

Hoe beleg je in Artificial Intelligence?

Rebecca Chesworth



AI & Sectors

October 2023

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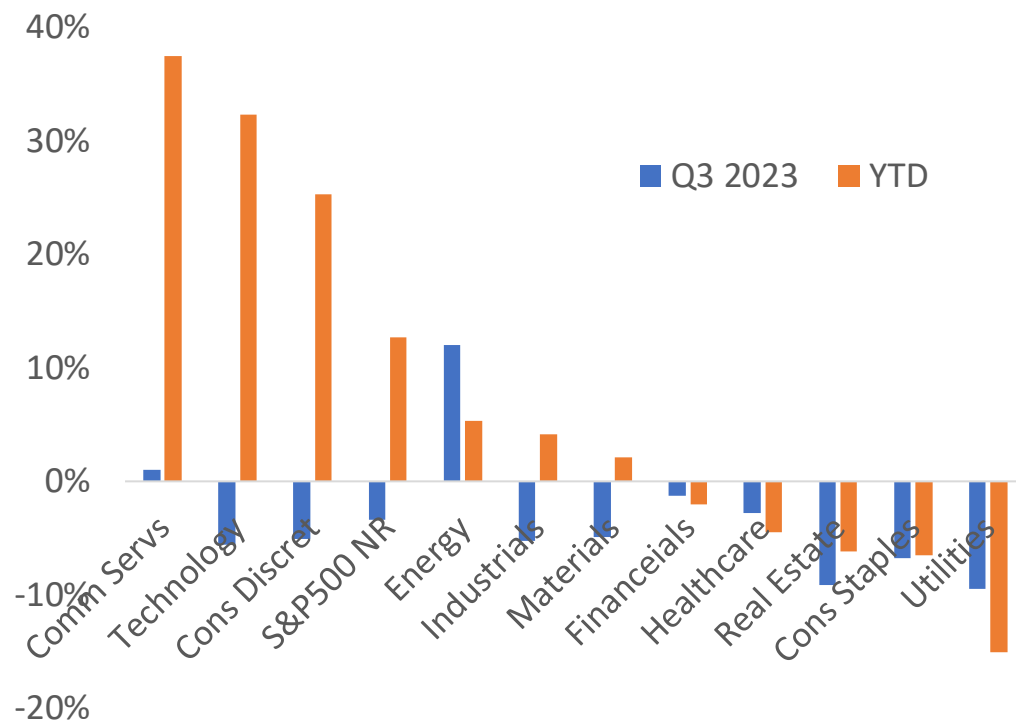


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Artificial Intelligence

Has AI excitement peaked? Have implications of AI peaked?

Relative sector performance changed in Q3 2023

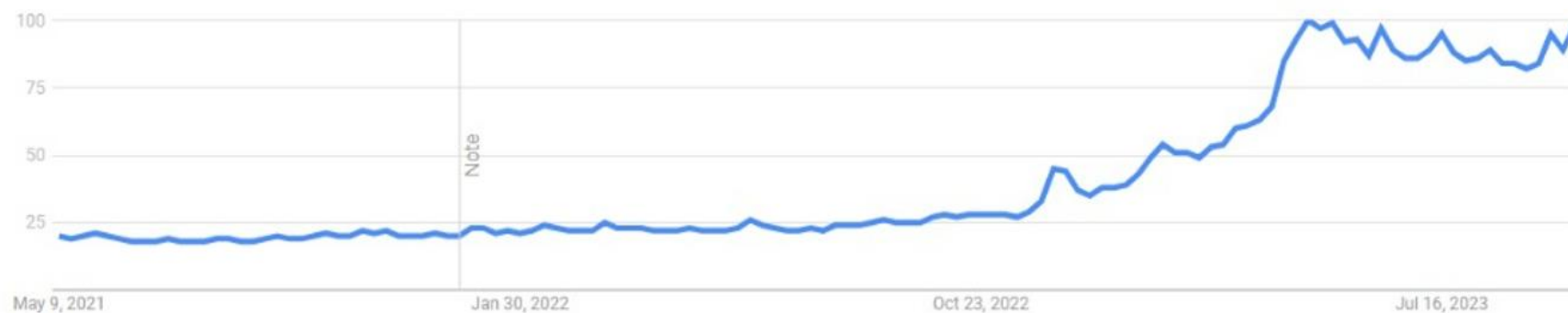


Source: Bloomberg Finance L.P. 30th September 2023. Past performance is not a guarantee of future results. The performance shown is net total return. This information should not be considered a recommendation to invest in a particular sector, or securities therein, shown above.

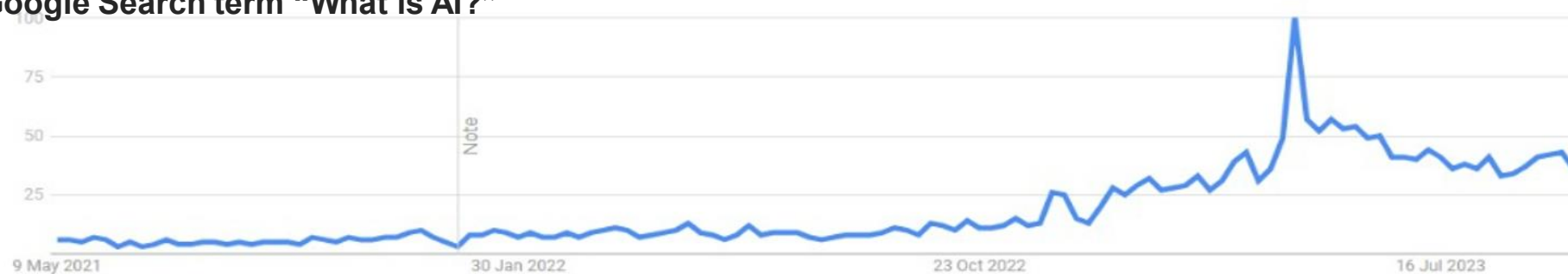
Artificial Intelligence

Has AI excitement peaked? Have implications of AI peaked?

