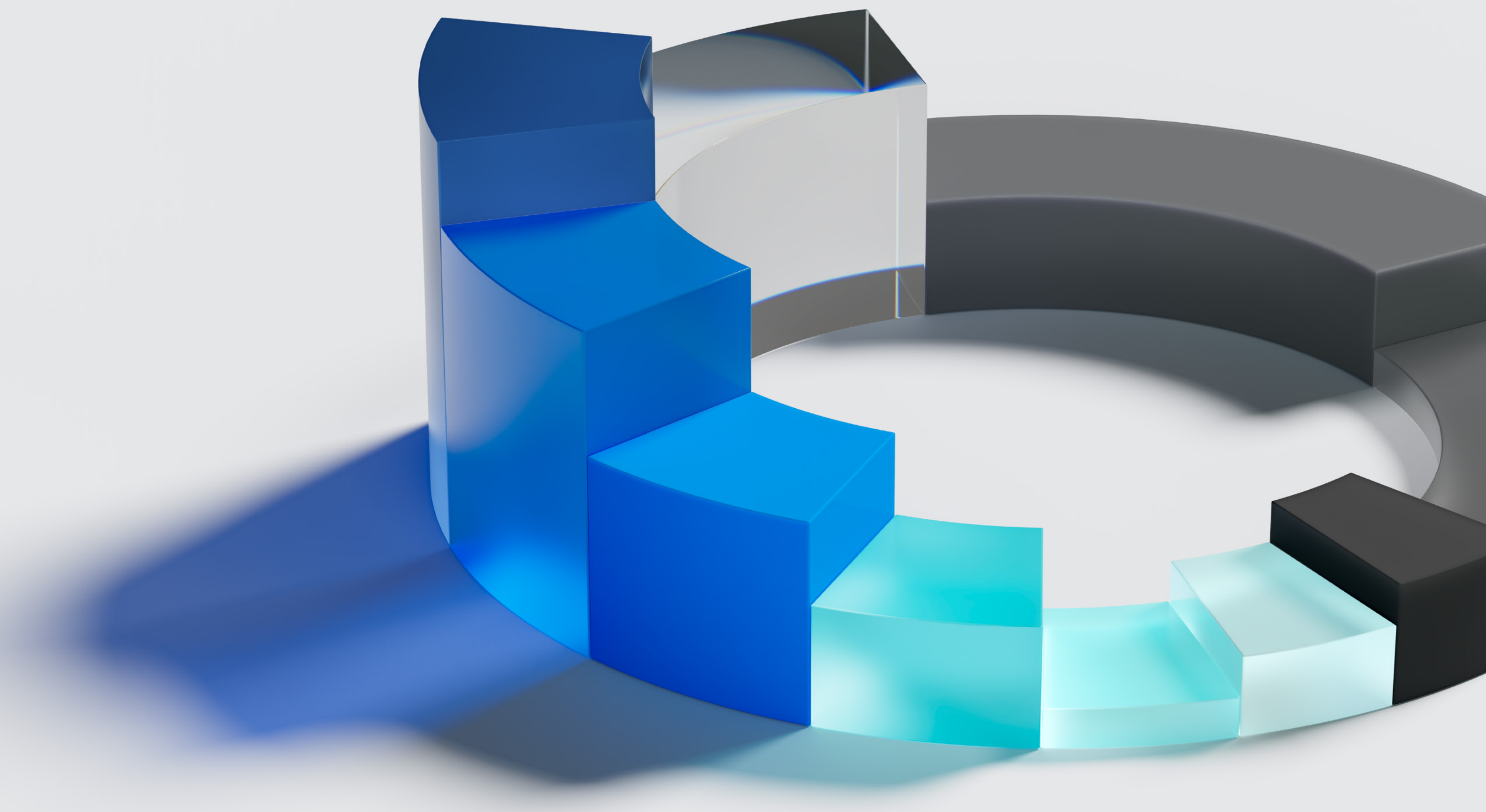
30th annual edition

2026 Long-Term Capital Market Assumptions

Time-tested projections to build stronger portfolios

Assumption matrix: U.S. dollar



J.P.Morgan
ASSET MANAGEMENT

Group	Asset class	Compound Return 2026 (%)	Arithmetic Return 2026 (%)	Annualized Volatility (%)	Compound Return 2025 (%)	U.S. Inflation	U.S. Cash	U.S. Intermediate Treasuries	U.S. Long Treasuries	TIPS	U.S. Aggregate Bonds	U.S. Securitized	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield
Fixed income	U.S. Inflation	2.50	2.52	1.77	2.40	1.00																					
Fixed income	U.S. Cash	3.10	3.10	0.67	3.10	-0.03	1.00																				
Fixed income	U.S. Intermediate Treasuries	4.00	4.06	3.48	3.80	-0.27	0.20	1.00																			
Fixed income	U.S. Long Treasuries	4.90	5.69	13.02	4.30	-0.22	0.05	0.84	1.00																		
Fixed income	TIPS	4.30	4.47	5.88	4.10	-0.03	0.02	0.63	0.61	1.00																	
Fixed income	U.S. Aggregate Bonds	4.80	4.91	4.76	4.60	-0.24	0.10	0.85	0.85	0.76	1.00																
Fixed income	U.S. Securitized	5.20	5.28	4.19	4.90	-0.22	0.10	0.79	0.75	0.70	0.94	1.00															
Fixed income	U.S. Short Duration Government/Credit	4.00	4.01	1.63	3.90	-0.29	0.32	0.85	0.61	0.63	0.82	0.77	1.00														
Fixed income	U.S. Long Duration Government/Credit	5.20	5.81	11.45	4.70	-0.22	0.04	0.75	0.91	0.70	0.94	0.82	0.67	1.00													
Fixed income	U.S. Inv Grade Corporate Bonds	5.20	5.46	7.39	5.00	-0.19	0.02	0.55	0.62	0.73	0.87	0.77	0.67	0.86	1.00												
Fixed income	U.S. Long Corporate Bonds	5.40	6.10	12.28	4.90	-0.19	0.01	0.54	0.69	0.68	0.87	0.75	0.61	0.92	0.97	1.00											
Fixed income	U.S. High Yield Bonds	6.10	6.46	8.74	6.10	-0.01	-0.03	0.03	0.04	0.51	0.41	0.41	0.31	0.36	0.67	0.61	1.00										
Fixed income	U.S. Leveraged Loans	6.60	6.88	7.70	6.60	0.15	-0.04	-0.34	-0.26	0.18	0.05	0.06	-0.04	0.05	0.36	0.32	0.76	1.00									
Fixed income	World Government Bonds hedged	4.30	4.38	4.02	3.90	-0.29	0.12	0.87	0.87	0.64	0.88	0.80	0.74	0.85	0.68	0.70	0.17	-0.17	1.00								
Fixed income	World Government Bonds	4.30	4.55	7.27	4.20	-0.18	0.13	0.77	0.68	0.69	0.82	0.74	0.76	0.76	0.71	0.70	0.35	-0.03	0.75	1.00							
