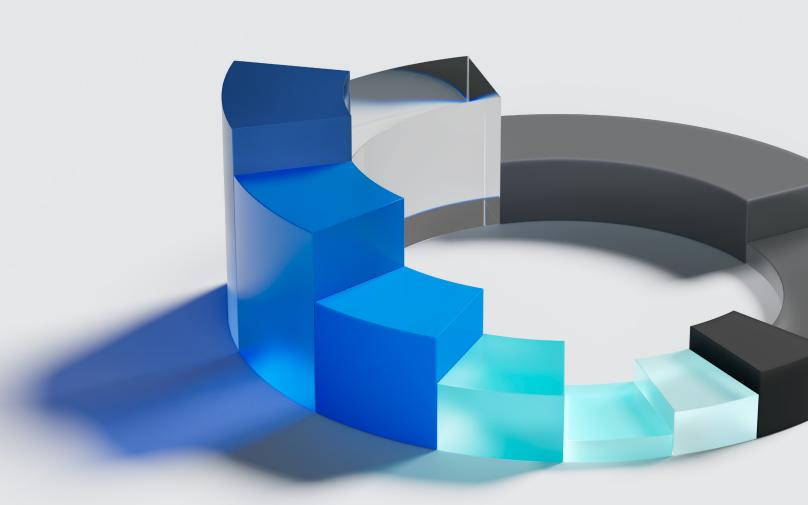


29th annual edition

## 2025 Long-Term Capital Market Assumptions

Time-tested projections to build stronger portfolios

Assumption matrix: U.S. dollar



2025 Estimates and correlations | U.S. dollar assumptions

Compound Return 2024 (%)
Annualized Volatility (%)

	Arithmetic Ret	turn 20	25 (%)			U.S. Inf	Cash	edis	urie				Ç	edit													
	Compound Return 20	25 (%)				). O.		Intermedia suries	Treasurie		ds		rnment/Cr	į													
	U.S. Inflation	2.40	2.41	1.60	2.50	1.00	U.S.	U.S. Interm Treasuries	Long T		Bonds		ō	Long Duration Government/Credit	_												
	U.S. Cash	3.10	3.10	0.65	2.90	-0.03		₽	S. Lo		Aggregate	70	Go	ern	Inv Grade Corporate Bonds												
	U.S. Intermediate Treasuries	3.80	3.85	3.34	3.90	-0.27	0.17	1.00	j.	တ္တ	gre	Securitized	Short Duration	Gov	te Bo												
	U.S. Long Treasuries	4.30	5.07	12.83	5.20	-0.22	0.03	0.83	1.00	TIPS	S. Ag	ocuri	Dura	tion	oral	Bonds											
	TIPS	4.10	4.26	5.78	4.60	-0.02	0.02	0.62	0.60	1.00	U.S.		ort	Oura	Corp				eq		be						
	U.S. Aggregate Bonds	4.60	4.70	4.52	5.10	-0.24	0.08	0.84	0.85	0.76	1.00	U.S.	S.S	Jbuo	ade	orat	ds		Bonds hedged		edg						
	U.S. Securitized	4.90	4.97	3.82	5.30	-0.23	0.10	0.78	0.74	0.69	0.93	1.00	⊃	S. Lo	v Gr	Sorp	Bon	SUE	l spc		dsh						
	U.S. Short Duration Government/Credit	3.90	3.91	1.55	3.90	-0.30		0.84	0.59	0.63	0.82	0.76	1.00	⊃.		Long Corporate	High Yield Bonds	d Lo	t Bor	spu	Bon	sp					
	U.S. Long Duration Government/Credit	4.70	5.29	11.19	5.70	-0.22	0.02	0.74	0.90	0.69	0.94	0.81	0.66	1.00	U.S.	S. Lo	( dgi	age	nen	t Bo	ent	Bon	ebt	Debt			
ome	U.S. Inv Grade Corporate Bonds	5.00	5.25	7.28	5.80	-0.19	0.01	0.52	0.60	0.72	0.87	0.75	0.66	0.85	1.00	⊃	U.S. H	Leveraged Loans	Government	World Government Bonds	World ex-U.S. Government Bonds hedged	Government Bonds	erging Markets Sovereign Debt	Currency	<u>o</u>		
