?

Public Debt as a % of GDP is Rising ... But Still Well Below the Peak in the 1980s-90s

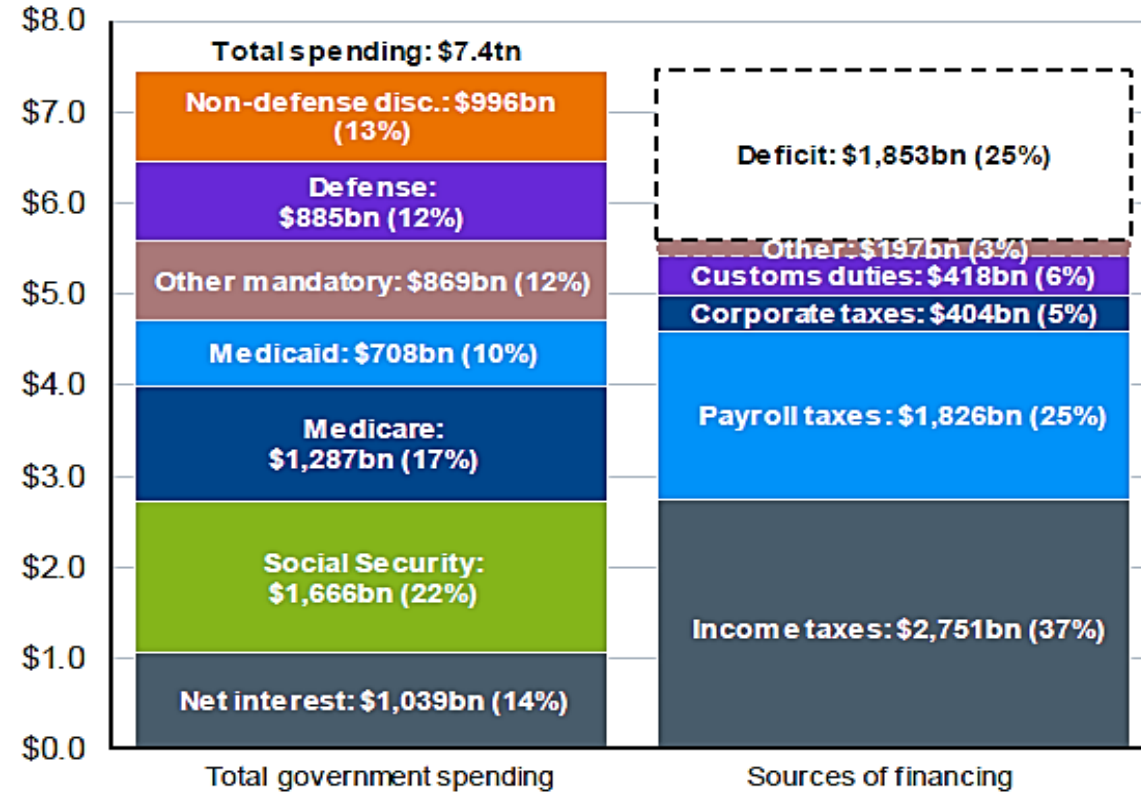


Source: Riverfront Investment Group, Quarterly Chart Pack, July 2025; LSEG Datastream, RiverFront, data quarterly as of Q1 2025. Current as of 06.30.2025. Chart shown for illustrative purposes only. Gross domestic product (GDP) is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly) of time.

**Bond Vigilantes = Trouble!**

## The 2026 federal budget

USD trillions

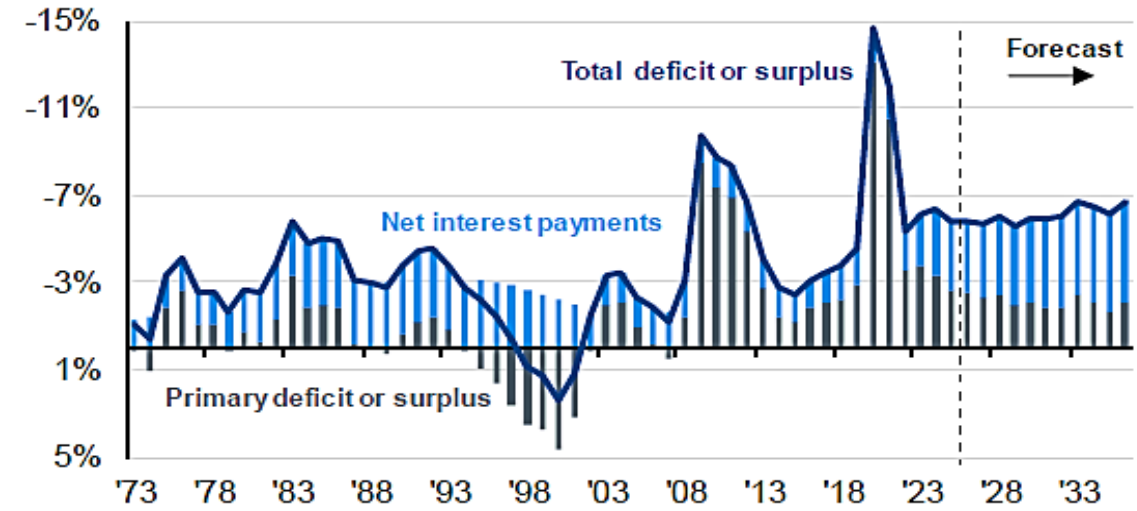


### CBO's Baseline economic assumptions

	2026	'27-'28	'29-'30	'31-'36
Real GDP growth	2.3%	1.9%	1.8%	1.8%
10-year Treasury	4.1%	4.3%	4.3%	4.4%
Headline inflation (CPI)	3.0%	2.5%	2.3%	2.3%
Unemployment	4.6%	4.5%	4.4%	4.2%

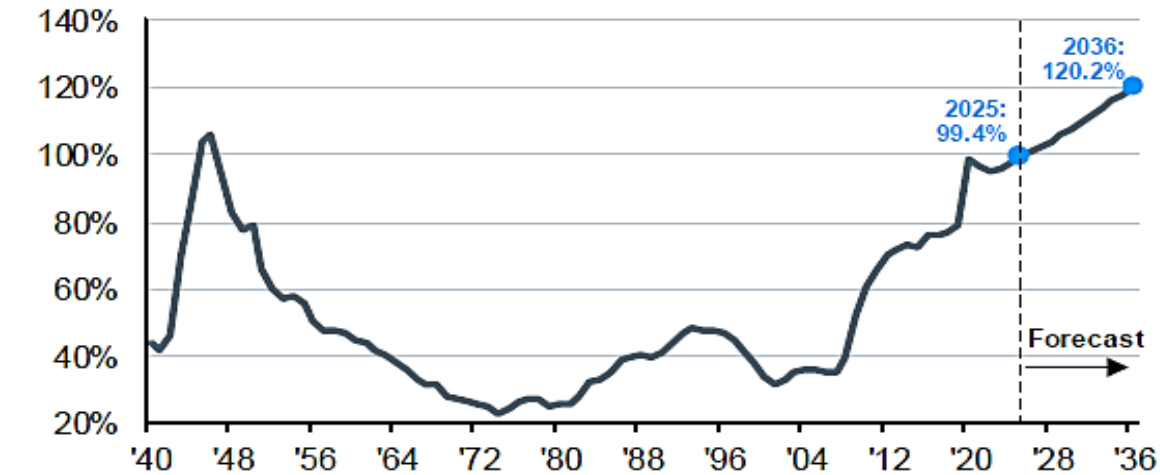
## Federal deficit and net interest payments

% of GDP, 1973 - 2036, CBO Baseline Forecast



## Federal net debt (accumulated deficits)

% of GDP, 1940 - 2036, CBO Baseline Forecast, end of fiscal year



Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management. (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) February 2026. An Update to the Budget Outlook: 2026 to 2036. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets - U.S.* Data are as of April 2, 2026.

