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# Sector by Sector Deep Dive

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# Information Technology

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IT sector opportunities under-pinned by multiple structural growth drivers & pockets of attractive valuations

- **Cloud Migration (4<sup>th</sup> or 5<sup>th</sup> inning)**

- IaaS/PaaS/SaaS growth slowing but expected to remain a growth driver over the next 5 years
- Dataset preparation for AI is driving incremental cloud growth

- **Artificial Intelligence (early 1<sup>st</sup> inning)**

- Adoption has been rapid relative to other major technology waves (PC, Internet, Mobile, Cloud)
- Semiconductors & IaaS/PaaS provides attractive exposure to this rapidly evolving opportunity (picks & shovels)

- **Automation & Electrification (long-term tailwind)**

- Industrial automation: factories, logistics, autonomous systems
- Automotive: EVs & autonomous vehicles

# Important Information

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