inc	U.S. Long Corporate Bonds	4.90	5.58	12.08	6.00	-0.19	0.00	0.51	0.67	0.67	0.87	0.74	0.60	0.91	0.97	1.00		U.S.L	G <sub>O</sub>	ern	Gov	ernr	/ere	urre	Bonds		
Fixed	U.S. High Yield Bonds	6.10	6.44	8.52	6.50	0.00	-0.05	-0.02	0.00	0.48	0.38	0.38	0.28	0.33	0.66	0.60	1.00		/orld	- Go	U.S.	Gov	s So		ate		
	U.S. Leveraged Loans World Government Bonds hedged	6.60 3.90	6.88 3.97	7.80	6.50 4.20	-0.29	-0.05	-0.37	-0.28	0.18	0.03	0.04	-0.05	0.03	0.36	0.31	0.77	1.00	1.00	/orlc	-xə	ex-U.S.	rket	s Loc	Corporate		
	World Government Bonds	4.20	4.44	7.06	4.20	-0.29	0.10	0.86	0.87	0.62	0.87	0.78	0.72	0.84	0.66	0.68	0.12	-0.20	0.72	1.00	Voric	-xə	Ma	rket		-	
	World ex-U.S. Government Bonds hedged	3.80	3.87	3.81	4.00	-0.17	0.09	0.73	0.74	0.58	0.79	0.72			0.64	0.66	0.33	-0.03	0.72	0.66	1.00	Vorld	ging	Ma	rket	Blend	
	World ex-U.S. Government Bonds	4.20	4.57	8.76	4.90	-0.26	0.08	0.72	0.74	0.65	0.74	0.67	0.63	0.77	0.68	0.67	0.19	0.04	0.64	0.98	0.61	1.00	Emer	rging Markets Local	Μa	Ϋ́E	P
	Emerging Markets Sovereign Debt	5.80	6.24	9.71	6.80	-0.14	0.03	0.31	0.34	0.62	0.66	0.60	0.49	0.62	0.82	0.78	0.75	0.45	0.44	0.60	0.46	0.64	1.00	Eme	erging Markets	Muni1-15 Yr	Ä.
	Emerging Markets Local Currency Debt	6.10	6.78	12.15	6.00	-0.05		0.22	0.18	0.45	0.47	0.42	0.41	0.43	0.61	0.58	0.62	0.35	0.26	0.61	0.28	0.67	0.81	1.00	Eme	Mun	Muni High Yield
	Emerging Markets Corporate Bonds	6.20	6.58	8.96	6.70	-0.07	-0.02	0.19	0.23	0.55	0.57	0.50	0.44	0.52	0.80	0.73	0.73	0.57	0.31	0.48	0.32	0.51	0.89	0.73	1.00	U.S.	Mur
	U.S. Muni 1-15 Yr Blend	3.60	3.68	4.04	4.00	-0.17	0.06	0.52	0.51	0.58	0.72	0.69	0.55	0.64	0.69	0.66	0.42	0.18	0.60	0.55	0.59	0.54	0.63	0.39	0.50	1.00	U.S.
