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The AI Inflection: Investing Beyond Sectors in a Thematic World

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Executive Summary

Artificial intelligence is not a technology trend—we believe it is a structural force reshaping capital flows, business models, and the very frameworks investors use to categorize the opportunity set. The unprecedented scale of AI-related capital expenditure, now projected to exceed $750 billion among the top five hyperscalers alone in 2026, is creating winners and losers across every sector of the global economy. Traditional approaches to equity investing are anchored in backward-looking sector classifications and static factor tilts and are increasingly inadequate for navigating this environment. This paper argues that a thematic, actively managed approach is not only better suited to capture the AI-driven opportunity set but also essential for managing the risks that accompany this transformation.

I. The Scale of the AI Investment Cycle

The magnitude of capital being deployed into AI infrastructure is without historical parallel in the technology sector. According to CreditSights, the top five hyperscalers —Amazon, Microsoft, Alphabet, Meta, and Oracle—are projected to spend approximately $750 billion in capital expenditures in 2026, a roughly 67% year-over-year increase and the third consecutive year of growth exceeding 60%. Approximately 75% of that spending is directed toward AI-specific infrastructure: GPUs, servers, data centers, and related equipment.

Compared to previous technology cycles, AI is an even more far-reaching theme with investment implications for companies across all global industries. To put this in context, current AI-related capital spending amounts to roughly 0.8% of US GDP. Goldman Sachs Research points out that prior technology investment booms over the past 150 years have peaked at 1.5% of GDP or higher, suggesting meaningful room for further growth in this cycle. Furthermore, Wall Street has consistently underestimated the pace of this buildout. According to Goldman Sachs, in each of the past two years, analysts entered the year expecting approximately 20% growth in hyperscaler capex; actual spending more than doubled those forecasts, exceeding 50% growth in both 2024 and 2025.

This investment cycle is also increasingly global. UBS estimates that the datacenter equipment market will continue expanding through at least 2028, with meaningful growth contributions from Europe, China, and other regions beyond the United States. China's AI adoption is accelerating rapidly, with monthly token consumption estimated to increase by 125 to 380 times between 2025 and 2030, according to CITIC Securities estimates.

We believe the key investment question is no longer whether this AI spending will occur, but rather who benefits—and critically, who is disrupted—across the global economy.

II. Why GICS Sectors Fail in an AI-Driven World

The Global Industry Classification Standard (GICS), developed by MSCI and S&P Dow Jones Indices, organizes the investable universe into 11 sectors based primarily on a company's principal business activity. The GICS framework was designed for a world where industry boundaries were relatively stable and companies could be neatly categorized. AI is breaking those boundaries.

A company like Siemens Energy, traditionally classified in the industrials sector, is today one of the most direct beneficiaries of the AI infrastructure buildout, given surging demand for gas turbines, grid equipment, and power infrastructure. Asia Vital Components, a Taiwanese thermal solutions provider classified under the information technology sector, is essentially an infrastructure "picks-and-shovels" play on the physical demands of AI computing, regardless of which chip architecture or geography ultimately wins.

Iberdrola, included in the GICS utilities sector, is a key global driver of grid expansion and modernization—infrastructure that is essential to supporting the explosive growth in power demand driven by AI data centers.

The Optical Networking Example: One Theme, Multiple Geographies, and Sub-Industries

Perhaps the most vivid illustration of GICS limitations comes from a single AI infrastructure sub-theme: the transition from electrical/copper-based data transmission to optical (light-based) networking for improved speed and efficiency in AI data centers. This shift is a critical enabler of the AI buildout—optical fiber is the backbone of modern data centers, providing the low-latency, high-bandwidth connections that AI workloads demand. As noted in a recent IEEE ComSoc Technology blog by Alan Weissberger, the market is experiencing surging demand, with major fiber manufacturers already sold out through 2026 and investing billions to expand capacity.

