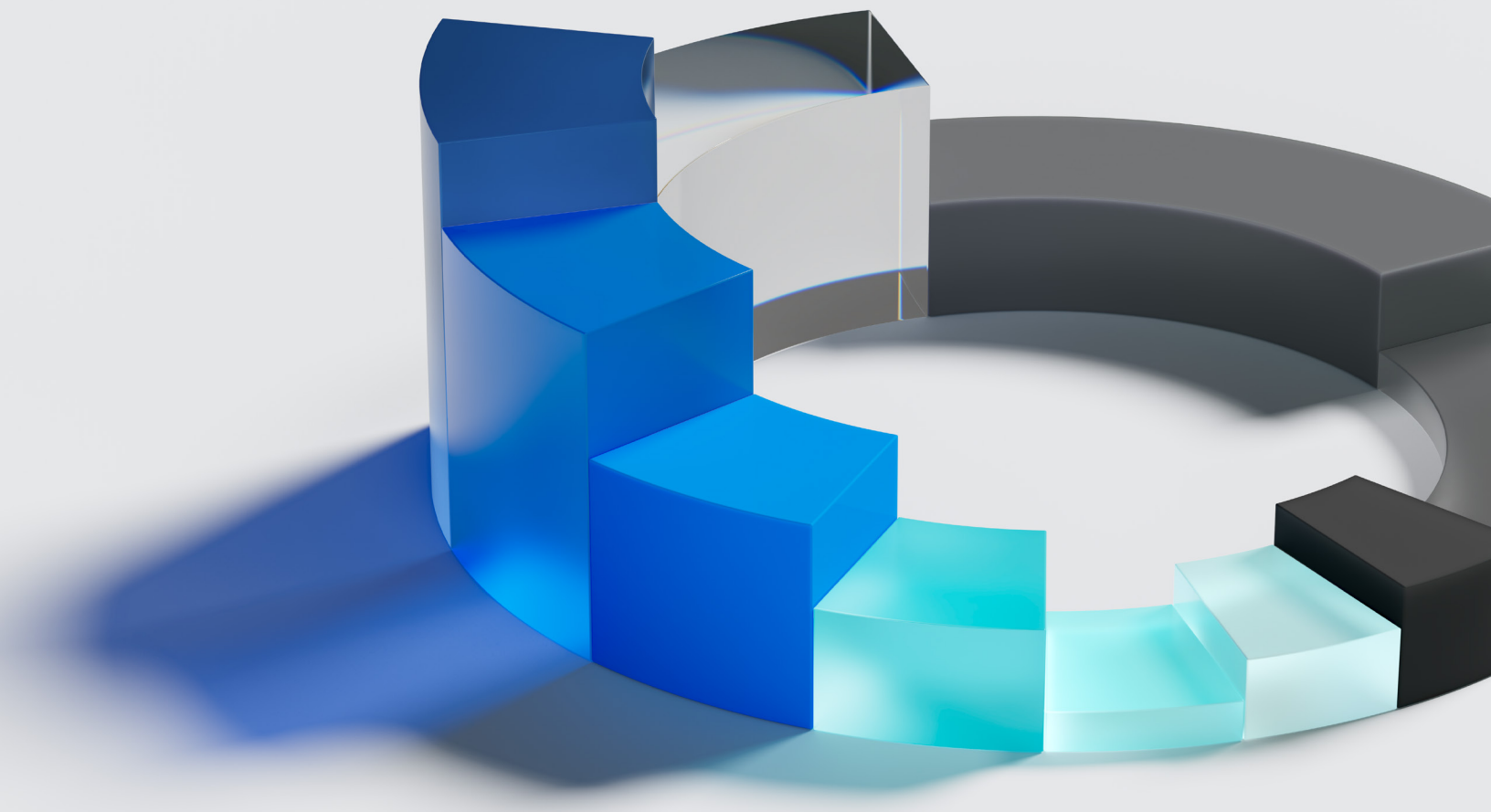
Portfolio Insights

2027 Long-Term Capital Market Assumptions

31st Annual Edition
Time-tested projections to build stronger portfolios

Assumption matrix: Euro



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J.P.Morgan
ASSET MANAGEMENT

	Asset class	Compound Return 2027 (%)	Arithmetic Return 2027 (%)	Annualized Volatility (%)	Compound Return 2026 (%)	Euro Inflation	Euro Cash	U.S. Aggregate Bonds hedged	Euro Aggregate Bonds	U.S. Inv Grade Corporate Bonds hedged	Euro Inv Grade Corp Bonds	U.S. High Yield Bonds hedged	Euro High Yield Bonds	U.S. Leveraged Loans hedged	Euro Government Bonds	Euro Govt Inflation-Linked Bonds	World Government Bonds hedged	World Government Bonds	World ex-Euro Government Bonds hedged	World ex-Euro Government Bonds	Global Multiverse Bonds hedged	Emerging Markets Sovereign Debt hedged	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds hedged
Fixed income	Euro Inflation	2.20	2.22	2.01	2.00	1.00																		
Fixed income	Euro Cash	2.60	2.60	0.62	2.30	-0.09	1.00																	
Fixed income	U.S. Aggregate Bonds hedged	5.10	5.21	4.75	4.00	-0.31	0.16	1.00																
Fixed income	Euro Aggregate Bonds	4.30	4.40	4.64	3.60	-0.29	0.19	0.76	1.00															
Fixed income	U.S. Inv Grade Corporate Bonds hedged	5.50	5.75	7.21	4.40	-0.29	0.09	0.87	0.72	1.00														
Fixed income	Euro Inv Grade Corp Bonds	4.60	4.71	4.79	4.00	-0.25	0.09	0.66	0.83	0.84	1.00													
Fixed income	U.S. High Yield Bonds hedged	6.10	6.45	8.62	5.30	-0.05	-0.02	0.40	0.34	0.65	0.65	1.00												
Fixed income	Euro High Yield Bonds	5.90	6.31	9.38	5.30	-0.05	-0.06	0.25	0.33	0.53	0.68	0.87	1.00											
Fixed income	U.S. Leveraged Loans hedged	6.10	6.44	8.48	5.80	0.05	-0.10	0.06	0.09	0.36	0.46	0.77	0.86	1.00										
Fixed income	Euro Government Bonds	4.20	4.33	5.29	3.40	-0.27	0.19	0.73	0.98	0.64	0.73	0.23	0.21	-0.03	1.00									
Fixed income	Euro Govt Inflation-Linked Bonds	4.50	4.67	5.90	3.60	-0.06	0.11	0.54	0.76	0.60	0.72	0.46	0.42	0.22	0.74	1.00								
Fixed income	World Government Bonds hedged	4.40	4.48	4.01	3.50	-0.31	0.22	0.87	0.88	0.68	0.61	0.16	0.05	-0.16	0.90	0.59	1.00							