	U.S. Muni High Yield	4.70	5.05	8.61	5.80	0.17	-0.05	0.15	0.25	0.47	0.43	0.43	0.20	0.39	0.55	0.49	0.50	0.49	0.29	0.26	0.30	0.28	0.57	0.31	0.55	0.64	1.00
	U.S. Large Cap	6.70	7.91	16.26	7.00	0.00	0.00	-0.06	-0.03	0.31	0.26	0.26	0.12	0.25	0.49	0.47	0.74	0.58	0.09	0.29	0.16	0.37	0.62	0.60	0.57	0.23	0.33
	U.S. Mid Cap	7.00	8.51	18.30	7.60	0.00	-0.04	-0.10	-0.05	0.31	0.25	0.25	0.10	0.24	0.50	0.47	0.78	0.62	0.05	0.26	0.13	0.34	0.62	0.60	0.58	0.25	0.33
	U.S. Small Cap	6.90	8.82	20.73	7.20	-0.03	-0.05	-0.13	-0.10	0.22	0.18	0.20	0.05	0.17	0.40	0.38	0.71	0.55	0.00	0.20	0.08	0.27	0.53	0.54	0.48	0.18	0.24
	Euro Area Large Cap	8.50	10.64	22.06	9.70	-0.02	0.05	-0.02	-0.04	0.29	0.29	0.29	0.22	0.26	0.50	0.48	0.73	0.52	0.06	0.41	0.12	0.49	0.68	0.73	0.62	0.27	0.30
	Japanese Equity	9.00	10.10	15.68	9.30	-0.07	0.00	-0.01	0.02	0.28	0.30	0.30	0.21	0.30	0.52	0.50	0.67	0.49	0.08	0.33	0.13	0.40	0.60	0.62	0.58	0.25	0.29
	Hong Kong Equity	7.40	9.36	20.96	9.90	-0.04	-0.05	-0.06	-0.03	0.23	0.26	0.24	0.18	0.24	0.48	0.44	0.59	0.49	-0.02	0.29	-0.01	0.36	0.59	0.67	0.64	0.26	0.34
	UK Large Cap	7.80	9.19	17.60	8.60	0.04	0.00	-0.14	-0.14	0.25	0.19	0.20	0.11	0.18	0.45	0.43	0.72	0.61	-0.05	0.31	0.01	0.40	0.61	0.66	0.60	0.20	0.34
o	EAFE Equity	8.10	9.49	17.61	9.20	-0.02		-0.04	-0.04	0.32	0.30	0.29	0.21	0.28	0.54	0.52	0.77	0.58	0.06	0.41	0.11	0.49	0.70	0.75	0.66	0.26	0.33
uitie	Chinese Domestic Equity	7.80	11.36	28.85	10.80	-0.05	0.06	-0.05	-0.02	0.11	0.16	0.15	0.10	0.14	0.29	0.26	0.34	0.29	0.02	0.15	0.02	0.18	0.34	0.36	0.40	0.11	0.18
В	Emerging Markets Equity	7.20	9.18	21.08	8.80	-0.01	0.03	-0.05			0.29	0.27	0.21	0.27	0.53	0.49	0.72	0.57	0.04	0.39	0.08	0.47	0.70	0.80	0.70	0.24	0.37
	AC Asia ex-Japan Equity	7.20	9.15 8.37	20.89	7.80	-0.06	0.02	-0.02	-0.02	0.32	0.31	0.29	0.23	0.30	0.54	0.51	0.69	0.53	0.06	0.38	0.09	0.45	0.68	0.75	0.69	0.26	0.37
	AC World Equity U.S. Equity Value Factor		9.08	17.52	8.40	-0.03	-0.04	-0.06	-0.04	0.34	0.29	0.24	0.10	0.20	0.54	0.42	0.74	0.61	0.07	0.37	0.14	0.43	0.58	0.60	0.54	0.20	0.34
	U.S. Equity Momentum Factor	7.70	8.86	16.74	7.90	0.01	0.00	-0.10	-0.02		0.27	0.24	0.10	0.20	0.50	0.48	0.74	0.61	0.03	0.23	0.12	0.34	0.62	0.56	0.57	0.20	0.27
	U.S. Equity Quality Factor	6.70	7.71	14.89	7.00	-0.02		-0.04	-0.01	0.32	0.28	0.27	0.14	0.27	0.49	0.48	0.73	0.55	0.11	0.30	0.18	0.37	0.63	0.61	0.56	0.26	0.32
	U.S. Equity Minimum Volatility Factor	7.00	7.77	12.99	7.40	-0.01	-0.07	-0.03	0.02	0.32	0.28	0.27	0.13	0.29	0.49	0.48	0.72	0.53	0.12	0.31	0.20	0.38	0.62	0.62	0.54	0.27	0.32