Google Search term “AI”



Google Search term “What is AI?”



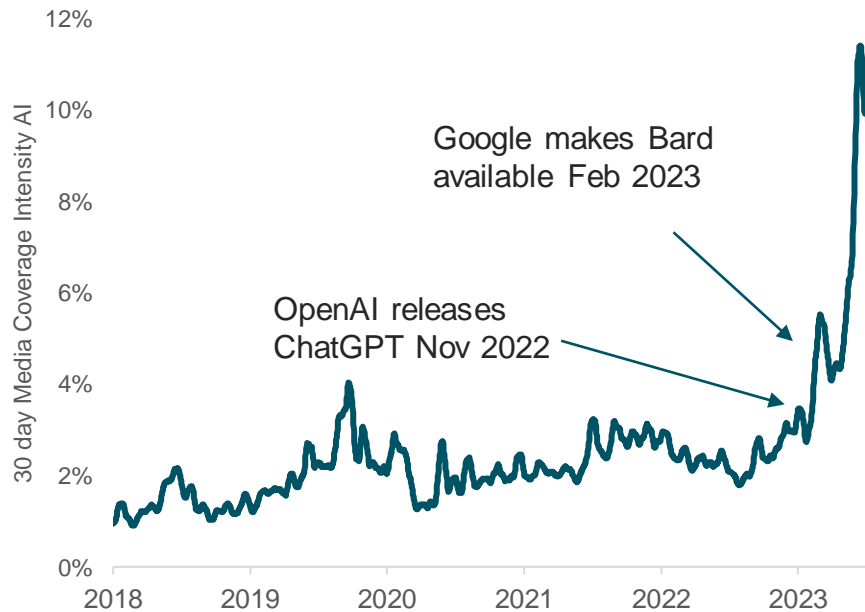
Source: Google 5th October 2023

The AI Narrative

Taken from Sector & Equity Compass
Q3 Webinar: 18th July 2023

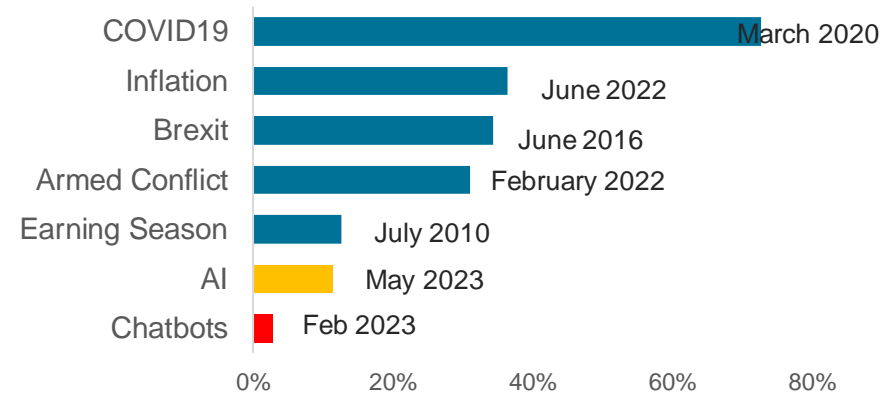
Attention by markets & media

AI Narrative attention has grown since ChatGPT3 launch

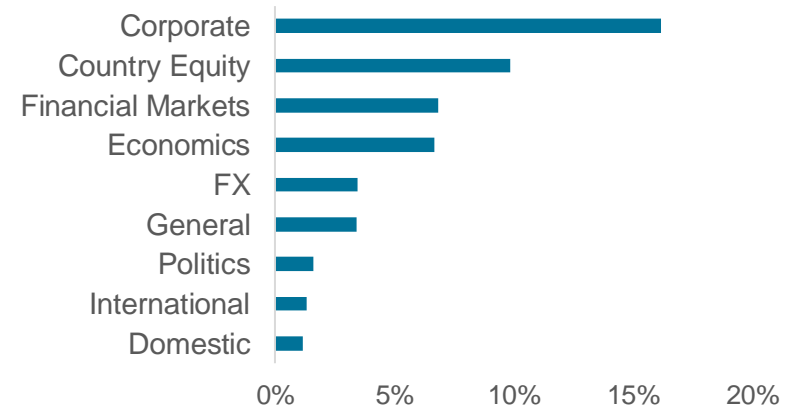


Source: State Street Global Markets; MKT MediaStats 17th July 2023

Albeit relative to popular narratives at peak, AI is modest



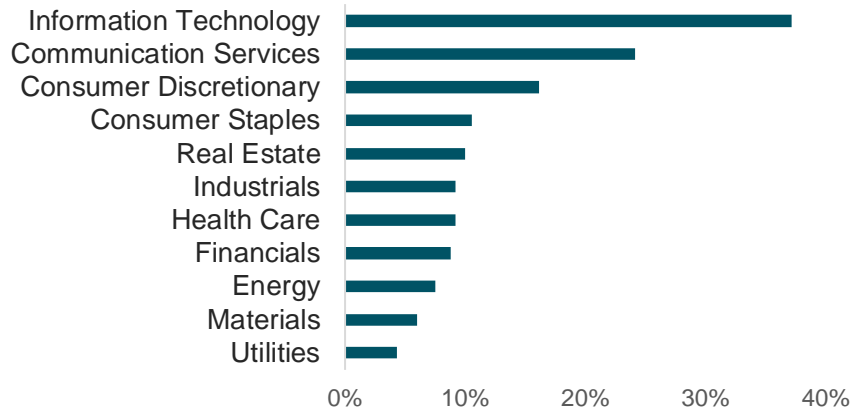
AI attention mainly corporate & market-related



