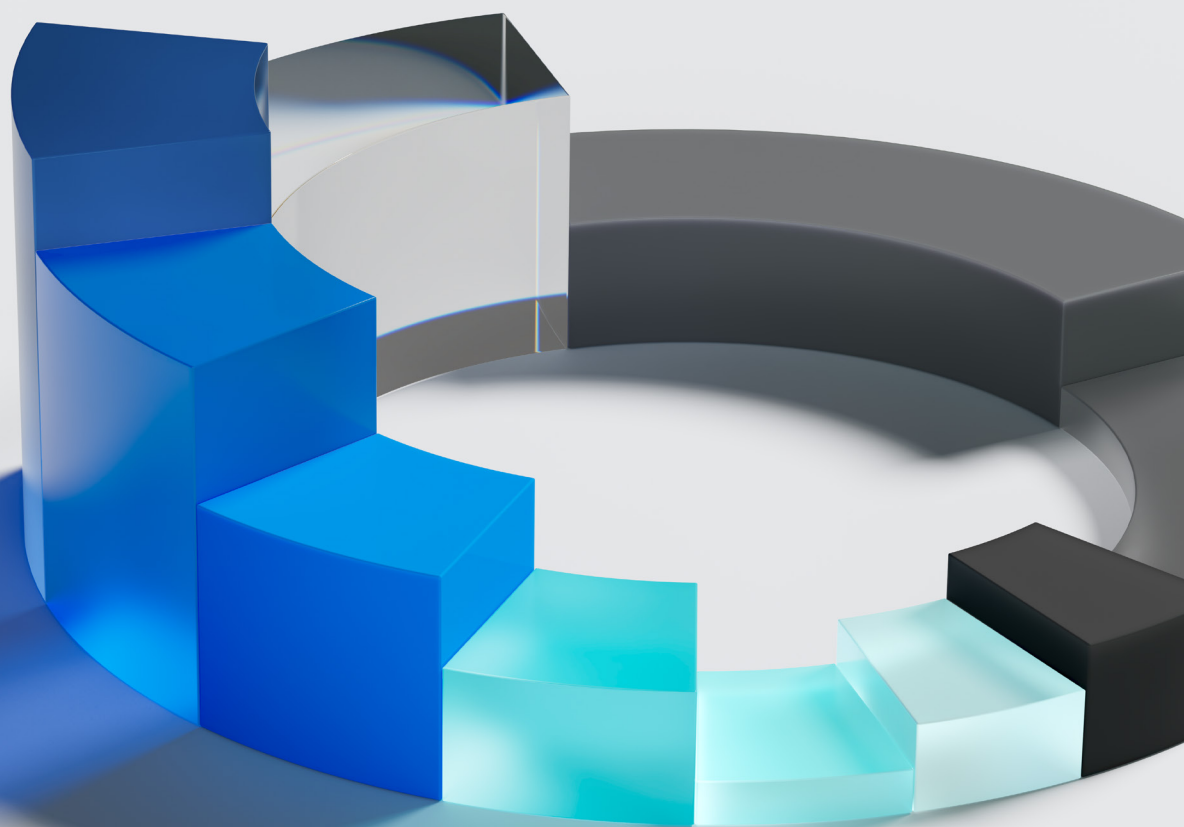


30th annual edition

2026 Long-Term Capital Market Assumptions

Time-tested projections to build
stronger portfolios

Assumption matrix: Chinese yuan



Compound return 2025 (%)					Chinese Inflation	Chinese Cash	Chinese Government Bonds	Chinese Corporate Bonds	U.S. Aggregate Bonds	Global Aggregate Bonds	U.S. Inv Grade Corporate Bonds	U.S. High Yield Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Chinese Domestic Equity	China Offshore Listed & Hong Kong Equity	Hong Kong Equity	MSCI China Equity	U.S. Large Cap	European Large Cap	Japanese Equity	AC Asia ex-Japan Equity	Emerging Markets Equity	Emerging Markets ex-China Equities	AC World Equity	Commodities	Gold	Diversified Hedge Funds
Annualized volatility (%)																												
Arithmetic return 2026 (%)																												
Compound return 2026 (%)																												
Fixed Income	Chinese Inflation	1.60	1.62	1.81	2.10	1.00																						
	Chinese Cash	1.90	1.91	1.26	2.20	-0.02	1.00																					
	Chinese Government Bonds	2.40	2.44	2.87	2.60	-0.07	-0.04	1.00																				
	Chinese Corporate Bonds	3.00	3.03	2.64	3.40	-0.13	0.09	0.74	1.00																			
	U.S. Aggregate Bonds	2.70	2.81	4.84	3.40	-0.12	0.09	0.21	0.22	1.00																		
	Global Aggregate Bonds	2.40	2.57	5.83	3.20	-0.06	0.14	0.14	0.12	0.79	1.00																	
	U.S. Inv Grade Corporate Bonds	3.10	3.34	7.09	3.80	-0.08	0.09	0.08	0.08	0.86	0.79	1.00																
	U.S. High Yield Bonds	4.00	4.37	8.85	4.90	0.01	-0.01	-0.04	0.03	0.43	0.47	0.68	1.00															
	Emerging Markets Sovereign Debt	4.20	4.51	8.11	4.60	-0.10	0.09	0.03	0.06	0.63	0.71	0.81	0.76	1.00														
	Emerging Markets Local Currency Debt	4.60	5.15	10.83	4.90	-0.08	0.09	0.02	0.00	0.31	0.63	0.53	0.56	0.76	1.00													
Equities	Chinese Domestic Equity	5.50	8.76	27.27	6.60	0.09	0.06	-0.20	-0.23	-0.01	0.08	0.16	0.22	0.23	0.27	1.00												
	China Offshore Listed & Hong Kong Equity	5.70	8.05	22.93	6.20	-0.03	0.13	-0.20	-0.21	0.03	0.24	0.28	0.34	0.42	0.56	0.68	1.00											
	Hong Kong Equity	5.30	7.07	19.69	6.20	-0.01	0.14	-0.16	-0.17	0.01	0.24	0.31	0.42	0.47	0.58	0.57	0.89	1.00										
	MSCI China Equity	5.80	8.65	25.40	6.20	-0.02	0.12	-0.20	-0.22	0.03	0.23	0.26	0.30	0.39	0.54	0.69	0.99	0.83	1.00									
	U.S. Large Cap	4.50	5.69	15.97	5.50	-0.07	-0.02	-0.06	-0.08	0.23	0.39	0.47	0.72	0.61	0.56	0.27	0.41	0.49	0.38	1.00								
