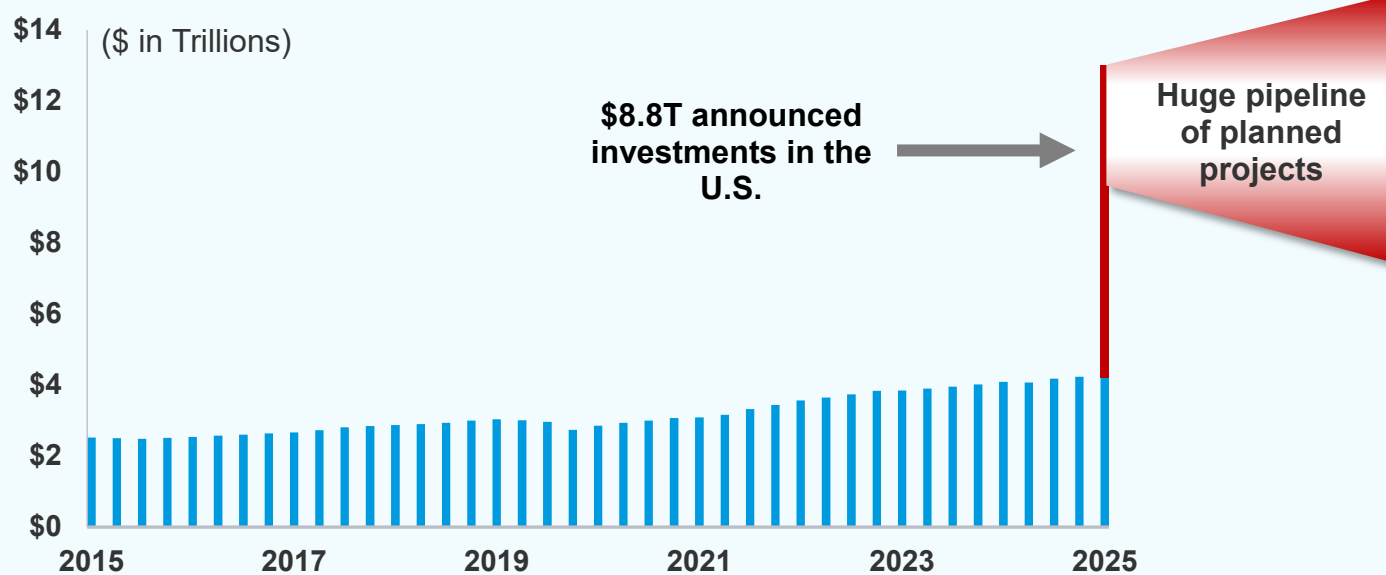


An American Industrial Renaissance?

U.S. business spending could be poised to accelerate as trade policy, tax incentives, easing monetary policy and demand for artificial intelligence (AI) converge. Private Nonresidential Fixed Investment (PNFI), which is business spending on productive assets, already represents a meaningful share of U.S. GDP. If policy tailwinds persist while AI compute and power needs intensify, could the next leg of U.S. economic growth be led by a multiyear investment cycle?

U.S. Private Nonresidential Fixed Investment



Source: U.S. Bureau of Economic Analysis and The White House as of 9/30/25.

- PNFI is a major driver of the U.S. economy, totaling more than \$4.2 trillion annually, or about 14% of U.S. GDP. These types of investments span across three main segments: 1) structures like factories and data centers, 2) equipment such as GPUs and servers, and 3) intellectual property products like software and R&D.
- In the chart above, a combination of trade tariffs favoring domestic manufacturing, burgeoning demand for AI data centers and power infrastructure, and tax incentives such as immediate expensing for equipment and manufacturing structures, is fueling a wave of planned U.S. fixed investment. The White House has tracked \$8.8 trillion in announced PNFI in the U.S. as of September 2025, underscoring broad intent to invest domestically. Notable examples include Apple's \$600 billion American manufacturing push and Project Stargate's \$500 billion for AI infrastructure investment by SoftBank, OpenAI, and Oracle, both of which are anticipated to be deployed in stages over the next four years.^{1,2}
- While the announced investments will likely be deployed in stages, we believe the projected surge in PNFI could last several years. In our view, some of the key beneficiaries could be under the radar small and mid-cap companies involved in building and equipping projects, including construction equipment rental firms, and suppliers of aggregate materials. We also see potential opportunities among larger cap companies that provide data center equipment (e.g., GPUs, networking) and supply electricity (see also [Rebuilding Momentum in America](#)).

¹ Apple. (2025, February 24). Apple will spend more than \$500 billion in the U.S. over the next four years. Apple Newsroom.

² OpenAI. (2025, September 23). OpenAI, Oracle, and SoftBank expand Stargate with five new AI data center sites. OpenAI.

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The following positions represent firm wide assets under management as of August 31, 2025: Apple Inc., 3.6%, SoftBank Group, 0%, Oracle Corporation, 0.5%, and OpenAI Inc., 0.0%.

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