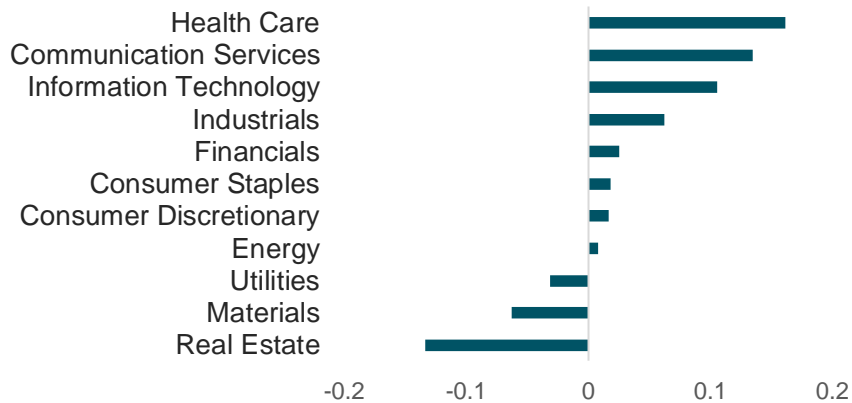
The AI Narrative

Attention by Sector

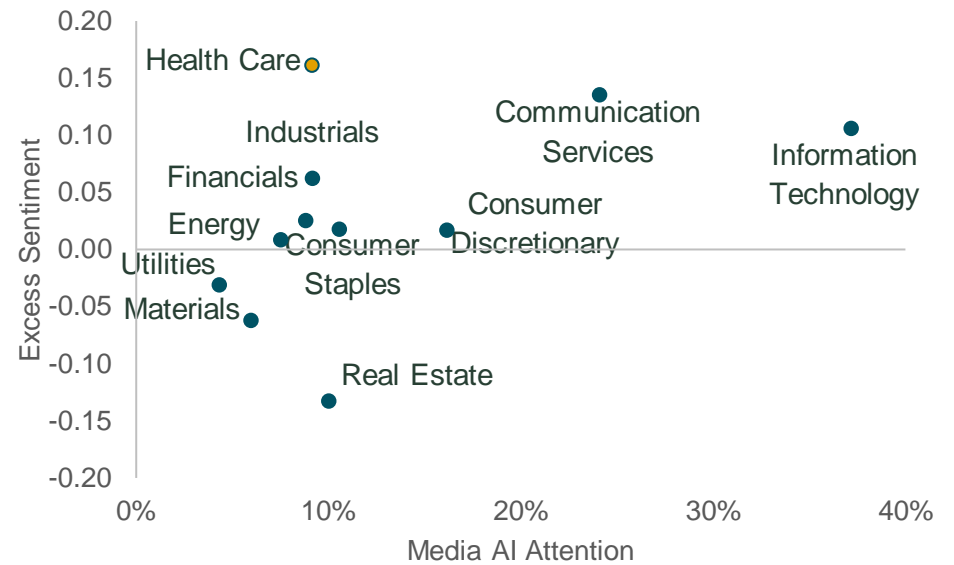
AI Media Attention by Sector



AI Narrative Excess Sentiment



AI Attention and Excess Sentiment by Sector



- Health Care stocks receive relatively low AI attention but AI coverage tends to be relatively positive

Source: State Street Global Markets; MKT MediaStats 17th July 2023.

The AI Narrative

Driving Markets & Attention over time

AI Narrative Beta Exposure

	Asset	Narrative Beta		Asset	Narrative Beta
Asset Classes	S&P 500	0.55%	S&P 500 Sectors	Financials	0.27%
	DXY	0.06%		Information Tech	0.27%
	Gold	-0.14%		Comm Services	0.18%
	Oil	-0.32%		Industrials	0.03%
				Real Estate	-0.11%
				Consumer Discret	-0.15%
				Materials	-0.15%
				Energy	-0.22%
				Health Care	-0.32%
				Consumer Staples	-0.36%
				Utilities	-0.43%

Source: State Street Global Markets; MKT MediaStats 17th July 2023. To calculate beta exposure variations in the ChatGPT narrative are regressed on asset returns where beta represents asset i response to 1-std shocks in attention to ChatGPT $r_i = \alpha + \beta_i \Delta \text{ChatGPT}$

Potential boost to economic growth

Potential source of gains

Productivity of
workers

Labour
replacement
(ie cost savings)

Re-employment
of displaced
workers

Reports this year have suggested a 1-1.5% p.a.
boost to global GDP growth

AI & Countries

Impact of AI on GDP will vary across sectors & regions

US best placed because:

- Global technological leader
- Significant public investment in R&D
- Private investment into AI
- Largest number of AI start-ups
- History of innovation

