

AI and the Data Deluge: Understanding the Digital Infrastructure Theme

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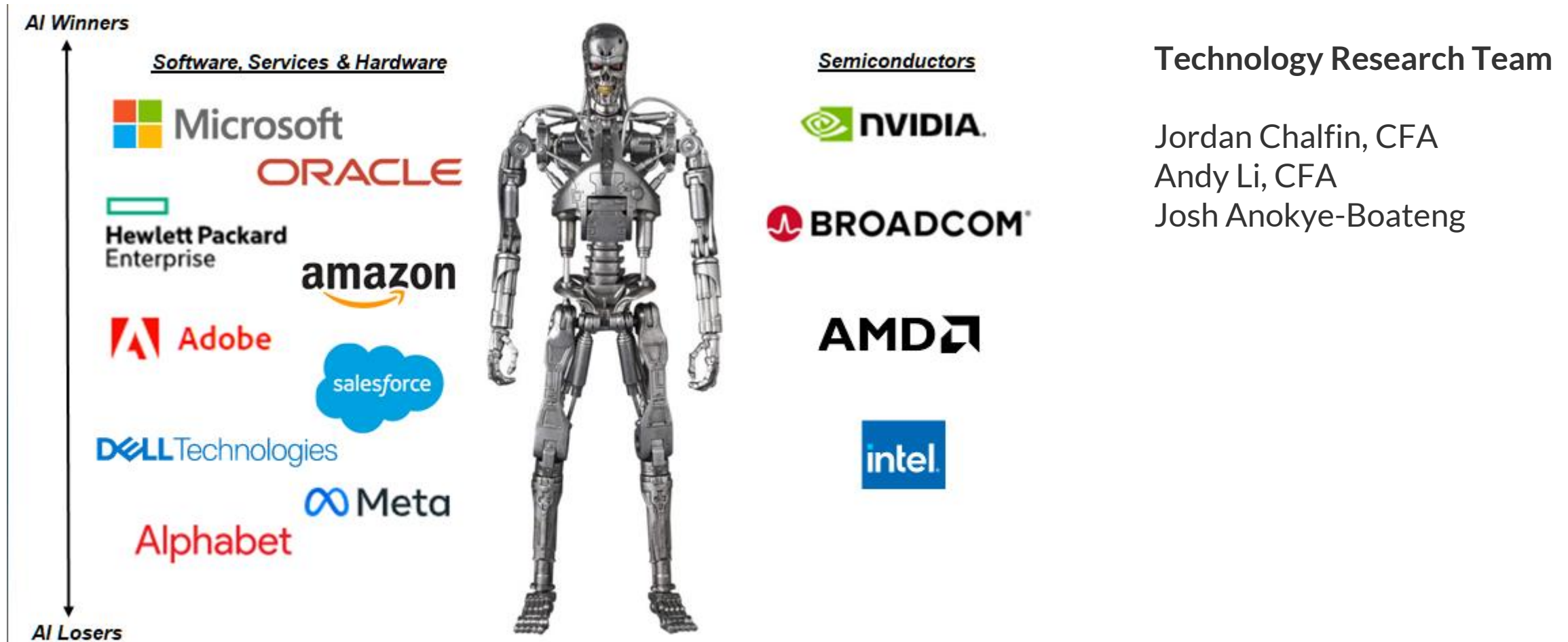
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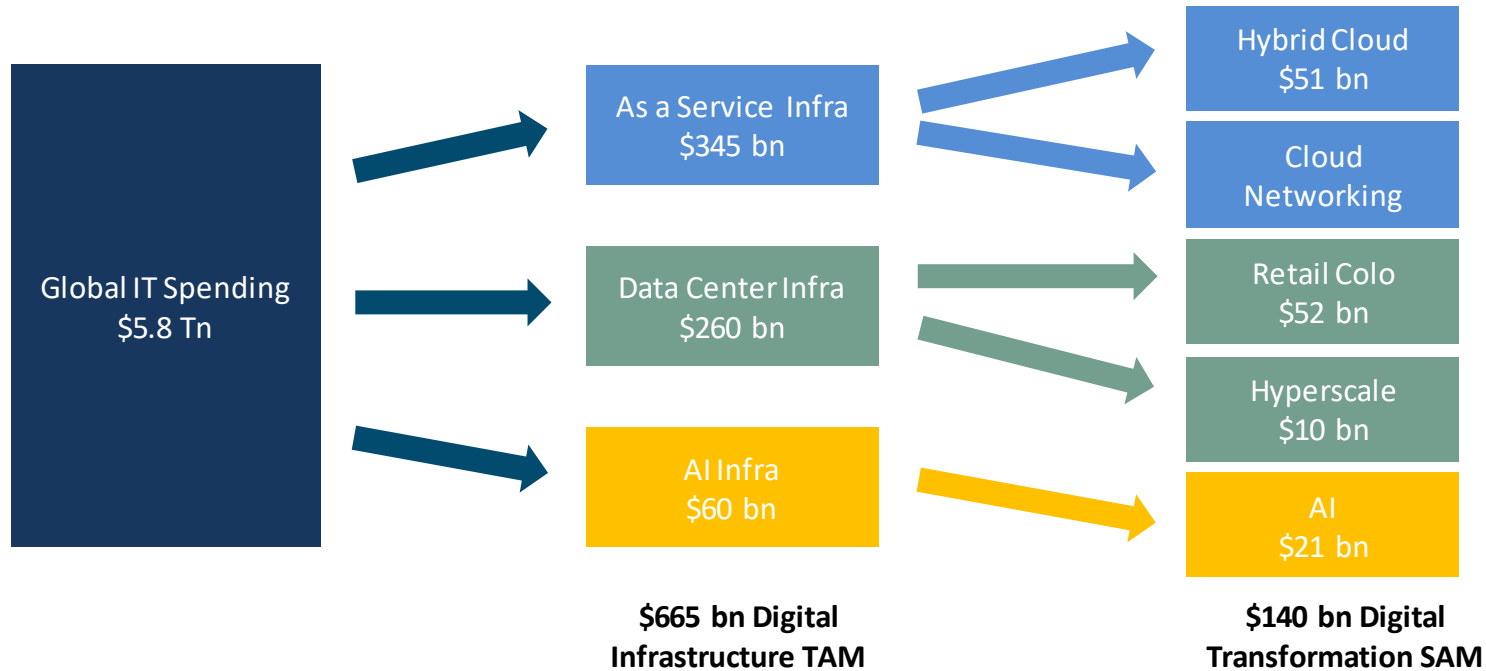
AI: Who Will be the Winners & Losers?