Fixed income	World Government Bonds	4.60	4.82	6.80	3.70	-0.17	0.14	0.40	0.57	0.27	0.31	-0.10	-0.07	-0.16	0.59	0.27	0.61	1.00						
Fixed income	World ex-Euro Government Bonds hedged	4.50	4.58	3.99	3.50	-0.30	0.15	0.88	0.71	0.65	0.46	0.10	-0.06	-0.25	0.74	0.43	0.95	0.55	1.00					
Fixed income	World ex-Euro Government Bonds	4.80	5.18	8.91	3.90	-0.14	0.11	0.27	0.38	0.12	0.13	-0.22	-0.17	-0.22	0.40	0.11	0.46	0.96	0.43	1.00				
Fixed income	Global Multiverse Bonds hedged	4.70	4.77	3.84	3.80	-0.31	0.20	0.95	0.90	0.88	0.79	0.45	0.34	0.12	0.87	0.68	0.92	0.49	0.85	0.32	1.00			
Fixed income	Emerging Markets Sovereign Debt hedged	6.00	6.37	8.92	5.50	-0.25	0.08	0.67	0.56	0.81	0.73	0.75	0.60	0.45	0.48	0.56	0.47	0.00	0.41	-0.16	0.69	1.00		
Fixed income	Emerging Markets Local Currency Debt	6.80	7.14	8.52	6.10	-0.08	0.09	0.34	0.41	0.46	0.52	0.47	0.47	0.39	0.35	0.38	0.27	0.31	0.16	0.20	0.43	0.57	1.00	
Fixed income	Emerging Markets Corporate Bonds hedged	5.70	5.97	7.57	5.30	-0.25	0.03	0.58	0.45	0.78	0.71	0.74	0.64	0.56	0.35	0.42	0.33	-0.03	0.29	-0.17	0.58	0.90	0.55	1.00
Equities	European Large Cap	6.80	7.92	15.66	6.40	0.00	-0.15	0.21	0.28	0.44	0.56	0.70	0.76	0.63	0.19	0.43	0.05	-0.10	-0.04	-0.20	0.29	0.56	0.50	0.53
Equities	European Small Cap	7.30	8.77	18.03	7.20	-0.07	-0.14	0.23	0.29	0.47	0.59	0.74	0.80	0.68	0.19	0.43	0.06	-0.10	-0.03	-0.20	0.31	0.57	0.43	0.55
Equities	U.S. Large Cap	7.00	8.30	16.96	6.10	0.05	-0.17	0.12	0.28	0.31	0.48	0.58	0.61	0.56	0.22	0.37	0.07	0.17	-0.05	0.09	0.23	0.38	0.51	0.35
Equities	U.S. Large Cap hedged	6.90	8.37	18.01	5.90	0.00	-0.12	0.30	0.33	0.50	0.58	0.73	0.67	0.57	0.25	0.46	0.15	-0.18	0.06	-0.32	0.36	0.63	0.40	0.56
Equities	Euro Area Large Cap	7.60	9.03	17.81	7.20	-0.02	-0.12	0.24	0.29	0.44	0.54	0.69	0.73	0.58	0.21	0.44	0.08	-0.18	-0.02	-0.28	0.31	0.58	0.46	0.54
Equities	Euro Area Small Cap	7.40	8.87	18.07	7.80	-0.05	-0.13	0.21	0.25	0.45	0.54	0.72	0.77	0.64	0.16	0.43	0.03	-0.19	-0.05	-0.30	0.28	0.56	0.40	0.54
Equities	UK Large Cap	5.90	7.00	15.45	6.00	0.07	-0.17	0.09	0.17	0.33	0.48	0.62	0.73	0.65	0.08	0.33	-0.07	-0.05	-0.17	-0.12	0.16	0.43	0.49	0.45
Equities	UK Large Cap hedged	5.80	6.70	13.98	5.50	-0.01	-0.09	0.18	0.18	0.38	0.44	0.59	0.60	0.50	0.11	0.36	0.00	-0.22	-0.05	-0.31	0.23	0.53	0.43	0.49