Factors which will help countries to benefit from AI



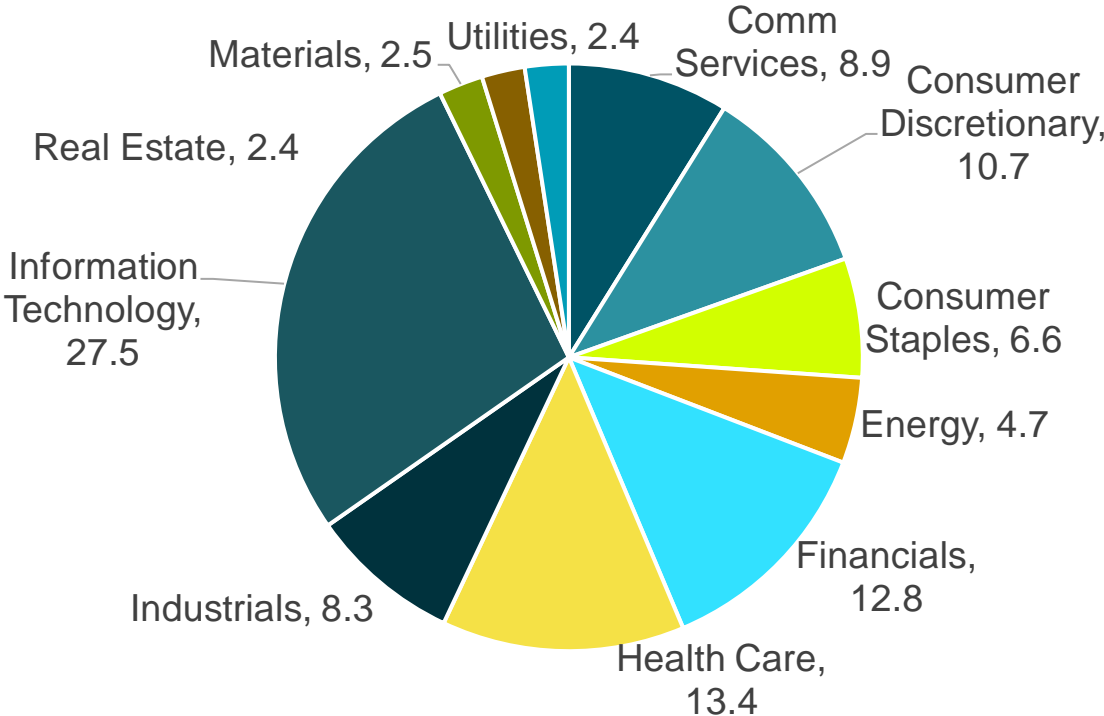
Innovation
Adaptation
Diffusion

Source; snapshot taken from Capital Economics Spotlight paper October 2023

AI & Sectors

Impact of AI on GDP will vary across sectors & regions

Sector weights in S&P 500 (%)

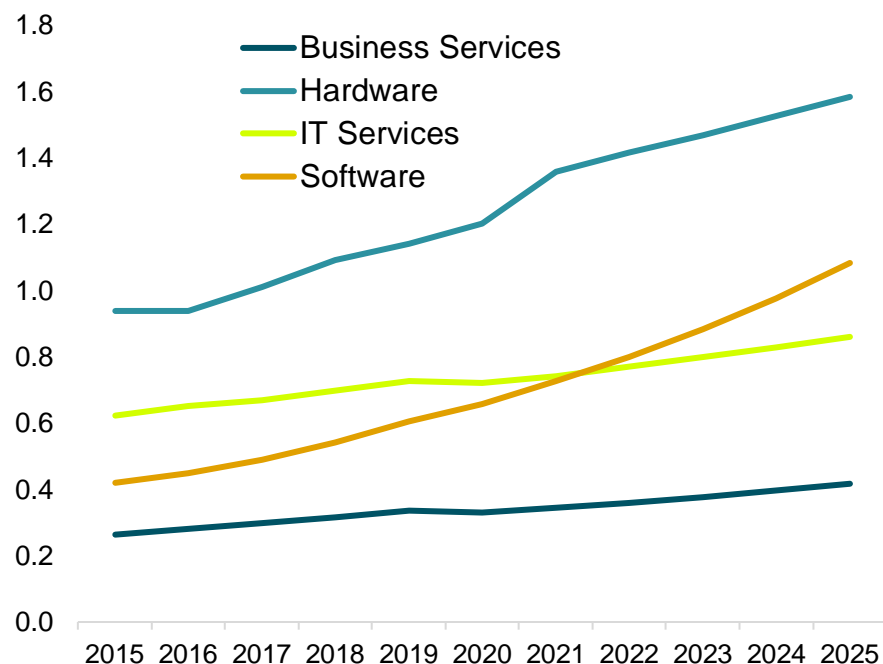


Source: Bloomberg Finance L.P. 30th September 2023.