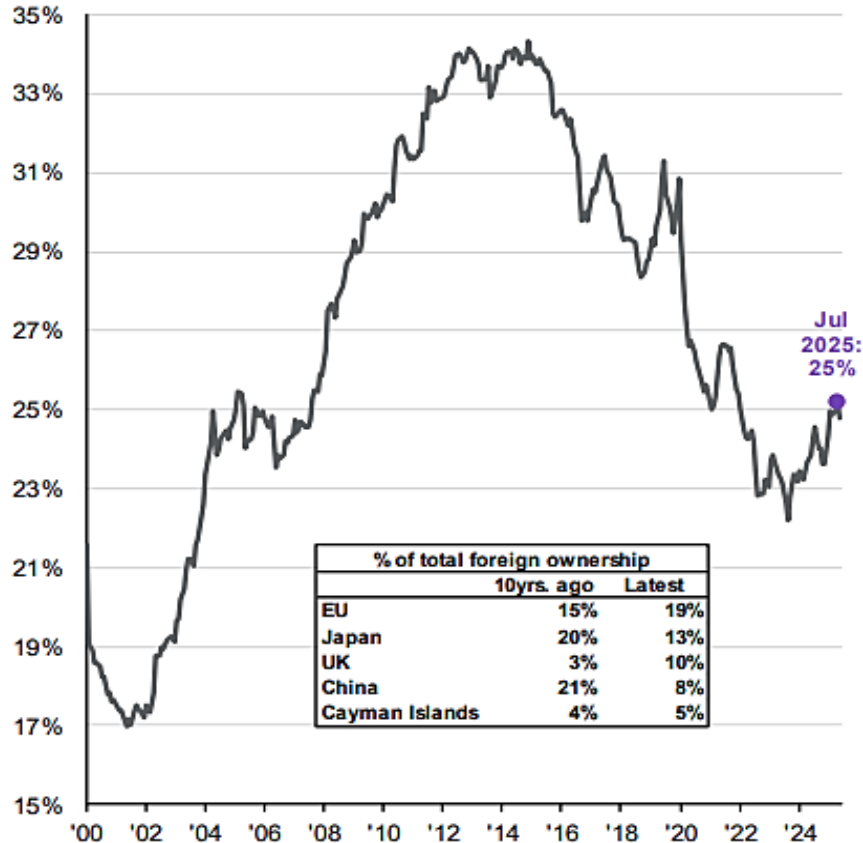
# The Japan Paradox

**Can the U.S. still thrive at  
higher Debt-to-GDP Ratios?**

# Foreign Ownership of U.S. Assets

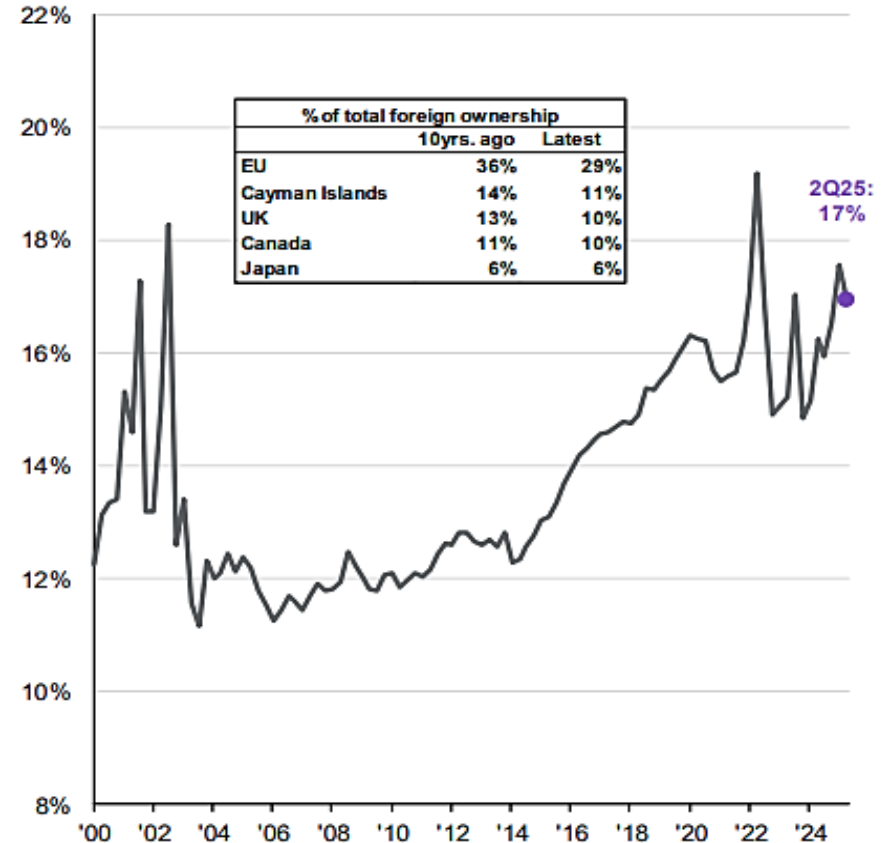
## Foreign Treasury holdings

% of total U.S. Treasuries outstanding, monthly



## Foreign U.S. equity holdings

% of total U.S. corporate equity, market value, quarterly



Source: Bloomberg, Federal Reserve, U.S. Department of Treasury, J.P. Morgan Asset Management. The top five holders listed in the tables are based on the latest data. May not represent the top five holders 10 years ago. (Left) Latest represents the latest monthly data on an approximate two-month lag based on data availability. (Right) Total foreign equity holding as a percentage of total U.S. corporate equity data (market value) are published quarterly and are shown in the graph. Data found in the table are based on monthly data from the Treasury International Capital (TIC) system, which is a U.S. government reporting system that collects data on cross-border capital flows and positions. *Guide to the Markets - U.S.* Data are as of September 30, 2025.

# **Artificial Intelligence can add .5% per year, or more, to GDP in the next decade**

– Penn Wharton Debt Model (Sept. 2025)

# Federal Debt – Base Case

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- » **AI Productivity Increases should increase GDP growth (increase denominator), even though much of the gains are not measurable today in standard GDP construct.**

# Federal Debt – Key Contrarian Questions

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- » **How will the Iran War endgame affect debt trajectory?**
- » **Will the U.S. dollar maintain its role as the dominant trade currency?**
- » **Can the U.S. ignore rising debt levels by printing more dollars? Could AI deflationary effects offset money printing inflation?**
- » **When will Congress be forced to address rising debt levels?**

# Federal Debt – Key Questions

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- » **What if so many jobs are eliminated by AI (over those created) that tax revenues fall?**
- » **How much will productivity increases help tax revenues?**
- » **What sectors of the economy might be affected by demand destruction? [rolling recessions scenario]**
- » **What if better healthcare increases longevity trends?**
- » **What if tariffs are modified by the next administration?**

# Federal Debt – Bessent's Game Plan

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- » **Grow baby, grow!** [accelerate/modify his 3-3-3 pre-election plan].
- » **Maintain anti-recession game plan.**
- » **Boost AI and Robotics productivity potential.**
- » **Flatten the middle part of the yield curve (refinancing help).**
- » **Establish a new U.S. Quasi-Sovereign wealth fund to help take pressure off potentially weakening demand side for U.S. Treasury bonds.**
- » **Tolerate 3% +/- inflation.**

# Federal Debt – 2031 Base Case Scenario

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# Federal Debt – Problem Scenario

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# **A Better Play:**

**Hope for exponential growth,  
but budget for linear reality.**

**SFG's Motto: Plan Ahead. Play Smart.**

# Federal Debt – Additional Reading

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- » [Penn Wharton Budget Model](#)
- » [Musk says AI and robotics only way to solve \\$38 trillion US debt crisis | Fox Business, Dec. 2025](#)
- » [Can Artificial Intelligence Rescue America's Fiscal Future? | American Enterprise Institute - AEI, July 2025](#)
- » [Policies to Reduce Federal Budget Deficits by Increasing Economic Growth By Douglas W. Elmendorf, R. Glenn Hubbard & Zachary Liscow, NBER, May 2025](#)
- » [Stanford Institute for Economic Policy Research \(SIEPR\) - AI and the Fed, July 2025](#)
- » [The-fiscal-frontier, Brookings Institute, Dec. 2024](#)

