



Global Investment Outlook & Strategy Update
July 2022

In our July 2022 report, we discuss the economic outlook and our global investment strategy in more detail. Topics covered include:

- Stocks Discount Weaker Backdrop; Valuations are Increasingly Attractive
- U.S. Downturn is Likely Shallower & Less Destructive than in 2001 or 2007
- Euro Area Energy Crisis Looms as Russia Throttles Natural Gas Exports
- Fed Likely to Stay on Tightening Path Despite Signs Inflation is Peaking
- Equity Market Dislocations are Providing Opportunities for Stock Pickers

Click [here](#) to download the report or, if you'd like to receive a paper copy each quarter, just drop one of us a note.

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 or reach out to one of us.

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Investments are subject to risks, including the possible loss of principal. Past performance is not indicative of future performance. Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The Fund's prospectus contains this and other important Fund information and may be obtained at www.sitfunds.com or by calling 1-800-332-5580.

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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.