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A New Investment Era

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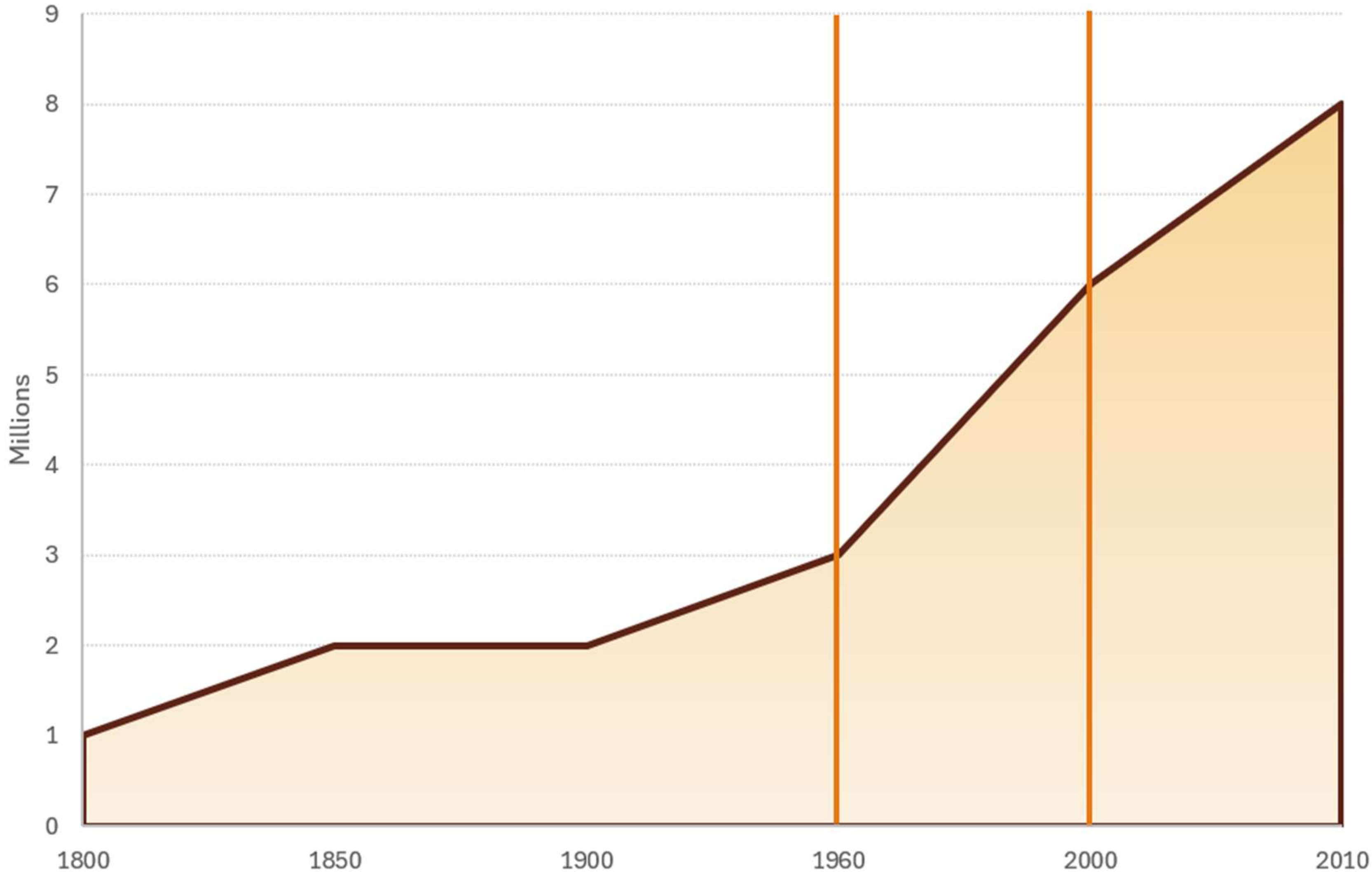
A New Investment Era

- The End of an Era
- Capital Markets Outlook
- Macro Considerations
  - Global Fragmentation
  - The Role of AI
  - Demographic and Debt Challenges
- Risk Scenarios

