



**Global Investment Outlook & Strategy Update**  
April 2022

The charts below are part of our [Global Investment Outlook and Strategy report](#) (PDF) where we discuss our economic outlook and global investment strategy in more detail. Topics covered in the report include:

- Markets Fear Stagflation and a Central Bank Policy Mistake
- Russia-Ukraine Conflict Exacerbates Stagflation Risks
- U.S. Economy Has Strong Underpinnings, but Slowdown Likely
- Strong Fund Flows are Sustaining Relatively Resilient Equity Markets
- Keeping Portfolios Well-Diversified in Anticipation of More Volatility

*Sit Investment Associates was named the number 1 Fund Family in Barron's magazine's "Best Fund Families of 2021". See the rankings [here](#).*

To learn more about our funds, please visit our website at [www.sitfunds.com](http://www.sitfunds.com) or reach out to one of us.

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## Equities Bounced Back After Ukraine Invasion, But Macroeconomic Risks Are Mounting

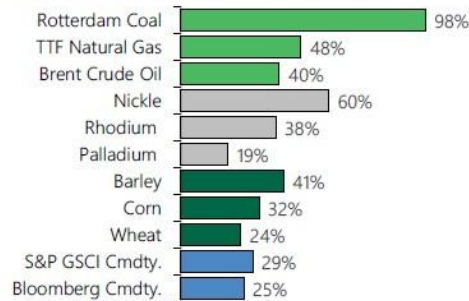
### 1 Equities Recovering Against Mounting Risks

Equity Index Performance  
Cumulative Total Return, YTD 2022



### 2 Inflation Exacerbated by Ukraine Invasion

Year-to-Date Price Change, Through 3/31/22



### 3 Surge in CPI Weighing on Economic Outlook

Cumulative Change in Consensus Estimates



### 4 Market-Implied Fed Funds Rate Climbing

Market-Implied Fed Funds Rate  
Based on Fed Funds Futures



Sources: FactSet, Bloomberg, CME Group, 4/6/22

#### Disclosure

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#### Barron's/Refinitiv Lipper

Barron's 2021 Annual Fund Family Ranking is based on 51 qualifying actively managed U.S. fund families. Rankings are asset-weighted and based on relative one-year performance, before fees and sales loads, across a range of categories. Source: "Barron's Best Fund Families", February 18, 2022.

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