Fixed income	World ex-U.S. Government Bonds hedged	4.20	4.27	3.95	3.80	-0.30	0.12	0.74	0.74	0.59	0.79	0.71	0.65	0.77	0.66	0.67	0.24	-0.07	0.96	0.68	1.00						
Fixed income	World ex-U.S. Government Bonds	4.30	4.69	9.06	4.20	-0.17	0.12	0.68	0.58	0.66	0.76	0.69	0.71	0.69	0.70	0.68	0.42	0.04	0.67	0.98	0.63	1.00					
Fixed income	Emerging Markets Sovereign Debt	6.30	6.66	8.83	5.80	-0.16	0.03	0.34	0.38	0.63	0.67	0.61	0.51	0.64	0.83	0.79	0.76	0.46	0.47	0.62	0.49	0.65	1.00				
Fixed income	Emerging Markets Local Currency Debt	6.70	7.38	12.12	6.10	-0.06	0.11	0.26	0.22	0.47	0.50	0.44	0.44	0.46	0.63	0.60	0.62	0.35	0.30	0.63	0.31	0.69	0.81	1.00			
Fixed income	Emerging Markets Corporate Bonds	6.10	6.37	7.64	6.20	-0.10	-0.01	0.22	0.27	0.56	0.58	0.51	0.45	0.55	0.80	0.74	0.72	0.55	0.34	0.49	0.34	0.51	0.89	0.72	1.00		
Fixed income	U.S. Muni 1-15 Yr Blend	3.80	3.88	4.16	3.60	-0.18	0.05	0.54	0.53	0.59	0.73	0.71	0.57	0.66	0.71	0.68	0.45	0.19	0.62	0.58	0.60	0.56	0.64	0.41	0.51	1.00	
Fixed income	U.S. Muni High Yield	5.30	5.66	8.72	4.70	0.16	-0.07	0.18	0.28	0.50	0.46	0.46	0.22	0.42	0.58	0.52	0.52	0.49	0.32	0.29	0.32	0.30	0.58	0.32	0.57	0.65	1.00
Equities	U.S. Large Cap	6.70	7.94	16.47	6.70	-0.01	0.01	-0.01	0.02	0.34	0.30	0.29	0.16	0.29	0.51	0.49	0.75	0.58	0.14	0.32	0.22	0.38	0.63	0.59	0.56	0.28	0.35
Equities	U.S. Mid Cap	7.00	8.55	18.56	7.00	-0.02	-0.02	-0.05	0.00	0.34	0.29	0.29	0.13	0.28	0.52	0.50	0.79	0.62	0.11	0.29	0.18	0.36	0.63	0.59	0.57	0.29	0.36
Equities	U.S. Small Cap	6.90	8.89	21.10	6.90	-0.04	-0.03	-0.08	-0.05	0.26	0.22	0.24	0.08	0.21	0.42	0.41	0.71	0.55	0.06	0.22	0.14	0.29	0.54	0.53	0.48	0.23	0.27
Equities	Euro Area Large Cap	7.80	9.94	22.04	8.50	-0.03	0.08	0.03	0.00	0.32	0.33	0.32	0.26	0.29	0.52	0.50	0.73	0.52	0.11	0.44	0.16	0.52	0.68	0.73	0.62	0.30	0.31
Equities	Japanese Equity	8.80	9.91	15.77	9.00	-0.08	0.03	0.06	0.07	0.31	0.35	0.34	0.27	0.34	0.55	0.53	0.68	0.49	0.15	0.38	0.19	0.44	0.61	0.63	0.58	0.28	0.31
Equities	Hong Kong Equity	7.40	9.43	21.37	7.40	-0.05	-0.02	-0.01	0.02	0.24	0.29	0.27	0.21	0.27	0.50	0.46	0.57	0.48	0.02	0.31	0.02	0.37	0.60	0.67	0.64	0.29	0.36
Equities	UK Large Cap	6.60	7.99	17.52	7.80	0.04	0.02	-0.08	-0.09	0.28	0.24	0.25	0.15	0.22	0.47	0.45	0.72	0.61	0.00	0.34	0.06	0.42	0.62	0.67	0.60	0.23	0.36