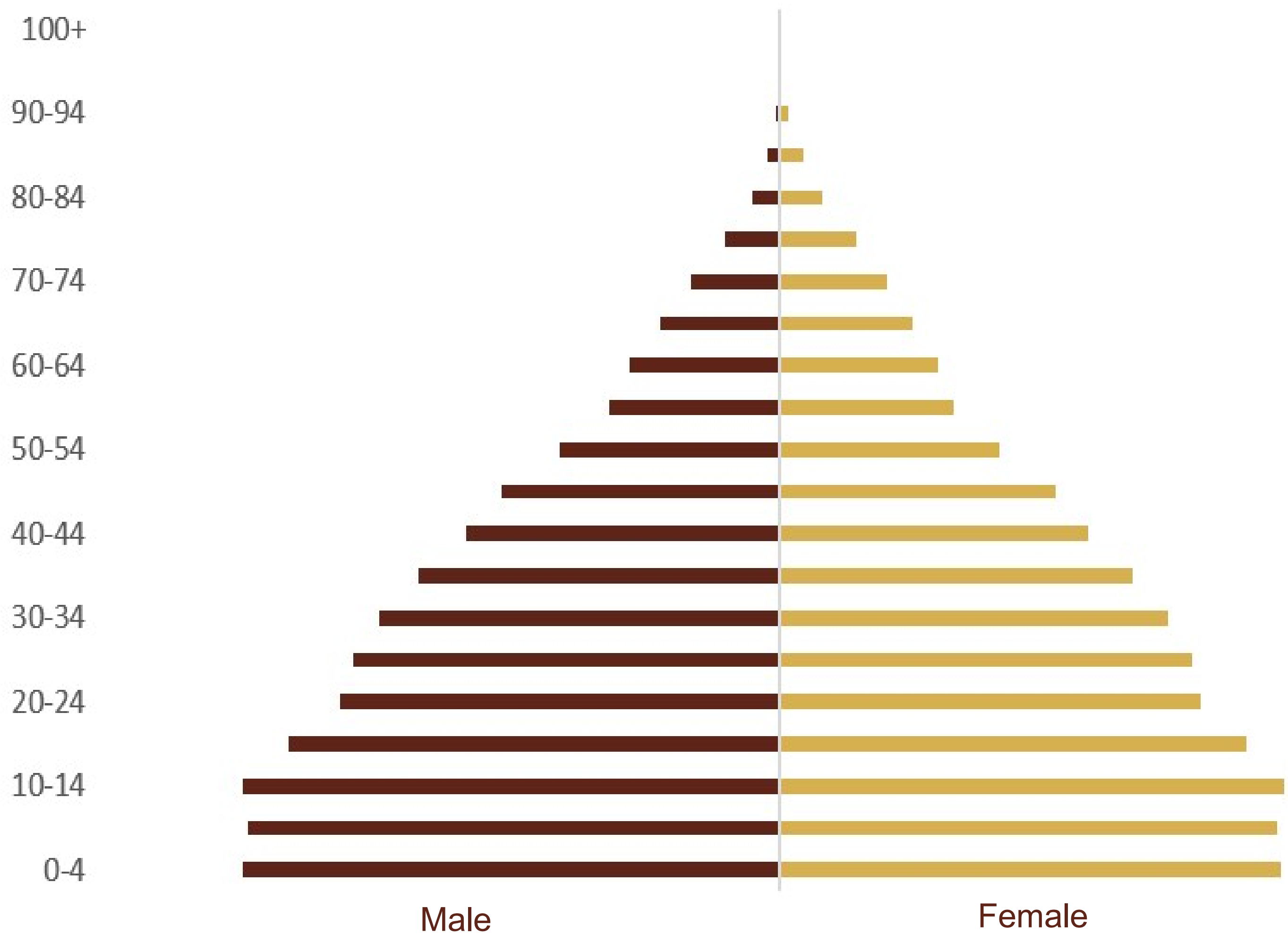
End of an Era

Fast Population Growth



Source: UN World Population Growth Prospects, 2024 revision

2000 Population Pyramid

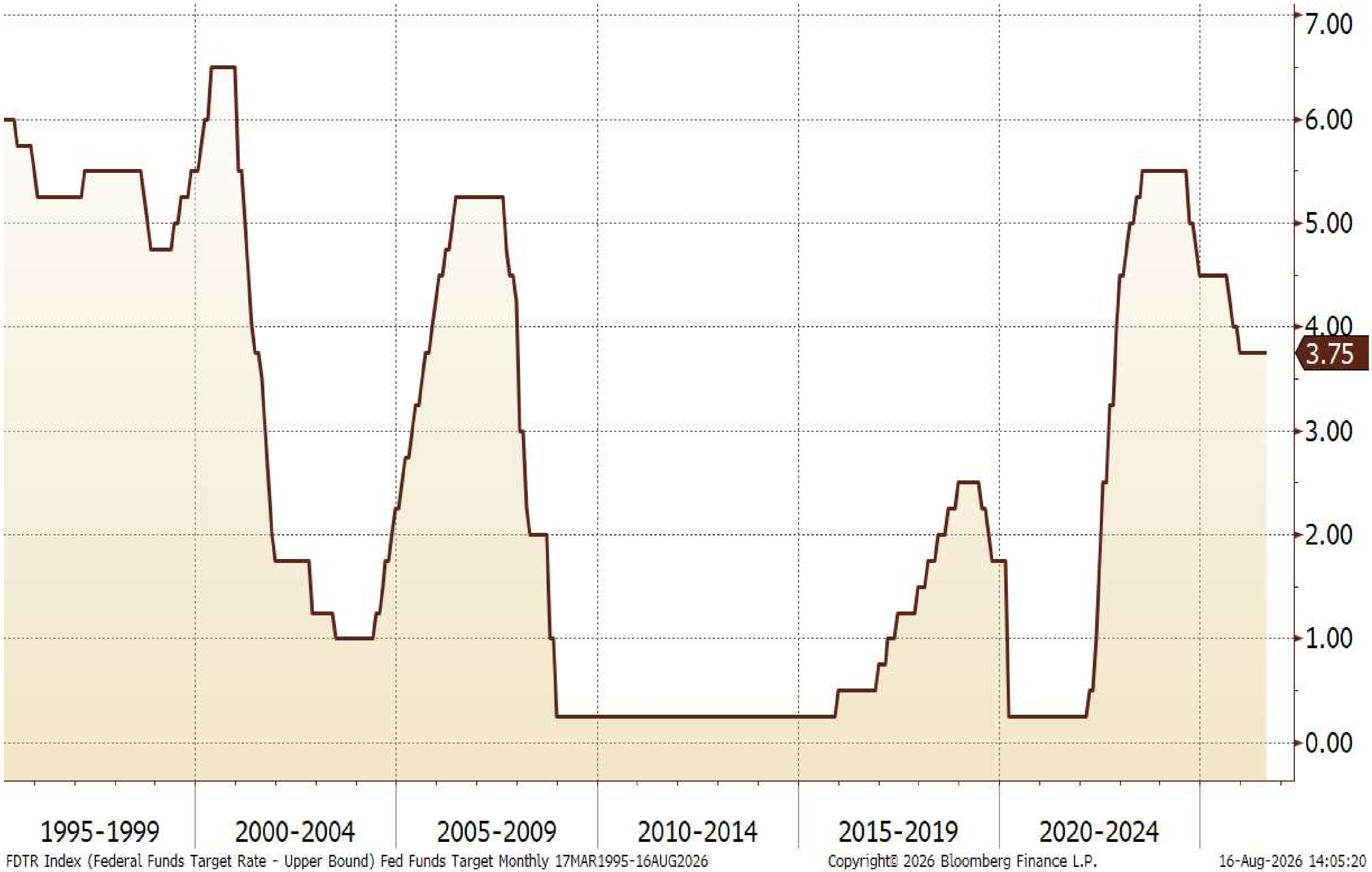


Source: UN World Population Growth Prospects, 2024 revision

Globalization’s Disinflationary Effect

Source: Bloomberg

Fed Funds Target Rate



Source: Bloomberg

US 10 Year Interest Rates

Source: Bloomberg

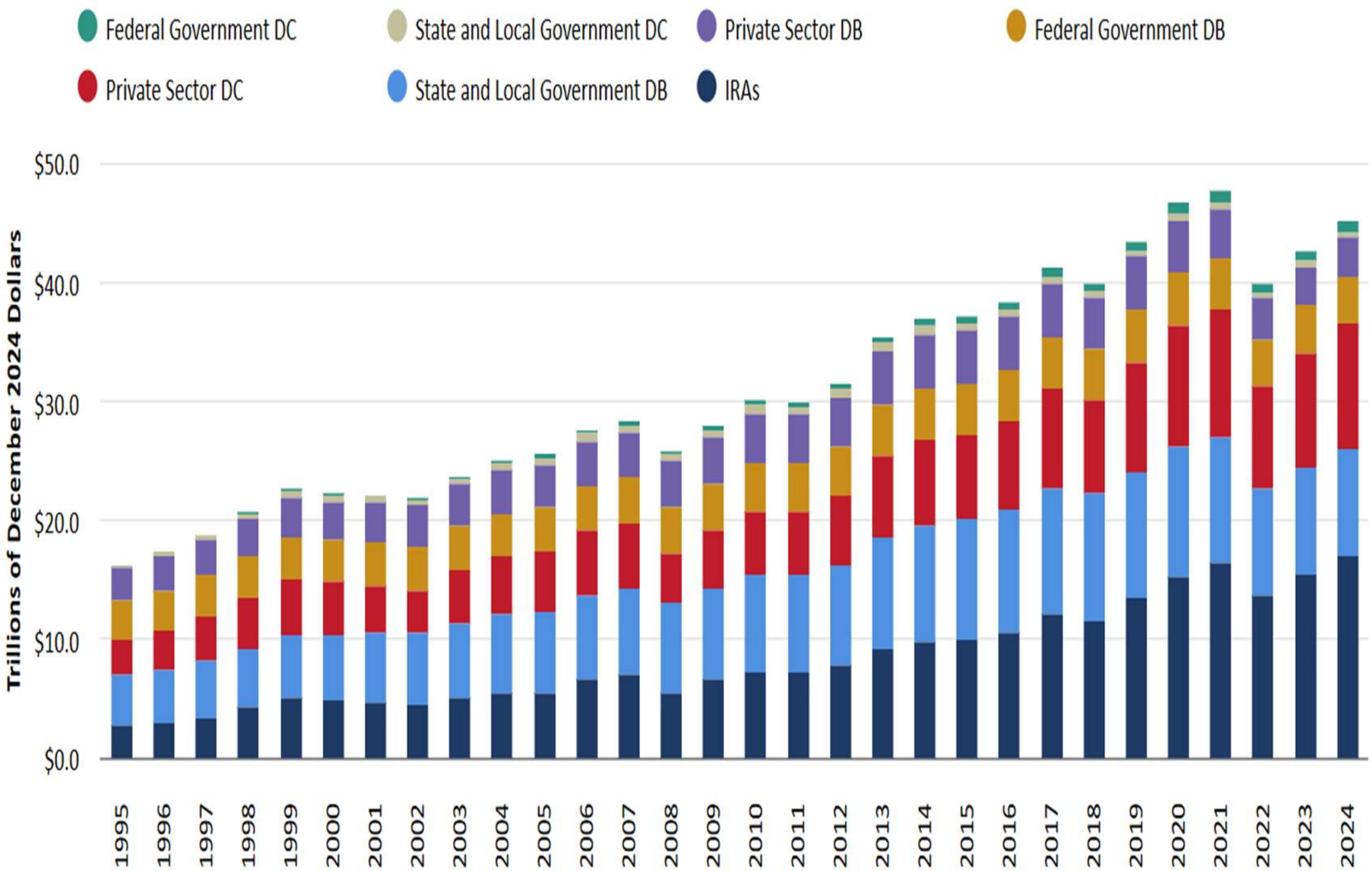
Investment Credit Spreads

Source: Bloomberg

Large Cap Equity Price/Equity Multiples

Source: Bloomberg

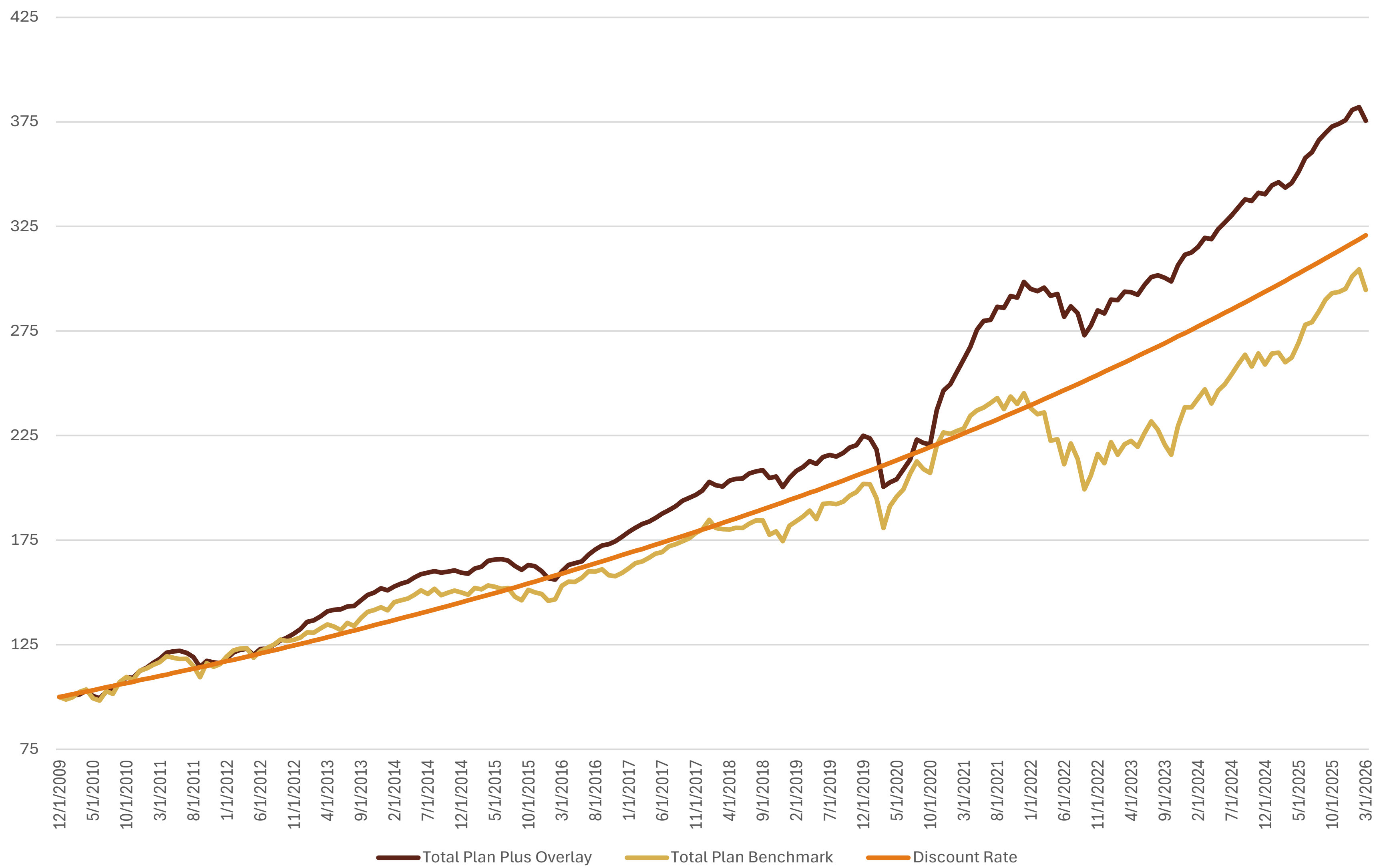
Retirement Asset Tailwinds



Source: Figure constructed by CRS from Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, https://www.federalreserve.gov/apps/fof/FOFTables.aspx. See tables L.118.b, L.118.c, L.119.b, L.119.c, L.120.b, L.120.c, and L.229 of the January 9, 2026, release. Some data points might be revised in subsequent releases.

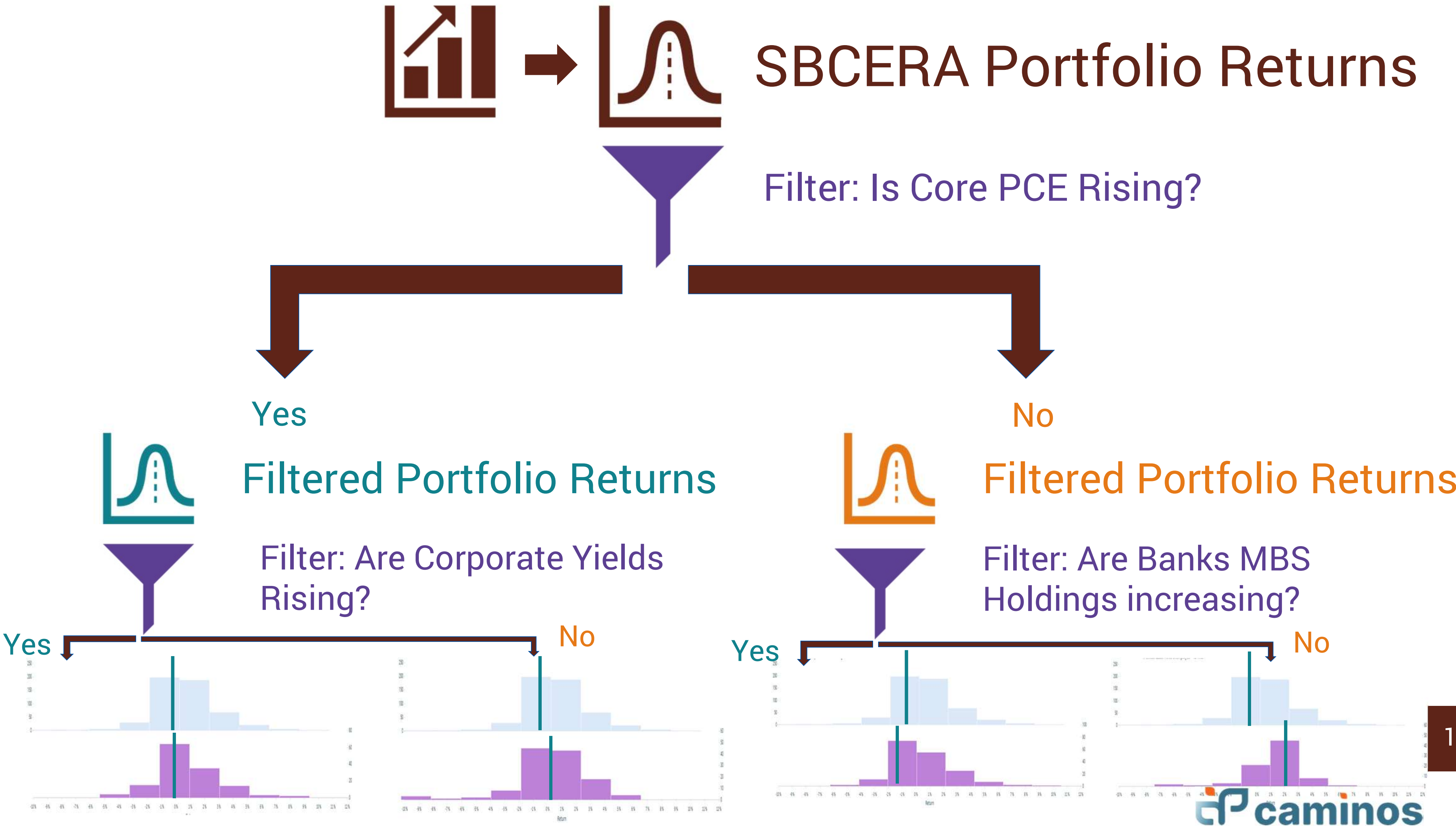
Notes: IRAs include employer-sponsored IRAs and state-administered IRA programs. Totals might not add due to rounding.