Equities	Japanese Equity	8.60	9.65	15.32	8.20	-0.06	-0.10	0.19	0.30	0.37	0.48	0.51	0.56	0.47	0.23	0.34	0.09	0.19	-0.01	0.12	0.26	0.37	0.53	0.38
Equities	Japanese Equity hedged	7.60	9.07	18.09	7.90	0.05	-0.11	0.00	0.08	0.21	0.33	0.51	0.55	0.50	0.02	0.26	-0.13	-0.35	-0.22	-0.43	0.06	0.36	0.33	0.37
Equities	Chinese Domestic Equity	6.90	10.09	27.09	7.10	-0.13	0.00	0.10	0.11	0.21	0.22	0.25	0.30	0.28	0.08	0.05	0.01	0.00	-0.06	-0.03	0.11	0.21	0.28	0.30
Equities	Emerging Markets Equity	6.60	7.97	17.37	7.20	-0.08	-0.07	0.22	0.24	0.45	0.52	0.65	0.68	0.62	0.15	0.34	0.04	-0.10	-0.05	-0.20	0.27	0.58	0.63	0.62
Equities	AC Asia ex-Japan Equity	6.60	8.07	18.01	7.30	-0.13	-0.08	0.25	0.26	0.47	0.51	0.61	0.64	0.56	0.17	0.32	0.08	-0.05	0.00	-0.13	0.29	0.56	0.60	0.60
Equities	AC World Equity	7.00	8.10	15.52	6.40	0.02	-0.15	0.18	0.30	0.41	0.56	0.68	0.73	0.65	0.22	0.42	0.06	0.07	-0.05	-0.03	0.28	0.49	0.57	0.48
Equities	AC World ex-EMU Equity	6.90	8.00	15.56	6.30	0.02	-0.15	0.16	0.30	0.39	0.55	0.67	0.72	0.64	0.22	0.41	0.06	0.10	-0.06	0.00	0.27	0.47	0.58	0.46
Equities	Developed World Equity	7.00	8.15	15.91	6.30	0.03	-0.16	0.16	0.30	0.39	0.55	0.66	0.71	0.63	0.22	0.41	0.06	0.09	-0.05	-0.01	0.27	0.47	0.54	0.44
Equities	Global Convertible Bonds hedged	6.90	7.52	11.62	5.90	-0.16	-0.03	0.35	0.37	0.61	0.65	0.78	0.74	0.66	0.27	0.47	0.15	-0.16	0.06	-0.30	0.41	0.69	0.43	0.67
Equities	Global Credit Sensitive Convertible hedged	4.90	5.13	6.94	4.10	0.00	-0.13	0.24	0.31	0.44	0.52	0.62	0.66	0.66	0.23	0.27	0.12	-0.01	0.04	-0.13	0.30	0.54	0.33	0.65
Alternatives	Global Core Real Estate	7.40	8.15	12.77	7.30	0.08	-0.35	-0.07	-0.05	0.03	0.10	0.30	0.31	0.41	-0.08	0.04	-0.12	0.13	-0.14	0.14	-0.06	0.10	0.28	0.22
Alternatives	Americas Core Real Estate	7.60	8.28	12.15	7.60	0.12	-0.32	-0.13	-0.08	-0.04	0.05	0.27	0.30	0.40	-0.11	0.02	-0.15	0.12	-0.17	0.14	-0.11	0.04	0.25	0.16
Alternatives	European Core Real Estate	6.60	7.24	11.80	6.30	-0.03	-0.25	-0.01	0.02	0.10	0.15	0.34	0.32	0.41	-0.02	0.10	-0.08	-0.03	-0.12	-0.08	0.00	0.17	0.15	0.26
Alternatives	Asia Pacific Core Real Estate	8.20	9.16	14.56	7.80	0.04	-0.36	0.08	0.01	0.16	0.13	0.19	0.14	0.20	-0.02	0.02	0.00	0.30	0.03	0.32	0.07	0.17	0.38	0.20