Equities	EAFE Equity	7.50	8.90	17.63	8.10	-0.03	0.05	0.02	0.02	0.35	0.34	0.33	0.25	0.32	0.56	0.54	0.77	0.57	0.11	0.44	0.16	0.52	0.71	0.75	0.65	0.30	0.35
Equities	Chinese Domestic Equity	7.70	11.23	28.70	7.80	-0.05	0.06	-0.01	0.03	0.13	0.19	0.19	0.13	0.18	0.31	0.29	0.34	0.29	0.05	0.17	0.05	0.20	0.35	0.37	0.41	0.14	0.21
Equities	Emerging Markets Equity	7.80	9.74	20.93	7.20	-0.02	0.03	0.00	0.02	0.35	0.32	0.30	0.24	0.30	0.54	0.51	0.72	0.56	0.08	0.41	0.11	0.48	0.70	0.80	0.70	0.27	0.38
Equities	AC Asia ex-Japan Equity	7.90	9.83	20.84	7.20	-0.07	0.03	0.03	0.06	0.33	0.34	0.32	0.26	0.33	0.56	0.53	0.69	0.53	0.11	0.40	0.12	0.46	0.68	0.76	0.69	0.29	0.38
Equities	AC World Equity	7.00	8.28	16.78	7.10	-0.02	0.03	0.00	0.01	0.37	0.33	0.32	0.21	0.32	0.56	0.54	0.79	0.61	0.13	0.39	0.19	0.47	0.70	0.71	0.64	0.29	0.37
Equities	U.S. Equity Value Factor	7.70	9.11	17.70	7.70	-0.04	-0.03	-0.05	-0.04	0.29	0.25	0.27	0.13	0.24	0.47	0.45	0.75	0.57	0.09	0.28	0.17	0.35	0.60	0.59	0.54	0.25	0.30
Equities	U.S. Equity Momentum Factor	7.60	8.91	17.06	7.60	0.00	0.02	-0.02	0.03	0.37	0.30	0.29	0.15	0.30	0.52	0.50	0.76	0.60	0.14	0.30	0.22	0.36	0.63	0.56	0.55	0.30	0.38
Equities	U.S. Equity Quality Factor	6.60	7.64	15.11	6.70	-0.03	0.01	0.01	0.04	0.35	0.31	0.31	0.17	0.31	0.52	0.50	0.73	0.55	0.16	0.33	0.24	0.39	0.64	0.60	0.56	0.31	0.34
Equities	U.S. Equity Minimum Volatility Factor	7.00	7.79	13.16	7.00	-0.02	-0.06	0.02	0.07	0.36	0.32	0.31	0.16	0.33	0.52	0.51	0.72	0.53	0.17	0.33	0.24	0.40	0.64	0.61	0.54	0.31	0.35
Equities	U.S. Equity Dividend Yield Factor	7.50	8.71	16.36	7.70	-0.02	-0.06	-0.03	0.00	0.33	0.28	0.29	0.15	0.28	0.49	0.48	0.74	0.57	0.10	0.30	0.17	0.37	0.62	0.62	0.55	0.29	0.32
Equities	Global Convertible Bonds hedged	6.70	7.28	11.17	6.70	-0.11	0.00	-0.03	0.04	0.38	0.35	0.33	0.22	0.34	0.61	0.57	0.82	0.68	0.14	0.31	0.21	0.38	0.71	0.62	0.70	0.34	0.41
Alternatives	U.S. Core Real Estate	8.20	8.79	11.39	8.10	0.34	-0.12	-0.28	-0.19	0.07	-0.15	-0.11	-0.23	-0.14	-0.02	-0.05	0.32	0.42	-0.20	-0.17	-0.17	-0.15	0.09	0.10	0.20	-0.22	0.33
Alternatives	U.S. Value-Added Real Estate	10.10	11.72	19.23	10.10	0.34	-0.12	-0.28	-0.19	0.07	-0.15	-0.11	-0.23	-0.14	-0.02	-0.05	0.32	0.42	-0.20	-0.17	-0.17	-0.15	0.09	0.10	0.20	-0.22	0.33