	European Large Cap	4.90	6.43	18.22	6.60	-0.06	0.03	-0.14	-0.15	0.17	0.46	0.45	0.69	0.64	0.70	0.32	0.56	0.64	0.53	0.85	1.00							
	Japanese Equity	6.70	7.68	14.62	7.80	-0.04	0.01	-0.08	-0.14	0.20	0.38	0.46	0.63	0.56	0.59	0.26	0.47	0.52	0.44	0.73	0.77	1.00						
	AC Asia ex-Japan Equity	5.70	7.38	19.25	6.00	-0.02	0.15	-0.15	-0.16	0.11	0.37	0.41	0.57	0.59	0.71	0.58	0.89	0.86	0.87	0.65	0.76	0.64	1.00					
	Emerging Markets Equity	5.60	7.30	19.34	6.00	-0.01	0.11	-0.14	-0.14	0.09	0.39	0.40	0.61	0.62	0.76	0.53	0.83	0.81	0.81	0.70	0.81	0.67	0.97	1.00				
	Emerging Markets ex-China Equities	5.50	7.29	19.86	5.90	-0.02	0.08	-0.09	-0.08	0.14	0.44	0.43	0.69	0.65	0.78	0.40	0.65	0.69	0.63	0.76	0.84	0.70	0.90	0.96	1.00			
AC World Equity	4.80	5.98	15.98	5.90	-0.06	0.02	-0.09	-0.11	0.21	0.44	0.49	0.75	0.66	0.68	0.35	0.56	0.62	0.53	0.96	0.94	0.81	0.79	0.83	0.88	1.00			
Alternatives	Commodities	2.50	4.01	17.89	2.60	0.12	-0.05	-0.15	-0.12	-0.05	0.21	0.13	0.41	0.29	0.39	0.11	0.29	0.33	0.28	0.39	0.46	0.32	0.41	0.49	0.54	0.47	1.00	
	Gold	3.40	4.58	15.88	2.80	0.08	0.17	0.01	-0.03	0.25	0.43	0.26	0.06	0.24	0.30	0.12	0.14	0.11	0.14	-0.04	0.05	-0.03	0.13	0.15	0.15	0.03	0.30	
	Diversified Hedge Funds	3.20	3.42	6.78	3.70	0.03	-0.07	-0.09	-0.04	0.25	0.18	0.38	0.63	0.42	0.25	0.20	0.19	0.24	0.18	0.56	0.49	0.43	0.35	0.40	0.48	0.56	0.44	

Chinese yuan assumptions

Note: All estimates on this page are in Chinese yuan terms. Given the complex risk-reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations to all these asset classes and strategies. Exclusive reliance on this information is not advised. This information is not intended as a recommendation to invest in a particular asset class or strategy or as a promise of future performance. These asset class and strategy assumptions are passive only for liquid assets and industry averages (median managers) for alternatives. The assumptions do not consider the impact of active management. References to future returns are not promises or even estimates of actual returns portfolios may achieve. Assumptions, opinions, and estimates are provided for illustrative purposes only. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided herein is reliable, but do not warrant its accuracy or completeness. This material is not intended to provide and should not be relied upon for accounting, legal or tax advice.

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