Technology & AI

AI spending reinforces existing trends

Global technology spending (\$tn)



Top AI performers in the sector include

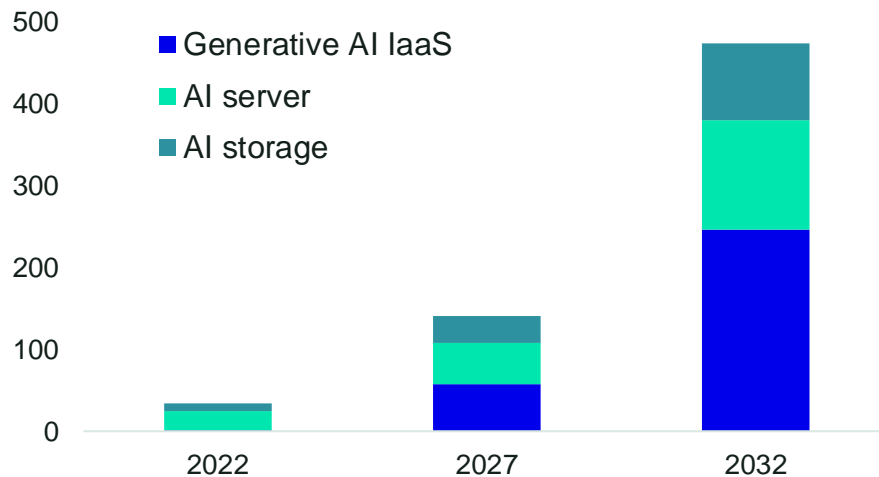
Industry Group	Stock
Hardware	Quanta Computer
	Cambricon Tech
	Inventec
Semis	Nvidia
	Lam Reseach
	AMD
	Fastly; C3
Software & Services	Palantir; NEC Corp
	Salesforce.com
	ServiceNow

Source Bloomberg Finance L.P 1st September 2023. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions. The information is only for education purpose.

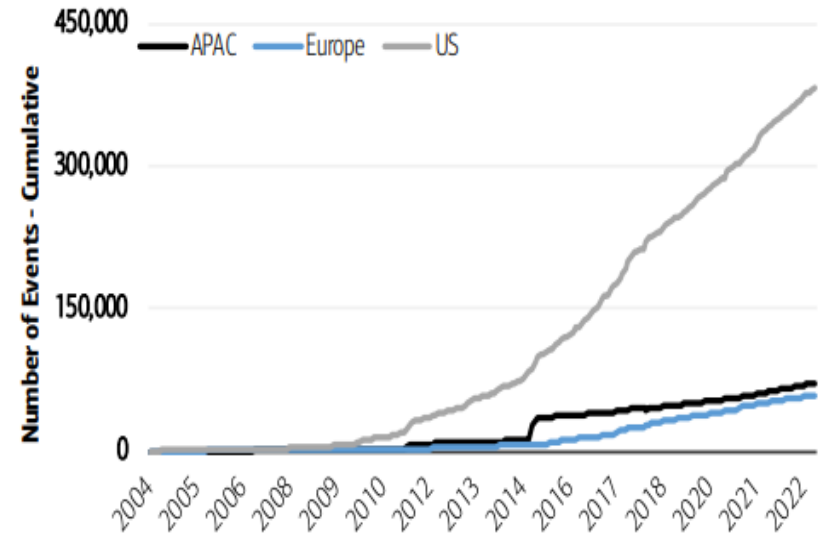
Technology & AI

Driving existing growth in other “themes” Cloud, Cybersecurity

Revenue from training AI (\$bn)



Cumulative number of cyberattacks now >0.5m

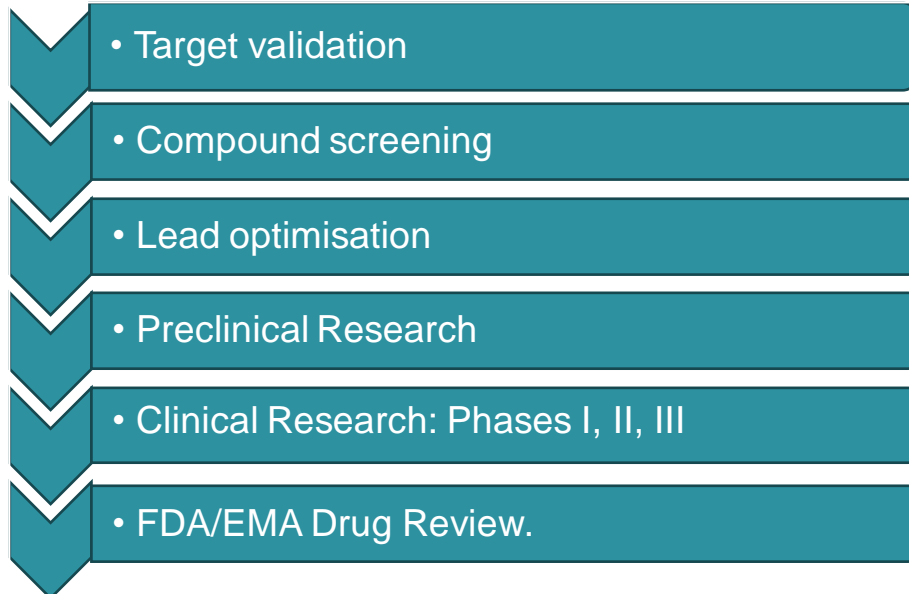


Source Bloomberg Finance L.P 1st September 2023 first chart; BoA Securities published 8th July 2023. The information contained above is for illustrative purposes only.