Alternatives	Europe ex UK Core Real Estate	6.40	6.94	10.80	-	-0.08	-0.23	0.04	0.03	0.10	0.12	0.22	0.18	0.27	0.00	0.08	-0.01	0.00	-0.03	-0.04	0.04	0.15	0.11	0.21
Alternatives	Global REITs	7.70	8.54	13.59	8.10	-0.04	-0.17	0.31	0.38	0.49	0.58	0.66	0.67	0.55	0.32	0.49	0.22	0.16	0.13	0.07	0.40	0.52	0.59	0.48
Alternatives	Commercial Mortgage Loans	5.80	6.53	12.50	5.60	0.01	-0.05	-0.07	0.02	-0.15	-0.10	-0.14	-0.11	-0.01	0.05	-0.10	0.05	0.60	0.02	0.66	-0.03	-0.19	0.31	-0.14
Alternatives	Global Core Infrastructure	6.60	7.16	11.00	5.90	0.23	-0.18	-0.18	-0.10	-0.03	0.07	0.28	0.32	0.45	-0.13	0.05	-0.23	0.12	-0.27	0.12	-0.13	0.12	0.35	0.18
Alternatives	Global Core Transport	7.60	8.56	14.51	7.30	0.28	-0.07	-0.26	-0.22	-0.44	-0.39	-0.36	-0.31	-0.19	-0.15	-0.25	-0.10	0.35	-0.06	0.45	-0.26	-0.45	0.05	-0.40
Alternatives	Global Timberland	5.70	6.21	10.49	5.70	0.21	-0.03	-0.20	-0.12	-0.17	-0.09	-0.04	0.00	0.06	-0.11	-0.02	-0.15	0.31	-0.17	0.36	-0.15	-0.14	0.31	-0.11
Alternatives	Commodities	4.30	5.55	16.41	4.00	0.28	-0.15	-0.19	-0.16	-0.02	0.06	0.27	0.28	0.38	-0.21	0.14	-0.31	-0.09	-0.34	-0.08	-0.17	0.07	0.21	0.11
Alternatives	Gold	5.00	6.21	16.15	4.90	-0.01	0.10	0.22	0.14	0.15	0.08	-0.05	-0.08	-0.09	0.15	0.10	0.21	0.33	0.24	0.32	0.20	0.07	0.23	0.08
Alternatives	Private Equity	9.30	10.78	18.30	9.60	0.05	-0.23	-0.16	-0.07	0.15	0.28	0.54	0.55	0.61	-0.16	0.13	-0.31	-0.12	-0.38	-0.15	-0.09	0.34	0.45	0.41
Alternatives	Venture Capital	8.30	10.16	20.50	7.90	-0.13	-0.19	-0.07	0.03	0.13	0.23	0.40	0.36	0.44	-0.03	0.07	-0.14	-0.03	-0.22	-0.07	0.00	0.28	0.34	0.32
Alternatives	Diversified Hedge Funds hedged	6.10	6.26	5.86	4.50	-0.04	-0.10	0.08	0.10	0.36	0.42	0.61	0.66	0.66	0.00	0.24	-0.12	-0.26	-0.18	-0.35	0.13	0.47	0.31	0.49
Alternatives	Event Driven Hedge Funds hedged	6.50	6.84	8.52	4.40	0.02	-0.11	0.17	0.18	0.43	0.51	0.77	0.77	0.75	0.07	0.33	-0.05	-0.26	-0.13	-0.37	0.22	0.58	0.39	0.58
Alternatives	Long Bias Hedge Funds hedged	6.70	7.28	11.24	4.70	-0.07	-0.06	0.25	0.23	0.50	0.54	0.75	0.73	0.66	0.12	0.36	0.02	-0.29	-0.05	-0.41	0.29	0.62	0.40	0.61