SBCERA Performance

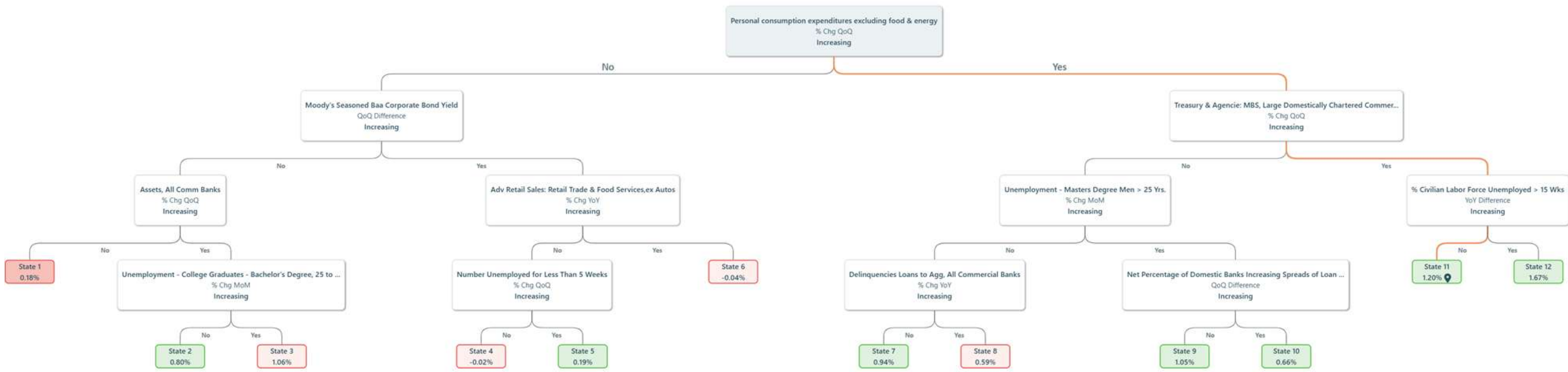


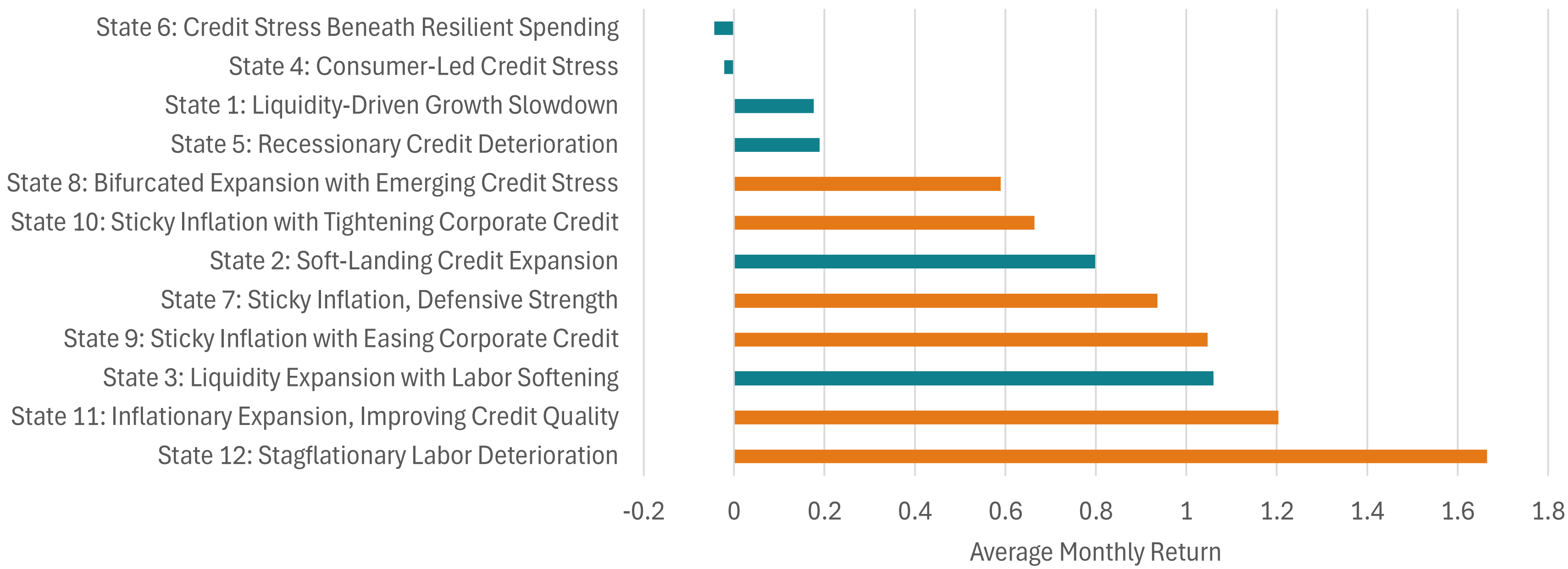
Source: Caminos/State Street

Building SBCERA's Decision Tree



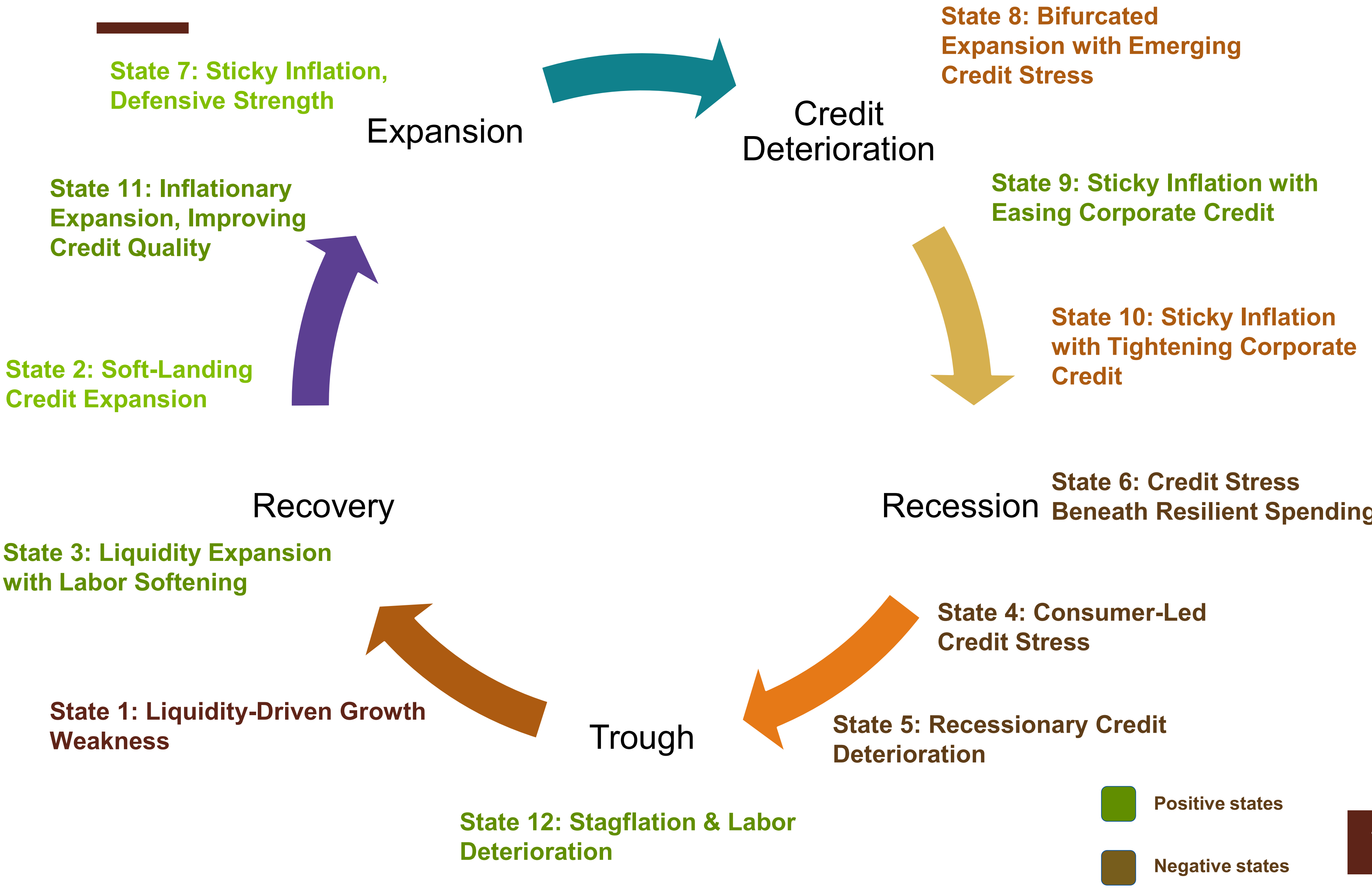
SBCERA Performance By State



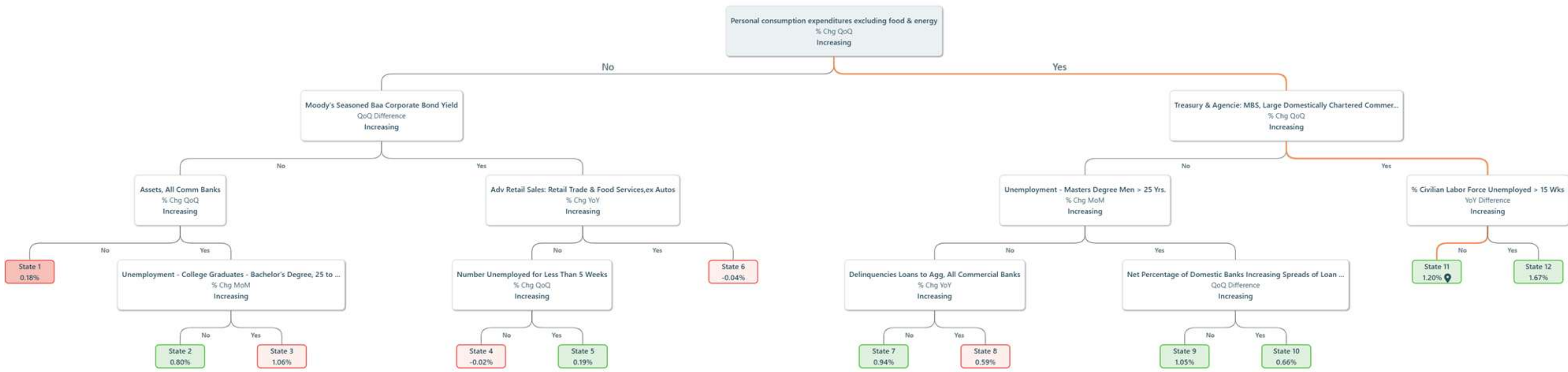


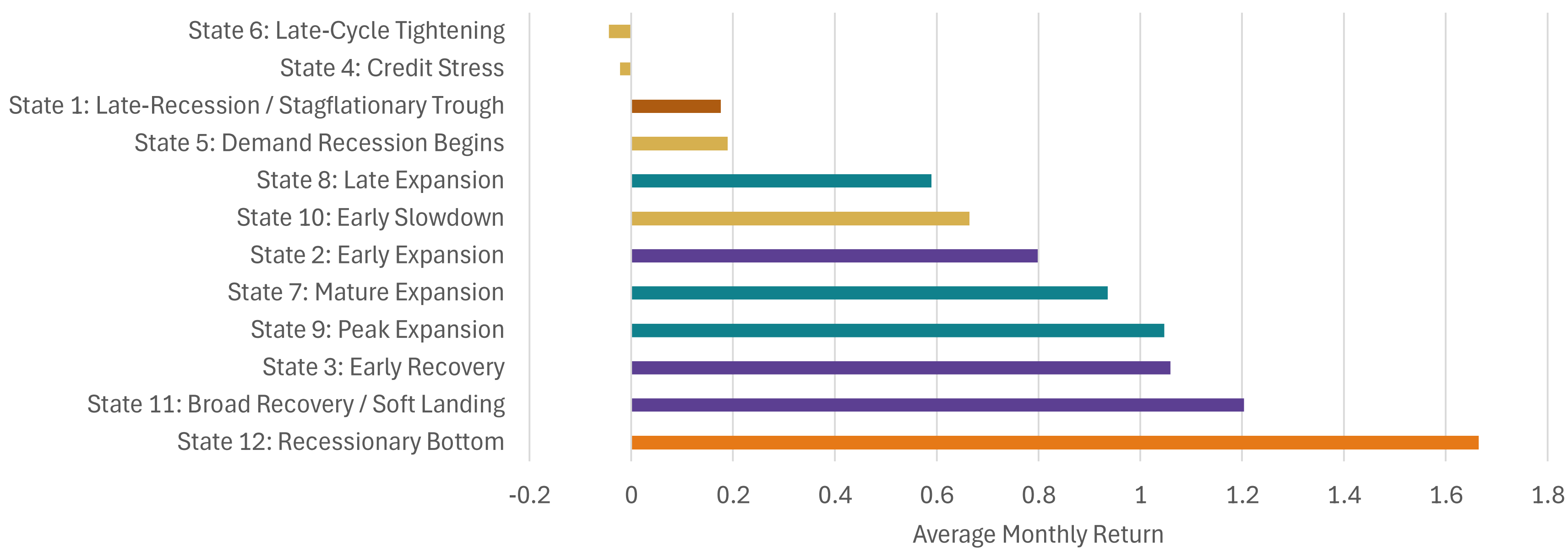
Source: Caminos

SBCERA's Economic Sensitivity



SBCERA Performance By Economic Cycle





Source: Caminos

SBCERA's Economic Sensitivity Summary

Positive

- ✓Bank demand for fixed income
- ✓Stable or improving credit
- ✓Sticky inflation
- ✓Carry-oriented environments
- ✓Credit income

Negative

- × Credit spread widening
- × Corporate stress
- × Refinancing risk
- × Deteriorating credit markets

Benchmark Dependent on Equity

	Benchmark Return						
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity	Cash/Liquidity
State 12: Stagflationary Labor Deterioration		●				●	
State 11: Inflationary Expansion, Improving Credit Quality		●				●	
State 3: Liquidity Expansion with Labor Softening		●				●	
State 9: Sticky Inflation with Easing Corporate Credit							
State 7: Sticky Inflation, Defensive Strength				◆			
State 2: Soft-Landing Credit Expansion				◆			
State 10: Sticky Inflation with Tightening Corporate Credit			◆		◆		
State 8: Bifurcated Expansion with Emerging Credit Stress		●					
State 5: Recessionary Credit Deterioration					◆		
State 1: Liquidity-Driven Growth Weakness							
State 4: Consumer-Led Credit Stress		◆	◆		◆	◆	
State 6: Credit Stress Beneath Resilient Spending			◆		◆		

- Benchmark performance is highly pro-cyclical with equity driving most of the performance in portfolio upswings, making the benchmark challenging to beat.

Source: Caminos

Portfolio Diversifies Economic Participation

	Portfolio Return								
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity	Cash/Liquidity	Overlay Portfolio	Interest Rate Hedging
State 12: Stagflationary Labor Deterioration		●	●	●		●		●	◆
State 11: Inflationary Expansion, Improving Credit Quality		●				●		●	●
State 3: Liquidity Expansion with Labor Softening		●		●				●	◆
State 9: Sticky Inflation with Easing Corporate Credit				●		●		◆	◆
State 7: Sticky Inflation, Defensive Strength						●		◆	◆
State 2: Soft-Landing Credit Expansion								●	◆
State 10: Sticky Inflation with Tightening Corporate Credit								◆	●
State 8: Bifurcated Expansion with Emerging Credit Stress		●				●			◆
State 5: Recessionary Credit Deterioration									●
State 1: Liquidity-Driven Growth Weakness		●				●		●	◆
State 4: Consumer-Led Credit Stress		◆						◆	●
State 6: Credit Stress Beneath Resilient Spending			◆	◆				●	●

- SBCERA’s portfolio’s performance is driven by more than just equity in the upside.
- In addition, SBCERA’s portfolio has downside protection build in that the benchmark design lacks.

Source: Caminos

Structural Lags in Equity Exposure Are Offset

	Allocation Effect							
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity	Cash/Liquidity	Overlay Portfolio
State 12: Stagflationary Labor Deterioration	●	◆		●	◆		◆	◆
State 11: Inflationary Expansion, Improving Credit Quality		◆			◆			
State 3: Liquidity Expansion with Labor Softening	●	◆		●	◆			◆
State 9: Sticky Inflation with Easing Corporate Credit								
State 7: Sticky Inflation, Defensive Strength		●		●				
State 2: Soft-Landing Credit Expansion		◆		●				
State 10: Sticky Inflation with Tightening Corporate Credit			●	◆				
State 8: Bifurcated Expansion with Emerging Credit Stress		◆	●		◆			
State 5: Recessionary Credit Deterioration								
State 1: Liquidity-Driven Growth Weakness								
State 4: Consumer-Led Credit Stress		●		◆	●			●
State 6: Credit Stress Beneath Resilient Spending								

- Because of the structural underweight to equity and hedging activity, the portfolio loses ground in the upside, but some of that ground is made up in real assets, real estate and fixed income.
- In the downsides, the structural underweight adds to performance.

Source: Caminos

Manager Selection Shines

	Selection Effect					
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity
State 12: Stagflationary Labor Deterioration		◆	●			
State 11: Inflationary Expansion, Improving Credit Quality	◆			◆		◆
State 3: Liquidity Expansion with Labor Softening		◆	◆	●	◆	●
State 9: Sticky Inflation with Easing Corporate Credit		◆	●			◆
State 7: Sticky Inflation, Defensive Strength		●	●			●
State 2: Soft-Landing Credit Expansion		◆		●		◆
State 10: Sticky Inflation with Tightening Corporate Credit			●	◆		◆
State 8: Bifurcated Expansion with Emerging Credit Stress		◆	◆			
State 5: Recessionary Credit Deterioration				◆		
State 1: Liquidity-Driven Growth Weakness		●	●			●
State 4: Consumer-Led Credit Stress			●	◆		
State 6: Credit Stress Beneath Resilient Spending		◆	●	◆		

- Manager selection shines in fixed income and private credit.
- Historical exposure to equal weighted equity created a structural gap in performance that is still being felt in the portfolio lookback.