The Cross-Sector Reality of AI

Consider the investment implications of the AI buildout across our thematic framework:

THEME	TRADITIONAL GICS SECTORS AFFECTED	EXAMPLE INVESTMENT OPPORTUNITIES
Intelligent machines and AI infrastructure	Information technology, industrials, health care, consumer discretionary	Semiconductors, humanoid robotics, autonomous vehicles, healthcare AI
Energy transition and power infrastructure	Utilities, energy, industrials, materials	Grid modernization, gas turbines, renewables, nuclear, data center power
Computing evolution and data economy	Information technology, communication services, consumer discretionary	Semiconductors, SaaS, cloud platforms, China tech ecosystem
Geopolitical realignment and sovereignty	Industrials, materials, energy, information technology	European defense, supply chain reshoring, local infrastructure
Precision health & life sciences innovation	Health care, information technology	AI-enabled diagnostics, precision medicine, bioprocessing

COMPANY	GICS SECTOR / SUB-INDUSTRY	GEOGRAPHY	ROLE IN OPTICAL AI INFRASTRUCTURE
Fujikura	Industrials / electrical components and equipment	Japan	Global leader in optical fiber production; selected by the White House to supply up to $20 billion in fiber-optic cables for US AI infrastructure
LandMark Optoelectronics	Information technology / semiconductor materials and equipment	Taiwan	Leading supplier of Indium Phosphide (InP) and Gallium Arsenide (GaAs) epitaxial wafers—the critical substrate materials for laser diodes used in optical communication
Lumentum	Information technology / communications equipment	United States	Designs and manufactures optical transceivers, lasers, and photonic components for high-speed data center interconnects

In our portfolios, we hold a number of companies that participate in this optical networking theme, including those listed above. Each comes from a different geography and classified under a different GICS sub-industry.

An investor screening by GICS sector or sub-industry would never connect these three names. Fujikura sits in the industrials sector alongside aerospace and machinery companies. LandMark Optoelectronics falls under semiconductor equipment alongside lithography and testing companies. Lumentum is classified with traditional telecom equipment makers. Yet all three are direct beneficiaries of the same structural shift—the explosion in optical networking demand driven by AI data center buildout—and our thematic framework identifies them as such.

This example also illustrates the geographic breadth of the AI supply chain. The optical networking value chain spans Japan (fiber manufacturing), Taiwan (epitaxial wafer substrates), and the United States (transceiver design and photonics). A sector-constrained or regionally siloed investment approach would miss the interconnection between these companies; a thematic, globally oriented process captures it naturally.

Investors constrained to thinking in GICS sectors struggle to connect these opportunities. A thematic investor sees them as expressions of a common set of structural forces.

The Emerging Market Example

The limitations of sector-based thinking are especially pronounced in emerging markets. The MSCI Emerging Markets Index has transformed over the past two decades from a commodity-heavy benchmark to one dominated by technology. China (27.6%), Taiwan (20.6%), and South Korea (13.3%) collectively represent over 60% of the index, largely driven by their roles in the AI supply chain. Yet these countries' AI exposure manifests very differently: Taiwan through semiconductor manufacturing, South Korea through memory and displays, and China through a rapidly maturing domestic AI ecosystem spanning models, applications, and hardware.

A sector-based allocation would group these exposures under "Information Technology," missing the critical distinctions that drive returns. Our thematic framework captures these nuances through sub-themes like "China technology buildout" (spanning consumer connectivity, ecommerce, supply chain development, software localization, and autonomous driving) and "Moore's Law/semiconductor packaging" (capturing the physics-driven demand for advanced semiconductor manufacturing).

III. How AI Is Reshaping Factor Performance

The AI revolution is not only disrupting industries— we believe it is altering the behavior of traditional equity factors that many investors rely upon for portfolio construction. Understanding why requires first establishing how we think about these factor labels and the stocks that constitute them.

The investment industry has long categorized companies into boxes—"Growth" versus "Value," high "Quality" versus low—as if these labels represent fixed, immutable characteristics of businesses. In reality, these classifications are backward-looking, and the boundaries between them are far more fluid than most investors appreciate.