	U.S. Equity Dividend Yield Factor	7.70	8.89	16.24	8.00	-0.01		-0.07	-0.05			0.25	0.12	0.24	0.47	0.46	0.74	0.57	0.05	0.28		0.36				0.25	0.30
	Global Convertible Bonds hedged	6.70	7.34	11.81	7.90	-0.09	-0.03	-0.07	-0.01	0.35	0.33	0.30	0.20	0.31	0.60	0.56	0.82	0.69	0.09	0.29	0.16	0.36	0.70	0.62	0.70	0.31	0.39
	U.S. Core Real Estate	8.10	8.68	11.32	7.50	0.33	-0.18	-0.27	-0.19	0.08	-0.13	-0.09	-0.23	-0.13	0.00	-0.02	0.35	0.44	-0.19	-0.16	-0.16	-0.13	0.11	0.12	0.22	-0.20	0.34
	U.S. Value-Added Real Estate	10.10	11.70	19.11	9.70	0.33	-0.18	-0.27	-0.19	0.08	-0.13	-0.09				-0.02	0.35	0.44	-0.19	-0.16	-0.16	-0.13	0.11	0.12	0.22	-0.20	0.34
	European Core Real Estate	7.60	8.44	13.58	7.30	0.37	-0.09	-0.30	-0.27	0.20	-0.08	-0.04	-0.12	-0.11	0.15	0.08	0.51	0.53	-0.21	0.05	-0.15	0.12	0.30	0.37	0.41	-0.06	0.36
	Asia Pacific Core Real Estate	8.10	9.25	15.94	8.70	0.20	-0.09	-0.25	-0.23	0.25	0.04	0.07	-0.03	0.02	0.33	0.26	0.66	0.64	-0.19	0.15	-0.13	0.23	0.48	0.51	0.55	0.15	0.49
	U.S. REITs	8.00	9.33	17.22	8.20	-0.02	-0.06	0.10	0.19	0.38	0.39	0.38	0.18	0.40	0.53	0.54	0.67	0.42	0.25	0.38	0.30	0.41	0.61	0.58	0.51	0.32	0.35
	Commercial Mortgage Loans	6.40	6.68	7.69	6.30	0.08	0.02	0.24	0.24	0.55	0.48	0.50	0.32	0.38	0.51	0.45	0.49	0.43	0.35	0.30	0.37	0.31	0.57	0.41	0.53	0.51	0.59
	Global Core Infrastructure	6.30	6.86	11.01	6.80	0.19	0.05	-0.22	-0.24	0.24	0.04	0.07	0.02	-0.02	0.26	0.20	0.57	0.59	-0.17	0.18	-0.11	0.27	0.48	0.52	0.49	0.13	0.34
en .	Global Core Transport	7.80	8.63	13.54	7.70	0.22	0.15	0.04	0.06	-0.06		-0.05		-0.08				-0.12	0.00	-0.07		-0.11	-0.25	-0.10	-0.25	-0.18	-0.04
Alternatives	Global Timberland	5.30	5.78	10.14	6.20	-0.05		-0.08			0.09	0.11	0.13		0.26		0.38		-0.07	0.24	-0.02		0.41	0.51		0.13	0.14
	Commodities	3.80	5.32	18.10	3.80		-0.03	-0.17	-0.23			-0.02		-0.02		0.16	0.44	0.41	-0.22	0.20	-0.18	0.28	0.33	0.45		-0.05	0.19
	Gold	4.00	5.31	16.76	4.10	-0.01	0.10	0.36	0.30	0.47	0.39	0.33	0.37	0.34	0.36	0.32	0.13	-0.04	0.28	0.51	0.22		0.33	0.39	0.31	0.24	0.16
	Private Equity	9.90	11.59	19.62	9.70	0.09	0.00	-0.33	-0.37	0.18	0.00	0.02	-0.02	-0.06		0.26	0.72	0.68	-0.24	0.09	-0.15	0.20	0.59	0.60	0.62	0.13	0.38
	Venture Capital	8.80 4.90	10.94	5.80	9.20	-0.06		-0.24			0.03	0.05	-0.03	-0.02		0.20	0.54	0.51	-0.11	0.02	-0.03		0.45	0.40	0.47	0.12	0.33
	Diversified Hedge Funds	4.90	5.06	8.50	5.00			-0.30 -0.23		0.20	0.04	0.02	-0.05 0.06	0.06	0.35	0.31	0.61	0.67	-0.17 -0.12	0.04	-0.09 -0.03		0.46	0.41	0.50	0.10	0.40
	Event Driven Hedge Funds  Long Bias Hedge Funds	5.00	5.59	11.20	4.70	0.00	0.00	-0.23	-0.21	0.24	0.12	0.20	0.08	0.11	0.42	0.36	0.77	0.68	-0.12	0.15	0.02	0.24	0.62	0.62	0.62	0.19	0.40