Source: Caminos

Looking Back: Key Observations

- Despite less equity exposure, the SBCERA portfolio participates meaningfully in the recovery and expansion of economic activity.
- Strong manager selection of credit managers shows with participation in the worst economic trough when credit is cheap. Disciplined managers keep powder dry for opportunities.
- The benchmark's performance is dominated by equity.
- SBCERA's portfolio's performance derives from multiple sources.
- Structural underweight to equities is partially offset.
- Strong manager selection shows through in credit managers.
- Equity portfolio is still recovering from a historical equal weighted approach.

Capital Markets Outlook

Simulation: Key Observations

- Caminos simulation methodology differs from general Monte Carlo Simulation in that it introduces path dependence.

- Caminos Simulation methodology differs from building blocks approach in that it allows for risk premia to vary over the course of the time horizon, rather than to assume a fixed relationship.

SBCERA Capital Markets Assumptions

Asset Allocation Policy	Target Allocation	2025 Long Term Return	2026 Long Term Return	Caminos Index Simulation	
Large Cap U.S. Equity	14.50%	5.3%	4.5%	6.60%	2.15%
Developed International Equity	7.00%	5.3%	4.5%	4.40%	-0.08%
Emerging Market Equity	6.00%	6.6%	4.5%	6.45%	1.93%
U.S. Core Fixed Income	2.00%	4.8%	4.9%	4.20%	-0.74%
High Yield/Credit Strategies	13.00%	6.1%	6.3%	6.00%	-0.34%
Emerging Market Debt	6.00%	4.8%	5.2%	4.50%	-0.65%
International Credit	11.00%	7.1%	6.0%	4.80%	-1.22%
Real Estate Core	2.50%	5.4%	5.3%	6.80%	1.53%
Absolute Return	7.00%	6.2%	6.1%	5.80%	-0.27%
Real Assets	6.00%	5.7%	5.1%	6.00%	0.90%
Private Equity	18.00%	8.6%	8.1%	8.60%	0.54%
TOTAL				6.20%	6.20%

Source: SBCERA/NEPC/Caminos

SBCERA Portfolio Simulations

SBCERA	Caminos Portfolio Simulation	Caminos Index Simulation	
Total Equity Portfolio	6.50%	6.60%	-0.10%
International Equity	7.10%	4.40%	2.70%
Emerging Markets Equity	4.00%	6.45%	-2.45%
Total Fixed Income Portfolio	5.20%	4.20%	1.00%
High Yield Credit	8.90%	6.00%	2.90%
Emerging Markets Debt	3.00%	4.50%	-1.50%
International Credit	7.80%	4.80%	3.00%
Total Real Estate Portfolio	5.10%	6.80%	-1.70%
Alpha Pool Portfolio	5.80%	5.80%	0.00%
Total Real Assets Portfolio	6.70%	6.00%	0.70%
Total Private Equity Portfolio	10.50%	8.60%	1.90%
Total Portfolio plus Overlay	7.40%	6.20%	1.20%

Source: SBCERA/NEPC/Caminos

Simulation: Key Observations

- Caminos greatest positive deviations in expectations occur in US equities, International equities and core real estate.
- Caminos greatest negative deviations occur in Core Fixed Income.
- Caminos greatest expectations for SBCERA alpha are in the International Equity, International Credit, High Yield Equity and Private Credit portfolios

- While Caminos simulation of the total benchmark falls short of the required discount rate, the SBCERA portfolio clears that hurdle.

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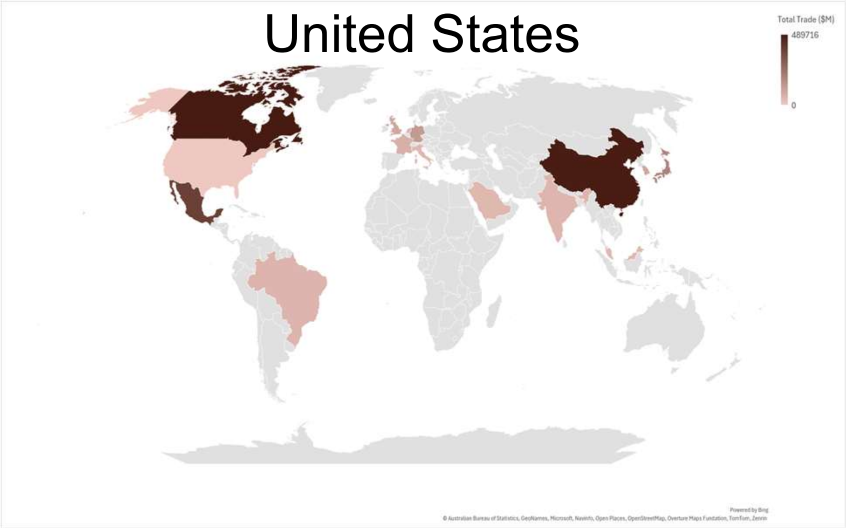
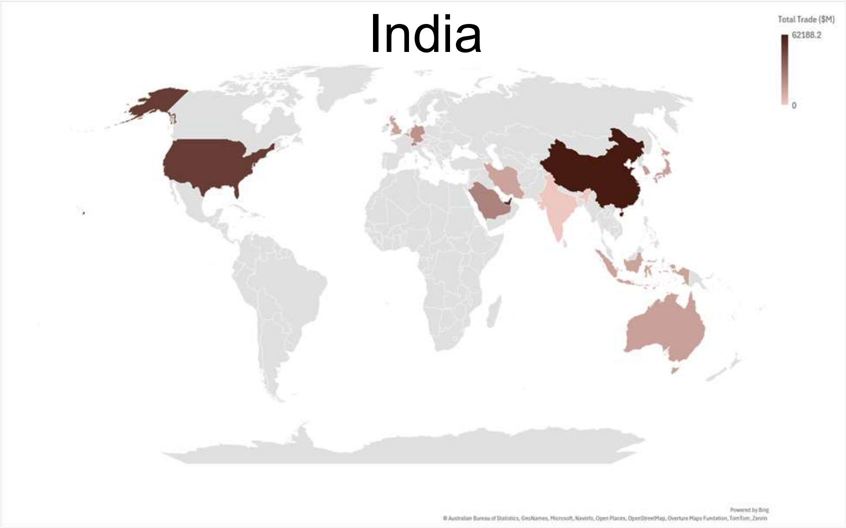
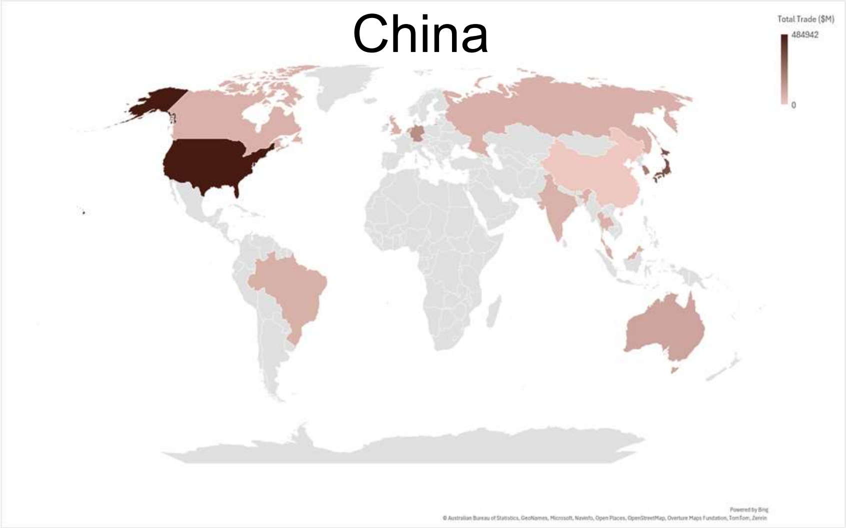
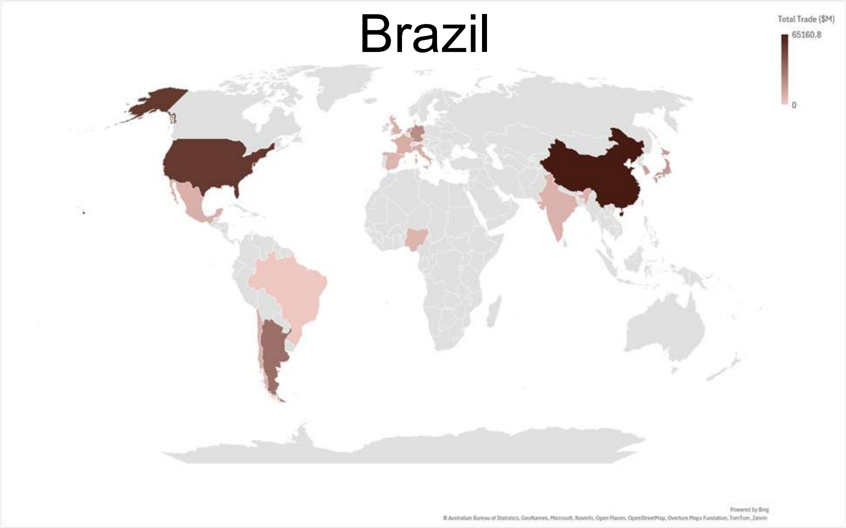
Global Fragmentation

Total Trade - 2010



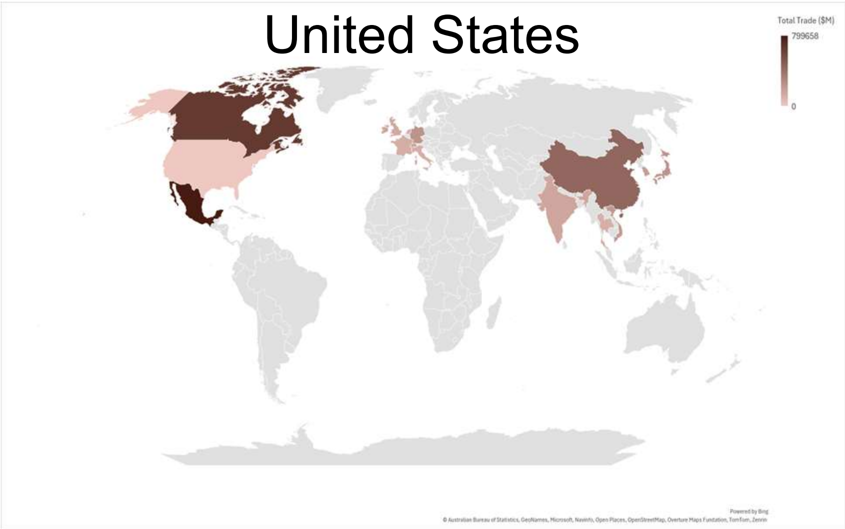


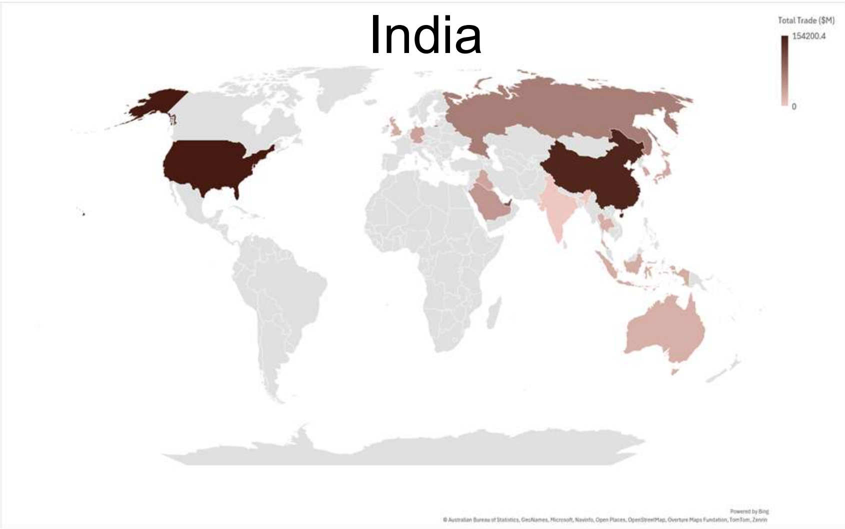


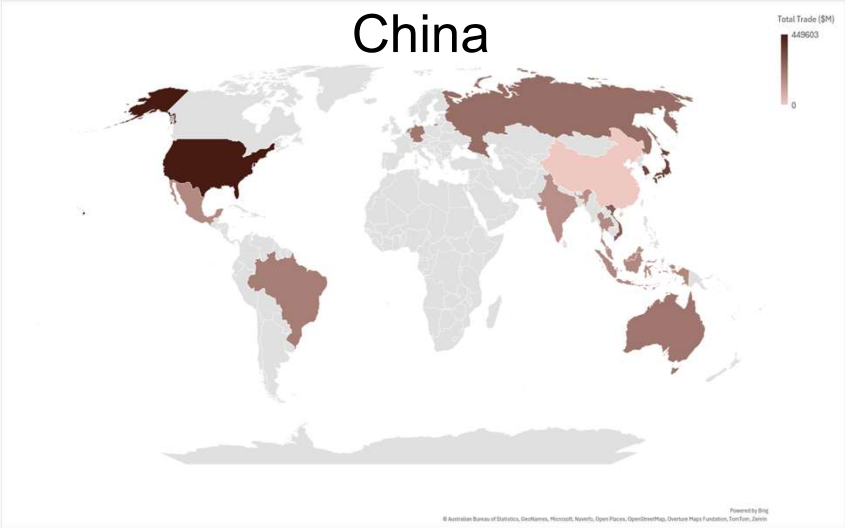


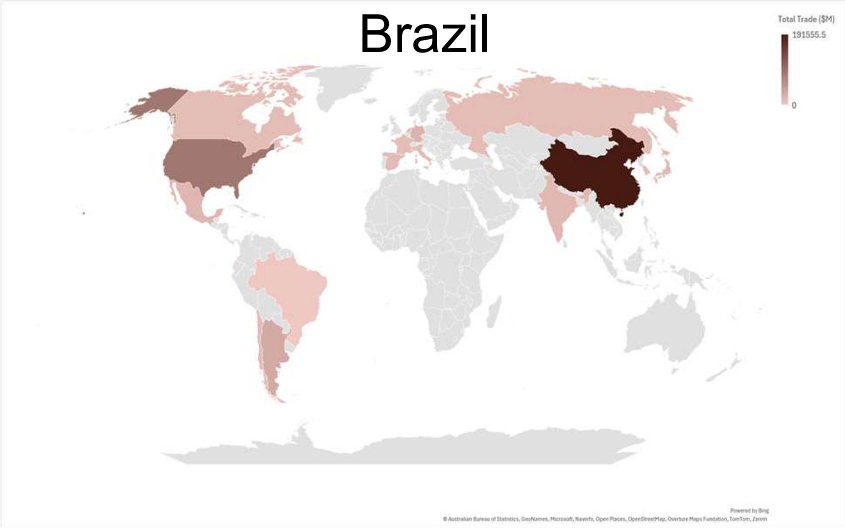
Source: IMF/World Bank/World Trade Organization