As we have discussed throughout the years, many of the "Growth" companies that dominate growth indexes are actually the winners of secular changes, while value indexes are often populated with casualties of those same changes. For us, "Growth" versus "Value"—as they are often defined rigidly and simplistically in benchmarks—is not a binary choice. We prefer to think of growth and value in concert, investing in businesses with compelling growth fundamentals that support the ability to compound intrinsic value over time.

This perspective has become even more relevant today. AI is accelerating the pace of creative destruction across the economy, causing the composition and character of factor baskets to shift in real time. A company classified as "Quality" based on its historical earnings stability may find that the business model underpinning that stability is under threat. A stock labeled "Value" because of a low price-to-earnings ratio may actually have a more defensible model and improving fundamental momentum relative to a software company that investors once assumed had a wider moat. Recognizing that these labels are evolving—and that the attributes they capture are being reshaped by AI—is essential to avoiding the trap of being stuck in a static framework and boxing oneself into or out of a particular group of names when the environment shifts, as it is shifting now.

The "Value" Renaissance

"Value" stocks have broadly outperformed globally in recent quarters, and the explanation extends beyond the typical cyclical recovery narrative. Throughout 2025, "Value" and "Momentum" were significant drivers of equity returns across the US, Europe, and the UK, while "Quality" consistently underperformed—a pattern visible across multiple regional factor indexes, according to Confluence.

An improving cyclical growth backdrop across much of the world underlies part of this shift, but the deeper explanation lies in how AI-driven uncertainty is affecting investor expectations for longer-term cash flow streams and terminal business value. In a discounted cash flow framework, a company's intrinsic value is the sum of its expected future cash flows discounted to the present, including a terminal value estimate that captures the assumed value of the business beyond an explicit forecast period. That terminal value is a function of the expected growth rate, the discount rate, and time horizon. AI is introducing fundamental uncertainty into all three components for a wide range of businesses.

When uncertainty rises about what the world will look like over longer-term horizons, investors rediscover the value of shorter-term cash flows and discount distant cash flows more heavily. This favors lower-multiple "Value" stocks, which tend to derive a higher proportion of their value from nearer-term cash flows, over "Quality" stocks, whose valuations are often predicated on stable, longer-duration earnings streams.

In the wake of this uncertainty, intrinsic values are being repriced violently across the economy. Even modest changes to a company's growth and discount rates and time horizon adjustments can produce large market repricing, possibly far larger than what many AI-threatened businesses have already experienced.

A common defense for threatened companies is that "the fundamentals haven't changed, it's overdone," but focusing on next quarter or even next year's sales and earnings often misses the point. When significant intrinsic value is ascribed to a set of fundamental assumptions that become vulnerable to disruption over the next decade or more, it's reasonable for the market to discount that swiftly and punitively, as we've seen. Certainly, markets can overly discount the risk for some companies that can adapt and thrive in a changing environment, but dismissing the message from the market during a time of such profound disruption is dangerous, in our view.

The "Quality" Paradox

The recent underperformance of the "Quality" factor is particularly instructive because it defies conventional expectations. Investors typically expect high-quality companies—those with stable earnings, strong balance sheets, and consistent cash flows—to outperform during periods of uncertainty. Instead, "Quality" has been an underperforming factor.

Large swaths of the economy where business models were previously believed to be highly defensible are facing the forces of creative destruction from AI. Investors have been willing to pay a premium for "Quality" because these businesses appeared to have deep moats, predictable competitive dynamics, and long runways of cash flow visibility. However, the outlook for many of these companies is becoming more uncertain. For example, knowledge-intensive businesses, software platforms, IT services, professional services—industries that built their competitive advantages on information asymmetry, proprietary processes, and human expertise—are where AI is now expected to have the most immediate potential to disrupt.

Companies whose business models are perceived to be at risk from AI disruption will be "guilty until proven innocent," and our expectation is that the trial will not conclude for many years. This means that the uncertainty discount applied to these names is unlikely to go away quickly, even if near-term fundamentals appear stable.

