

# How to Talk to Your Clients About AI's Next Phase

AI investing has moved from broad gains to diverging outcomes, making active stock selection more important.

## Key takeaways from the whitepaper

- **The spending is real—but results vary.** AI investment has grown large enough to affect the broader economy, not just a handful of tech stocks. Much of today's spending is tied to customers and workloads that already exist. Companies are hitting capacity limits, not struggling to find buyers. Still, where that money goes matters. Not every dollar of AI spending has the same chance of paying off.
- **Software isn't dying; it's being sorted.** Earlier this year, the market treated AI as a threat to all software stocks and sold them off broadly. That reaction went too far. AI does pose a real risk to basic software that customers can easily replace. But software that runs security systems, manages data, and supports core operations becomes harder to replace as AI embeds more deeply into operations, not easier. The market sold both groups equally. That gap creates opportunity.
- **Being in AI isn't enough anymore.** For a time, any exposure to AI helped drive returns. That phase has passed. The question now is where exposure sits. Companies with loyal customers and defensible positions are better placed than those that can be undercut or replaced. Those differences are likely to drive results going forward.

If your client says...

You can respond...

**"Is AI a bubble?"**

Prices are elevated, but not at late-1990s extremes. More importantly, today's spending is tied to real customers and demand, not speculation.

**"How should I think about AI in my portfolio?"**

The question isn't whether to invest in AI, but where. Being in the right areas counts for more now, which is where selectivity comes in.

**"I heard software is dead."**

The market overreacted. Essential software—security, data, and core systems—can become more valuable as AI grows more complex.

**"The market seems too volatile."**

What looks like volatility is the market figuring out which companies are built to last. Active management is designed for this kind of environment.

## How to use the client summary

- **The client summary helps reframe concerns about AI.** It addresses the bubble question, the software sell-off, and what your portfolio approach does differently.
- It's designed to shift the conversation from *Is AI good or bad?* to *Which part of AI, and why?* That framing positions you as a thinking partner, not just an advisor. Pair it with a portfolio review to discuss concentration risk and how active management approaches AI differently than broad index exposure.

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