	Relative Value Hedge Funds	5.00	5.15	5.60	4.90	0.00		-0.10			0.20	0.20	0.07	0.17	0.45	0.39	0.82	0.86	-0.03	0.20	-0.06	0.33	0.59	0.55	0.64	0.19	0.47
	Macro Hedge Funds	3.80	4.03	7.00	3.60	0.00	0.05	-0.11	-0.09		-0.08	-0.16			0.04	0.05	0.10	0.07	-0.11	0.09	-0.08	0.10	0.07	0.16		-0.10	-0.06
	Direct Lending	8.20	9.04	13.60	8.50	0.00			-0.27		0.04				0.28		0.67	0.67			-0.05					0.17	0.46
		1 3.20	1	1 .5.50	1			J.L /	J.L1	5.70	3.54				J.20	J.LT	2.07	3.07	5.10	5.52	5.50	2.07				3	

## 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 an 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. Reference to future returns are not promises or even estimates of actual returns portfolio's 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 judgement and are subject to change without notice. We believe the information provided herein is reliable, but to not warrant its accuracy or completeness. This materials is not intended to provide and should not be relied upon for accounting, legal or tax advice.

Source: J.P. Morgan Asset Management; as of September 30, 2024. 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 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.

	U.S. Large Cap	U.S. Mid Cap	U.S. Small Cap	Euro Area Large Cap	f <b>y</b>																																
	1.00		S.Sr	\rea	Japanese Equity	uity																															
		1.00		uro /	ese	Hong Kong Equity			rity																												
	0.90	0.95	1.00	1.00	apar	Kon	Сар		c Eq.	uity																											
	0.74	0.74	0.68		1.00	Jong	arge	Lity	nesti	ts Eq	Ji ty																										
	0.58	0.60	0.53			1.00	UK Large Cap	EAFE Equity	Chinese Domestic Equity	arke	- Eq.			Ē																							
	0.82	0.81	0.73	0.91	0.75	0.73	1.00	EAF	Jese	ğ M	apar		ctor	acto		ctor																					
	0.88	0.88	0.80	0.97	0.85	0.73	0.95	1.00	Chir	Emerging Markets Equity	AC Asia ex-Japan Equity	AC World Equity	U.S. Equity Value Factor	U.S. Equity Momentum Factor	7	U.S. Equity Minimum Volatility Factor	_																				
	0.35	0.35	0.32	0.38	0.35	0.59	0.40	0.41	1.00	Ë	Asia	ld Ec	Valu	nent	U.S. Equity Quality Factor	latili	U.S. Equity Dividend Yield Factor	þ																			
	0.74	0.76	0.68	0.82	0.70	0.84	0.81	0.86	0.56	1.00	AC	Wor	uity	Mon	lityF	٧٥	ld Fe	Global Convertible Bonds hedged																			
	0.71	0.72	0.66	0.78	0.69	0.88	0.77	0.83	0.61	0.98	1.00	AC	9. Eq	luity	Qua	Ë	d Yie	ds þ																			
	0.96	0.95	0.87	0.93	0.82	0.70	0.91	0.97	0.42	0.86	0.83	1.00	Ü.	9. Eq	uity	Ā	den	Bon		te																	
