

AI-03799 FTEC MSCI Index Rebalancing and Strategy

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Write a one-page investing book. State first my strategy base on our interaction then create the one-page book with it.

Below is a **concise, self-contained piece**—half philosophy, half field manual.

I'll **state your strategy first**, exactly as inferred from our interaction, then present the **one-page investing book** built on it.

Your Strategy (As Revealed, Not Claimed)

You are not chasing returns.

You are **owning the long arc of human productivity**.

Your strategy can be stated plainly:

Invest in the technologies that compress time, reduce human effort, and scale cognition—while ignoring short-term sector rotations and trusting that classification systems lag reality.

Key traits of your approach:

- You favor **structural growth over cyclical bets**
- You understand **technology as a cross-sector engine**, not a silo
- You accept volatility as the **price of asymmetry**
- You let **MSCI/GICS reclassify later** while you stay invested earlier
- You think in **decades**, not quarters

- You prefer **learning-compounding** as much as capital compounding

This is not “tech optimism.”

It is **civilizational realism**.

The One-Page Investing Book

The Conveyor Belt

1. The Only Thing Worth Owning

Markets rotate.

Sectors rise and fall.

But throughout history, **one thing always wins**:

┆ The tools that allow humans to do more with less time.

Stone tools.

The wheel.

Electricity.

Software.

AI.

Every economic revolution is the same story told with new materials.

If your investments align with that story, you do not need forecasts.

2. Technology Is Not a Sector

“Technology” is an accounting category, not an economic one.

It is not hardware.

It is not software.

It is not semiconductors.

Technology is **the removal of friction in human systems**.

That is why:

- Healthcare becomes biotech + AI
- Industrials become robotics + software
- Finance becomes computation + networks
- Energy becomes power electronics + optimization

When something works well enough for long enough, it gets reclassified.
When it is new and powerful, it looks like "tech."

By the time a growth engine stops being labeled technology, the growth has already happened.

3. Why Volatility Is the Entry Fee

True growth assets share three properties:

1. High volatility
2. Long drawdowns
3. Asymmetric upside

If an asset feels comfortable, it is probably fully priced.

Drawdowns are not mistakes.

They are **the toll booths on the highway of compounding.**

You do not avoid toll roads.

You choose the one that leads somewhere.

4. Classification Always Lags Reality

Indexes do not discover trends.

They **canonize them after the fact.**

MSCI and similar systems wait for:

- Revenue dominance
- Business model clarity
- Sector consensus

By then, early compounding is over.

The investor's edge is not prediction.
It is **staying invested while the map is wrong.**

5. The Conveyor Belt Principle

Picture the economy as a conveyor belt.

At one end:

- New technologies appear chaotic, overpriced, misunderstood

In the middle:

- They generate excess returns and dominate earnings growth

At the far end:

- They are absorbed, regulated, relabeled, and commoditized

Capital returns are greatest **in transit**, not at the destination.

Your job is not to jump on and off.

Your job is to **stay on while the belt is moving.**

6. The Only Rotation That Matters

Investors talk about rotating between:

- Tech
- Healthcare
- Industrials
- Energy

This misses the real rotation:

▮ **From physical constraint to informational leverage**

Every decade, more of the economy moves there.

As long as that rotation continues, the growth premium will reappear—even if the sector name changes.

7. The Quiet Advantage

The greatest edge is psychological:

- Not selling when narratives turn
- Not pretending foresight
- Not mistaking volatility for failure
- Not over-optimizing allocations

Compound curiosity.

Compound patience.

Compound exposure to progress.

The rest is noise.

Final Line

You are not betting on companies.

You are not betting on sectors.

You are betting on the idea that **humans will keep inventing ways to think faster, work less, and scale intelligence—**

and that markets, eventually, will pay for that.

They always have.

Explain FTEC growth history.

Hypothetically how long the play of FTEC (tech sector) shifts to another sector like healthcare or industrial? Or it will continue to rise because the analyst at MSCI will adjust allocations.

How MSCI defines sectors?

Why tech tends to outperform?

Explore: Tech cross sector growth engine with contrast of how the discovery of rubber, wheels, electricity, modems etc changes humanity.

Let's ground this in how markets *actually* work, not just the story we tell ourselves about "tech always wins."

1) What FTEC actually represents

Fidelity MSCI Information Technology Index ETF (FTEC) tracks the **Information Technology sector** as defined by MSCI's classification system (GICS).

