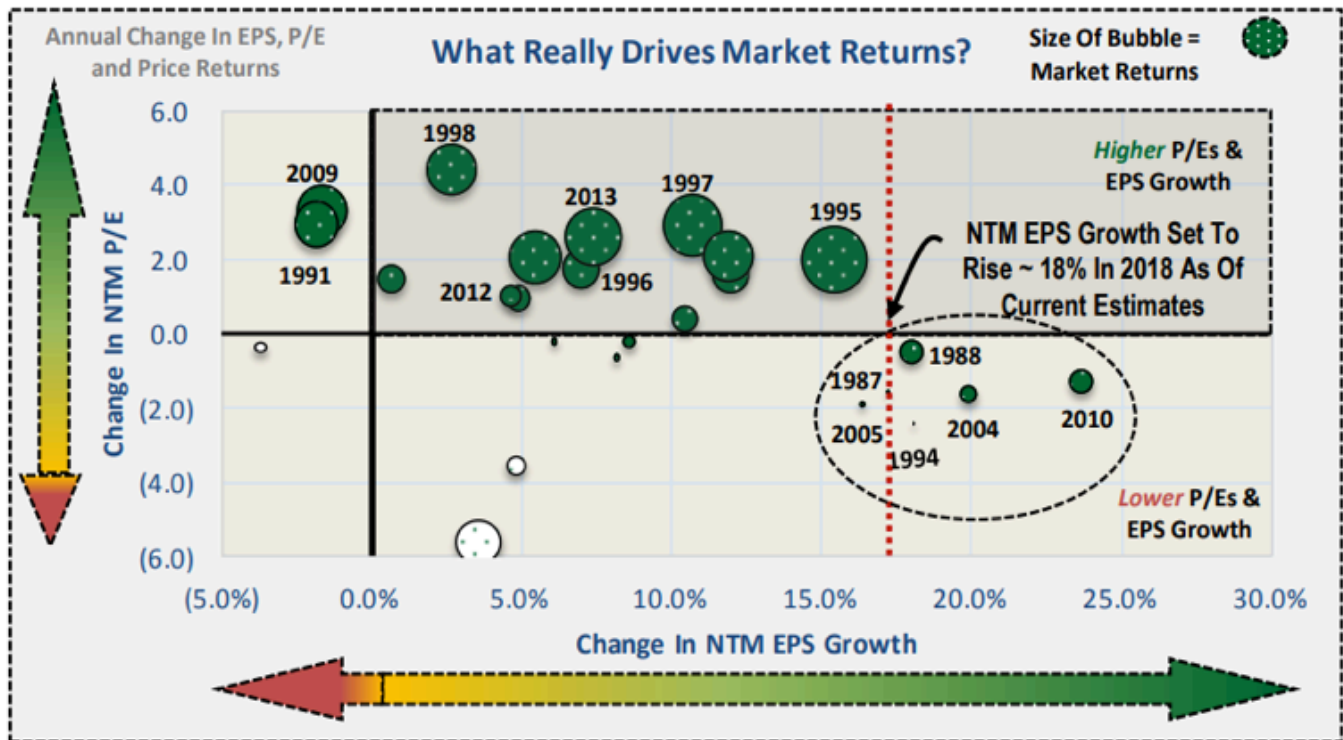


Myth: Strong Earnings Drives Strong Equity Returns

The market narrative of strong earnings off the back of tax cuts driving further gains is misplaced if history is any guide.



- In the past – when EPS estimates have increased by over 15%, multiples have contracted leaving investors with sub-par market returns.



Important Information

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