Alternatives	European Core Real Estate	6.90	7.77	13.75	7.60	0.37	-0.02	-0.29	-0.27	0.19	-0.08	-0.05	-0.10	-0.11	0.14	0.07	0.49	0.52	-0.20	0.06	-0.15	0.13	0.30	0.37	0.40	-0.07	0.34
Alternatives	Asia Pacific Core Real Estate	8.40	9.55	15.98	8.10	0.20	-0.11	-0.24	-0.22	0.25	0.05	0.08	-0.03	0.02	0.32	0.26	0.65	0.64	-0.17	0.16	-0.12	0.24	0.47	0.51	0.54	0.15	0.48
Alternatives	U.S. REITs	8.80	10.15	17.40	8.00	-0.02	-0.05	0.13	0.23	0.41	0.42	0.41	0.21	0.43	0.55	0.55	0.68	0.42	0.29	0.39	0.33	0.42	0.62	0.58	0.52	0.34	0.38
Alternatives	Commercial Mortgage Loans	6.20	6.50	7.94	6.40	0.07	0.03	0.25	0.24	0.55	0.48	0.49	0.33	0.39	0.51	0.45	0.50	0.43	0.36	0.31	0.37	0.32	0.57	0.41	0.53	0.51	0.59
Alternatives	Global Core Infrastructure	6.50	6.99	10.25	6.30	0.15	0.04	-0.18	-0.22	0.22	0.06	0.07	0.05	0.01	0.28	0.23	0.56	0.57	-0.14	0.23	-0.08	0.33	0.48	0.54	0.48	0.14	0.30
Alternatives	Global Core Transport	7.90	8.64	12.77	7.80	0.25	0.13	-0.01	0.01	-0.11	-0.16	-0.14	-0.15	-0.14	-0.33	-0.28	-0.23	-0.12	-0.06	-0.12	-0.10	-0.16	-0.29	-0.14	-0.28	-0.25	-0.10
Alternatives	Global Timberland	6.30	6.71	9.38	5.30	-0.07	0.16	-0.07	-0.16	0.17	0.10	0.11	0.13	0.05	0.26	0.22	0.37	0.29	-0.06	0.25	-0.02	0.32	0.40	0.51	0.34	0.14	0.13
Alternatives	Commodities	4.60	6.15	18.32	3.80	0.28	-0.03	-0.16	-0.21	0.27	0.00	-0.01	0.02	-0.01	0.19	0.16	0.43	0.40	-0.20	0.19	-0.17	0.26	0.32	0.43	0.32	-0.05	0.20
Alternatives	Gold	5.50	6.78	16.68	4.00	-0.01	0.13	0.36	0.30	0.46	0.38	0.32	0.38	0.34	0.36	0.32	0.14	-0.04	0.28	0.50	0.22	0.50	0.32	0.39	0.30	0.23	0.15
Alternatives	Private Equity	10.20	11.91	19.78	9.90	0.07	-0.01	-0.31	-0.35	0.18	0.01	0.03	-0.01	-0.05	0.35	0.26	0.71	0.67	-0.22	0.10	-0.14	0.20	0.57	0.59	0.60	0.13	0.37
Alternatives	Venture Capital	8.50	10.66	22.20	8.80	-0.07	-0.08	-0.23	-0.23	0.16	0.03	0.05	-0.04	-0.02	0.27	0.20	0.54	0.51	-0.11	0.03	-0.02	0.11	0.45	0.40	0.46	0.12	0.32
Alternatives	Diversified Hedge Funds	5.30	5.46	5.75	4.90	0.06	0.04	-0.27	-0.18	0.21	0.06	0.04	-0.03	0.08	0.35	0.32	0.61	0.68	-0.14	0.05	-0.06	0.12	0.46	0.40	0.49	0.11	0.40