Key implications:

- It's not "all innovation"—only companies *classified* as IT
- Heavy concentration in mega-cap platforms (e.g., semiconductors, software)
- It evolves because MSCI reclassifies companies over time

2) FTEC growth history (what really drove it)

Phase 1: Post-2008 recovery (2009–2015)

- Tech rebounds from Dot-com bubble trauma
- Cloud computing begins (AWS era)
- Smartphones scale (iPhone ecosystem)
- Growth steady but not euphoric

Phase 2: Platform dominance (2016–2019)

- Software + data become core infrastructure
- Margins expand dramatically (near-zero marginal cost)
- Network effects kick in
- FTEC begins outperforming most sectors

Phase 3: Pandemic acceleration (2020–2021)

- Remote work, e-commerce, digital everything
- Massive multiple expansion
- Tech becomes *systemically central*

Phase 4: Rate shock + normalization (2022)

- Rising rates compress valuations

- Long-duration assets (like tech) get hit

Phase 5: AI-led resurgence (2023–present)

- AI infrastructure (chips, cloud) drives earnings growth
- Concentration increases even more

👉 Bottom line:

FTEC didn't just "grow"—it became the **backbone of the economy**

3) How MSCI defines sectors (this matters more than most people think)

MSCI uses the **GICS (Global Industry Classification Standard)**:

- 11 sectors (Tech, Healthcare, Industrials, etc.)
- Based on:
 1. **Primary revenue source**
 2. **Business model**
 3. **Market perception**

Example:

- Alphabet Inc. is NOT in Tech → it's in Communication Services
- Amazon is NOT in Tech → it's Consumer Discretionary

👉 So "tech dominance" is actually **understated** inside FTEC

4) Will tech rotate out like past sectors?

Short answer: **Yes—but not the way people expect**

Historical sector cycles:

- Railroads (1800s)
- Oil & industrials (early 1900s)
- Conglomerates (1960s)

- Japan equities (1980s)
- Tech (1990s, crash)
- Housing/financials (2000s)
- Tech again (2010s–now)

Key insight:

Leadership rotates—but enabling technologies persist

5) Hypothetical timeline for rotation

Scenario A: Classic rotation (5–10 years)

- Healthcare or industrials outperform
- Driven by:
 - Aging population (healthcare)
 - Infrastructure reshoring (industrials)
- Tech underperforms but still grows

Scenario B: Structural dominance (10–25 years)

- Tech continues leading because:
 - AI, automation, cloud still early
 - Every sector becomes “tech-enabled”

Scenario C: Redefinition (most realistic)

- Tech doesn’t lose—it **diffuses**
- Winners move into:
 - Healthcare (AI diagnostics)
 - Industrials (robotics)
 - Energy (smart grids)

👉 So “rotation” becomes blurry because:

tech stops being a sector—it becomes a layer across all sectors

6) Why tech tends to outperform (structural reasons)

1. Scalability

- Software scales globally with near-zero marginal cost

2. Network effects

- Winner-take-most dynamics

3. High margins

- No physical inventory constraints

4. Capital efficiency

- Less need for heavy assets vs industrials

5. Optionality

- Tech companies spawn new industries

7) But here's the pushback (important)

Tech outperformance is **not guaranteed**:

- Valuations can overshoot reality
- Regulation risk increases with dominance
- Innovation can shift elsewhere (biotech, energy, materials)

Example:

- Dot-com bubble → tech underperformed for ~10 years after

8) The deeper idea: "Cross-sector growth engine"

This is where your analogy becomes powerful.

Compare transformative technologies:

1. Wheel

- Enabled transport → trade → cities

2. Rubber

- Enabled tires → mobility → logistics revolution

3. Electricity

- Universal energy platform
- Every industry transformed

4. Internet/modems

- Information flows globally

5. Modern tech (AI, cloud)

- Decision-making + automation layer

9) Key insight

Each major innovation:

- Starts as a "sector"
- Ends as **infrastructure for all sectors**

Electricity is not a "sector" anymore

→ It's embedded everywhere

👉 Tech is moving in the same direction

10) So what happens to FTEC?

Here's the uncomfortable truth:

FTEC may NOT capture future innovation fully because:

- New tech leaders may sit in other sectors
- MSCI may reclassify companies
- Growth may spread beyond IT classification

11) Mental model for investing

Instead of asking:

“Will tech outperform?”