Alternatives	Relative Value Hedge Funds hedged	5.50	5.63	5.17	4.90	0.03	-0.07	0.16	0.15	0.44	0.52	0.81	0.83	0.86	0.03	0.31	-0.09	-0.24	-0.17	-0.33	0.21	0.60	0.46	0.64
Alternatives	Macro Hedge Funds hedged	5.00	5.25	7.33	3.30	0.05	0.09	-0.09	-0.06	0.01	0.01	0.06	0.08	0.05	-0.08	0.13	-0.11	-0.11	-0.11	-0.14	-0.06	0.05	0.05	0.02
Alternatives	Direct Lending	7.30	8.93	19.05	7.10	0.16	-0.10	-0.28	-0.12	-0.22	-0.08	0.03	0.08	0.21	-0.13	-0.10	-0.22	0.39	-0.28	0.45	-0.21	-0.16	0.34	-0.08

Asset class	European Large Cap	European Small Cap	U.S. Large Cap	U.S. Large Cap hedged	Euro Area Large Cap	Euro Area Small Cap	UK Large Cap	UK Large Cap hedged	Japanese Equity	Japanese Equity hedged	Chinese Domestic Equity	Emerging Markets Equity	AC Asia ex-Japan Equity	AC World Equity	AC World ex-EMU Equity	Developed World Equity	Global Convertible Bonds hedged	Global Credit Sensitive Convertible hedged
European Large Cap	1.00																	
European Small Cap	0.92	1.00																
U.S. Large Cap	0.80	0.75	1.00															
U.S. Large Cap hedged	0.84	0.82	0.83	1.00														
Euro Area Large Cap	0.97	0.89	0.74	0.84	1.00													
Euro Area Small Cap	0.92	0.96	0.68	0.80	0.93	1.00												
UK Large Cap	0.92	0.85	0.76	0.71	0.84	0.81	1.00											
UK Large Cap hedged	0.86	0.77	0.62	0.73	0.84	0.81	0.84	1.00										
Japanese Equity	0.70	0.66	0.71	0.58	0.65	0.62	0.70	0.55	1.00									
Japanese Equity hedged	0.73	0.67	0.62	0.68	0.73	0.68	0.67	0.63	0.79	1.00								
Chinese Domestic Equity	0.28	0.28	0.28	0.23	0.25	0.26	0.31	0.20	0.27	0.26	1.00							
Emerging Markets Equity	0.74	0.72	0.62	0.68	0.71	0.71	0.71	0.67	0.61	0.62	0.51	1.00						
AC Asia ex-Japan Equity	0.69	0.67	0.60	0.63	0.67	0.66	0.67	0.62	0.60	0.58	0.57	0.97	1.00					
AC World Equity	0.90	0.86	0.96	0.87	0.85	0.81	0.86	0.74	0.78	0.72	0.34	0.78	0.74	1.00				
AC World ex-EMU Equity	0.88	0.84	0.97	0.86	0.82	0.78	0.84	0.71	0.78	0.71	0.35	0.77	0.74	1.00	1.00			
Developed World Equity	0.90	0.85	0.97	0.87	0.84	0.80	0.85	0.72	0.78	0.71	0.31	0.72	0.68	1.00	0.99	1.00		
Global Convertible Bonds hedged	0.78	0.82	0.68	0.85	0.78	0.81	0.66	0.69	0.60	0.66	0.36	0.77	0.73	0.80	0.78	0.77	1.00	
Global Credit Sensitive Convertible hedged	0.58	0.62	0.50	0.60	0.56	0.59	0.54	0.43	0.42	0.41	0.27	0.58	0.55	0.58	0.57	0.56	0.66	1.00