Alternatives	Event Driven Hedge Funds	5.20	5.50	8.01	4.90	0.04	0.01	-0.18	-0.16	0.26	0.16	0.17	0.09	0.15	0.43	0.40	0.77	0.76	-0.06	0.18	0.02	0.26	0.57	0.53	0.57	0.20	0.41
Alternatives	Long Bias Hedge Funds	5.50	6.08	11.12	5.00	-0.02	0.03	-0.10	-0.09	0.30	0.24	0.23	0.17	0.23	0.50	0.47	0.77	0.68	0.01	0.28	0.08	0.36	0.62	0.62	0.61	0.23	0.36
Alternatives	Relative Value Hedge Funds	5.70	5.84	5.36	5.00	0.10	-0.02	-0.23	-0.18	0.27	0.15	0.15	0.08	0.14	0.45	0.40	0.81	0.86	-0.10	0.11	-0.02	0.19	0.59	0.54	0.63	0.21	0.48
Alternatives	Macro Hedge Funds	4.10	4.33	6.97	3.80	0.01	0.01	-0.14	-0.11	0.04	-0.11	-0.18	-0.04	-0.05	0.00	0.01	0.08	0.07	-0.14	0.04	-0.11	0.06	0.05	0.12	0.02	-0.13	-0.09
Alternatives	Direct Lending	7.70	8.59	14.01	8.20	0.15	-0.06	-0.24	-0.22	0.19	0.07	0.15	-0.06	0.02	0.28	0.24	0.62	0.62	-0.12	0.01	-0.03	0.10	0.45	0.42	0.45	0.18	0.44

Asset class	U.S. Large Cap	U.S. Mid Cap	U.S. Small Cap	Euro Area Large Cap	Japanese Equity	Hong Kong Equity	UK Large Cap	EAFE Equity	Chinese Domestic Equity	Emerging Markets Equity	AC Asia ex-Japan Equity	AC World Equity	U.S. Equity Value Factor	U.S. Equity Momentum Factor	U.S. Equity Quality Factor	U.S. Equity Minimum Volatility Factor	U.S. Equity Dividend Yield Factor	Global Convertible Bonds hedged
U.S. Large Cap	1.00																	
U.S. Mid Cap	0.96	1.00																
U.S. Small Cap	0.90	0.95	1.00															
Euro Area Large Cap	0.84	0.83	0.75	1.00														
Japanese Equity	0.74	0.74	0.67	0.78	1.00													
Hong Kong Equity	0.56	0.56	0.49	0.67	0.58	1.00												
UK Large Cap	0.81	0.80	0.72	0.91	0.76	0.71	1.00											
EAFE Equity	0.87	0.87	0.78	0.97	0.86	0.71	0.94	1.00										
Chinese Domestic Equity	0.34	0.34	0.31	0.38	0.34	0.61	0.39	0.40	1.00									
Emerging Markets Equity	0.73	0.74	0.66	0.82	0.71	0.83	0.81	0.86	0.57	1.00								
AC Asia ex-Japan Equity	0.70	0.70	0.63	0.78	0.69	0.88	0.76	0.82	0.62	0.98	1.00							
AC World Equity	0.97	0.94	0.87	0.92	0.82	0.68	0.90	0.96	0.41	0.86	0.82	1.00						
U.S. Equity Value Factor	0.96	0.96	0.93	0.83	0.74	0.55	0.82	0.86	0.32	0.72	0.68	0.94	1.00					
U.S. Equity Momentum Factor	0.97	0.96	0.89	0.80	0.72	0.54	0.77	0.84	0.35	0.72	0.69	0.94	0.91	1.00				
U.S. Equity Quality Factor	0.99	0.95	0.89	0.83	0.73	0.54	0.80	0.87	0.33	0.71	0.68	0.95	0.96	0.96	1.00			