Factor Performance Summary: The AI Effect

FACTOR	RECENT PERFORMANCE	AI-RELATED DRIVER
"Value"	Outperforming globally	Near-term cash flows valued more highly amid terminal value uncertainty; asset-heavy models perceived as less disruptable; many companies see fundamental momentum tied to secular drivers.
"Quality"	Underperforming	Business model defensibility questioned; previously assumed durable moats under threat from AI-driven creative destruction
"Momentum"	Outperforming	Reinforces bifurcation—AI beneficiaries gain momentum while disrupted businesses lose it
"Growth"	Bifurcated	Theme-benefiting growth rewarded; theme-disrupted growth facing terminal value compression

Past performance is no guarantee of future results.

IV. The Bifurcation: AI Winners and Losers, and the "Guilty Until Proven Innocent" Cohort

The AI investment cycle is producing a clear bifurcation across the investable universe, and this bifurcation does not respect sector boundaries.

The Winners: Picks-and-Shovels and Physical AI

The most immediate beneficiaries are companies providing the infrastructure for the AI buildout—semiconductors, data center equipment, power generation and transmission, and cooling solutions. These are the "picks-and-shovels" of the AI gold rush, and the capex commitments from hyperscalers provide strong near-term earnings visibility.

Beyond infrastructure, emerging opportunities in what we call "Physical AI"—humanoid robotics, industrial automation, and autonomous systems—represent the next frontier. These industries are under-represented in traditional benchmarks yet are attracting accelerating investment. In his remarks at the Consumer Electronics Show in January 2025, Elon Musk stated that Tesla is targeting production of 50,000 to 100,000 Optimus humanoid robots in 2026, while China is aggressively pursuing state-backed humanoid development, creating an entire supply chain for actuators, sensors, and control systems.

The Disrupted: Guilty Until Proven Innocent

As we have noted, on the other side of the ledger, companies whose business models face potential AI disruption, particularly in software, knowledge services, and IT consulting, face an extended period of valuation pressure. Many analysts have called bottoms in these cohorts or argued that the sell-offs are overdone based on next-quarter earnings estimates. We believe this view fundamentally misunderstands the market's pricing mechanism.

When there is even a modest probability that AI could structurally impair a company's long-term earnings power, investors reprice the terminal value of that business—and terminal value typically represents the majority of a company's intrinsic worth. Near-term earnings strength is largely irrelevant to this calculation.

We expect companies perceived to be at risk from AI disruption to experience repeated "false starts"—brief recoveries followed by renewed selling—as the market grapples with uncertainty that may take years to resolve. Our portfolios maintain very little to no exposure to these areas, including traditional software, knowledge providers, and IT services.

The Beneficiaries: Cyclical Growth with AI Tailwinds

A third cohort—and perhaps the most interesting for active investors—consists of cyclical businesses that benefit from the global economic recovery while being perceived as less vulnerable to AI disruption. These include companies exposed to European fiscal stimulus (defense, infrastructure, materials), emerging market consumption growth, and the electrification theme. Their asset-heavy, physical-world business models are seen as more defensible against AI disruption. Many also stand to benefit from AI-driven efficiency gains over time, along with a favorable growth backdrop around the world.

V. The Enterprise AI Adoption Gap: An Investment Signal

Drawing on nearly 2,000 respondents across 105 countries, McKinsey's global survey, "The State of AI in 2025: Agents, Innovation, and Transformation," reveals a critical insight for investors: AI adoption is nearly universal, but value capture remains highly concentrated. Eighty-eight percent of organizations report regular AI use in at least one business function, up from 78% a year earlier. Yet nearly two-thirds remain in the experimentation or pilot stage, and only 39% report any enterprise-level EBIT impact from AI.

Most tellingly, only about 6% of organizations qualify as "AI high performers"—those seeing more than 5% of EBIT attributable to AI and reporting significant value from their AI programs. According to McKinsey, these top-performing organizations prioritize enterprise-wide business model change over narrow cost savings, embed AI into redesigned operational processes, and benefit from C-suite sponsorship that visibly champions AI adoption.

For investors, we believe this data creates a clear framework: The gap between AI adoption and AI value capture means that the companies that successfully cross from experimentation to scaled deployment will see meaningful earnings acceleration, while those that fail to make this transition risk falling further behind. Identifying which companies are genuinely transforming their operations with AI, versus those merely experimenting, is a critical analytical edge that requires deep fundamental research beyond what traditional quantitative screens can capture.