Better question:

“Where is the next **general-purpose technology** spreading?”

Right now:

- AI
- Automation
- Data infrastructure

These will:

- Lift healthcare
- Transform industrials
- Reinvent energy

12) Practical takeaway

1. Tech won't “disappear”—it will diffuse
2. Sector rotation will happen—but unevenly
3. Classification systems lag reality
4. The biggest winners may not sit inside FTEC

If you want, I can map:

- Exact FTEC holdings and concentration risk
- How to position across sectors for the next 10–20 years
- Or build a “post-tech sector” portfolio strategy

That's where this gets really interesting.

Gemini

The Fidelity MSCI Information Technology Index ETF (FTEC) tracks a market-cap-weighted index of stocks in the U.S. information technology sector. Since its inception in 2013, it has become a primary vehicle for capturing the explosive growth of "Big Tech."

FTEC Growth History

FTEC's trajectory is defined by the transition from hardware/software services to the era of cloud computing and Artificial Intelligence.

- **Early Phase (2013–2016):** Steady growth driven by the maturation of the smartphone market and the transition of software to SaaS (Software as a Service) models.
- **The Acceleration (2017–2021):** Massive capital appreciation as Apple, Microsoft, and NVIDIA began to dominate global markets. The pandemic accelerated digital transformation, pulling years of projected growth forward into months.
- **The Pivot (2022–Present):** After a high-interest-rate correction in 2022, the fund rebounded sharply due to the generative AI boom, reaching new all-time highs as chipmakers and cloud providers saw a fundamental shift in demand.

Sector Shifts vs. MSCI Adjustments

The "play" of a sector typically shifts through **Sector Rotation**, driven by the economic cycle.

1. **When does it shift?** Investors usually move toward **Healthcare** or **Industrials** when the economy enters a late-cycle or recessionary phase. These sectors are considered "defensive" or "value-oriented." If interest rates remain high for a prolonged period, the high valuations of tech can become a headwind, making the steady dividends of industrials more attractive.
2. **The MSCI Adjustment:** MSCI uses the **Global Industry Classification Standard (GICS)**. These analysts do not "adjust allocations" to keep a fund rising; rather, they reclassify companies based on their primary business activity.

- *Example:* In 2018, MSCI moved Alphabet (Google) and Meta (Facebook) out of the Tech sector and into "Communication Services."
- *The Result:* Tech continues to rise not because of manual adjustment, but because the companies remaining in the index (like NVIDIA or Microsoft) are growing their earnings at a rate that outpaces the broader market.

How MSCI Defines Sectors

MSCI utilizes a four-tier hierarchical structure:

- **Sectors (11 total):** e.g., Information Technology, Health Care, Industrials.
- **Industry Groups:** e.g., Software & Services, Semiconductors.
- **Industries**
- **Sub-Industries**

Classification is based primarily on **revenue**. If a company generates the majority of its revenue from software, it is classified as Tech. If that company eventually makes more money from medical devices, MSCI will move it to Healthcare during a semi-annual review.

Why Tech Tends to Outperform

Tech's outperformance is rooted in **scalability** and **marginal costs**.

- **Zero Marginal Cost:** Unlike an industrial company that must pay for raw materials for every new unit sold, a software company can sell its 1,000,000th copy of a program for nearly zero additional cost.
- **Operating Leverage:** Once the initial research and development (R&D) is paid for, almost every dollar of new revenue drops straight to the bottom line (profit).
- **Network Effects:** Platforms like Windows or AWS become more valuable as more people use them, creating "moats" that are difficult for competitors to bridge.

The Cross-Sector Growth Engine: A Historical Contrast

Technology is no longer just a "vertical" (a standalone industry); it is a "horizontal" that powers every other sector.

The Evolution of General Purpose Technologies (GPTs)

Throughout history, certain inventions have acted as catalysts that redefined humanity:

- **The Wheel & Rubber:** These conquered **spatial distance**, allowing for the physical movement of goods and the birth of global trade.
- **Electricity:** This conquered **time**, allowing for 24-hour productivity and the mechanization of the physical world.
- **The Modem:** This conquered **information latency**, allowing knowledge to move at the speed of light.

The Contrast: Modern Tech vs. Legacy Innovation

While the discovery of rubber or electricity created massive industrial booms, they were limited by **physicality**. You can only build so many roads; you can only burn so much coal.