Global Core Real Estate	0.35	0.32	0.50	0.29	0.24	0.24	0.44	0.20	0.36	0.28	0.24	0.38	0.38	0.47	0.49	0.47	0.20	0.42
Americas Core Real Estate	0.28	0.26	0.45	0.23	0.18	0.18	0.37	0.12	0.33	0.26	0.18	0.31	0.31	0.41	0.43	0.41	0.13	0.41
European Core Real Estate	0.37	0.37	0.46	0.39	0.29	0.31	0.43	0.25	0.30	0.36	0.31	0.39	0.38	0.45	0.46	0.45	0.32	0.39
Asia Pacific Core Real Estate	0.33	0.28	0.40	0.20	0.24	0.22	0.43	0.29	0.34	0.05	0.21	0.34	0.36	0.40	0.41	0.39	0.15	0.27
Europe ex UK Core Real Estate	0.27	0.27	0.38	0.33	0.21	0.22	0.31	0.22	0.24	0.28	0.28	0.31	0.30	0.36	0.37	0.36	0.25	0.30
Global REITs	0.79	0.75	0.79	0.74	0.73	0.71	0.75	0.68	0.66	0.55	0.23	0.65	0.63	0.84	0.83	0.84	0.67	0.50
Commercial Mortgage Loans	-0.09	-0.16	0.27	-0.23	-0.19	-0.25	0.02	-0.22	0.19	-0.10	0.13	-0.03	0.02	0.13	0.17	0.15	-0.25	-0.09
Global Core Infrastructure	0.27	0.23	0.42	0.17	0.19	0.15	0.38	0.10	0.37	0.27	0.05	0.30	0.27	0.39	0.41	0.39	0.12	0.27
Global Core Transport	-0.19	-0.33	0.11	-0.28	-0.23	-0.33	-0.12	-0.26	-0.01	-0.14	-0.05	-0.21	-0.16	-0.04	-0.01	-0.01	-0.42	-0.17
Global Timberland	0.14	0.05	0.38	0.01	0.07	0.01	0.23	0.10	0.28	0.10	0.24	0.16	0.18	0.30	0.33	0.32	-0.08	-0.06
Commodities	0.29	0.28	0.31	0.22	0.20	0.24	0.45	0.32	0.22	0.21	0.08	0.37	0.29	0.36	0.37	0.34	0.22	0.22
Gold	-0.13	-0.11	-0.07	-0.17	-0.18	-0.14	-0.04	-0.10	-0.04	-0.23	0.14	0.05	0.05	-0.07	-0.05	-0.08	-0.06	-0.06
Private Equity	0.66	0.66	0.72	0.59	0.60	0.59	0.69	0.54	0.51	0.51	0.44	0.69	0.65	0.75	0.76	0.74	0.60	0.46
Venture Capital	0.47	0.50	0.61	0.49	0.44	0.41	0.47	0.33	0.47	0.45	0.45	0.53	0.54	0.61	0.62	0.61	0.57	0.37
Diversified Hedge Funds hedged	0.70	0.76	0.58	0.68	0.67	0.73	0.66	0.60	0.53	0.63	0.38	0.70	0.64	0.71	0.69	0.68	0.81	0.58
Event Driven Hedge Funds hedged	0.79	0.85	0.67	0.80	0.77	0.83	0.73	0.70	0.57	0.66	0.32	0.73	0.66	0.78	0.76	0.76	0.86	0.69
Long Bias Hedge Funds hedged	0.80	0.84	0.67	0.87	0.80	0.84	0.71	0.71	0.59	0.70	0.35	0.80	0.74	0.80	0.78	0.77	0.92	0.64
Relative Value Hedge Funds hedged	0.72	0.76	0.57	0.67	0.69	0.75	0.71	0.64	0.54	0.61	0.37	0.75	0.69	0.70	0.69	0.67	0.79	0.65
Macro Hedge Funds hedged	0.18	0.18	0.07	0.13	0.16	0.23	0.21	0.28	0.08	0.15	0.06	0.24	0.19	0.16	0.15	0.14	0.24	0.05