VI. Our Approach: Built for This Environment

The investment environment described in this paper—one characterized by thematic convergence across sectors, factor regime shifts, and a widening bifurcation between AI winners and losers—demands an investment process that is fundamentally different from traditional benchmark-relative management.

Thematic Coverage Over GICS Sectors

Our research coverage is not constrained by traditional GICS sector assignments; rather, we are differentiated by a coverage model that encompasses a thematic framework organized around key secular and cyclical themes (see table at right). This evolution reflects our conviction that the forces driving returns in today's markets—AI infrastructure buildout, geopolitical realignment, energy transition, demographic change—operate across sector boundaries and require analysts who can connect opportunities that a sector-specialist model would miss.

Secular Themes Include:
Intelligent machines and AI infrastructure
Geopolitical realignment and sovereignty
Energy transition and power infrastructure
Digital commerce and connected platforms
Computing evolution and data economy
Demographic transformation
Emerging market consumption and development
Precision health and life sciences innovation

Cyclical Themes Include:
Global monetary policy and currency dynamics
Fiscal policy, reform and political cycles
Global commodity cycle inflections

Active Management as a Structural Advantage

The current environment represents an extraordinary opportunity for active management. Within the US, investors were able to own the Magnificent Seven and other high-quality mega-cap companies and match the majority of index returns for several years. Overseas, benchmarks were more diverse, but active managers tended to gravitate toward overweights in companies perceived to be of higher quality with more consistent cash flows.

We believe the limits of this playbook are coming rapidly into focus. Index market caps and thus weightings are backward-looking and can only gradually adjust to an evolving opportunity set. We believe many managers will remain complacent and slow to adjust. Our investment process, which screens a universe of over 11,000 companies globally and leverages proprietary quantitative tools alongside deep fundamental research, is designed to identify companies exhibiting fundamental and technical inflections in real time.

Today, approximately 20% of the names in our portfolios were not on our radar two years ago. We anticipate this figure will only increase as AI reduces barriers to entry and disrupts moats across many industries, allowing new entrants to emerge quickly.

Conviction in Positioning

Our current portfolio positioning reflects the framework outlined in this paper:

Significant exposure to picks-and-shovels: The capex spending plans are real and unlikely to abate any time soon. We maintain meaningful positions in companies providing the physical infrastructure for the AI buildout, from semiconductors and thermal management to power generation and grid equipment.

Growing exposure to emerging AI themes: We have been adding positions in humanoid robotics, industrial automation, and space—emerging industries that should benefit from advancing technology but are under-represented in benchmarks.

Healthy cyclical growth exposure: We maintain positions in companies benefiting from the unfolding global recovery—European fiscal stimulus, emerging market consumption, and commodity cycle inflections—that are perceived as less impacted by the AI threat.

Minimal exposure to AI-disrupted sectors: We have very little to no exposure to the areas perceived to be most at risk from AI, including traditional software, knowledge providers, and IT services.

VII. Conclusion: The Wisdom of Markets in a Transforming World

The AI revolution is not a sector story—it is a global, cross-asset, multidecade transformation that touches every industry, every geography, and every investment factor. Investors who remain anchored to backward-looking classification systems, static factor exposures, or complacent positioning in yesterday's winners risk being left behind.

Which capex investments will generate returns? Which business models will be disrupted? Which companies will successfully transform? The resolutions of these questions created by AI will unfold over the next six to 18 months and beyond. This creates a window of opportunity for investors with the process, the tools, and the conviction to adapt.

Our investment process respects the wisdom of markets and is designed to quickly adapt to an evolving environment. We believe the combination of thematic research coverage, proprietary quantitative tools, deep fundamental analysis, and a willingness to go where the opportunities are, regardless of sector or geography, positions our portfolios to benefit from this generational transformation.

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Foreign security risk: 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 potential for greater economic and political instability in less developed countries.