# Top Investing Themes

## 1. Public

- Enablers include Energy
- End Users

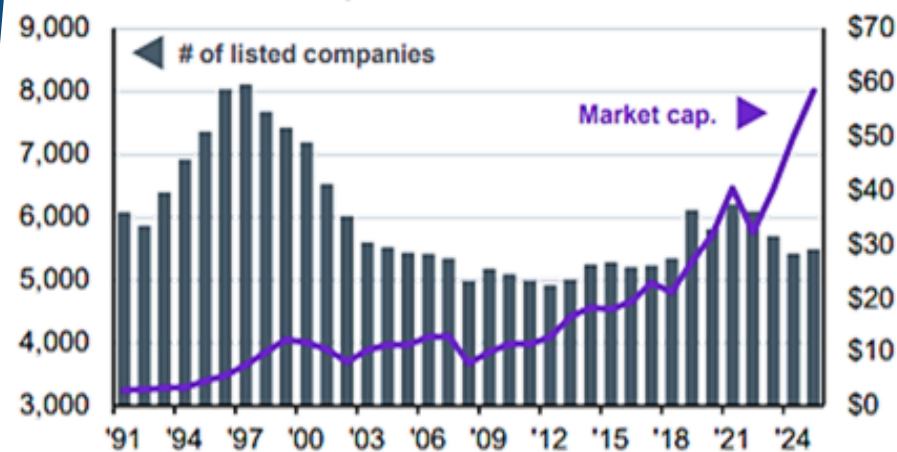
## 2. Private

- Infrastructure includes Energy
- Enablers
- End Users

# U.S. Public vs. Private Equity

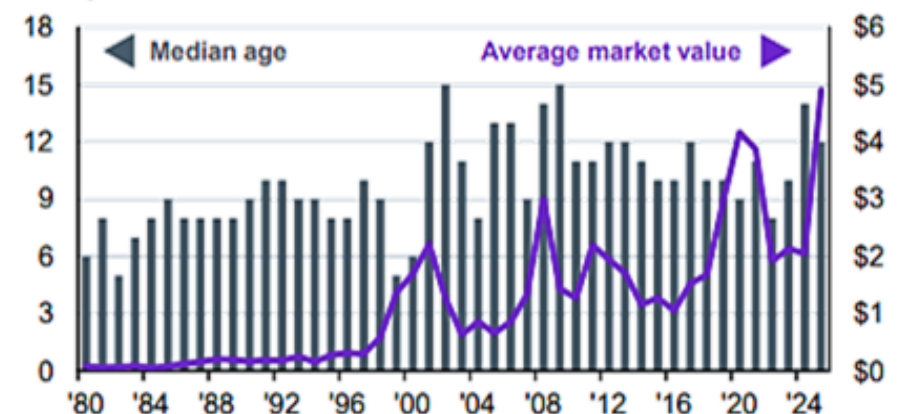
## Number of listed U.S. companies\* and market cap.

Count, S&P 500 market capitalization in USD trillions



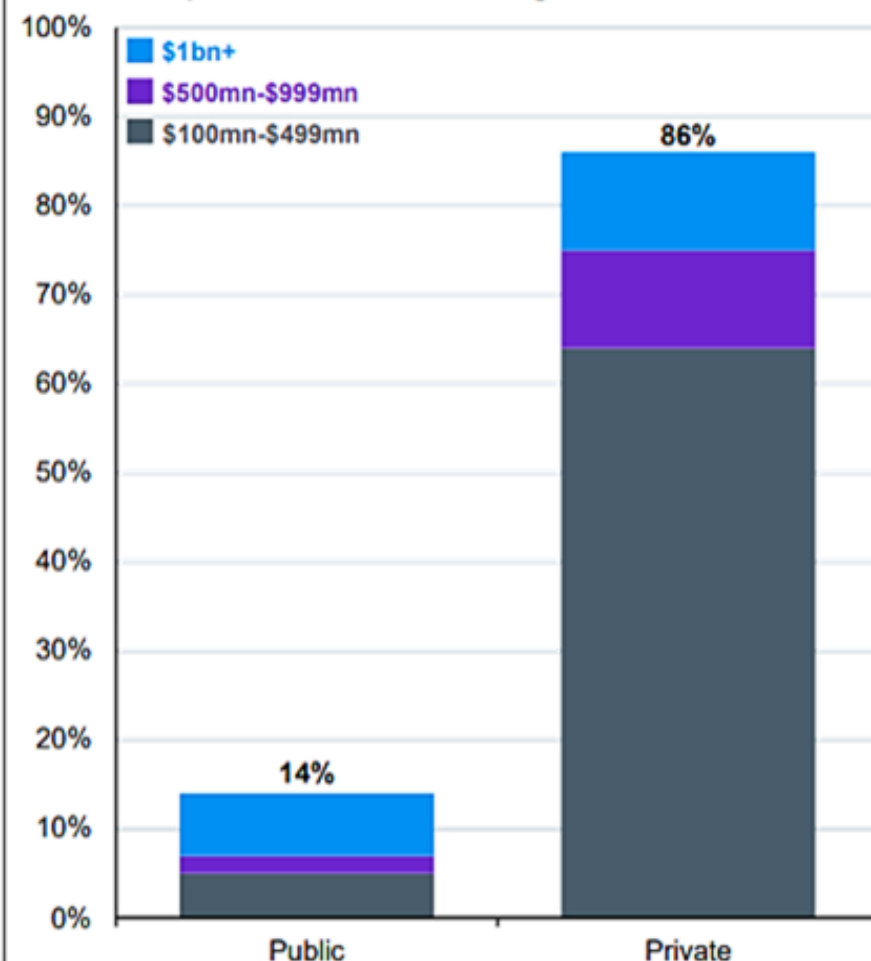
## Median age and average market value at IPO

Years, USD billions



## U.S. companies split public vs. private

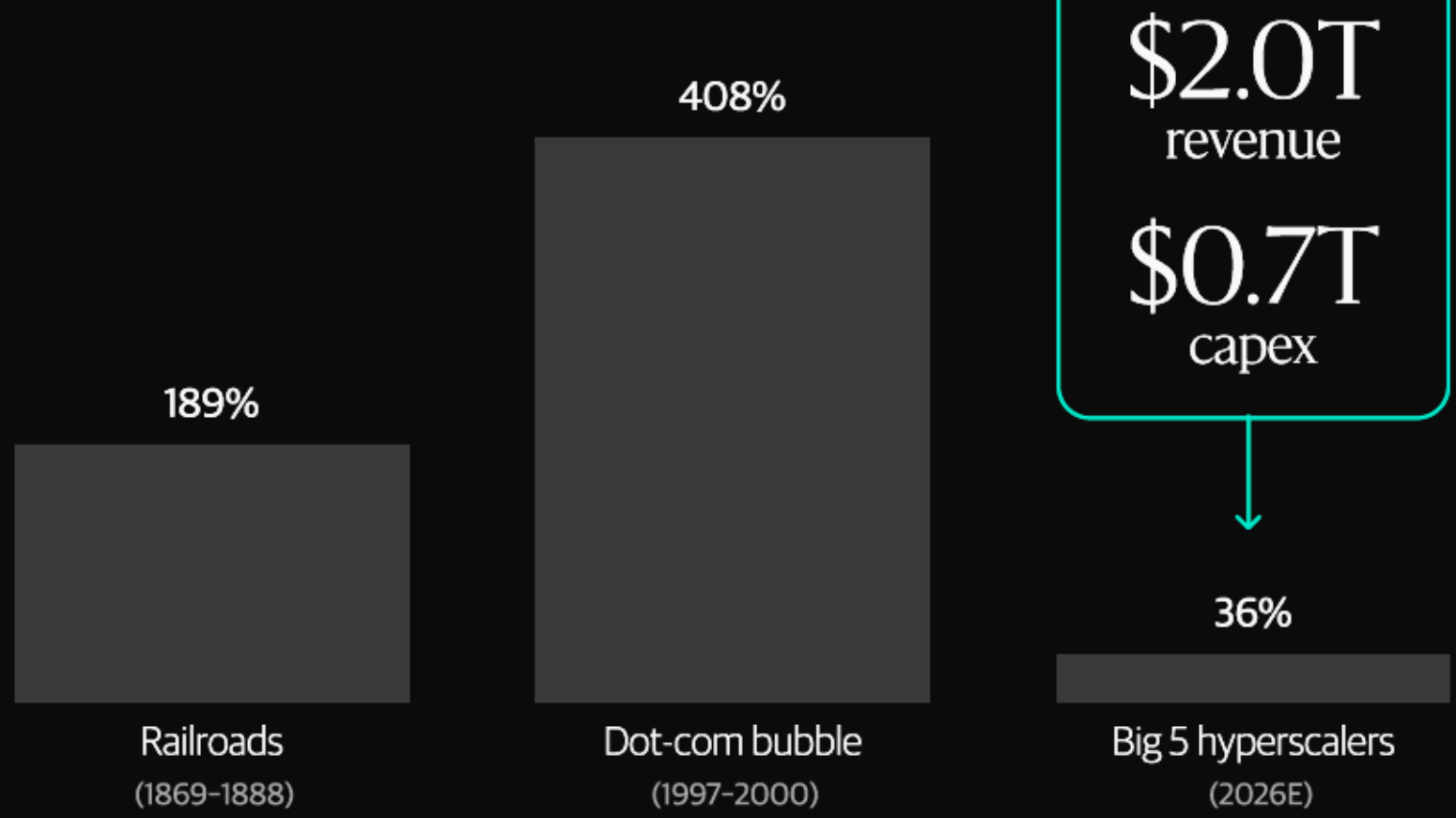
Share of companies with annual revenue greater than \$100mn