Direct Lending	0.12	0.05	0.46	-0.03	0.02	-0.03	0.25	0.02	0.35	0.13	0.18	0.16	0.18	0.35	0.40	0.37	-0.04	0.04

Asset class	Global Core Real Estate	Americas Core Real Estate	European Core Real Estate	Asia Pacific Core Real Estate	Europe ex UK Core Real Estate	Global REITs	Commercial Mortgage Loans	Global Core Infrastructure	Global Core Transport	Global Timberland	Commodities	Gold	Private Equity	Venture Capital	Diversified Hedge Funds hedged	Event Driven Hedge Funds hedged	Long Bias Hedge Funds hedged	Relative Value Hedge Funds hedged	Macro Hedge Funds hedged	Direct Lending
Global Core Real Estate	1.00																			
Americas Core Real Estate	0.97	1.00																		
European Core Real Estate	0.82	0.74	1.00																	
Asia Pacific Core Real Estate	0.69	0.58	0.40	1.00																
Europe ex UK Core Real Estate	0.75	0.64	0.93	0.41	1.00															
Global REITs	0.53	0.49	0.40	0.50	0.28	1.00														
Commercial Mortgage Loans	0.47	0.50	0.20	0.43	0.15	0.18	1.00													
Global Core Infrastructure	0.48	0.52	0.27	0.32	0.14	0.38	0.50	1.00												
Global Core Transport	0.36	0.43	0.09	0.26	0.08	0.02	0.69	0.35	1.00											
Global Timberland	0.31	0.31	0.06	0.42	0.07	0.27	0.62	0.44	0.48	1.00										
Commodities	0.44	0.42	0.35	0.36	0.28	0.28	0.15	0.37	0.05	0.29	1.00									
Gold	0.15	0.12	0.05	0.28	0.07	-0.02	0.37	0.15	0.26	0.18	0.25	1.00								
Private Equity	0.50	0.45	0.45	0.45	0.35	0.59	0.26	0.52	-0.02	0.48	0.48	-0.02	1.00							
Venture Capital	0.37	0.33	0.37	0.28	0.30	0.40	0.26	0.40	0.03	0.38	0.24	-0.02	0.76	1.00						
Diversified Hedge Funds hedged	0.32	0.26	0.38	0.24	0.32	0.53	-0.16	0.21	-0.31	0.09	0.39	0.00	0.67	0.60	1.00					
Event Driven Hedge Funds hedged	0.29	0.23	0.35	0.25	0.26	0.66	-0.21	0.20	-0.35	0.03	0.37	-0.11	0.67	0.53	0.86	1.00				
Long Bias Hedge Funds hedged	0.21	0.15	0.33	0.16	0.27	0.64	-0.29	0.15	-0.40	-0.03	0.31	-0.07	0.63	0.56	0.87	0.93	1.00			
Relative Value Hedge Funds hedged	0.39	0.34	0.42	0.29	0.32	0.61	-0.11	0.30	-0.30	0.07	0.45	-0.02	0.67	0.48	0.83	0.90	0.83	1.00		
Macro Hedge Funds hedged	0.00	-0.01	0.00	0.02	0.02	0.14	-0.11	-0.04	-0.10	0.17	0.39	0.26	0.20	0.10	0.47	0.27	0.31	0.26	1.00	
