

X ô dđ d ô d ¶ .

..

El[H\_]m'  
7h\_\YV?dj[lb][dY 17?Zi'jHw\elc\_d]~dZkijh[i'nehZmZ]"Zh[dXo'  
HW\_ZVWlWY[i'dc W^\_d] h Vld\_d]"dYkHwVd]kV[ fheY[ii\_d]"VWZ"  
Yec fkg[Hl\_i\_ed\$El[hj^['fWj'Zl YWZ]"7?'\_dl[ijc[dj^Wikh[ZW'  
Xki\_d][ii[i'i][a[\\_Y[dYo'"ddel Vj\_ed"VWZ Yec f[jj\_] [VWl VljW] \$  
..

?dl[ijc[dj'JH dZi"  
=leXW7?'\_dl[ijc[dj[nM[Z]ZKI: "+&Xlbed'd(&(\*"mj^1[djkh"  
YW\_jWYelfehY] Hl: "VWZ]el[hdc[dj'kdZ\_d] fBVd] c Wehleh i \$  
Delj^'7c[hXWl VZi~djejVd\_d][ijc[dj"m h'7i\_W [if[YVl69^\_dVWZ"  
Iekj^'Aelh W\_i'gk\_Yal6dVhemd]j^[']W\$  
..

?dZkijho'7Zefj\_ed'  
7?'i'mZ[ l6VZefj[ZVlei i'a[ o'dZkijh[iO  
#> [Vj^ YWl OZ\_Wdej\_Y\_c W\_d]"Zhk'Z\_i Yel[l6'WZf[hiedVd]Z'  
c[Z\_Yd] \$  
#<\_dWYl OYWZ\_Z[j] Yj\_ed"Vl ehj^c\_YjHYZ\_d]"VWZhi aWi[iic[dj \$  
#C Vlk\Wjkh\_d] OfH\_Z\_Y\_] ['c Wlj[dWYl VWZic Vlj leXej\_Yi \$  
#HjVlWVZ; #Yec c[Hl OYkijec[hX^W\_ehWVbi\_i VWZ'  
H Yec c[dZY\_ed[i oij]c i \$  
..

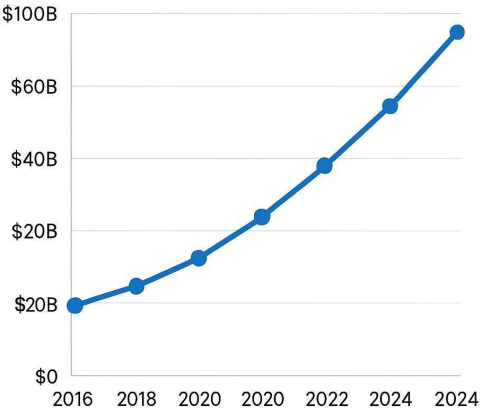
Mela\ehM[VWZ]a li"  
7?'[rfWli\_edZ]c VWZi'd[ mYVl dj~dZYWY[dY]"ie'jnM[ 'd]\_d[hd]"  
VWZ[j^\_Yi \$Kf i a\_hd] VWZ 7?'bj[HWofle] HW i Vm Yhj\_YWje'XhZ] [ "  
nela\ehM[']Wi VWZ[di kh['gkjVWl']lenj^ \$  
.

Dc'JWbX9h Jg  
;cj Ylba YblgUYa dYa Yhlb] '5 Yh Jg[i XWbYglc'a Ub[Yflg gg WUgVUg  
dfj UWj]c UjcbgUbXUWi bRU] h i bHbUjcbU WcdYUjcb]g YgYb]U ZfZJf  
UbXfYgcbgVY5 Xj Ycda Yhl'  
.