Winners & losers in AI is highly subjective and not consistent with our investment recommendations; we rank software, services, and hardware companies separately from semis
In addition to technical capabilities, we have considered a range of factors such as product mix (i.e., GPU vendors will benefit) and threats to existing franchises (i.e., Google Search)
Source: Terminator 2, CreditSights

Data Centers: Demand Continues Unabated

Market Opportunity Drivers



Communications Infrastructure Research

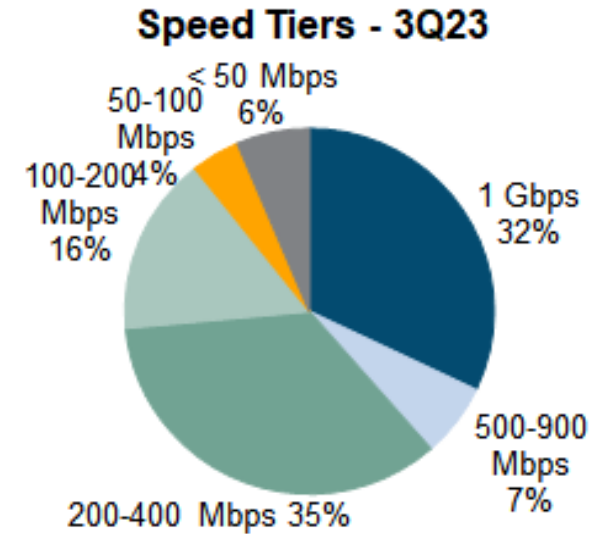
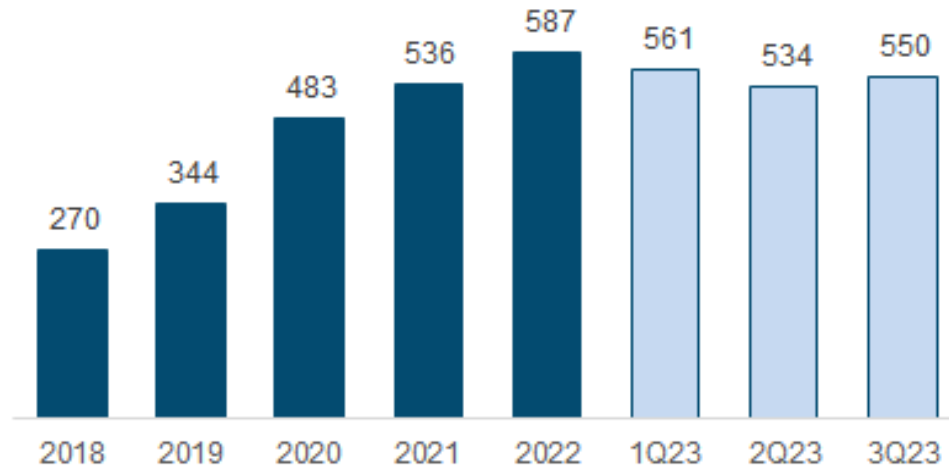
Erick Vega, CFA

Data Center Coverage:
Equinix (EQIX)
Digital Realty (DLR)

Source: Company reports and CreditSights.

Data Centers: Demand Continues Unabated

Weighted Average Total Data Usage (GB per month)



Source: OpenVault 2Q23 report and CreditSights.

Media/Cable Research
Hunter Martin, CFA
Brian McKenna

Wireless Coverage:
AT&T (T)
Verizon (VZ)
T-Mobile (TMUS)

Cable Coverage:
Comcast (CMCSA)
Charter (CHTR)

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