Morgan Stanley

The David Miller Group at Morgan Stanley
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If you've been following financial news, you've likely noticed a shift in how the media talks about artificial intelligence. Earlier this year, AI headlines were full of optimism and breakthroughs. Recently, though, the tone has cooled. Terms like *"AI fatigue"* and *"disappointing results"* are showing up more often, and the conversation feels more cautious.

That shift is showing up in investor sentiment too. A recent Bank of America survey found that 45% of fund managers now say an "AI bubble" is the biggest risk to markets — up from just 11% two months earlier.[1] When attitudes swing that fast, emotion is playing a major role.

## Putting Today's Headlines in Context

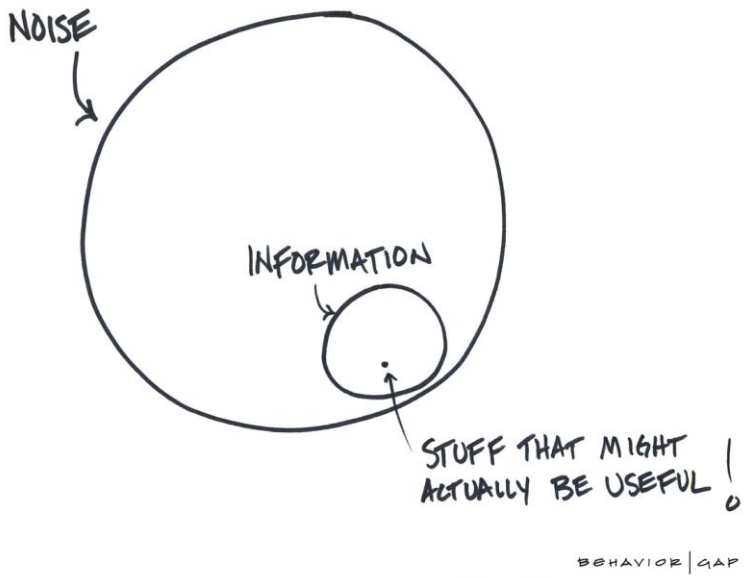
But this pattern is familiar. Every major innovation cycle follows a similar arc: excitement surges, expectations run ahead of reality, and eventually the mood cools. Then people begin to wonder whether the enthusiasm was overblown. None of this means the underlying innovation is failing; it simply means expectations are being recalibrated.

What matters more is whether businesses are making real progress. And many companies tied to AI continue to report meaningful earnings growth. Fundamentals like that are what ultimately support stock prices. It's a very different picture from past periods when fears of a "tech bubble" were based on speculation rather than actual results.

## What This Means for Your Plan

This is why investment decisions shouldn't hinge on short-term narrative shifts. A well-built financial plan is designed to handle enthusiasm, fatigue, and everything in between. Markets will always cycle through emotional phases, but long-term outcomes are driven by discipline and fundamentals, not by the latest headline.

If the recent AI noise has left you feeling uncertain, you're not alone. If you'd like to talk through how this fits into your plan, or if the headlines are making you second-guess anything, feel free to reach out. I'm here to help you stay focused on what truly drives long-term success.

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Source: Forbes.com (Awarded 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued. Awards Disclosures

2015-2023 Five Star Wealth Manager Award
Source: fivestarprofessional.com (Awarded 2015-2025) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:
2015 Award - 11/30/14 - 05/18/15
2016 Award - 11/30/15 - 05/18/16
2017 Award - 09/26/16 - 04/28/17
2018 Award - 10/24/17 - 05/21/18
2019 Award - 10/22/18 - 05/03/19
2020 Award - 10/27/19 - 04/24/20
2021 Award - 11/30/20 - 06/25/21
2022 Award - 12/31/21 - 06/10/22
2023 Award - 11/14/22 - 05/31/23
2024 Award - 10/10/23 - 04/30/24
2025 Award – 10/09/24 – 05/01/25