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Subject: CIO Outlook — The Tortoise and the Hare Cycle
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 CIO Outlook

The Tortoise and the Hare Cycle

We see ourselves in a new kind of market cycle we're calling The Tortoise and the Hare. The tortoise is the global economy (and lagging regulatory framework), the hare the pace of innovation. The symbiotic relationship between them is leading to conflicting signals, concerns, disruption and displacement in some areas. At the same time, however, new markets and consumers, more efficient production and a low cost of capital are powering global profits to new heights and drawing continued investment from the sidelines.

Learn more about our 2017 midyear update in the new CIO Monthly Letter, [The Tortoise and the Hare Cycle](#).

We also encourage you to visit [REDACTED] for our latest thinking on long-term investment themes.

Sincerely,

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