Source: Bain and Company, FactSet, Jay Ritter – University of Florida, S&P Capital IQ, World Federation of Exchanges, J.P. Morgan Asset Management. (Top left) \*Number of listed U.S. companies is represented by the sum of the number of companies listed on the NYSE and the NASDAQ. (Bottom left) Average market value is calculated by dividing the total market value at first closing price by the total number of IPOs for each period. The sample is IPOs with an offer price of at least \$5, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls and stocks not listed on CRSP (CRSP includes Amex, NYSE and NASDAQ stocks). *Guide to Alternatives*. Data are based on availability as of January 31, 2026.

# Technology Capex Represents a Relatively Small Percentage of Hyperscaler Revenues

Capex as a % of revenue<sup>1</sup>

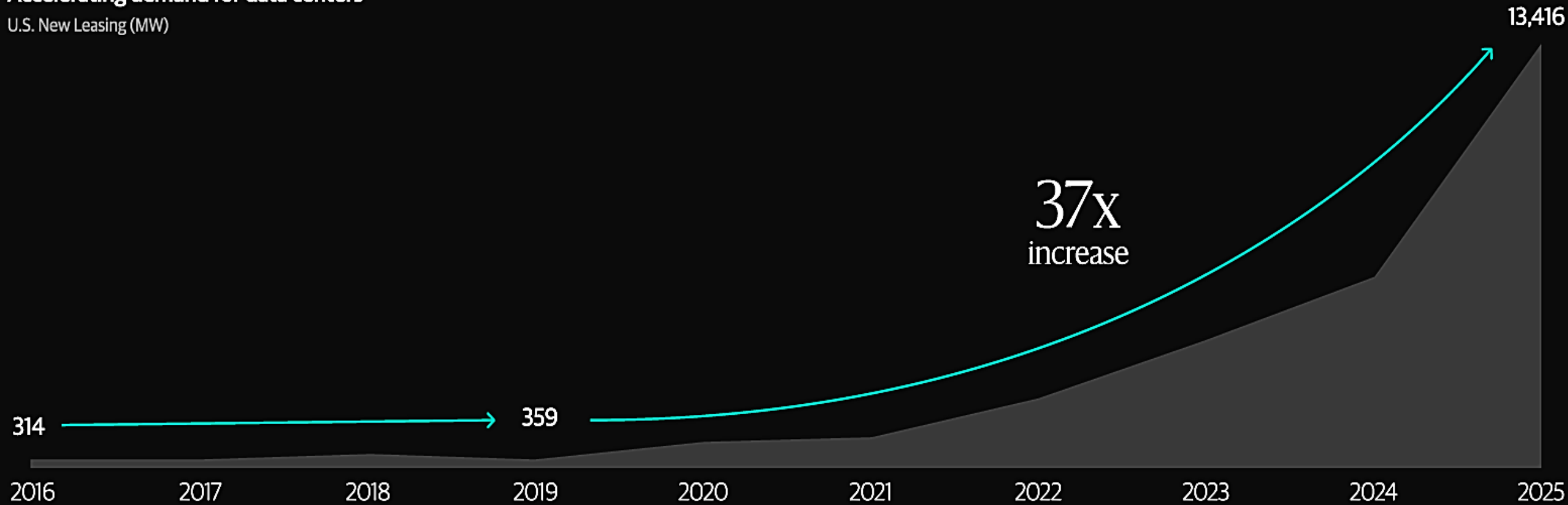


Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026.  
Note: Contemplates 20-year average for railroads (1869-1888), 4-year average for dot-com (1997-2000), and 2026E for technology and big 5 hyperscalers.  
<sup>1</sup>Railroads: per St. Louis Fed Reserve | Dot-com: Fed Reserve Bank of San Francisco and OECD | Big 5 Hyperscalers: Morgan Stanley Tech Research and Public Filings, as of February 2026.

# Explosive Data Center Demand Growth

## Accelerating demand for data centers<sup>1</sup>

U.S. New Leasing (MW)

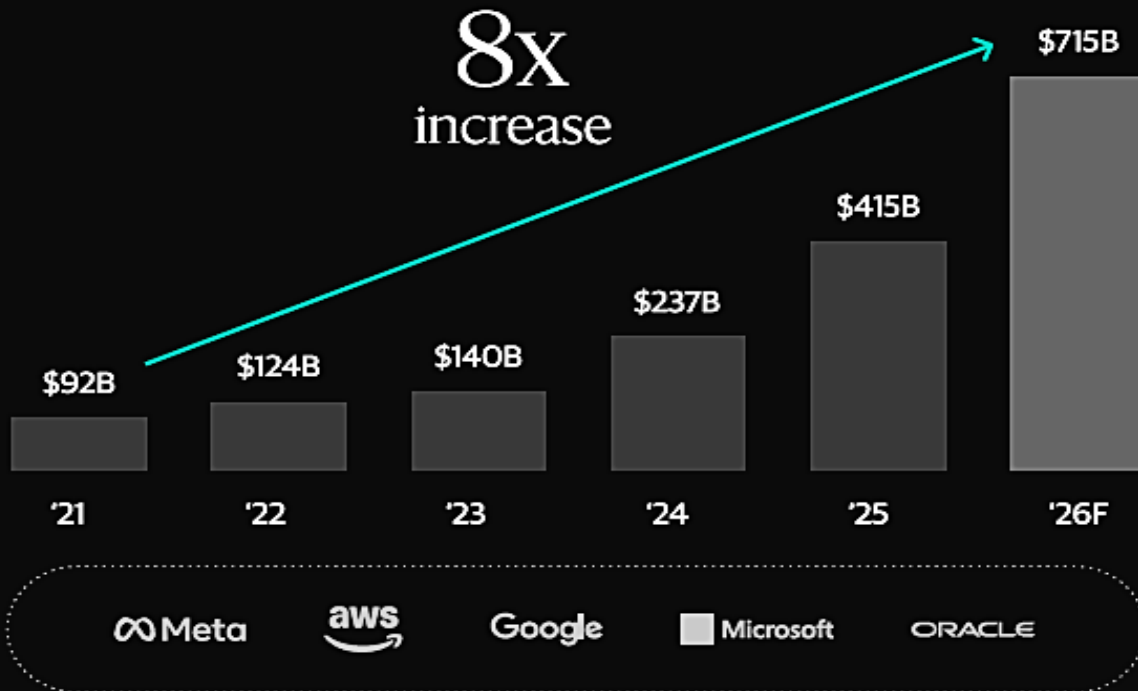


Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026. Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any of the trends described herein will continue or will not reverse.

