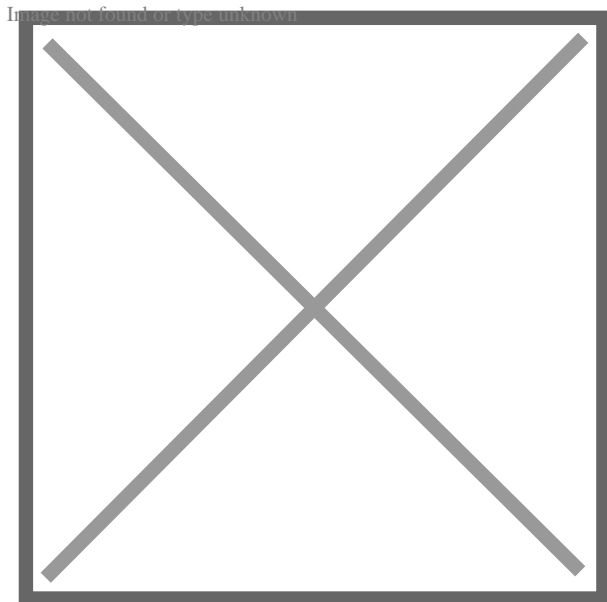


## Market Update: No (Short-Term FED) Pain, No (Long-Term Economic) Gain

In this edition of *Evergreen Chartbook*, we will discuss the current state of the economy, markets, and our general outlook. 2022 has seen a volatile start to the year, as policymakers have had no choice but to tighten conditions in order to combat inflation. Near-term, we see risks skewed to the downside with the Fed's current approach. However, we also believe that their actions will ultimately curb inflation and put the economy on a healthier long-term trajectory. The hope is that once pricing cools off, it will set the stage for a substantial recovery in both the markets and the overall US economy.

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