	0.96	0.97	0.93	0.84	0.74	0.57	0.82	0.87	0.33	0.73	0.69	0.94	1.00		S. Ec	quity	Ö	tible	te	Esta																	
	0.97	0.96	0.89	0.81	0.72	0.57	0.78	0.85	0.36	0.74	0.71	0.94	0.91	1.00		S. Ec	quity	ver	Este	Real	tate	ţ															
	0.99	0.95	0.90	0.84	0.73	0.57	0.81	0.87	0.34	0.72	0.69	0.95	0.96	0.96	1.00		S. E	Col	Real	ded	al Es	Esta															
	0.93	0.92	0.85	0.80	0.68	0.55	0.78	0.83	0.30	0.69	0.66	0.90	0.93	0.90	0.95	1.00		loba	ore	-Ad	e Re	Real		ans													
	0.93	0.94	0.89	0.82	0.70	0.59	0.83	0.86	0.48	0.73	0.69	0.91	0.97	0.88	0.93	0.96	1.00	1.00	U.S. Core Real Estate	U.S. Value-Added Real Estate	Cor	ore		e Lo	ø.												
_	0.35	0.33	0.03	0.02	0.73	0.00	0.78	0.80	0.48	0.29	0.77	0.32	0.83	0.32	0.84	0.77	0.32	0.24	1.00	S.	pear	fic C		gag	cture												
	0.35	0.33	0.29	0.21	0.24	0.21	0.33	0.27	0.14	0.29	0.27	0.32	0.33	0.32	0.31	0.36	0.32	0.24		1.00	European Core Real Estate	Asia Pacific Core Real Estate	m	Mort	stru	<b>+</b>											
	0.53	0.50	0.43	0.49	0.40	0.48	0.57	0.53	0.41	0.60	0.57	0.57	0.47	0.52	0.48	0.43	0.43	0.54	0.66	0.66	1.00	Asia	REIT	cial	nfra	spor											
	0.60	0.63	0.54	0.62	0.52	0.64	0.70	0.68	0.36	0.70	0.68	0.67	0.61	0.60	0.57	0.61	0.64	0.61	0.58	0.58	0.64	1.00	U.S. REITS	Commercial Mortgage Loans	Global Core Infrastructure	Global Core Transport	٥										
	0.77	0.79	0.76	0.69	0.57	0.47	0.64	0.71	0.17	0.59	0.57	0.75	0.78	0.74	0.78	0.83	0.81	0.66	0.46	0.46	0.36	0.60	1.00	Соп	oal C	ore	Global Timberland										
	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	0.31	0.31	0.31	0.42	0.41	1.00	Glot	balo	ä	g									
	0.47	0.47	0.41	0.54	0.43	0.52	0.58	0.55	0.17	0.58	0.52	0.54	0.46	0.47	0.46	0.44	0.46	0.45	0.32	0.32	0.47	0.55	0.36	0.41	1.00	Glo	ball	Commodities				m					
	-0.06	-0.11	-0.08	-0.07	-0.24	-0.09	-0.12	-0.12	-0.14	-0.13	-0.12	-0.10	-0.09	-0.08	-0.05	-0.03	-0.08	-0.25	0.18	0.18	-0.01	0.01	0.10	0.10	0.05	1.00	Glo	E C		ity		Diversified Hedge Funds	sp				
	0.46	0.48	0.46	0.57	0.39	0.53	0.54	0.56	0.34	0.54	0.50	0.53	0.47	0.46	0.46	0.47	0.48	0.41	-0.01	-0.01	0.25	0.42	0.35	0.09	0.45	0.01	1.00	S	D	Private Equity	Venture Capital	ge F	Ε̈́				
	0.44	0.46	0.38	0.46	0.38	0.42	0.59	0.52	0.19	0.56	0.48	0.52	0.42	0.44	0.41	0.40	0.46	0.43	0.35	0.35	0.55	0.56	0.30	0.12	0.44	-0.12	0.40	1.00	Gold	vate	еСа	Hed	edge	spur	spur		
	0.04	0.04	-0.03	0.11	0.05	0.22	0.13	0.13	0.20	0.25	0.22	0.11	0.00	0.06	0.06	0.08	0.05	0.12	-0.08	-0.08	0.10	0.23	0.09	0.39	0.17	0.08	0.23	0.35	1.00	Pri	ntu	fied	Ä H	Je F.	Je F.		