<sup>1</sup>datacenterHawk and TD Cowen, as of September 30, 2025.

# Advancement in AI Drive Momentum

Data center capex by 5 largest hyperscalers<sup>1</sup>



## What is Driving the Investment?



Competition:  
AI arms race underway



More compute unlocks  
new capabilities



Continued strong growth  
of the cloud and content

Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026. Note: \$3+ Trillion to be invested by Hyperscalers reflects Dell'Oro Research and Morgan Stanley Research, as of February 2026. Investment expected over the next five years. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. <sup>1</sup>Sources: Morgan Stanley Equity Research and publicly reported figures. Includes finance lease liabilities, as of February 2026.

# Landlords Can Benefit from Tenants' Technology Advancements and Power Needs

## Landlord provides

-  Space
-  Power
-  Cooling

## Tenant provides

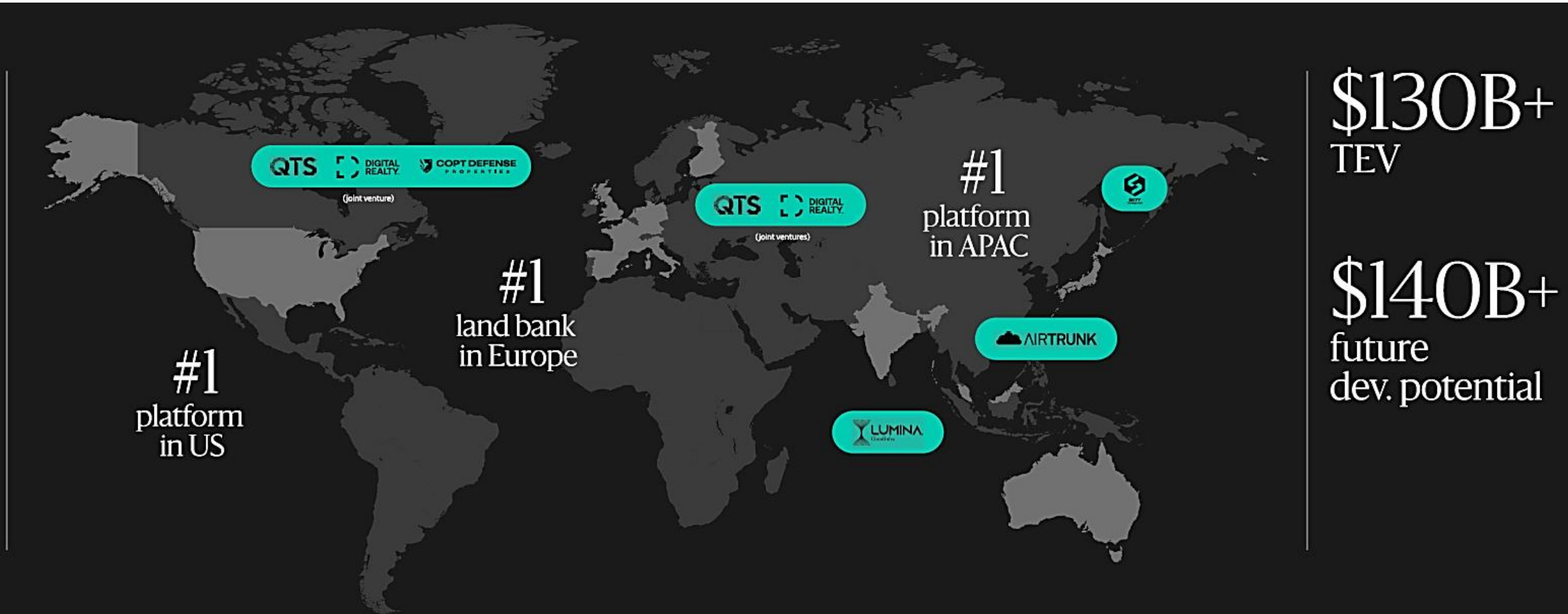
-  Servers
-  Software



Data centers are the picks & shovels of the AI gold rush

Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026. Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

# Blackstone is the Largest Data Center Investor Globally



Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026. Note: Blackstone Proprietary Data, as of December 2025. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

# High Barriers to Entry

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## Land availability

Prime land prices have soared and local zoning has tightened



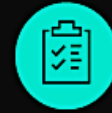
## Power

Power procurement now takes 5-7+ years for new applications



## Supply chain

Critical components can have 3+ years of lead time



## Capital

Market leaders need development capital at enormous scale



## Labor

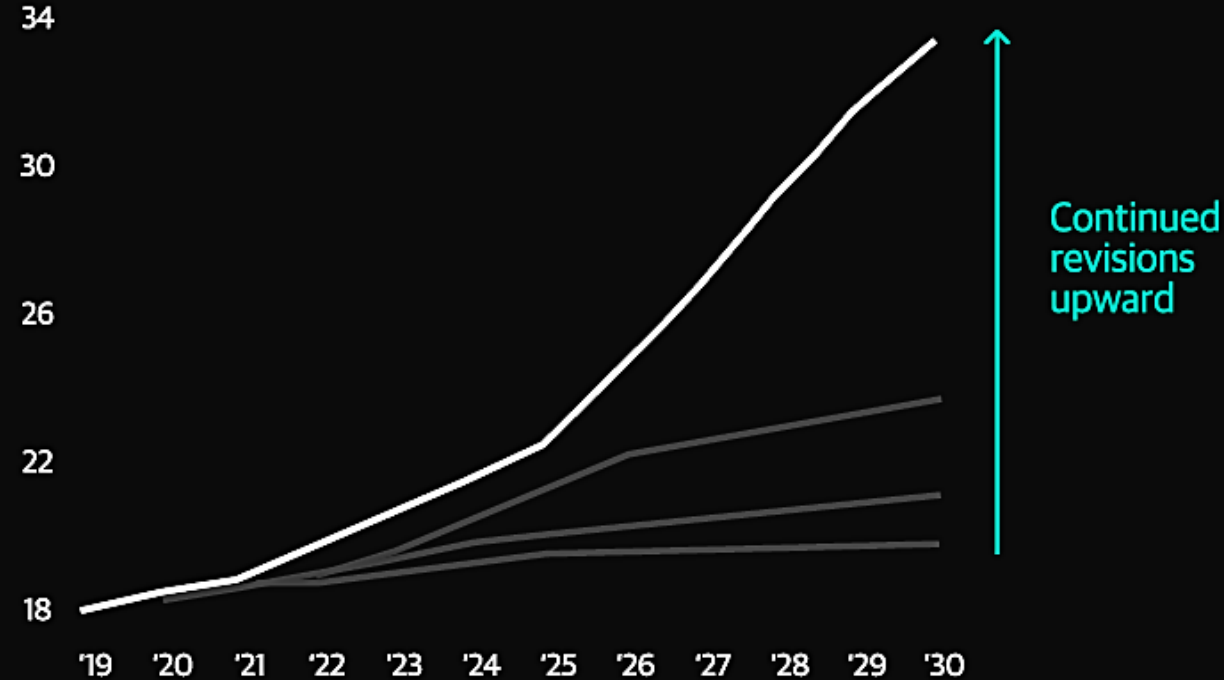
Labor constraints increasing development cost basis

Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026. Note: There can be no assurance that any of the trends described herein will continue in the future or will not reverse.