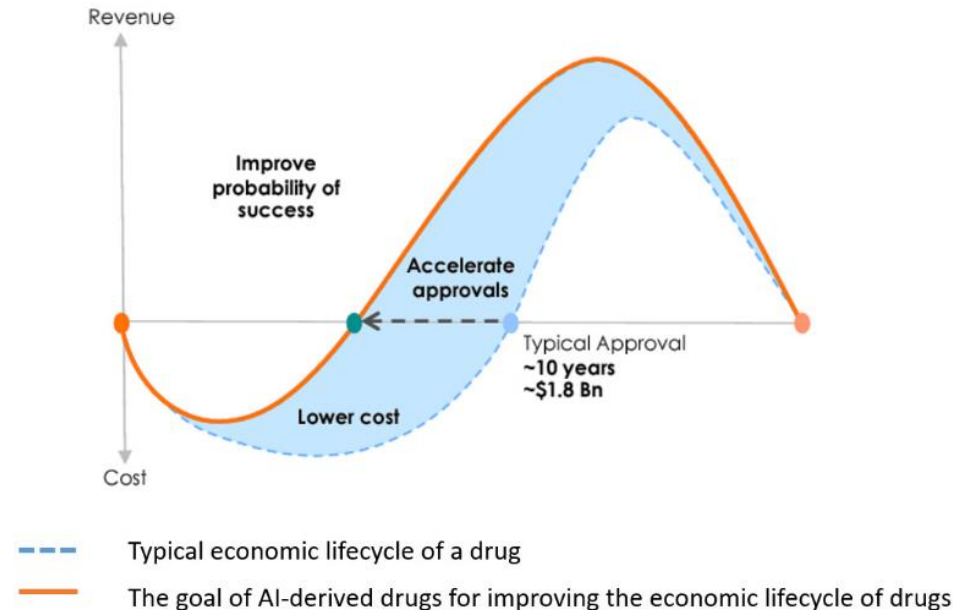
Health Care & AI

Underappreciated innovation

Drug discovery known to take 10-15 years or more, cost > \$1bn, >90% failure rate



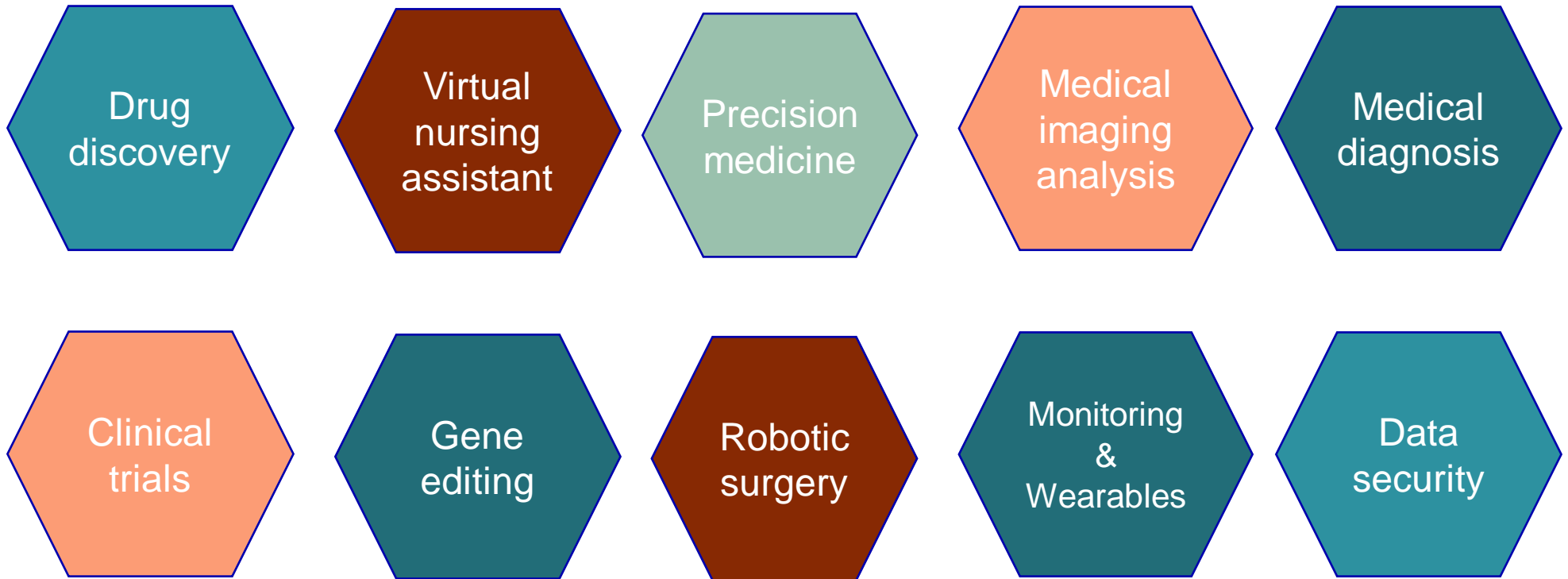
Application of ML could achieve faster cycle, lower cost, higher success rate



Source: Adapted from FDA, DeepPharmaIntelligence, Exscientia 31st August 2023. The Information contained above is for illustrative purposes only.

Health Care & AI

Current use cases of AI



Source: SSGA. The Information contained above is for illustrative purposes only.