:i li fYCi hcc\_'  
6ni\$ \$25 Wi XUXH]~]cbg'cZx~Ufgle h Y[ cVU Wbca nK[XfUxcd]cb]b'  
gWf'g[\_YybM[nl[fWli fYZUbXYi Wjcbk]~Wblbi Yle fYXZbYdfcX Wj Jm  
UbXjbcj Ujcb'  
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Global AI Investment Over Time



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FYg a Yb'

@U]bH'[] YbVUHFZVU Yg> IfUbqfa UbXc JbXi gf]UgYbKcXc Y'a i bXcz]a di`gNU  
dcf`cgf>d]XcgUj UbWgYbUdFYbXnUYU lca »hWzdfcWgLa JbKc XY`Yb[i UYbUi fu`  
nj lgf]b'dcfWa di HXcfU'Si fUbH`UÔHa UXÅWALE U]bj Yfgf]b`Yb`5`UU a YbHUXc`  
WbgXYfUYa YbHYb Vi gWXYZVmbVLE]bbcj U]f]b`nj YbHUWa dM]hj U`  
.

HmbXbV]gXY-hj Yfgf]b`

@U]bj Yfgf]b[ `cVU`Yb`5`g dMf `cg%\$`a ]`a ]`cbYgXYXf`UfYgYb`8\$8`"9`Wd]HU`XY`  
f]Yg czU`ZS`WdfcfU]j Unf`ZbUbVLa JbKc[i VfbLa YbHU`gb`cgdf]bWdUYg`  
a chcfYg`5a Åf]WXY BcfH`[XfU`U]bj Yfgf]bza JbHfUgei Y5gUi Yg]V]Ua YbHY`  
7 JbUnfzcfYUXY`G fi`fYXi Wf>d]XLa YbHY`UVFYWU`  
.

5XcdMf]b'dcf`bXi gf]Ug`

@U`5`gYUf]WLa d]La YbHYb`gWcfYgWj Y`

!`Gu i X`ja »[ YbYgXYXU] bf]g]WZXYgMV]a JbKc XYZfa UWgna YXVbU`  
dYfgbU]rNU`

!`JbUn]g XYHW]f]b XYZU XYZWa YVc`U[ cf]a JW`n]j Ui U]f]b XYf]Yg`cg`

!`AUi ZUM fu`a UbHb]a JbKc`dFYX]j c`nfCVf]hW]bH'[] YbHY`

!`FYU]`mWa YVc`YYMf]b]W. Ub>`lggXY`Wa dcf]La JbKc XY`WYbHYngg]a UgXY`  
fYWa YbXU]f]b`  
.

: i YbU@UdcfU`n7UdU]U]f]b`

@U]dubg]bXYU`5`fYei JFYU`bKc Yb VbV]UXYXUeg]b Yb]MfUXYgZk UfYn]VU`

@cgdfc]fLa UgXYWdU]U]f]b`nUZW]rU]f]b`Yb`5`gbZ bXLa YbUYgd]fUi b`

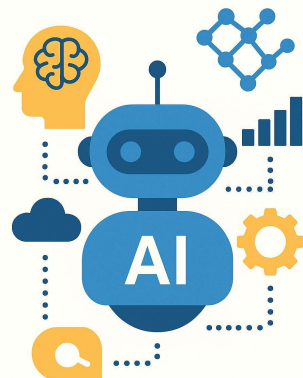
WXYa JbKc`Yei J]U]j c`  
.

Dc]VU`n]V]U

@cg]cV]Ybcb]a d]Ya YbKb XfYV]Vg/ÅWgd]fUWcfXf`  
f]Yg cgXYg]g czdfj U]M]XnfYgcbgU]J]XU`@`  
WcdM]U]f]b JbHbU]VbU`YgWj Yd]fUi b`X]gffc`c XY`5`  
f]gc`nfYgcbgVY`  
.

Df]gW]j Ug`i h]f]g`

DfU\$S \$ZU`5`dcXfU]fY]fV`cbYgXYXf`UfYgUU`  
YbKca f]La i bXU`nfYXZ]b]f`UdcX`V]j J]XKb`gWcfYg`  
Wa c`YbY[f]f]U]f]W]fUn]X W]f]b`  
.