# Access to Power at Scale, Energy Expertise and Relationships

## Case study: Northern Virginia power forecast<sup>1</sup>

New power demand by 2030 (Gigawatts)



## Timeline to power

1 yr  
2021



7+ yrs  
2024

Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026. Note: There can be no assurance that any of the trends described herein will continue in the future or will not reverse. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

<sup>1</sup>PJM Load Forecast Report as of February 1, 2024. Represents forecasted summer peak demand annually through 2030 for Dominion Energy, the utility which services Northern Virginia (largest data center market globally). Previous forecasts represent forecasts through 2030 published in 2020, 2021 and 2022.

# \$10 Billion Privatization of QTS, the Fastest Growing Data Center Company

## QTS highlights

**\$10B**  
TEV at  
acquisition

**25+**  
utility  
relationships

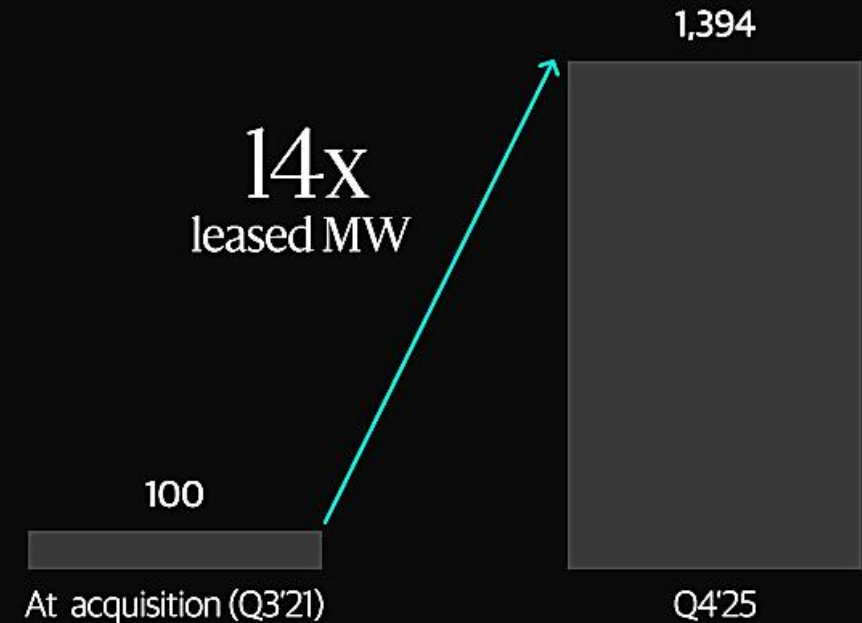
**1,100+**  
customers

**20+**  
year track  
record



## Accelerating leased footprint

At acquisition (Q3'21) indexed to 100



Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026.

Note: As of December 31, 2025, unless otherwise indicated. "Fastest growing" reflects Blackstone Proprietary Data and datacenterHawk, as of December 31, 2025. There can be no assurance that the trends described herein will continue or not reverse.

# AirTrunk

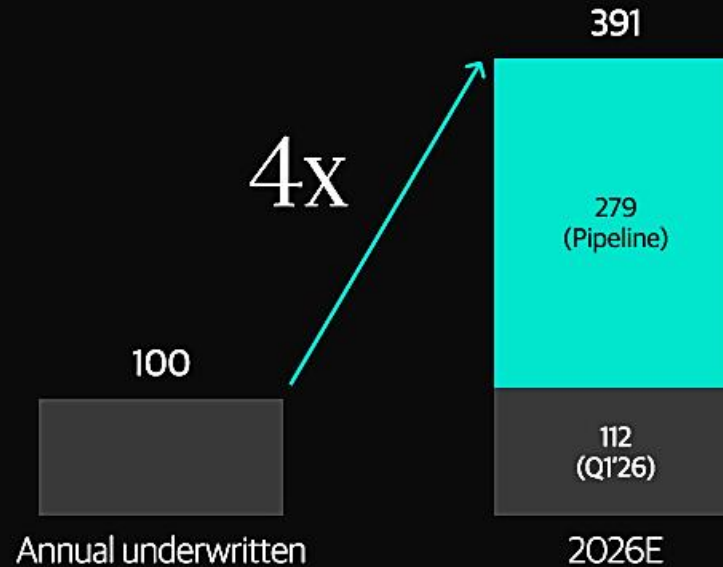
## AirTrunk data center platform

**\$16.5B**  
TEV at Acquisition

**#1**  
data center platform  
in Asia-Pacific

## Leasing momentum

Annual leased MW; Underwriting indexed to 100



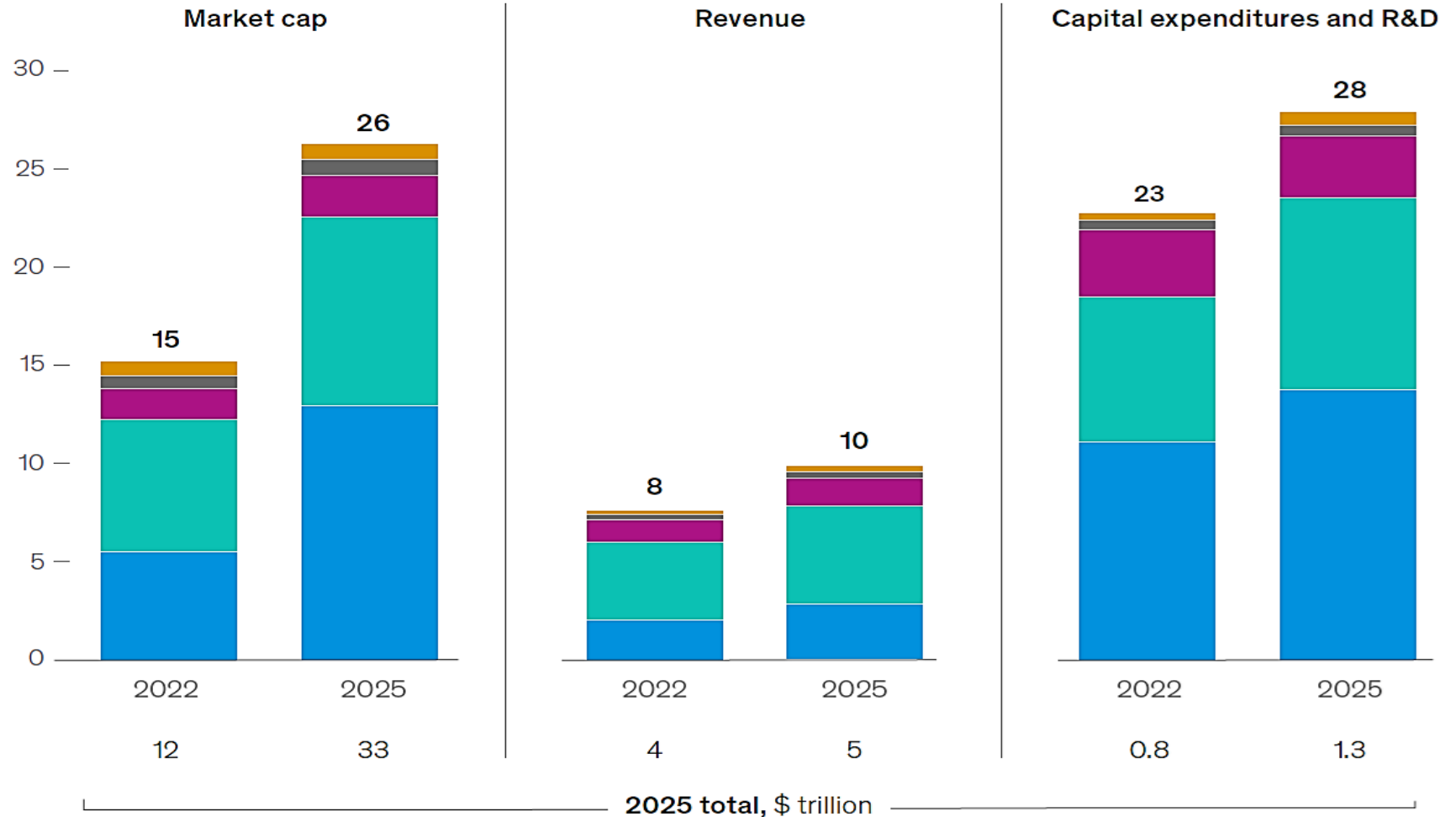
Source: Blackstone's *Investing Behind the AI Megatrend*, March 2026. Note: Represents Blackstone's view of the current market environment as of the date appearing in the material only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any committed to but not yet closed transactions will close as expected or at all.

