Takeaways

Our Vantage Point:

Earnings and productivity are posivit91 arelated,albei nososlty

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Our Vantage Point: Forward earnings expectations relative to trailing earnings do not look stretched at the aggregate S&P 500 level. And the market is not extrapolating extreme near -term EPS growth into the distant future for the Mag7. Leading indicators sugges t S&P 500 forward EPS expectations will be revised higher.

Past performance is no guarantee of f69004ors sugges

Sectors: Tech as the clear immediate winner

Our Vantage Point: As the technology is developed and rolled out to the rest of the economy, the firms that directly engage tend to gain first

Definitions

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