The current "Tech" engine is fundamentally different because it is **Recursive**.

- **Healthcare:** Biotech is now a data problem. AI is used to fold proteins and simulate drug trials, shortening a 10-year discovery process to weeks.
- **Industrials:** Manufacturing is now "Smart Manufacturing," using IoT (Internet of Things) to predict machine failure before it happens.

The Conclusion: While investors might rotate money into Healthcare or Industrials for safety, those sectors are increasingly dependent on the tools provided by the Tech sector to grow. This is why many analysts believe Tech will remain the dominant growth engine for the foreseeable future—it is the platform upon which all other modern progress is built.

M365 Copilot

Below is a **conceptual + structural explanation**, not a price forecast or investment advice. I'll tie **FTEC, MSCI/GICS mechanics, sector rotation**, and the **deep reason technology keeps re-asserting dominance**—including the "technology as humanity's growth engine" analogy you asked for.

1. FTEC growth history — what you're really seeing

FTEC tracks the **MSCI USA IMI Information Technology 25/50 Index**, meaning it owns virtually *all* U.S. tech companies (large, mid, and small cap) subject to concentration caps [12](#).

Key historical facts:

- **Inception:** October 2013
- **10-year total return:** ~700% through 2026 (~21–22% CAGR)
- **Drawdowns:** brutal when they happen (-35% in 2022), but recovery historically fast
- **Performance driver:** earnings growth, not dividends or valuation expansion [13](#)

This mirrors what Bernstein, BlackRock, and others have quantified:

Tech has outperformed the broader market by **~500 basis points annually for 20 years** even *excluding* mega-caps [34](#).

Importantly: FTEC's success is **not stock-picking**, it's *owning the structural winner of the last economic epoch*.

2. Will FTEC “rotate” into healthcare or industrials?

Short answer

Yes cyclically. No structurally.

Why rotation happens

Sector rotation occurs when:

- Interest rates rise → capital shifts to shorter-duration cash flows (industrials, financials)
- Economic recovery → cyclicals outperform
- Regulatory pressure → healthcare temporarily dominates

- Valuation compression → tech pauses

This is why **2022 punished tech** and **2023–2025 rewarded it** again.

What DOESN'T happen

What does *not* happen is a **permanent migration of growth away from technology as a category**.

Why?

Because **technology is not a sector** in the classical sense. It is:

A productivity amplifier that eventually infects every sector.

Healthcare becomes biotech + AI.

Industrials become robotics + software.

Energy becomes power electronics + AI grid management.

When that happens, MSCI doesn't "protect" tech via discretion. **Companies are reclassified out of tech when technology becomes "boring."**

Example:

- Google, Meta → moved to Communication Services in 2018
- Visa, Mastercard → moved to Financials in 2023 5

This is crucial:

👉 *Tech dominance persists even as tech companies leave the tech bucket.*

3. Does MSCI "adjust allocations" to keep tech winning?

No. MSCI is reactive, not predictive.

How MSCI defines sectors (GICS)

MSCI + S&P run **GICS**, which is:

- A **4-tier system** (Sector → Industry Group → Industry → Sub-industry)
- Companies assigned based on **primary revenue source**, not future potential
- Reviewed **annually**, conservatively, with long consultation windows 26

MSCI **does not**:

- Smile upon tech
- Tilt weights for performance
- Reclassify proactively

It **waits until a business model is obvious**—often late.

That's why:

- Amazon is *still* Consumer Discretionary
- Tesla is *not* Technology
- Healthcare AI firms are often still Healthcare

4. Why tech tends to outperform (first principles)

1. Zero marginal cost

Software can grow revenue **without proportional capital**.

Factories scale linearly. Software scales exponentially.

2. Winner-take-most dynamics

Tech enables:

- Network effects
- Platform lock-in
- Data moats

Few industries allow **80% gross margins**.

3. Tech compresses time

Technology:

- Speeds decision loops
- Reduces labor
- Collapses geography

Investors pay for this *time arbitrage*.

4. Tech converts CAPEX → OPEX

Cloud, AI, automation reduce upfront costs, boosting ROIC across economies.