<sup>1</sup>Including capital expenditure for committed projects. | <sup>2</sup>By contracted capacity and land bank size. Excludes platforms with single market exposure. DC Byte, as of September 2024.

# AI foundation has driven the most growth since 2022

Arenas share by theme, 2022–25, % of database<sup>1</sup>

AI foundation Digitization Electrification Hard tech New bio-frontiers

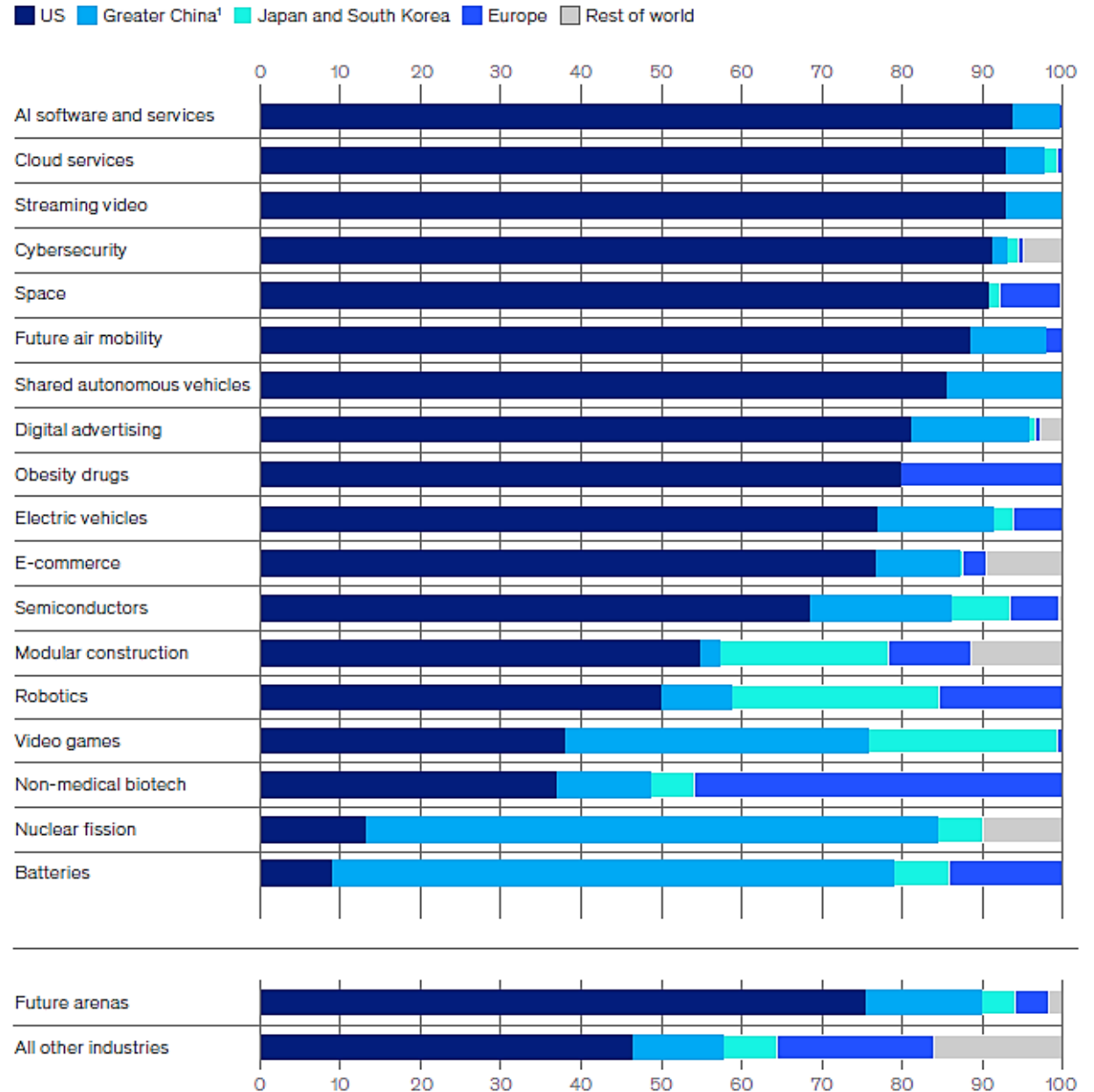


<sup>1</sup>Themes include the following industries: AI foundation (semiconductors, cloud services, and AI software and services), digitization (e-commerce, digital advertising, video games, streaming video, and cybersecurity), electrification (nuclear fission, EVs, and batteries), new bio-frontiers (non-medical biotech and obesity drugs), and hard tech (robotics, shared autonomous vehicles, future air mobility, space, and modular construction). In 2022, market cap declines were observed in select sectors including information technology, communication services, and e-commerce.

Source: McKinsey Value Intelligence; McKinsey Global Institute analysis, Executive summary – *The race takes off in the next big arenas of competition*, March 2026.

# Firms headquartered in the U.S. hold 75% of global market cap in future arenas

Regional distribution of market cap by arena, 2025, %



Note: Region defined based on headquarters location.

¹Greater China includes Mainland China, Taiwan, Hong Kong, and Macau.

Source: McKinsey Value Intelligence; McKinsey Global Institute analysis, Executive summary – *The race takes off in the next big arenas of competition*, March 2026.

# Ways to Invest in AI

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## **Enablers** – (over 100 companies)

Companies that supply the tech hardware and foundational infrastructure for training and deploying AI.

## **Enhancers** – (100-1,000 companies)

Companies that optimize, refine AI tech to improve functionality, performance, integration or usability.

# Ways to Invest in AI

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**End Users** – (over 1000 companies)  
Companies that incorporate AI technologies to optimize their operations and enhance overall business performance.

**“We have hundreds of use cases.  
We can identify \$2-2.5 billion in either  
cost savings or revenue enhancements.”**

**Jamie Dimon, CEO of JP Morgan Chase,  
*Fortune* magazine (Dec. 2025)**

# Good Ways to Invest in AI

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- ✓ Strong IP or technological moat in compute (e.g., custom silicon, high-performance GPUs).
- ✓ Scalable infrastructure with high switching costs (e.g., cloud hyperscalers).
- ✓ Exposure to secular tailwinds in AI training and inference demand.
- ✓ Demonstrated ROI from AI integration (e.g., productivity gains, margin expansion).
- ✓ Proprietary data advantage or differentiated AI models.

# Good Ways to Invest in AI

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- ✓ Clear monetization strategy for AI enhanced features.
- ✓ Tangible efficiency gains or cost reductions from AI deployment.
- ✓ Strong change management and digital transformation capabilities.
- ✓ Use cases with high barriers to entry (e.g., personalized medicine, fraud detection).

# Dangerous Ways to Invest in AI

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- X** Commodity hardware providers with limited pricing power.
- X** Overreliance on a single customer or hyperscaler.
- X** Poor capital discipline in capex heavy businesses.
- X** Superficial AI adoption with unclear business impact (“AI-washing”).
- X** Business models likely to be disrupted by AI.
- X** Overdependence on third-party AI platforms without control over IP.