Direct Lending	0.53	0.54	0.28	0.47	0.21	0.28	0.89	0.58	0.60	0.69	0.39	0.23	0.52	0.41	0.09	0.05	-0.05	0.15	0.01	1.00

Euro assumptions

Note: For the 2027 numbers we have amended the composites used for the core and value-add real estate forecasts, adding a new global composite alongside three amended regional composites for the Americas, EMEA and APAC. 2026 numbers for each new composite have been estimated by aggregating the relevant 2026 country forecasts.

All estimates on this page are in Euro 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. Please note that information shown may use quantitative frameworks but final forecasts are based on qualitative analysis. 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. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Forecasts are based on current market and financial conditions, and our judgement, and are subject to change without notice. Assumptions, opinions and estimates has been prepared for information and illustrative purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. They should not be relied upon as recommendations to buy or sell securities. This information is not intended as a recommendation to invest in any particular asset class or strategy. References to future returns are not promises or estimates of actual returns a client portfolio may achieve.

Source: J.P. Morgan Asset Management; as of September 30, 2026. Alternative asset classes (including hedge funds, private equity, real estate, direct lending, transportation, infrastructure and timberland) are unlike other asset categories shown above 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 the 2027 Core and Value-Added Real Estate we have amended their composites, adding a new global aggregate alongside three amended regional aggregates for the Americas, European and Asia Pacific. For the new core composites, their corresponding 2026 compound returns have been estimated by aggregating the relevant 2026 country forecasts. 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 10bp 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.

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