Total Trade – 2025



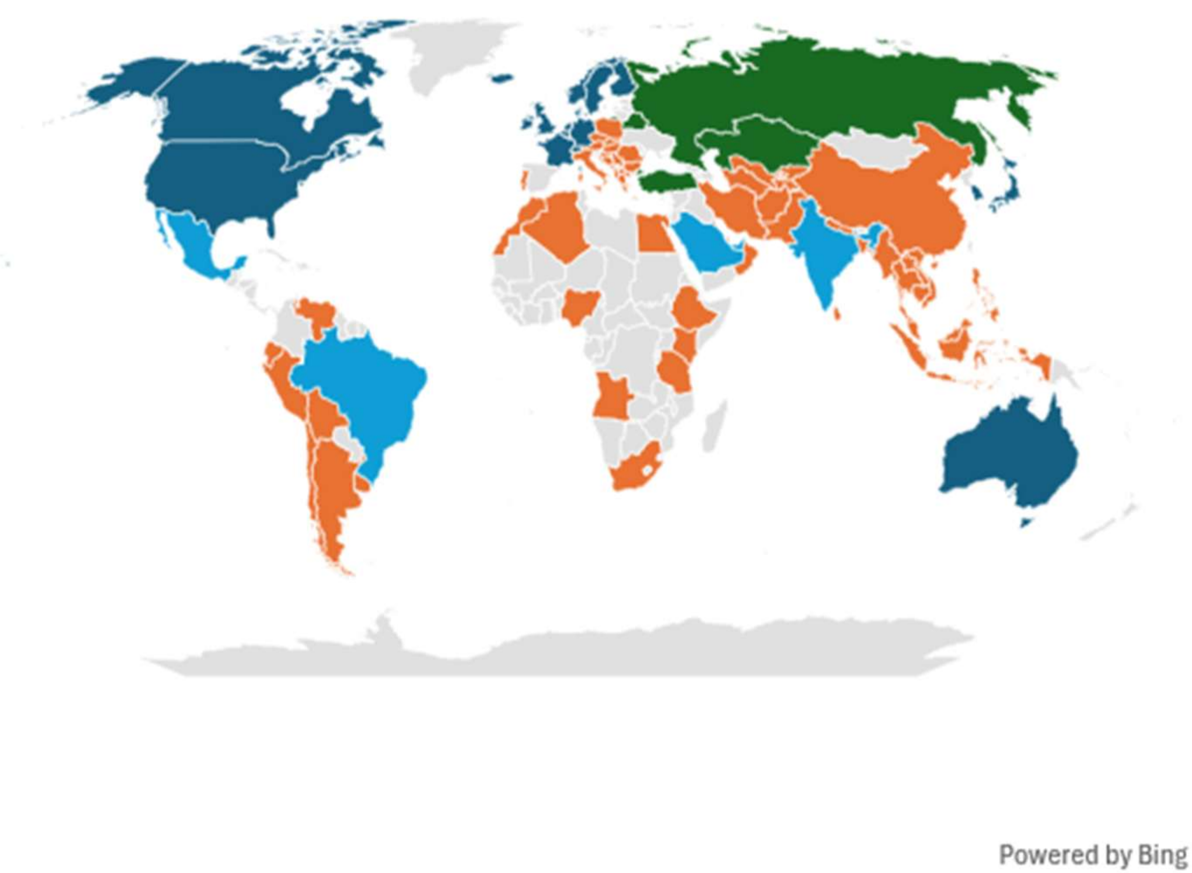






Source: IMF/World Bank/World Trade Organization

Economic Networks



Connectors:
India
Vietnam
Indonesia
Mexico
Brazil
United Arab Emirates
Saudi Arabia

Source: IMF/World Bank/World Trade Organization

The Role of AI

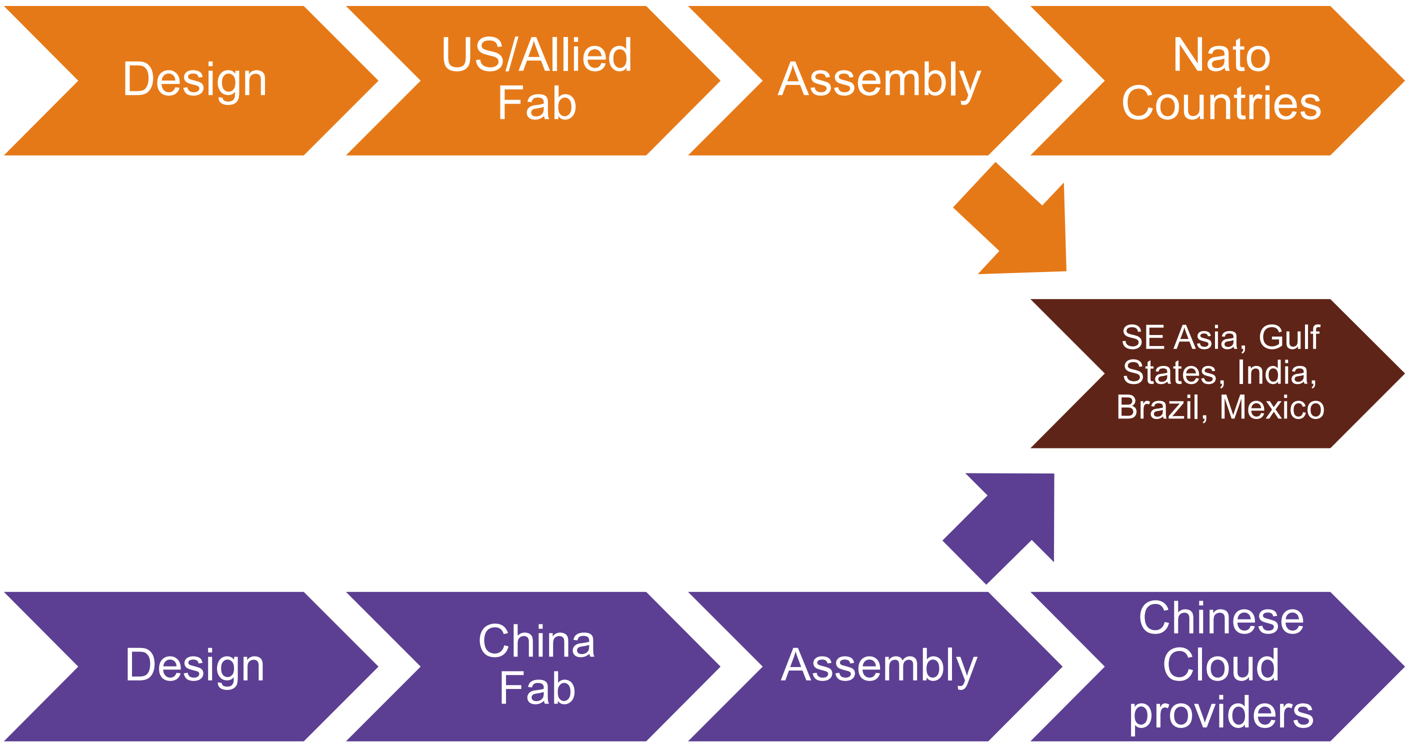
Highly Concentrated Supply Chain

Design → Taiwan Fab → Assebly → World

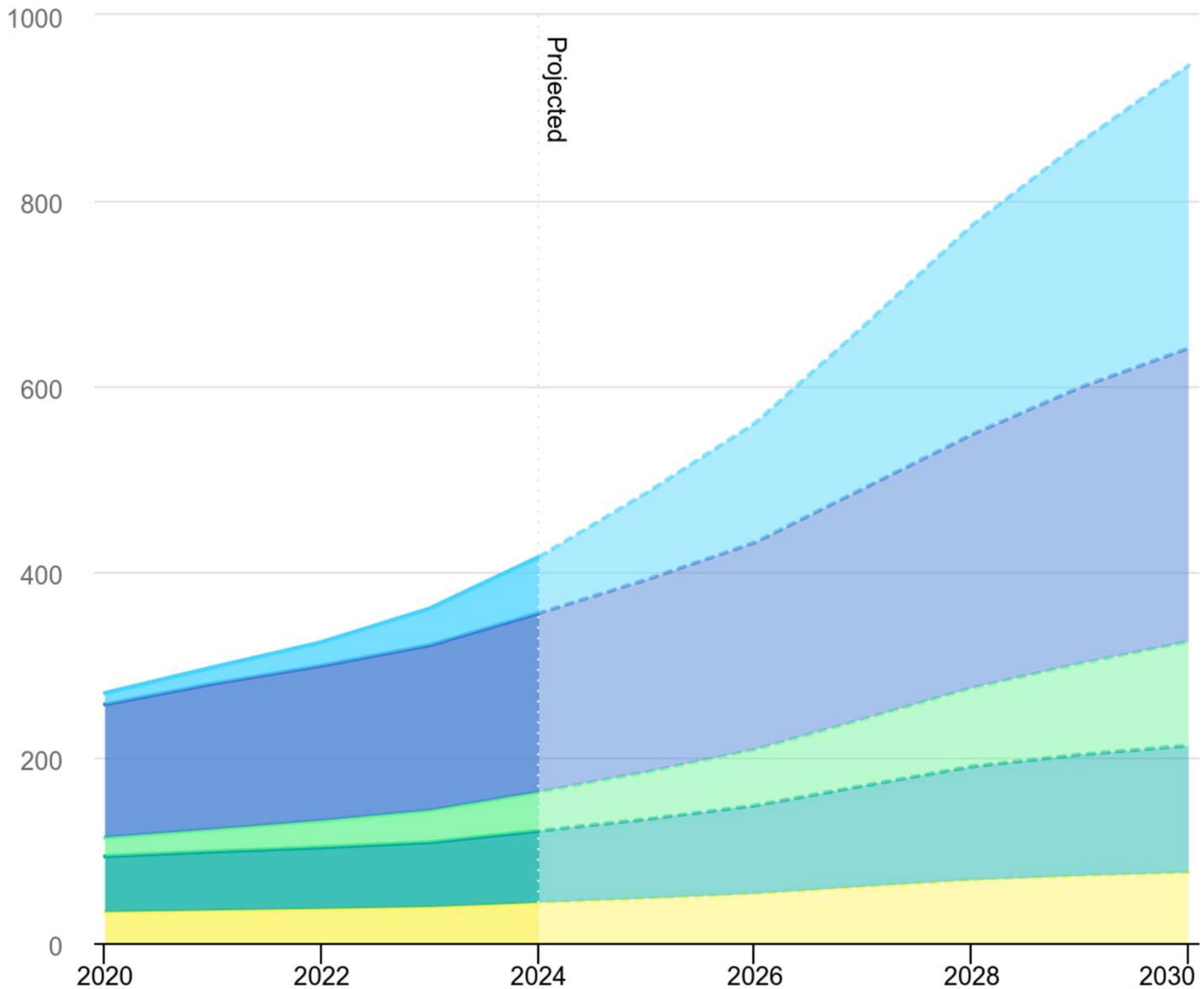
AI Chip Design - United States
Advanced Foundries - Taiwan
Leading Memory - South Korea
Lithography Equipment - Netherlands
Manufacturing Equipment - Japan
Legacy Manufacturing Scale - China