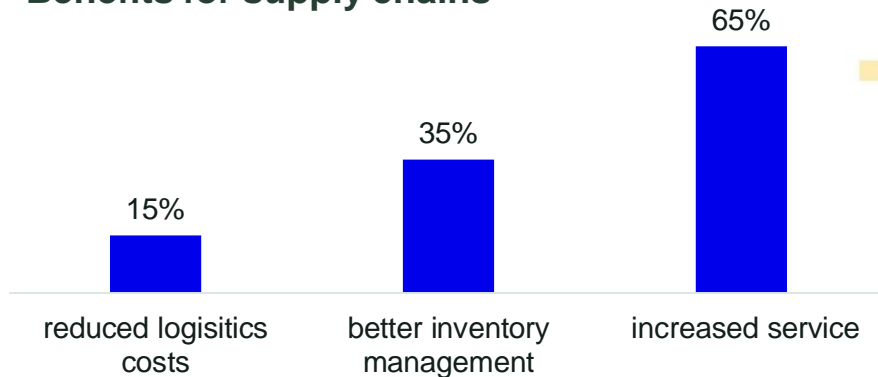
Industrials & AI

New revenue streams & solutions

Application of AI may help:

- Inventory Management
- Warehouse optimisation
- Fleet management
- Procurement

Benefits for supply chains



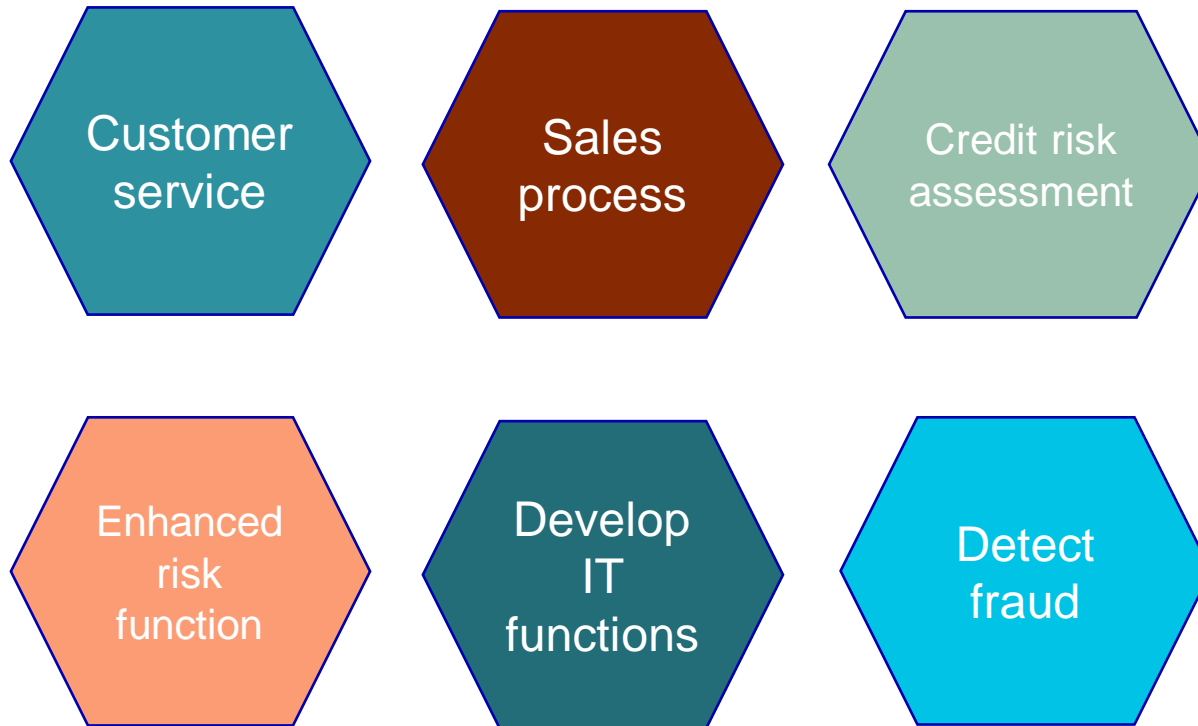
CAGR of 33% in AI in Military market



Source: BBG, McKinsey from logistics managers expectations, 1st June 2023. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors or securities shown will be profitable in the future. Past performance is not a reliable indicator of future performance. The information contained above is for illustrative purposes only.

Financials & AI

Current use cases of AI



Key role in Insurance already:

1. **Acceleration of digitisation & automation** - most advanced with P&C
2. **New underwriting processes**, more personalised insurance
3. **New insurance propositions** (e.g. self-driving cars)
4. **Processing of claims** – especially where high-frequency, low-cost
5. **Demand for cybersecurity** prevention & insurance

Source: SSGA. The Information contained above is for illustrative purposes only.

SPDR Sector ETF Solutions

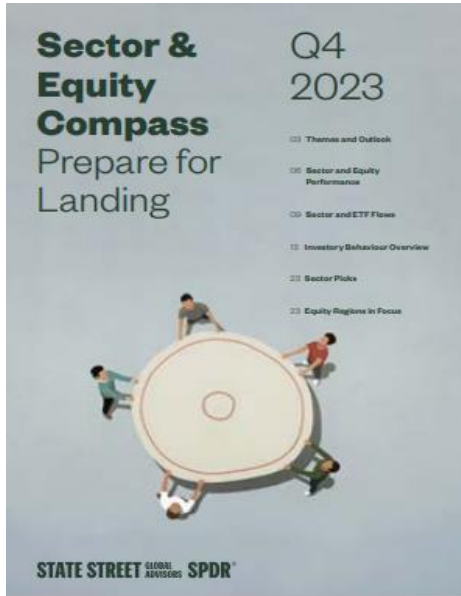
Whether looking for strategic sector allocations or tactical opportunities, our sector ETFs are designed to be efficient building blocks for expressing views