U.S. Equity Minimum Volatility Factor	0.92	0.91	0.84	0.78	0.68	0.53	0.78	0.83	0.29	0.68	0.64	0.89	0.92	0.89	0.94	1.00		
U.S. Equity Dividend Yield Factor	0.92	0.94	0.89	0.81	0.70	0.57	0.82	0.85	0.30	0.72	0.68	0.91	0.96	0.87	0.93	0.95	1.00	
Global Convertible Bonds hedged	0.86	0.89	0.83	0.80	0.75	0.65	0.77	0.85	0.47	0.80	0.78	0.90	0.83	0.89	0.84	0.77	0.79	1.00
U.S. Core Real Estate	0.35	0.32	0.28	0.20	0.24	0.19	0.32	0.26	0.13	0.28	0.27	0.32	0.32	0.32	0.31	0.35	0.31	0.23
U.S. Value-Added Real Estate	0.35	0.32	0.28	0.20	0.24	0.19	0.32	0.26	0.13	0.28	0.27	0.32	0.32	0.32	0.31	0.35	0.31	0.23
European Core Real Estate	0.54	0.50	0.43	0.51	0.41	0.46	0.58	0.55	0.40	0.61	0.57	0.58	0.47	0.53	0.49	0.43	0.43	0.53
Asia Pacific Core Real Estate	0.57	0.62	0.53	0.61	0.51	0.64	0.69	0.66	0.36	0.70	0.67	0.65	0.59	0.57	0.55	0.60	0.63	0.60
U.S. REITs	0.77	0.79	0.75	0.68	0.58	0.46	0.64	0.71	0.18	0.59	0.57	0.76	0.78	0.74	0.78	0.83	0.81	0.66
Commercial Mortgage Loans	0.31	0.33	0.24	0.29	0.15	0.30	0.28	0.29	0.23	0.37	0.35	0.32	0.27	0.35	0.33	0.38	0.32	0.35
Global Core Infrastructure	0.47	0.48	0.43	0.57	0.46	0.51	0.59	0.58	0.13	0.58	0.52	0.55	0.48	0.46	0.47	0.46	0.49	0.45
Global Core Transport	-0.07	-0.12	-0.11	-0.08	-0.23	-0.12	-0.13	-0.14	-0.13	-0.15	-0.13	-0.11	-0.10	-0.08	-0.06	-0.04	-0.09	-0.27
Global Timberland	0.45	0.47	0.45	0.56	0.38	0.53	0.53	0.55	0.34	0.53	0.50	0.52	0.47	0.44	0.44	0.46	0.47	0.41
Commodities	0.42	0.44	0.35	0.45	0.36	0.41	0.58	0.50	0.18	0.54	0.47	0.50	0.41	0.42	0.40	0.39	0.45	0.41
Gold	0.03	0.03	-0.03	0.12	0.07	0.22	0.14	0.14	0.21	0.25	0.23	0.11	0.00	0.06	0.05	0.09	0.05	0.13
Private Equity	0.75	0.78	0.74	0.76	0.59	0.68	0.78	0.78	0.49	0.80	0.76	0.81	0.75	0.76	0.74	0.70	0.73	0.79
Venture Capital	0.63	0.67	0.70	0.55	0.50	0.49	0.54	0.58	0.47	0.60	0.59	0.64	0.60	0.66	0.61	0.53	0.54	0.72
Diversified Hedge Funds	0.68	0.71	0.64	0.63	0.58	0.54	0.67	0.69	0.43	0.66	0.63	0.72	0.63	0.74	0.66	0.59	0.61	0.80
Event Driven Hedge Funds	0.80	0.85	0.82	0.75	0.69	0.59	0.79	0.81	0.40	0.74	0.70	0.85	0.82	0.81	0.78	0.72	0.79	0.87
Long Bias Hedge Funds	0.87	0.90	0.85	0.82	0.77	0.69	0.83	0.88	0.47	0.84	0.81	0.93	0.86	0.89	0.85	0.77	0.82	0.92