Source: Gartner Group

AI Impact on the Semiconductor Supply Chain



IEA Forecast for Electricity Demand

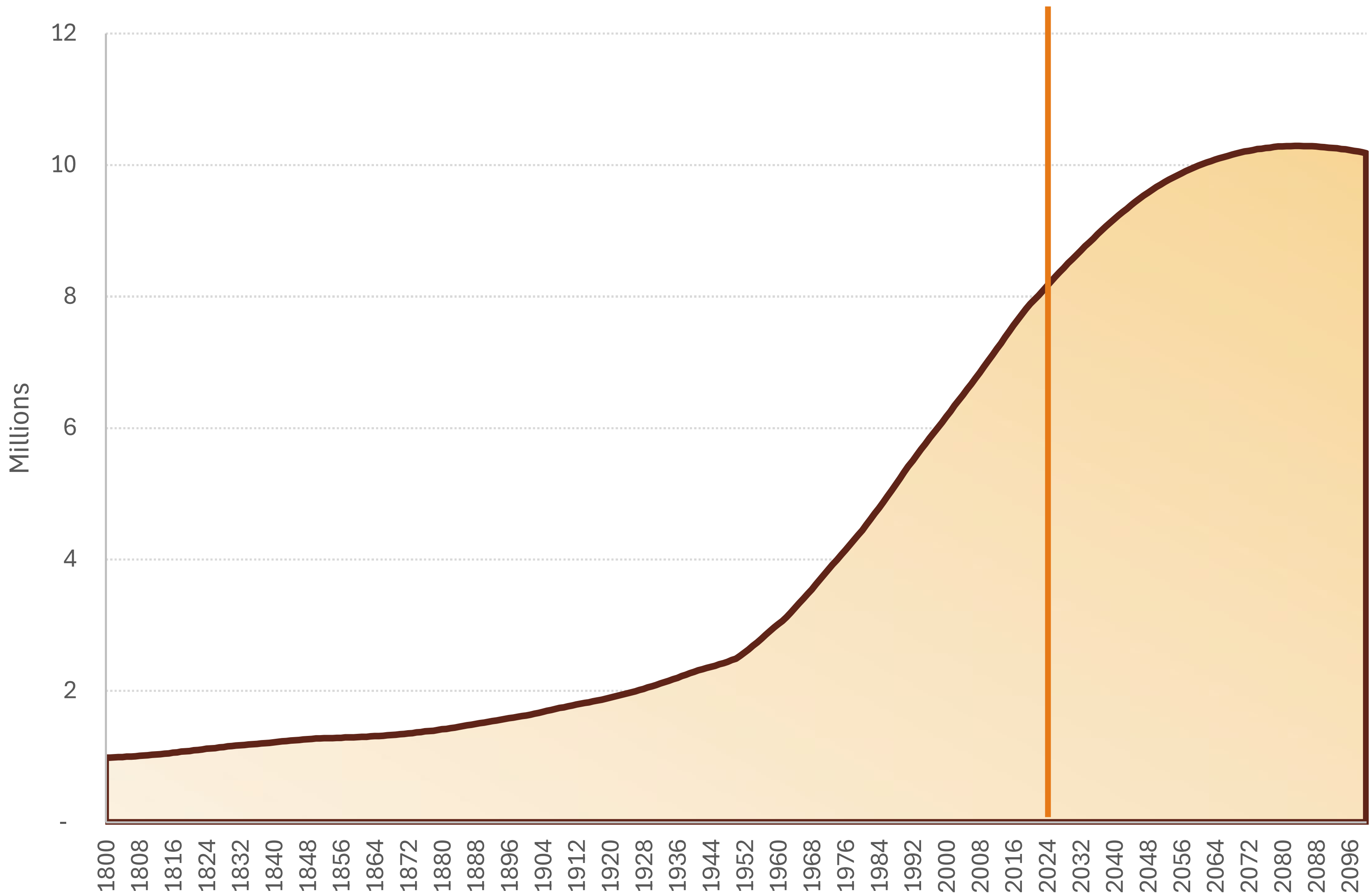


Source: International Energy Association

IEA (2025), Global data centre electricity consumption, by equipment, Base Case, 2020-2030, IEA, Paris https://www.iea.org/data-and-statistics/charts/global-data-centre-electricity-consumption-by-equipment-base-case-2020-2030, Licence: CC BY 4.0

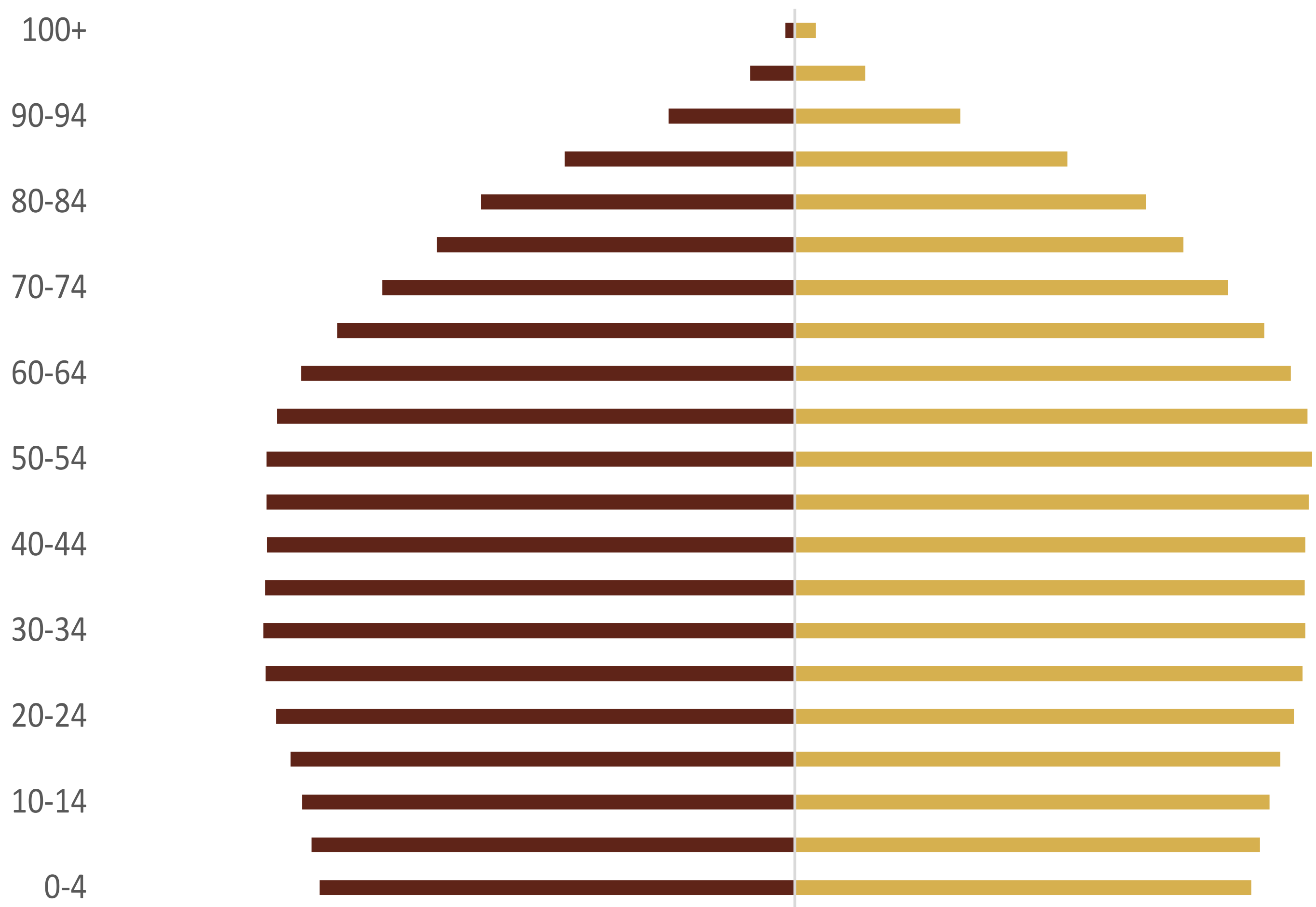
Demographic and Debt Dynamics

Population Growth is Slowing



Source: UN World Population Growth Prospects, 2024 revision

2100 Forecasted Population Pyramid



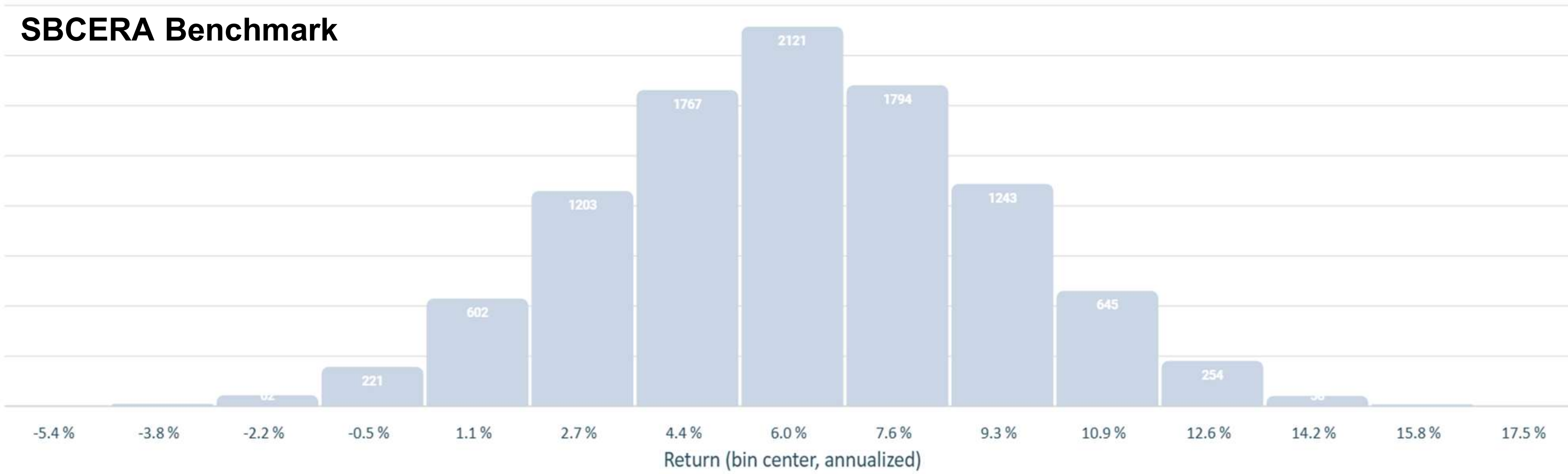
Source: UN World Population Growth Prospects, 2024 revision

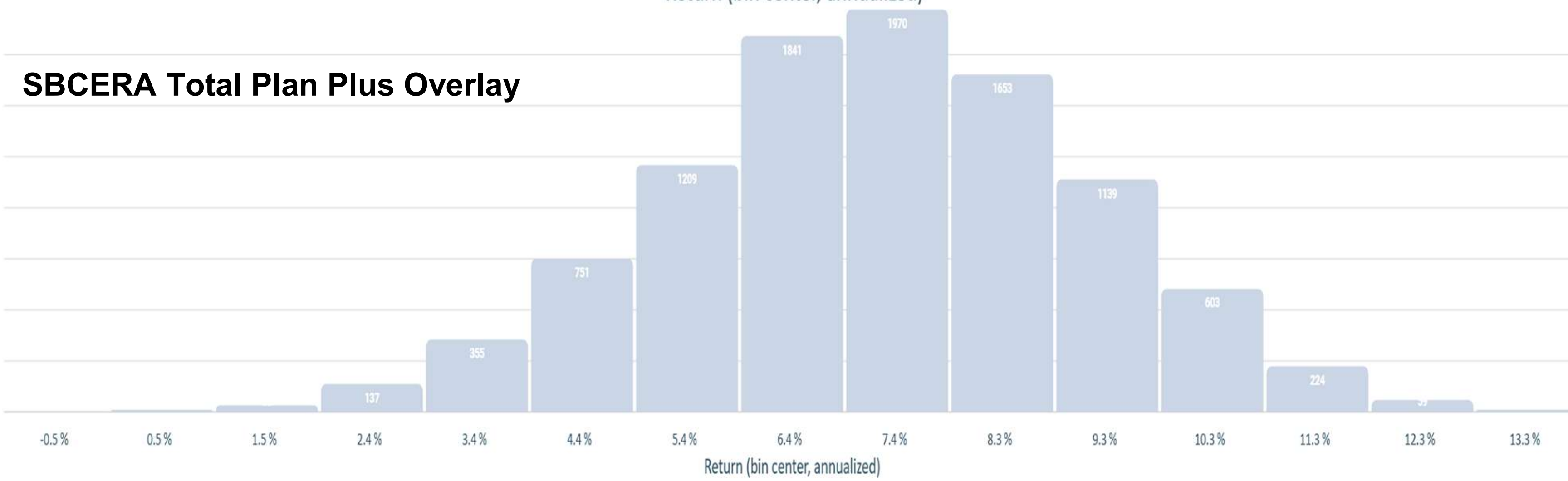
Federal Debt as a % GDP

Source: Bloomberg

Scenarios

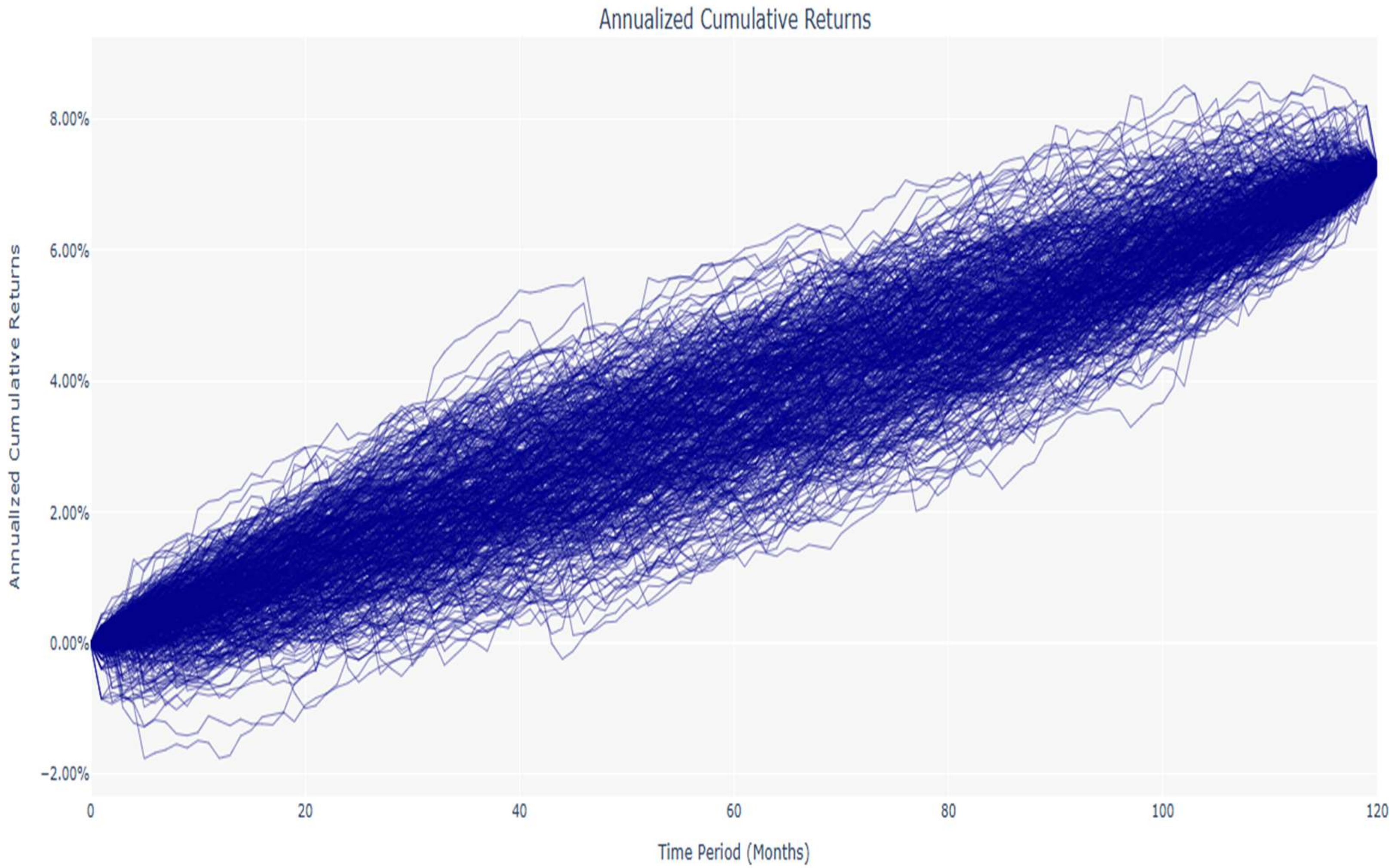
Portfolio Simulations





- Benchmark: 31% chance of success, 86% chance of a 10% drawdown
- SBCERA: 66% chance of success, 27% chance of a 10% drawdown