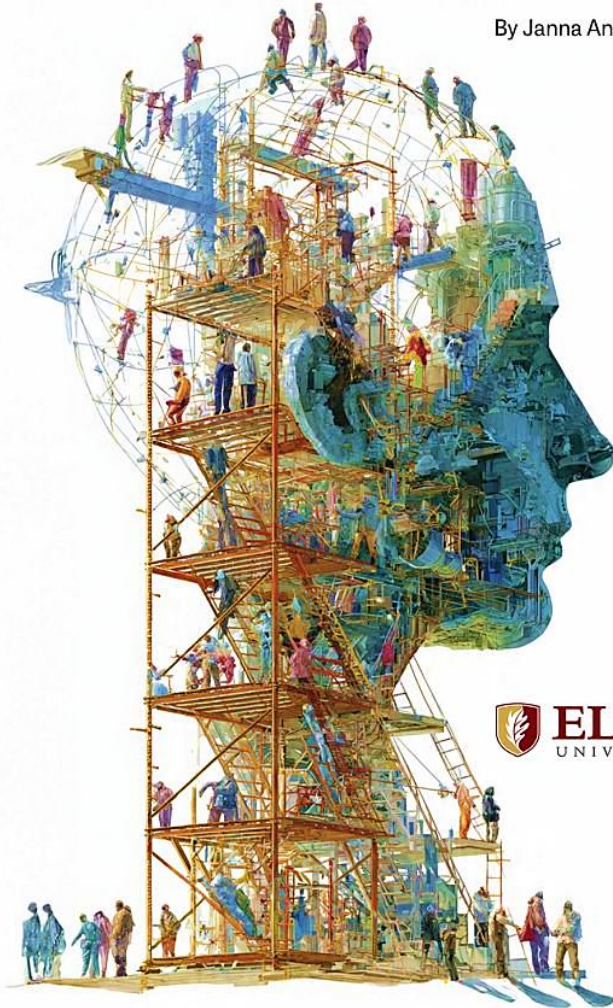
# Dangerous Ways to Invest in AI

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- X** Lack of incremental margin improvements from AI.
- X** May not benefit as much as the broader economy due to the deployment of AI.
- X** Overpromising on AI outcomes without operational readiness.

# Building a Human Resilience Infrastructure for the AI Age

By Janna Anderson and Lee Rainie



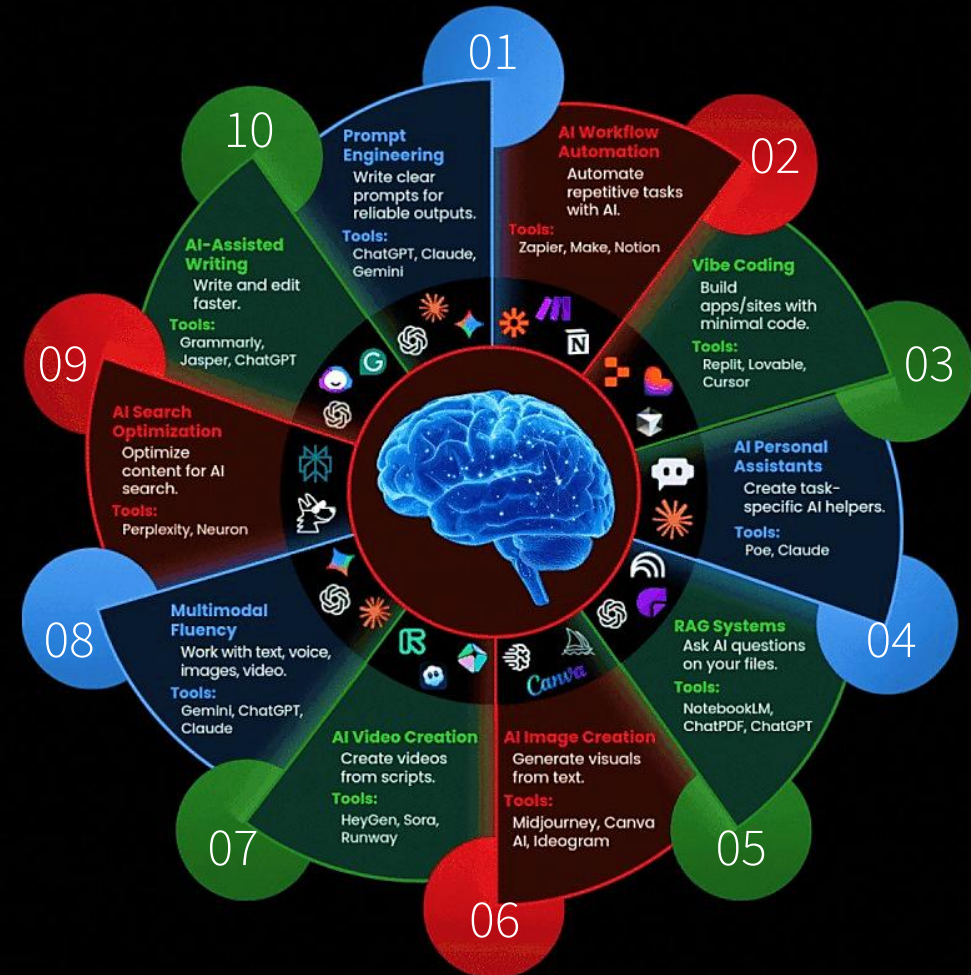
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Digital Future  
Center

April 2026

# 10 AI Skills to Master in 2026

Sivasankar Natarajan

Driving Smarter Outcomes with AI, Cloud & Data.



# Resources

- 1 - Claude 101. Learn Claude for everyday work.
  - ↳ <https://lnkd.in/dC7zr72A>
- 2 - AI Fluency: Frameworks & Foundations.
  - ↳ <https://lnkd.in/dU5eySr4>
- 3 - Introduction to Agent Skills.
  - ↳ <https://lnkd.in/d6RrA7Ai>
- 4 - Building with the Claude API.
  - ↳ <https://lnkd.in/dPz55NVC>

# Resources

- 5 - Claude Code in Action.
  - ↳ <https://lnkd.in/da6K773C>
- 6 - Intro to Model Context Protocol.
  - ↳ <https://lnkd.in/dmBiRgVj>
- 7 - MCP: Advanced Topics.
  - ↳ <https://lnkd.in/dQaZUp4K>
- 8 - AI Fluency for Students.
  - ↳ <https://lnkd.in/dtV3t-yu>

# Resources

- 9 - Teaching AI Fluency.
  - ↳ <https://lnkd.in/dUQWvEQQ>
- 10 - AI Fluency for Nonprofits.
  - ↳ <https://lnkd.in/dm2G7Kh4>
- 11 - Claude with Amazon Bedrock.
  - ↳ <https://lnkd.in/dH847DjB>
- 12 - Claude with Google Cloud's Vertex AI.
  - ↳ <https://lnkd.in/dJpZnq-b>

# Three Takeaways – Students

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1. Jump the Curve - Strengthen your skills in AI Force Multipliers AND communications, team building and being "more human".
2. Clarify your super powers and include them (in a non-bragging way) in every interview.
3. Your personal brand: Your superpowers + AI superpowers.

**Suggested resource:** *Building a StoryBrand: Clarify Your Message So Customers Will Listen*, by Don Miller

# Three Takeaways – Career

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1. Learn the AI skills that will help make you indispensable in your organization.
2. Strengthen your skills in communications, team building and being "more human".
3. Aggressively steer your career into 70/20/10 - 70% Flow, 20% neutral, 10% Annoying.

**Suggested resource:** *Human + Machine, Updated and Expanded: Reimagining Work in the Age of AI* by Daugherty & Wilson.

# Three Takeaways – Retired

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1. Learn the AI skills that will help make your life easier and more fulfilled in retirement.
2. Connect often with your "gratitude buddy" - focus often on gratitude with a friend.
3. Avoid age of disruption stress in the 4th Quarter – sleep, exercise, mental stimulation, make a difference (w/passion).

**Suggested resource: *Fourth Quarter Champions* by Dennis Stearns**

# Three Takeaways – Investors

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1. Fortify your “Core” investments that are key to your financial independence. Stay well diversified. Use hedging techniques when avoiding taxes.
2. Know your “Explore” limits – how much you can afford to overweight into AI enablers.
3. Avoid behavioral finance mistakes (including fear and greed) in the age of disruption. Have a “Stay Balanced” friend to discuss major moves you’re considering.



**STEARNSFINANCIAL.COM**

324 West Wendover Avenue, Suite 204, Greensboro, NC 27408

1414 Raleigh Road, Suite 110, Chapel Hill, NC 27517

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