Relative Value Hedge Funds	0.68	0.73	0.66	0.68	0.64	0.63	0.75	0.74	0.43	0.75	0.71	0.76	0.69	0.71	0.65	0.63	0.69	0.82
Macro Hedge Funds	0.14	0.17	0.13	0.17	0.10	0.15	0.22	0.20	0.09	0.22	0.19	0.20	0.14	0.17	0.14	0.15	0.18	0.22
Direct Lending	0.55	0.61	0.58	0.51	0.38	0.48	0.57	0.54	0.22	0.53	0.49	0.57	0.59	0.53	0.53	0.55	0.59	0.55

Asset class	U.S. Core Real Estate	U.S. Value-Added Real Estate	European Core Real Estate	Asia Pacific Core Real Estate	U.S. REITs	Commercial Mortgage Loans	Global Core Infrastructure	Global Core Transport	Global Timberland	Commodities	Gold	Private Equity	Venture Capital	Diversified Hedge Funds	Event Driven Hedge Funds	Long Bias Hedge Funds	Relative Value Hedge Funds	Macro Hedge Funds	Direct Lending
U.S. Core Real Estate	1.00																		
U.S. Value-Added Real Estate	1.00	1.00																	
European Core Real Estate	0.65	0.65	1.00																
Asia Pacific Core Real Estate	0.55	0.55	0.63	1.00															
U.S. REITs	0.44	0.44	0.36	0.59	1.00														
Commercial Mortgage Loans	0.31	0.31	0.30	0.43	0.42	1.00													
Global Core Infrastructure	0.29	0.29	0.48	0.56	0.38	0.38	1.00												
Global Core Transport	0.24	0.24	0.04	-0.01	0.06	0.04	0.02	1.00											
Global Timberland	-0.01	-0.01	0.26	0.43	0.35	0.10	0.46	-0.04	1.00										
Commodities	0.35	0.35	0.55	0.55	0.29	0.12	0.44	-0.10	0.39	1.00									
Gold	-0.07	-0.07	0.13	0.22	0.10	0.38	0.18	0.06	0.22	0.34	1.00								
Private Equity	0.32	0.32	0.62	0.70	0.52	0.35	0.62	-0.21	0.60	0.54	0.10	1.00							
Venture Capital	0.24	0.24	0.51	0.44	0.35	0.29	0.42	-0.15	0.40	0.29	0.00	0.76	1.00						
Diversified Hedge Funds	0.33	0.33	0.57	0.59	0.42	0.27	0.41	-0.18	0.45	0.50	0.11	0.76	0.70	1.00					
Event Driven Hedge Funds	0.34	0.34	0.53	0.66	0.59	0.30	0.49	-0.18	0.47	0.53	0.05	0.82	0.67	0.86	1.00				
Long Bias Hedge Funds	0.28	0.28	0.57	0.63	0.62	0.30	0.52	-0.19	0.50	0.53	0.14	0.83	0.73	0.86	0.93	1.00			
Relative Value Hedge Funds	0.39	0.39	0.58	0.69	0.52	0.38	0.52	-0.19	0.43	0.55	0.09	0.79	0.59	0.83	0.90	0.85	1.00		
Macro Hedge Funds	0.03	0.03	0.16	0.11	0.08	-0.16	0.04	-0.07	0.30	0.42	0.27	0.23	0.14	0.46	0.27	0.30	0.27	1.00	
Direct Lending	0.35	0.35	0.39	0.65	0.52	0.46	0.42	-0.08	0.38	0.42	0.03	0.66	0.45	0.54	0.67	0.59	0.67	-0.05	1.00