Paths to 7.25% Target



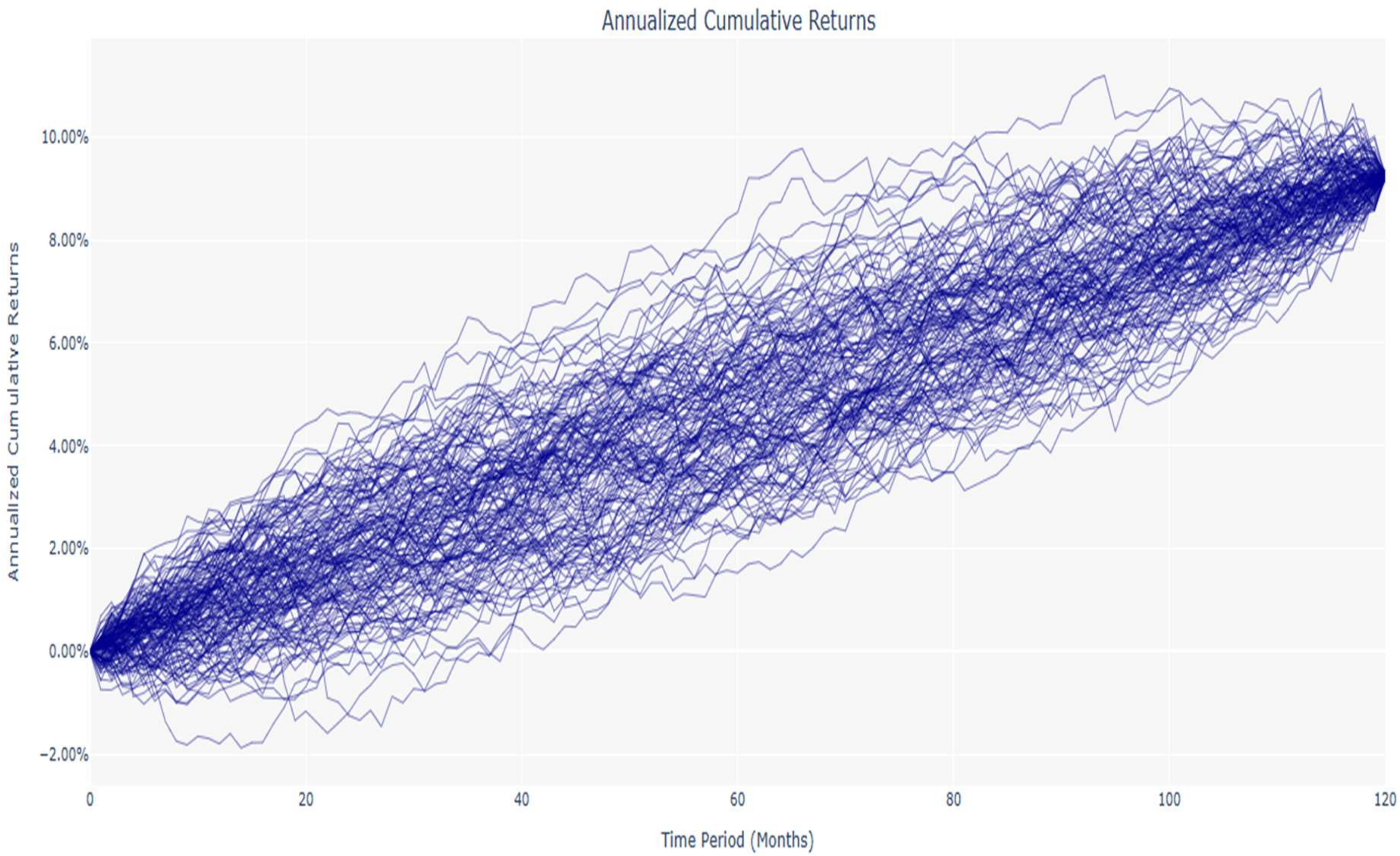
- Caminos simulates a 66.5% probability of surpassing 7.25%
- Simulated results rely on manager selection and portfolio construction

Base Scenario Assumptions

- ➢Aging demographics act as a drag on economic growth.
- ➢Geographic fragmentation and AI infrastructure spending and automation competes with competing sovereign fiscal spending (healthcare, defense, indebtedness).

- ✓Infrastructure
- ✓Private Debt
- ✓Connector Countries
- × Developed Sovereign Debt

Paths to 9.00% Target



- Caminos simulates a 30% probability of achieving a 9.00%
- The distribution of returns offers an outsized chance at outperformance.

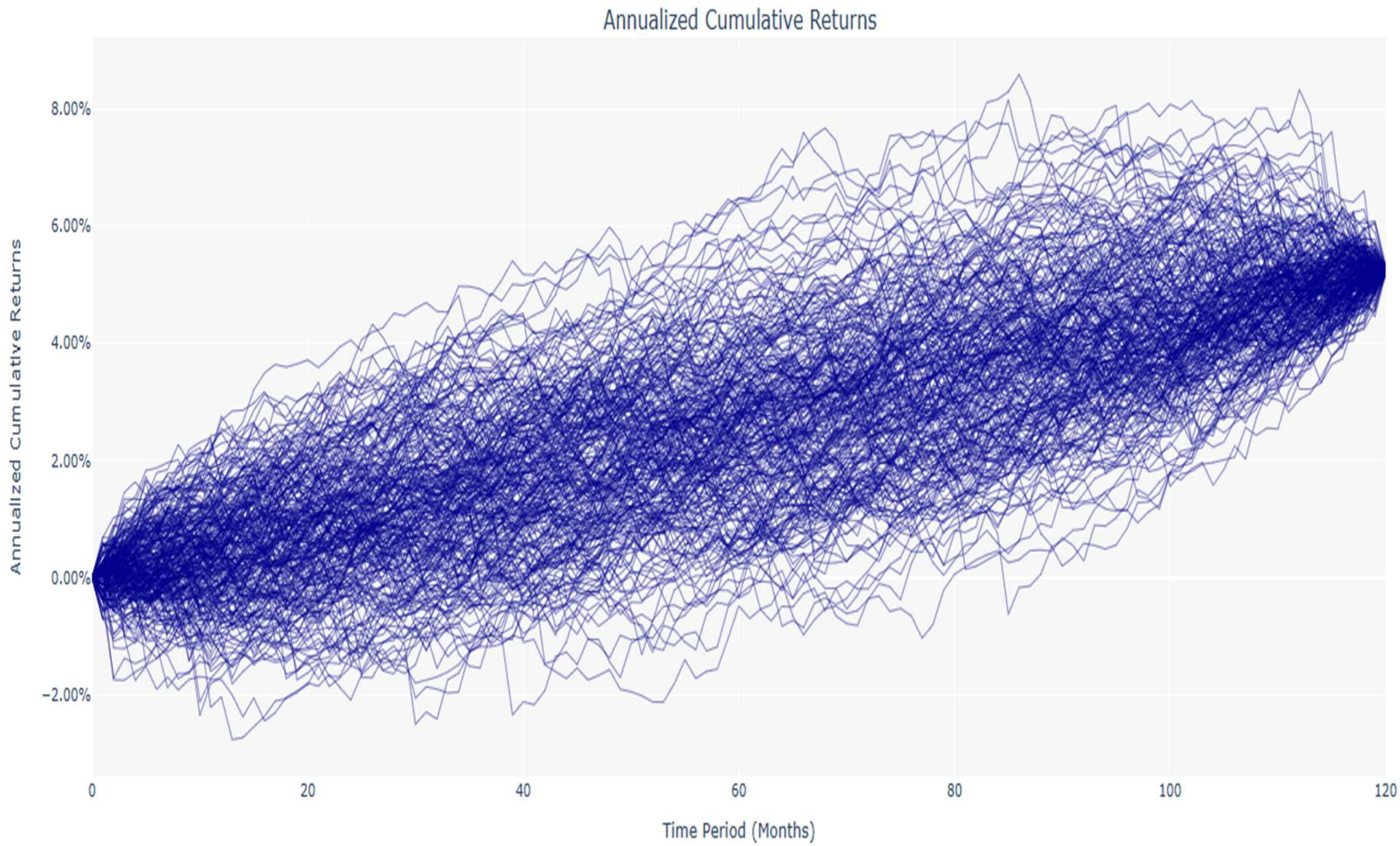
Upside Assumptions

- ➢AI investment boom resembles past transformational infrastructure booms (railroads, electrification and internet).
- ➢Productivity offsets economic drag from aging populations and excess infrastructure spending resulting from fragmentation.

✓Equity

✓Private Equity

Paths to 5.25% Target



- Caminos simulates a 93% probability of achieving 5.25%
- The distribution of returns favors outperformance to underperformance.

Downside Assumptions

- ➢AI investment boom fails to be transformational.
- ➢Governments face multiple structural burdens simultaneously.

- ✓Credit
- × Developed Sovereign Debt

Simulation: Key Observations

- Shift away from equity as single source of return significantly reduces risk of 10% drawdown.
- Manager selection drives improved chances of success.
- Narrative differences that indicate a change in course towards a path below the required 7.25% include:
  - Failure to achieve productivity gains
  - Failure to reduce structural inflation
  - Pressure from fiscal burdens and rising interest rate term premia
  - Further fragmentation and trade isolation
- Narrative difference that indicates a change in course towards a path above the required 7.25% include:
  - Meaningful productivity gains
  - Controlled inflation

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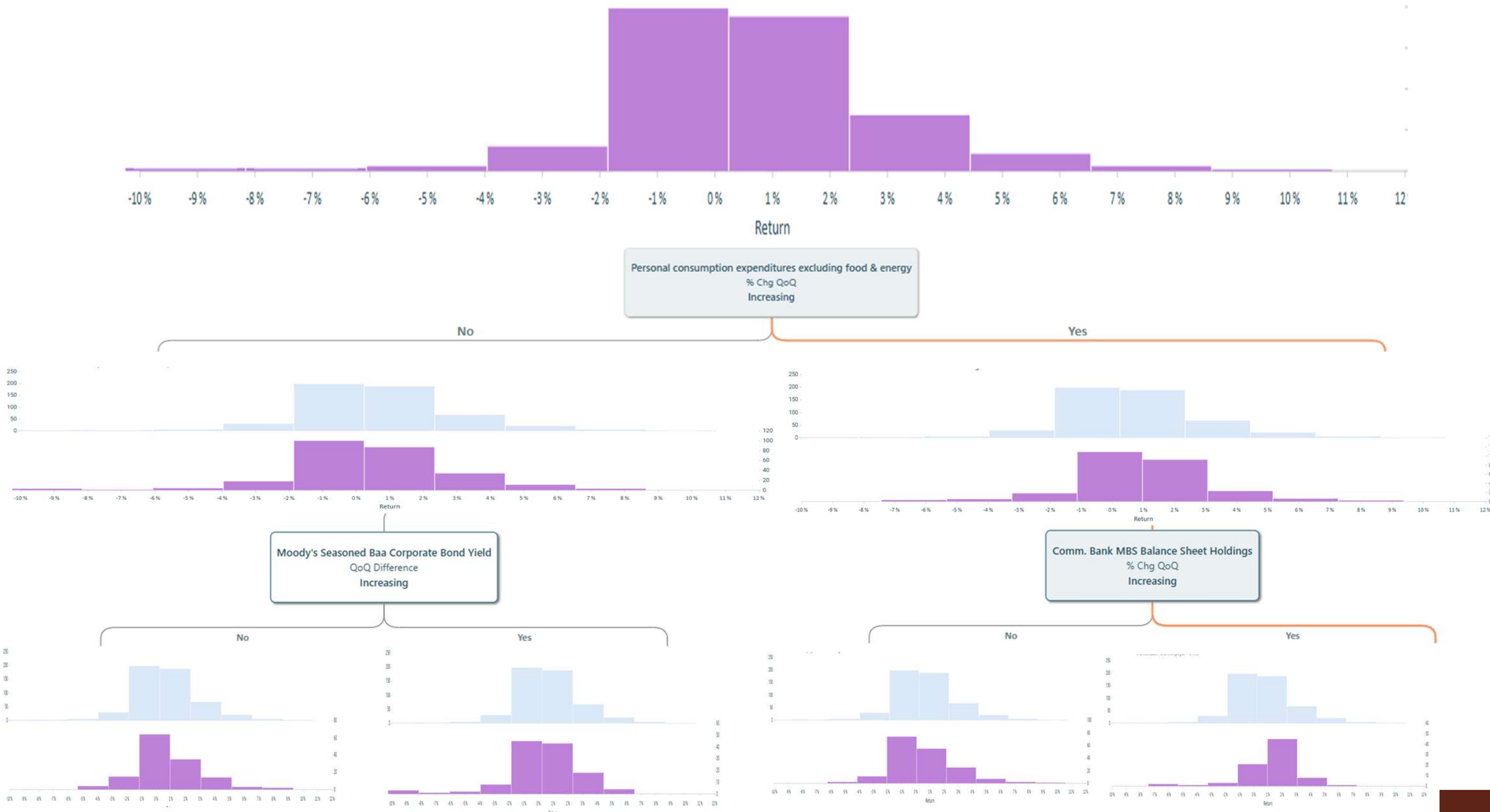
Appendix