$f^{1/2}$  L B ÷ B B  $\hat{U}^{1/2}$   $\frac{1}{2}$  BÖ ñBÛL B ñB ÖB  
äÖBBL B  $\hat{U}$  ÷  $\frac{1}{2}$  B L  $\hat{U}$  B.

fa à  
[ ÷ B ñB ÖB $\frac{1}{2}$  äÖB B  $\frac{1}{2}$  ð B B ÷  $\hat{U}$  B  $\hat{U}$  ÛB B ðB  $\frac{1}{2}$  B  
ñë  $\frac{1}{2}$   $\hat{U}$  B B  $\frac{1}{2}$  B ÷  $\frac{1}{2}$  B $\frac{1}{2}$   $\frac{1}{2}$  B  $\frac{1}{2}$  B B  $\hat{U}$   $\frac{1}{2}$  ñB $\frac{1}{2}$  B  $\frac{1}{2}$  B B  
÷ ÷  $\frac{1}{2}$   $\hat{U}$   $\frac{1}{2}$  B Ö  $\hat{U}$  B $\frac{1}{2}$  B ð B  $\hat{U}$  B B B ÷ B ÷ B B B L  
ð B B  $\frac{1}{2}$  ñ B à  $\frac{1}{2}$   $\hat{U}$  B ÷ B BÖÖà ÷  $\frac{1}{2}$  B  $\frac{1}{2}$   $\frac{1}{2}$  B  
Ö Ö B B

‘ B  $\hat{U}^{1/2}$  ÖB ÛB L B ÷ B B  
4 B ÷ B ÷ B B  $\hat{U}^{1/2}$  B L  $\hat{U}$   $\frac{1}{2}$  à ÷  $\frac{1}{2}$   $\hat{U}$   $\hat{U}$   $\hat{U}^{1/2}$   
 $\frac{1}{2}$  à Ö $\frac{1}{2}$  [BÖ $\frac{1}{2}$  ÷  $\frac{1}{2}$  ÷ B  $\frac{1}{2}$  O ÛB B B ÷ B B B ð  $\frac{1}{2}$  ÖB B ÖÖ  
B BÖà [ à ÷ B  $\hat{U}$  a  $\hat{U}$  ÷ B  $\frac{1}{2}$   $\hat{U}$  B B  $\frac{1}{2}$  B  $\frac{1}{2}$   
+ ð: B B  $\frac{1}{2}$  ðB  $\hat{U}$  Ö ÖB  $\frac{1}{2}$  B B äÖ $\frac{1}{2}$ .

5Xcd}cb'df~YgGMM fg'  
@~5YgiUf[YaYhUXcdhYXhbgXggMM fgWg'  
!GhA ja UYfYXU|bcg}eiYZXMi jYfHXyaAXWaYhgzaAXWBYdMgcbBUlgAY"  
!:|bBW.XXMM}cbXYZUXXZfUM|U|cf|h a|eiYZjUiU|cbXgflgeiYg"  
!~hX gfiY.aU|bNbUWdAXMijYZcvd}eiY|bY~||YbY"  
!7ca aYFWYhW aYFW.UbUngYX W a dcfh aYbWYbZnglAaYgY  
fYWa aUbXU|cb"

AUbx i jfYh7ca dYbWg'  
@YXjYodNaYbXY~5bAYggYXYbcijYu l HUybgYb'gYbWXYgcbhAYg'  
|b|Ab|MYc|MY~YhA|eiY"@UZfaU|cbYhUgYbV~lgU|cb $\frac{1}{4}$ =5gkli  
YgYb|Y~Ygdi fi bXjYodNaYb|ei|HUY"

Dc|h}eiYgYh|h|eiY  
@Yg|cijYbYaYbgaYhNb|b'dUWXYg~|bYXfYbWg|h|eiYgdi f|AYf~Yg'  
fgeiYgXYUgZXWbZXb|U|hAYXYgcbgV~|h"@UWcdAYU|cb|bMbU|cbUY  
Yg|hXgNb|UYdci fi bXjYodNaYb|fYgcbgUY"

DMgIMijYg'  
8M&S' sz~5dci ffU|hUci hfXga|~|MgXYa|~|UXgXYc~Ufg $\frac{1}{4}$ AYbca|Y  
a chXYUYhMb|biY~MfUgZfaY~AYf|Yz UfW|h fYh AYW|cb"