U.S. dollar assumptions

Note: All estimates on this page are in U.S. dollar 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 of 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.

Source: J.P. Morgan Asset Management; data as of September 30, 2025. Alternative asset classes (including hedge funds, private equity, real estate, direct lending, transportation, infrastructure and timberland) are unlike other asset categories shown in that there is no underlying investible index. The return estimates for these alternative asset classes and strategies are estimates of the industry average – median manager, net of manager fees. The dispersion of return among managers of these asset classes and strategies is typically significantly wider than that of traditional asset classes. For equity and fixed income assumptions, we assume current index regional weight in composite indices with multiple countries/regions. All returns are nominal. The return forecasts of composite and hedged assets are computed using unrounded return and rounded to the nearest 10 basis points at the final stage. In some cases, this may lead to apparent differences in hedging impact across assets, but this is purely due to rounding. For the full opportunity set, please contact your J.P. Morgan representative.

J.P. Morgan Asset Management's Long-Term Capital Market Assumptions are developed each year by our Assumptions Committee, a multi-asset class team of senior investors and strategists from across the firm. The Committee relies on the input and expertise of a range of portfolio managers and product specialists, striving to ensure that the analysis is consistent across asset classes. As a final step in the process, the team, along with senior leaders at J.P. Morgan Asset Management, conducts a rigorous review of the proposed assumptions and their underlying rationale.

A wide range of investors use our capital market assumptions to ensure that investment policies and decisions are based on real-world, consistent views and can be tested under a variety of market scenarios.

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