Building SBCERA's Decision Tree

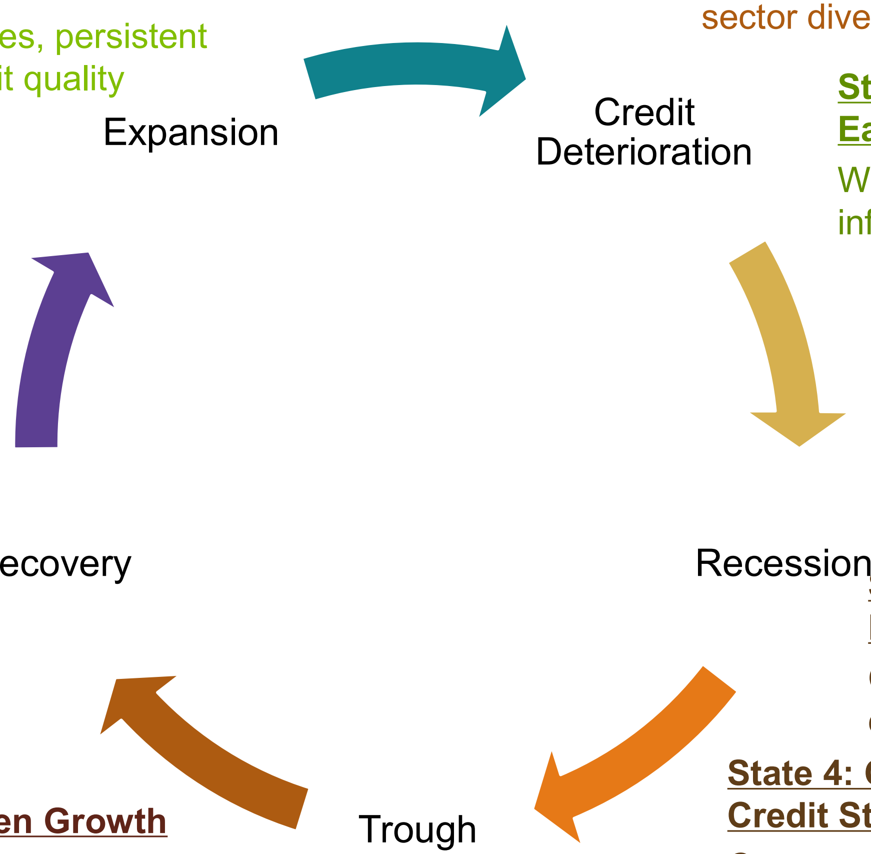
Source: Caminos/State Street

Differentiating Performance



Source: Caminos/State Street

SBCERA’s Economic Sensitivity



State 7: Sticky Inflation, Defensive Strength

Skilled labor shortages, persistent inflation, strong credit quality

State 11: Inflationary Expansion, Improving Credit Quality

Strong labor market, strong credit quality, core inflation rising in response to growth

State 2: Soft-Landing Credit Expansion

Lending growing, spreads tightening, labor still weak.

State 3: Liquidity Expansion with Labor Softening

Banks expanding, spreads tightening, but labor still weak. Credit improves before labor recovers.

State 1: Liquidity-Driven Growth Weakness

Inflation falling, yields falling but credit still shrinking. Policy easier, inflation falls, banks still cautious

State 12: Stagflation & Labor Deterioration

long Term unemployment rising

Weak growth, Inflation still sticky

Source: Caminos

State 8: Bifurcated Expansion with Emerging Credit Stress

Inflation strong, high-end consumer strong, first credit cracks appearing, sector divergence

State 9: Sticky Inflation with Easing Corporate Credit

White collar unemployment rising, inflation sticky, easy credit

State 10: Sticky Inflation with Tightening Corporate Credit

White collar labor weakens, loan spreads widen, credit availability tightens

State 6: Credit Stress Beneath Resilient Spending

Credit markets deteriorating, consumers still spending

State 4: Consumer-Led Credit Stress

Consumer spending weakens, spreads widen

State 5: Recessionary Credit Deterioration

Falling retail sales, rising layoffs, widening spreads, weak consumer demand

SBCERA State Based Benchmark Performance

	Benchmark Return						
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity	Cash/Liquidity
State 12: Sticky Inflation, Labor Slack	-0.03%	3.56%	1.42%	0.68%	0.94%	3.42%	0.20%
State 11: Defensive Disinflation	0.74%	1.91%	0.18%	0.91%	0.37%	2.38%	0.27%
State 3: Defensive Rotation, Weak Demand	0.42%	2.71%	0.59%	0.22%	0.75%	3.46%	0.10%
State 9: Moderating Growth, Sticky Core Inflation	0.21%	0.19%	0.15%	0.83%	0.19%	0.52%	0.15%
State 7: Credit Tightening Cycle	0.60%	0.00%	0.27%	-0.17%	0.58%	0.59%	0.19%
State 2: Quality Driven Stability	0.65%	0.93%	0.33%	-1.82%	0.47%	0.89%	0.13%
State 10: Cost Pressure, Tight Credit	-0.02%	0.29%	-0.06%	1.24%	-0.38%	0.00%	0.18%
State 8: Stagflation-Lite Credit	0.42%	1.80%	0.44%	0.66%	0.27%	1.53%	0.18%
State 5: Uenemployment and Rate Pressure	0.00%	0.95%	-0.01%	0.76%	-0.08%	1.14%	0.05%
State 1: Disinflation, Tight Liquidity	0.65%	0.98%	0.26%	0.63%	0.45%	1.51%	0.14%
State 4: Deflationary Credit Crunch	0.02%	-1.60%	-0.58%	0.31%	-0.41%	-1.36%	0.17%
State 6: Stagflation Squeeze on Consumer Credit	0.14%	0.24%	-0.76%	0.30%	-0.59%	0.91%	0.13%

- The benchmark lives and dies by Equity and Private Equity/Credit performance.
- Fixed Income and Alpha Pool are generally correlated with Equity in these states and offer little diversification.
- Real Assets perform well when the total benchmark is doing very well and very poorly, but sag in the mediocre states.
- Real Estate generally contributes positively across all states on average.

Source: Caminos, State Street, Solovis

SBCERA State Based Portfolio Performance

	Portfolio Return								
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity	Cash/Liquidity	Overlay Portfolio	Interest Rate Hedging
State 12: Sticky Inflation, Labor Slack	0.49%	2.44%	5.04%	2.07%	0.62%	0.95%	0.47%	5.33%	-4.99%
State 11: Defensive Disinflation	-0.04%	1.69%	0.64%	0.36%	0.53%	0.99%	0.25%	3.63%	1.76%
State 3: Defensive Rotation, Weak Demand	0.37%	2.42%	0.42%	2.08%	0.28%	0.82%	0.04%	7.44%	-3.97%
State 9: Moderating Growth, Sticky Core Inflation	0.18%	0.74%	0.66%	1.19%	0.66%	1.80%	0.18%	-1.90%	-3.50%
State 7: Credit Tightening Cycle	0.74%	0.28%	0.42%	0.29%	-0.18%	1.22%	0.13%	-2.12%	-7.55%
State 2: Quality Driven Stability	0.37%	0.65%	0.63%	0.03%	0.68%	0.18%	-0.09%	2.62%	-3.25%
State 10: Cost Pressure, Tight Credit	0.09%	0.71%	0.80%	0.47%	0.66%	0.92%	0.18%	-1.95%	2.79%
State 8: Stagflation-Lite Credit	0.08%	1.06%	0.91%	0.91%	0.50%	1.09%	0.17%	0.52%	-1.36%
State 5: Uenemployment and Rate Pressure	-0.01%	0.87%	0.11%	0.48%	0.13%	0.07%	0.06%	0.89%	4.49%
State 1: Disinflation, Tight Liquidity	0.79%	1.13%	0.36%	0.64%	-0.41%	1.00%	-0.05%	1.55%	-1.09%
State 4: Deflationary Credit Crunch	0.65%	-1.38%	0.44%	-0.37%	0.47%	0.12%	-0.05%	-3.49%	9.76%
State 6: Consumer Credit Stagflation	0.81%	-0.28%	-0.64%	-1.06%	-0.39%	0.78%	-0.09%	1.23%	8.95%

- The Equity portfolio is less volatile but lag in the best states.
- The Fixed Income portfolio and private credit portfolios significantly outperform.
- The Real Assets portfolio is more correlated with equity/debt than the benchmark.
- The Real Estate portfolio lags in the best states and outperforms in the worst state.
- The Overlay and Interest Rate Hedging portfolios perform as expected across states with the Overly performing in line with equity and interest rate hedging doing poorly in the portfolio best states and well in the portfolio worst states.

Source: Caminos, State Street, Solovis

SBCERA State Based Attribution - Allocation

	Alloation Effect							
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity	Cash/Liquidity	Overlay Portfolio
State 12: Sticky Inflation, Labor Slack	0.03%	-0.17%	0.02%	0.10%	-0.10%	0.01%	-0.07%	-0.14%
State 11: Defensive Disinflation	0.00%	-0.09%	0.02%	0.02%	-0.07%	0.01%	-0.04%	-0.06%
State 3: Defensive Rotation, Weak Demand	0.03%	-0.12%	-0.02%	0.08%	-0.07%	0.01%	-0.03%	-0.09%
State 9: Moderating Growth, Sticky Core Inflation	0.00%	0.02%	0.01%	-0.03%	0.01%	0.01%	-0.02%	-0.02%
State 7: Credit Tightening Cycle	-0.01%	0.07%	0.01%	0.04%	0.02%	0.02%	-0.01%	-0.02%
State 2: Quality Driven Stability	0.00%	-0.07%	0.00%	0.16%	-0.01%	0.00%	0.00%	-0.03%
State 10: Cost Pressure, Tight Credit	0.01%	-0.02%	0.03%	-0.08%	-0.04%	0.00%	0.03%	0.00%
State 8: Stagflation-Lite Credit	0.01%	-0.10%	0.05%	0.02%	-0.09%	0.00%	-0.02%	-0.05%
State 5: Uenemployment and Rate Pressure	0.00%	-0.05%	0.02%	-0.01%	-0.05%	0.01%	-0.02%	-0.03%
State 1: Disinflation, Tight Liquidity	0.00%	-0.01%	0.03%	0.02%	-0.03%	0.01%	0.00%	-0.04%
State 4: Deflationary Credit Crunch	-0.03%	0.10%	-0.01%	-0.10%	0.06%	0.01%	0.03%	0.06%
State 6: Stagflation Squeeze on Consumer Credit	0.00%	-0.01%	0.02%	-0.04%	-0.06%	-0.01%	0.00%	-0.01%

- Conservative positioning laggards in best states: Underweight in equity, overweight to cash, overweight to alpha pool and overlay portfolio.
- But, is partially offset by positioning in real assets, real estate, high yield and private credit.
- Conservative positioning in equity, cash and alpha pool helps in certain challenging states without giving back in high yield, private credit.

Source: Caminos, State Street, Solovis

SBCERA State Based Attribution - Selection

	Alloation Effect					
	Real Estate	Equity	Fixed Income	Real Assets	Alpha Pool	Venture Capital & Private Equity
State 12: Sticky Inflation, Labor Slack	0.03%	-0.32%	1.15%	0.03%	-0.04%	0.05%
State 11: Defensive Disinflation	-0.06%	-0.03%	0.04%	-0.10%	-0.02%	-0.20%
State 3: Defensive Rotation, Weak Demand	0.00%	-0.12%	-0.16%	0.06%	-0.06%	0.24%
State 9: Moderating Growth, Sticky Core Inflation	0.00%	-0.06%	0.11%	-0.01%	0.01%	-0.12%
State 7: Credit Tightening Cycle	0.01%	0.08%	0.19%	0.05%	0.00%	0.09%
State 2: Quality Driven Stability	-0.02%	-0.07%	-0.05%	0.24%	-0.02%	-0.26%
State 10: Cost Pressure, Tight Credit	0.01%	0.03%	0.12%	-0.07%	0.01%	-0.06%
State 8: Stagflation-Lite Credit	-0.02%	-0.19%	-0.08%	-0.02%	-0.02%	0.00%
State 5: Uenemployment and Rate Pressure	0.00%	0.03%	-0.05%	-0.06%	-0.02%	0.01%
State 1: Disinflation, Tight Liquidity	0.01%	0.12%	0.10%	-0.01%	-0.04%	0.07%
State 4: Deflationary Credit Crunch	0.05%	0.04%	0.32%	-0.10%	0.04%	-0.02%
State 6: Stagflation Squeeze on Consumer Credit	0.05%	-0.16%	0.20%	-0.12%	0.04%	0.05%

- Equity manager selection lags across good and bad states.
- Private Credit lags in the good states, but partially makes up for it in the bad states.
- Real assets performs well in quality drive states, weak growth states and inflation states, but lags in disinflation.
- High Yield Fixed Income does very well in best states and worst states, but lags in the average states.
- Real Estate holds up in tight liquidity, rate pressure, credit crunch and stagflation environments, but lags in more constructive environments.

Source: Caminos, State Street, Solovis

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