	Europe Sectors	US Sectors	World Sectors
	SPDR MSCI Europe Communication Services UCITS ETF	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	SPDR MSCI World Communication Services UCITS ETF
	SPDR MSCI Europe Consumer Discretionary UCITS ETF	SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	SPDR MSCI World Consumer Discretionary UCITS ETF
Standard GICS Sector	SPDR MSCI Europe Consumer Staples UCITS ETF	SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF
	SPDR MSCI Europe Energy UCITS ETF	SPDR S&P U.S. Energy Select Sector UCITS ETF	SPDR MSCI World Energy UCITS ETF
	SPDR MSCI Europe Financials UCITS ETF	SPDR S&P U.S. Financials Select Sector UCITS ETF	SPDR MSCI World Financials UCITS ETF
	SPDR MSCI Europe Health Care UCITS ETF	SPDR S&P U.S. Health Care Select Sector UCITS ETF	SPDR MSCI World Health Care UCITS ETF
	SPDR MSCI Europe Industrials UCITS ETF	SPDR S&P U.S. Industrials Select Sector UCITS ETF	SPDR MSCI World Industrials UCITS ETF
	SPDR MSCI Europe Materials UCITS ETF	SPDR S&P U.S. Materials Select Sector UCITS ETF	SPDR MSCI World Materials UCITS ETF
	SPDR MSCI Europe Technology UCITS ETF	SPDR S&P U.S. Technology Select Sector UCITS ETF	SPDR MSCI World Technology UCITS ETF
	SPDR MSCI Europe Utilities UCITS ETF	SPDR S&P U.S. Utilities Select Sector UCITS ETF	SPDR MSCI World Utilities UCITS ETF
	Real Estate	SPDR FTSE EPRA Europe ex-UK Real Estate UCITS ETF	

Source: State Street Global Advisors, as of 30th September 2023. **The funds included above may not be available for investors in your region. Please consult with your sales representative for more details.**

SPDR EMEA Sector Investing

Thought Leadership



Insights
Sector
August 2023

Sector Compass

Monthly Update

SPDR EMEA Strategy & Research

Summary

- All sectors globally displayed a positive performance in July. Energy and Communication Services led, whilst defensive sectors lagged.
- Despite the better equities market, EMEA ETF flows were negative as investors remained unwilling to take on risk. By contrast, US-domiciled ETFs enjoyed net inflows, led by Financials and Energy.
- Institutional investors decreased their relative overweight positioning in technology globally. In Europe, Communications and Financials were favoured.

Sector Performance

World Sectors			US Sectors			Europe Sectors		
July 2023 (%)	YTD (%)	Change	July 2023 (%)	YTD (%)	Change	July 2023 (%)	YTD (%)	Change
Energy	6.6	42.8	Energy	7.8	43.8	Consumer Services	7.6	29.2
Consumer Services	6.3	37.5	Consumer Services	5.9	43.7	Technology	6.1	24.5
Financials	5.4	32.3	Health Care	4.8	35.0	Financials	4.3	18.9
Materials	4.7	17.6	Materials	3.4	13.1	Industrials	3.8	15.2
Industrials	3.0	11.0	Industrials	2.9	11.0	Materials	1.6	10.8
IT Software	2.7	8.9	Financials	2.3	4.8	Health Care	1.3	10.8
Health Care	2.7	6.7	IT Software	2.4	3.9	Materials	1.8	9.1
Real Estate	2.5	3.5	Real Estate	2.3	2.4	Consumer Services	0.9	6.8
Core Staples	1.8	2.3	Core Staples	2.1	1.3	Core Staples	0.6	6.3
Utilities	1.7	2.1	Utilities	1.2	-0.8	Utilities	-0.9	1.6
Real Estate	1.3	1.7	Real Estate	1.0	-3.8	Utilities	-1.0	-8.3
MSCI World NR	3.4	19.0	MSCI World NR	3.2	20.3	MSCI Europe NR	2.0	-13.3
			S&P 500			S&P 500		

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 31 July 2023. Past performance is not a guarantee of future results. The returns for the above charts are the MSCI World Select Sectors, and MSCI Europe Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

STATE STREET GLOBAL ADVISORS SPDR

As of 1 September 2023

Sector Talk: Energy charging back

Sector in Focus: Energy in US/Europe/World

Energy has seen a turnaround in relative performance over the last couple of months [Chart 1]. It was top sector performer in US, Europe & World in August [Chart 12]. This could be ascribed to:

1. **Strength in oil & natural gas prices**
 2. **Reigniting of inflation fears**
- However, this has yet to be recognised by ETF investors. Both US-domiciled & Europe-domiciled Energy ETFs still suffered net outflows in August, albeit at a much lower rate than earlier in 2023.

Higher crude oil prices

- Oil prices (we look at Brent Crude, as measured by CO1) hit \$71 per barrel in mid-June on disappointing Chinese recovery (largest importer of crude oil)
- Since then, CO1 has recovered towards year high of \$88/b [Chart 2]
- Upward pressure from extension of Saudi Arabia's 1mb/d production cut and Russian reduction, albeit partially offset by potential return of pipeline shipments from Iran and higher exports from Venezuela as US looks set to relax sanctions

Chart 1. MSCI World Energy outperforming MSCI World since June



Source: Bloomberg Finance L.P., as of 31st August 2023. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Past performance is not a reliable indicator of future performance.

Chart 2. Crude oil & natural gas prices off 2023 lows



Sector
September 2023

5 Sectors & AI: Hold On

Rebecca Chesworth
Senior Equity ETF Strategist

STATE STREET GLOBAL ADVISORS SPDR

Sector Talk: Blog delivered by email
Sector & Equity Compass Q4 Webinar: 11am CET 17th October 2023

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Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC

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