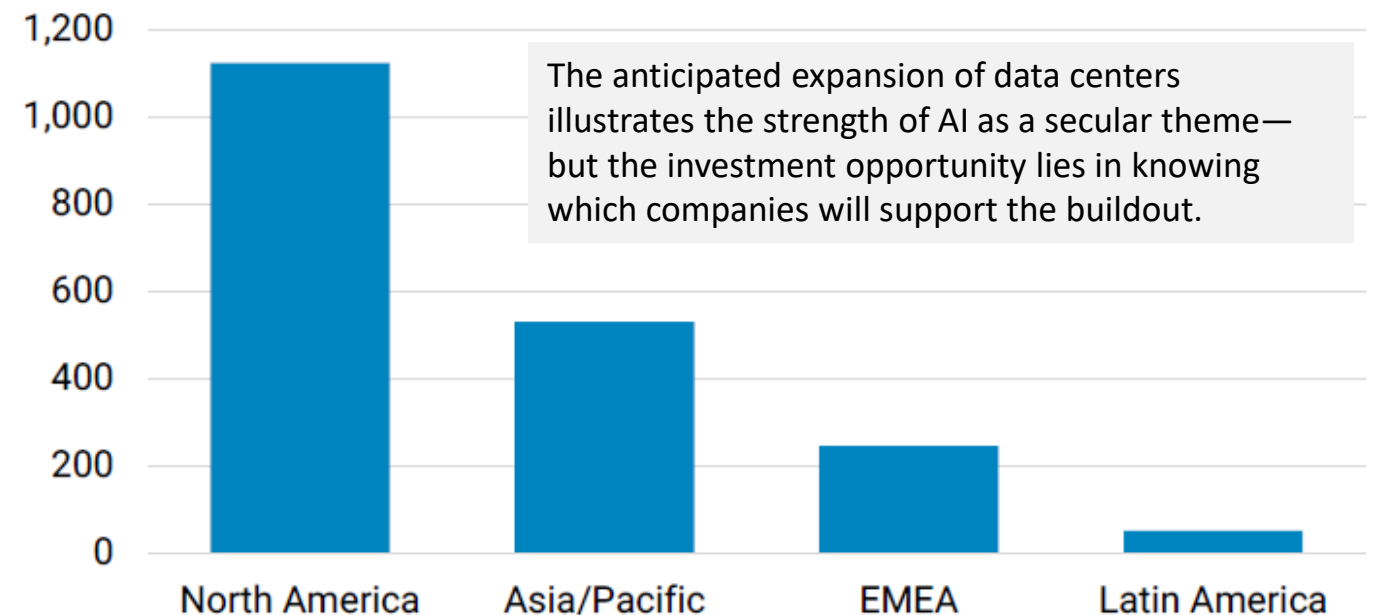


- Secular themes provide a powerful wind in the sails for companies—not only enhanced opportunities for growth but also resilience during periods of market and economic uncertainty.
- These themes tend to be supported by ecosystems that include many non-US niches of opportunity in addition to the household-name US companies that investors may think of first.
- This week’s chart, courtesy of Jefferies, highlights the anticipated explosion of data centers, an integral part of the AI ecosystem.
- ***Although most data centers are expected to be built in North America, many European and Asian companies provide the infrastructure and building blocks.***
- Thus, global and international strategies that look beyond the US mega-caps provide a more fulsome opportunity to reap the growth and resilience of this secular trend.

AI’s unrelenting expansion is a catalyst for companies worldwide Number of data centers expected to be constructed by 2030



Source Jefferies, “Equity Research, Europe, Building Construction & Housebuilders,” August 4, 2025, using Jefferies, Sika, Global Data.

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As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to the potential for greater economic and political instability in less developed countries.