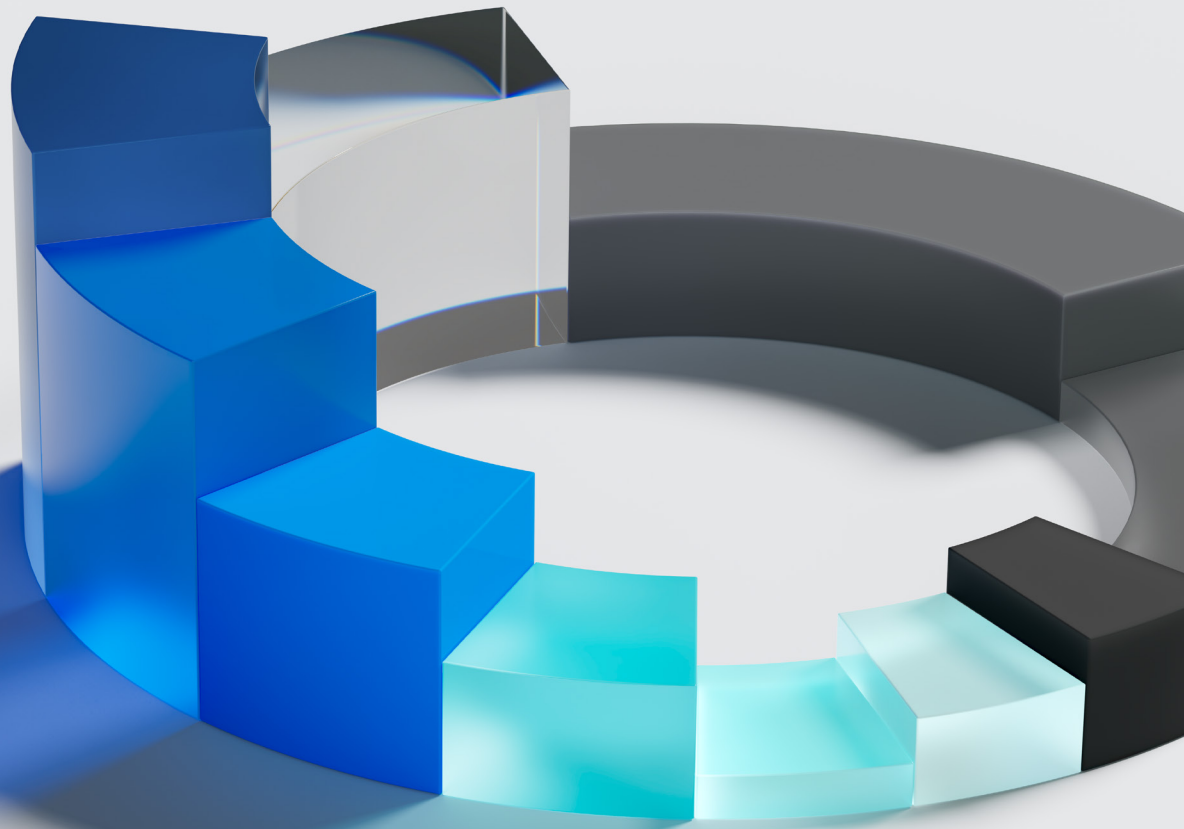


29<sup>th</sup> annual edition

# 2025 Long-Term Capital Market Assumptions

Time-tested projections to build stronger portfolios

Assumption matrix: U.S. dollar





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