The principal risks of investing in the **Calamos Global Opportunities Fund** include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk, forward foreign currency contract risk, portfolio selection risk, and liquidity risk.

The principal risks of investing in the **Calamos Evolving World Growth Fund** include equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, foreign securities risk, emerging markets risk, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, and portfolio selection risk.

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The principal risks of investing in the **Calamos International Growth Fund** include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

Holdings information

As of December 31, 2025, the 10 largest holdings in **Calamos Global Equity Fund** as a percent of net assets were as follows: NVIDIA Corp., 7.47%; Alphabet, Inc. - Class A, 4.74%; Taiwan Semiconductor Manufacturing Company, Ltd., 3.62%; Microsoft Corp., 2.79%; AppLovin Corp. - Class A, 2.52%; Palantir Technologies, Inc., 2.45%; Amazon.com, Inc., 2.42%; Rolls-Royce Holdings, PLC, 2.41%; Samsung Electronics Company, Ltd., 2.35%; Broadcom, Inc., 2.34%. As of December 31, 2025, Calamos Global Equity Fund held as a percent of holdings: 1.31% in Siemens, AG; 1.28% in Lumentum Holdings, Inc.; 1.05% in Iberdrola, SA.

As of December 31, 2025, the 10 largest holdings in **Calamos Global Opportunities Fund** as a percent of net assets were as follows: NVIDIA Corp., 5.71%; Alphabet, Inc. - Class A, 4.95%; Taiwan Semiconductor Manufacturing Company, Ltd., 3.50%; Alibaba Group Holding, Ltd., 2.88%; Boeing Company, 2.78%; Samsung Electronics Company, Ltd., 2.20%; Iberdrola Finanzas, SA, 2.19%; Microsoft Corp., 2.15%; Amazon.com, Inc., 1.96%; UniCredit S.p.A., 1.72%. As of December 31, 2025, Calamos Global Opportunities Fund held as a percent of holdings: 2.20% in Iberdrola Finanzas, SA; 1.12% in Lumentum Holdings, Inc.; 1.04% in Siemens, AG.

As of December 31, 2025, the 10 largest holdings in **Calamos International Growth Fund** as a percent of net assets were as follows: Taiwan Semiconductor Manufacturing Company, Ltd., 4.87%; Rolls-Royce Holdings, PLC, 3.38%; UniCredit S.p.A., 3.05%; Siemens Energy, AG, 2.62%; Airbus, SE, 2.44%; Kering, SA, 2.40%; ASML Holding, NV, 2.33%; Heidelberg Materials, AG, 2.09%; Societe Generale, SA, 2.00%; Fresenius, SE & Company KGaA, 2.00%. As of December 31, 2025, Calamos International Growth Fund held as a percent of holdings: 2.65% in Siemens Energy, AG; 1.11% in Siemens, AG; 1.04% in Fujikura, Ltd.; 1.04% in Iberdrola, SA; 0.83% in Asia Vital Components Company, Ltd.; 0.74% in Hochtief, AG.

As of December 31, 2025, the 10 largest holdings in **Calamos Evolving World Growth Fund** as a percent of net assets were as follows: Taiwan Semiconductor Manufacturing Company, Ltd., 14.73%; Samsung Electronics Company, Ltd., 5.00%; Goldman Sachs Finance Corp. International, Ltd., 4.44%; Alibaba Group Holding, Ltd., 4.42%; SK HYNIX, Inc., 2.28%; Tencent Holdings, Ltd., 1.95%; Hyosung Heavy Industries Corp., 1.85%; Alibaba Group Holding, Ltd., 1.79%; Erste Group Bank, AG, 1.49%; Cemex SAB de CV (ADR), 1.44%. As of December 31, 2025, Calamos Evolving World Growth Fund held as a percent of holdings: 0.82% in Asia Vital Components Company, Ltd.; 0.54% in LandMark Optoelectronics Corp.

In the preparation of this content, AI-based language tools (Claude, developed by Anthropic) were used to assist with drafting, editing, and organizational tasks. These tools were not used to generate investment analysis, return projections, or recommendations.

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