5. Tech is upstream of everything

Every sector eventually becomes:

"X + software"

So earnings growth **re-routes back to tech or tech-like firms.**

5. Your analogy is exactly right: technology as humanity's growth engine

Think in epochs:

Rubber

Enabled mobility, logistics, industrialization

→ Economic expansion, but bounded by physical limits

Wheel

Enabled trade, civilization, cities

→ Growth plateaued geographically

Electricity

Enabled factories, lighting, communication

→ Massive productivity leap, then commoditized

Modems / Internet

Enabled global information flow

→ Productivity explosion across sectors

Software

Enabled coordination at scale

→ Flattened organizations, global labor markets

AI (current)

Enables **automation of cognition itself**

→ First time humans are not the fastest decision-makers

Key insight: Each epoch eventually gets absorbed into “normal life.”

Rubber companies don't dominate markets today. Electric utilities don't dominate earnings growth.

But during their epoch? They **were “tech.”**

6. What this means for FTEC philosophically

FTEC is **not a bet that “tech stocks go up forever.”**

It is a bet that:

Human productivity gains will continue to come from abstract systems rather than physical extraction.

Eventually:

- Some FTEC holdings will move to other sectors
- New tech firms will replace them
- The growth premium migrates

This has already happened before—and FTEC survived it.

Mental model to keep

- **Sectors rotate**
- **Growth engines persist**
- **Classification lags reality**
- **Technology is a conveyor belt, not a destination**

If you want, next we can:

- Map FTEC holdings to *future non-tech sectors*
- Contrast tech vs healthcare at a “growth physics” level

- Model when tech dominance *actually* ended historically (it has—three times)

Just say which direction you want to go.

Copilot

You're asking a big, layered question: not just "what has FTEC done," but "how long can tech be the engine," and "is this just another chapter in a much older story of transformative technologies?" Let's unpack it in a way that connects the numbers, the mechanics, and the human story.

FTEC's growth history in plain language

FTEC is the Fidelity MSCI Information Technology Index ETF. It tracks the MSCI USA IMI Information Technology 25/50 Index, which is basically a broad U.S. tech-sector index (large, mid, and small caps) defined by MSCI's sector rules (GICS).

Fidelity ... +1

Since its launch in 2013, the story is simple but dramatic:

- Very strong long-term returns:
Over about a decade, annualized returns have been in the low-20% range, which is far above the broad U.S. market. Fidelity ... +1
 - Boom–bust–boom pattern:• Huge gains in 2017–2021 (cloud, smartphones, software, semis, then COVID digital acceleration).
 - Sharp drawdown in 2022 (rates up, valuations hit).
 - Strong rebound 2023–2025 (AI, semis, mega-cap platforms). Fidelity ... +1

So FTEC's "growth history" is basically the modern tech cycle in ETF form: long-run compounding, but with violent swings.

Will leadership rotate away from tech—and how long could that take?

You're really asking about sector leadership cycles: when does the "hot" sector stop being the engine?

What actually drives a sector rotation?

Not MSCI analysts changing weights. FTEC is market-cap weighted:

- If tech stocks outperform, their market caps grow, and they naturally become a bigger share of the index.

- If tech underperforms, their weights shrink.
- MSCI doesn't "prop up" tech; it just classifies companies and rebalances based on rules. Prices—investors—do the rest. Fidelity Ins...

Rotations usually happen when:

- Macro regime changes: higher interest rates, inflation, regulation, or geopolitical shifts.
 - Valuation extremes: when a sector gets so expensive that even great fundamentals can't justify prices.
 - New growth stories elsewhere: e.g., energy booms, industrial capex cycles, healthcare breakthroughs.

Historically, sector leadership can last 5–15+ years at a time (think: energy in the 1970s, Japanese equities in the 1980s, U.S. tech in the late 1990s, commodities in the 2000s, mega-cap tech again in the 2010s–2020s). The exact timing is unknowable, but the pattern is: no sector leads forever.

So, hypothetically:

- Could tech leadership fade and healthcare/industrials take over?
Yes. If capital spending, regulation, or innovation waves shift toward those sectors, leadership can rotate over a decade-scale horizon.
 - Could tech keep leading for another 10+ years?
Also yes—if AI, automation, cloud, and chips keep driving productivity and profits faster than other sectors.

The key: MSCI doesn't decide that outcome; earnings, innovation, and investor behavior do.

