

**Jennison Associates**

**AI: Labor Pains?**

**Owen Hyde, CFA – Managing Director, Equity Analyst**

**Mary Flaherty – Client Portfolio Manager, Large Cap Growth**

**Video starts**

Mary Flaherty:

So it sounds like your view is that it's really more about efficiencies and less about putting people out of work.

Owen Hyde:

I think that's a big misnomer when we talk about AI. I really struggle to see a scenario where it is a direct displacement of human labor, at least based on what we're looking at right now. I mean, there's some future that we can't foresee now where it becomes much, much more capable to the point where it's displacing human labor possibly. But I think based on what we're looking at now and what we're looking at in the very near future five years, it seems very likely to be a really powerful assistant for most people in their daily lives and human reasoning, and cannot really be displaced in that way. And you're still going to need human in the loop on almost all these tools, and that's the way we see it. Even with the most cutting edge products today, they're not displacement of human labor.

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