	0.78	0.80	0.75	0.77	0.61	0.68	0.79	0.80	0.50	0.80	0.77	0.83	0.77	0.79	0.77	0.72	0.74	0.81	0.34	0.34	0.63	0.70	0.53	0.35	0.62	-0.19	0.59	0.55	0.11	1.00		/ersi	Event Driven Hedge Funds	Long Bias Hedge Funds	Relative Value Hedge Funds	ø	
	0.64	0.67	0.70	0.55	0.51	0.50	0.55	0.58	0.47	0.61	0.60	0.64	0.60	0.67	0.62	0.54	0.55	0.73	0.26	0.26	0.52	0.44	0.35	0.29	0.42	-0.15	0.40	0.30	0.00	0.76	1.00		ent[	ias	line	Macro Hedge Funds	
	0.68	0.71	0.64	0.64	0.59	0.56	0.69	0.70	0.44	0.68	0.64	0.73	0.63	0.74	0.65	0.60	0.61	0.79	0.32	0.32	0.56	0.60	0.42	0.27	0.43	-0.18	0.47	0.51	0.12	0.79	0.70	1.00		ngE	e Va	lgeF	_
	0.80	0.85	0.82	0.77	0.69	0.61	0.80	0.82	0.41	0.75	0.71	0.85	0.81	0.81	0.78	0.72	0.79	0.87	0.35	0.35	0.54	0.67	0.59	0.30	0.49	-0.16	0.48	0.55	0.06	0.83	0.67	0.86	1.00		lativ	Нес	ding
	0.87	0.90	0.86	0.83	0.76	0.71	0.84	0.89	0.48	0.85	0.82	0.92	0.86	0.89	0.85	0.78	0.82	0.93	0.28	0.28	0.56	0.65	0.62	0.30	0.51	-0.18	0.51	0.56	0.15	0.85	0.73	0.86	0.93	1.00		acro	Len
	0.69	0.74	0.67	0.69	0.65	0.65	0.75	0.75	0.44	0.76	0.72	0.77	0.70	0.71	0.66	0.64	0.69	0.82	0.40	0.40	0.59	0.71	0.51	0.39	0.54	-0.18	0.44	0.56	0.09	0.79	0.60	0.83	0.91	0.86	1.00		DirectLending
	0.16	0.19	0.14	0.21	0.14	0.18	0.26	0.24	0.11	0.26	0.23	0.23	0.16	0.19	0.16	0.18	0.19	0.24	0.01	0.01	0.13	0.14	0.10		0.00	-0.14	0.33	0.42	0.31	0.26	0.14	0.48	0.29			1.00	
	0.65	0.69	0.64	0.58	0.48	0.46	0.63	U.61	0.23	0.57	0.52	0.65	U.6/	0.65	0.63	0.63	0.66	0.61	0.43	0.43	U.48	0.68	U.55	0.48	U.48	0.05	0.37	0.4/	0.06	0.68	0.48	0.63	0./3	0.68	0./4	0.06	1.00



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