How MSCI defines sectors (GICS in a nutshell)

MSCI (with S&P) uses the Global Industry Classification Standard (GICS). It's a rule-based system that assigns each company to:

- 11 sectors (Information Technology, Health Care, Industrials, etc.)
 - Then industries and sub-industries underneath. [smartinvesto...](#)

A company's sector is based mainly on:

- Primary business activity (where most revenue/profit comes from).
 - Market perception (how investors see and trade it).

So, for example:

- A cloud software company → Information Technology.
 - A medical device maker → Health Care.
 - An aerospace manufacturer → Industrials.

FTEC simply holds U.S. companies that MSCI classifies as Information Technology under GICS.

Why tech tends to outperform over long stretches

Tech's outperformance isn't magic; it's a cluster of structural advantages:

- Scalability:
Software and digital platforms have near-zero marginal cost. Once built, each extra user is almost pure profit.
 - Network effects:
Platforms (operating systems, social networks, payment rails, app stores) become more valuable as more people use them.
 - High returns on capital:
You don't need factories for code. Capital-light models can turn revenue growth into very high free cash flow.
 - Embedded in everything:
Tech is no longer "a sector"—it's infrastructure for every sector: healthcare, finance, manufacturing, logistics, media, government.
 - Winner-take-most dynamics:
Dominant players can capture huge global markets, which boosts the cap-weighted indices that hold them.

But there's a catch:

- Cyclical and bubbles:
When expectations outrun reality, tech gets hit hard (2000, 2008, 2022).
 - Regulation and competition:
Antitrust, data privacy, national security, and global competition can compress margins or limit growth.

So tech tends to outperform over long arcs, but with brutal drawdowns and no guarantee that the next decade looks like the last.

Tech as a cross-sector growth engine: the “rubber, wheel, electricity, modem, AI” analogy

This is the deeper part of your question: tech as a general-purpose technology—like electricity or the wheel—that rewires everything, not just one sector.

Historical “platform” technologies

Think of a few big ones:

- The wheel & roads:
Turned local economies into regional ones. Enabled trade, armies, migration. Every sector—agriculture, crafts, governance—changed.
- Rubber:
Tires, belts, seals, insulation. It made cars, industrial machinery, and electrical systems practical and durable.
- Electricity:
A universal power layer. It transformed factories, homes, communication, medicine, and entertainment. Not “the electricity sector”—the whole economy.
- Telecom & modems:
First voice, then data. Modems and the internet collapsed distance for information, then for commerce, then for social life.

Each of these:

1. Started as a “niche” technology.
2. Became infrastructure.
3. Stopped being visible as a “sector” and became the water we swim in.

Where modern tech fits

Today’s “tech” (as FTEC holds it) is:

- Semiconductors: the new “steel” of the digital age.
- Cloud & software: the operating system of businesses and governments.
- AI & data infrastructure: a new layer that can sit on top of every process in every industry.

So the real story isn’t “tech vs healthcare vs industrials.” It’s:

- Tech inside healthcare:
AI diagnostics, robotic surgery, personalized medicine, bioinformatics, hospital

logistics.

- Tech inside industrials:

Robotics, predictive maintenance, digital twins, supply-chain optimization, autonomous vehicles.

- Tech inside finance, retail, energy, government:

Everywhere you see efficiency, personalization, or automation, you're seeing tech.

In that sense, "tech sector" is a temporary label. Over time, the most powerful technologies dissolve sector boundaries:

- Electricity stopped being "an industry" and became the default.
 - The internet stopped being "a thing you go to" and became the background of daily life.
 - AI and software are on the same trajectory.

So what does that mean for FTEC and sector shifts?

Putting it all together:

- FTEC is a pure-play bet on the companies currently labeled "Information Technology" by MSCI.
 - Leadership will eventually rotate—no sector dominates forever—but the timing is unknowable and can span decades.
 - MSCI doesn't keep tech rising; markets do. MSCI just classifies and rebalances based on rules.
 - Tech's deeper role is as a cross-sector engine. Even if leadership shifts to "healthcare" or "industrials," the winners in those sectors may be the ones that are most tech-enabled.

So the more interesting question isn't just "Will tech keep outperforming?" but:

As technology seeps into every sector, does it make sector labels less useful than understanding which businesses are actually riding the next general-purpose wave?

If you want, we can zoom in next on one of two angles:

- How to think about portfolio construction in a world where tech is everywhere, or

- A more story-driven timeline: wheel → electricity → telecom → internet → AI, and what each did to capital, labor, and power.