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|---|-------|----|
| 2 | ..... | 24 |
| 3 | ..... | 25 |
| 1 | ..... | 26 |
| 2 | ..... | 27 |
| 1 | ..... | 29 |
| 2 | ..... | 30 |
| 1 | ..... | 32 |
| 2 | ..... | 33 |
| 3 | ..... | 34 |
|   | ..... | 35 |

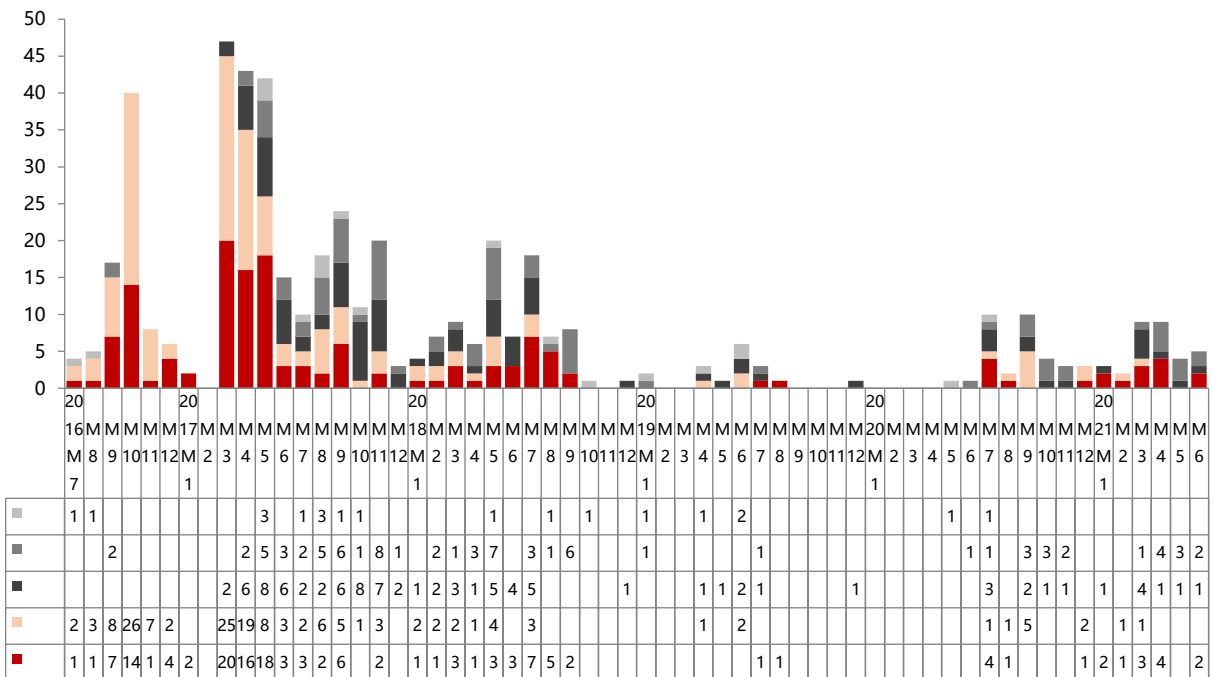


4

5

3

2016.07-2021.06



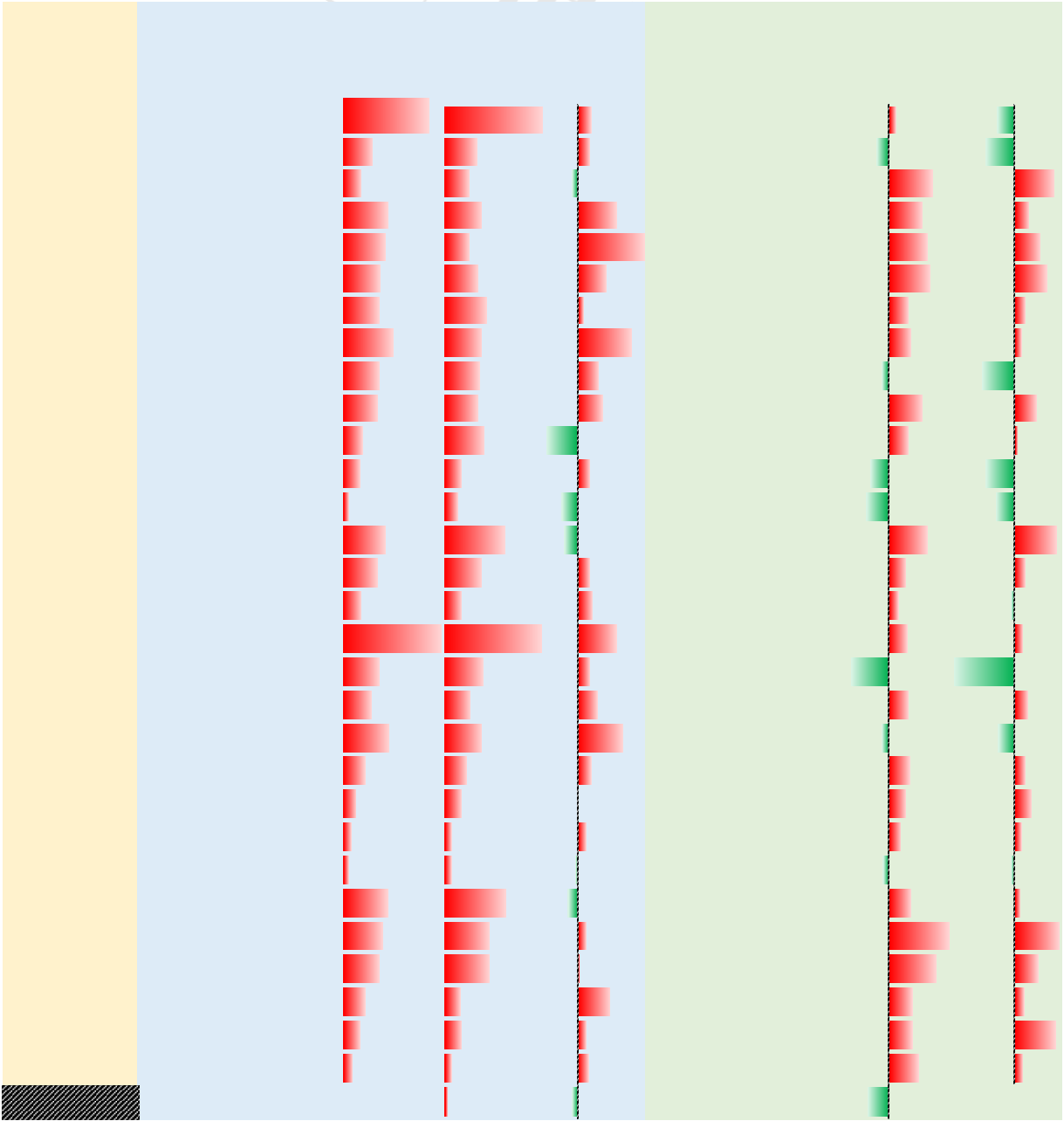
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WIND

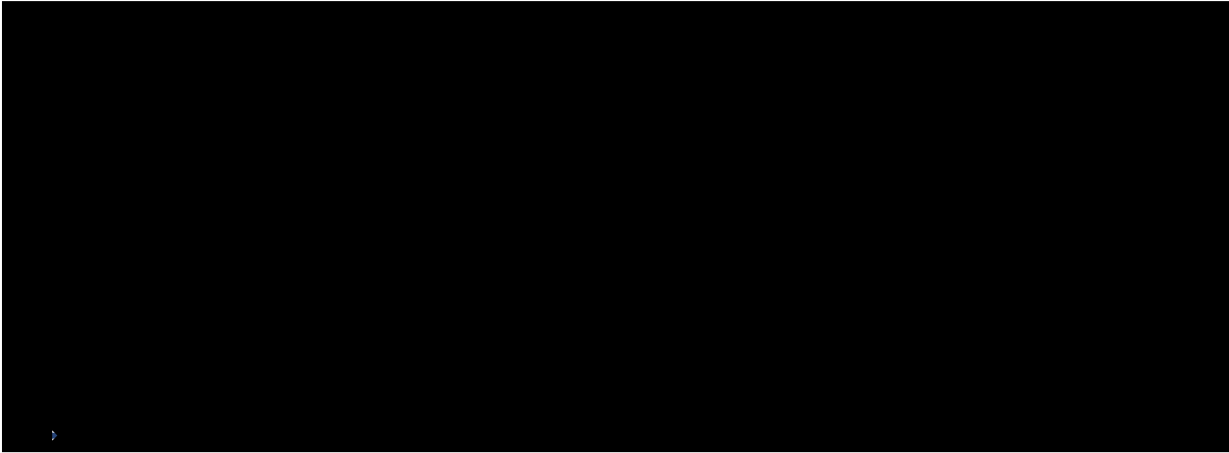








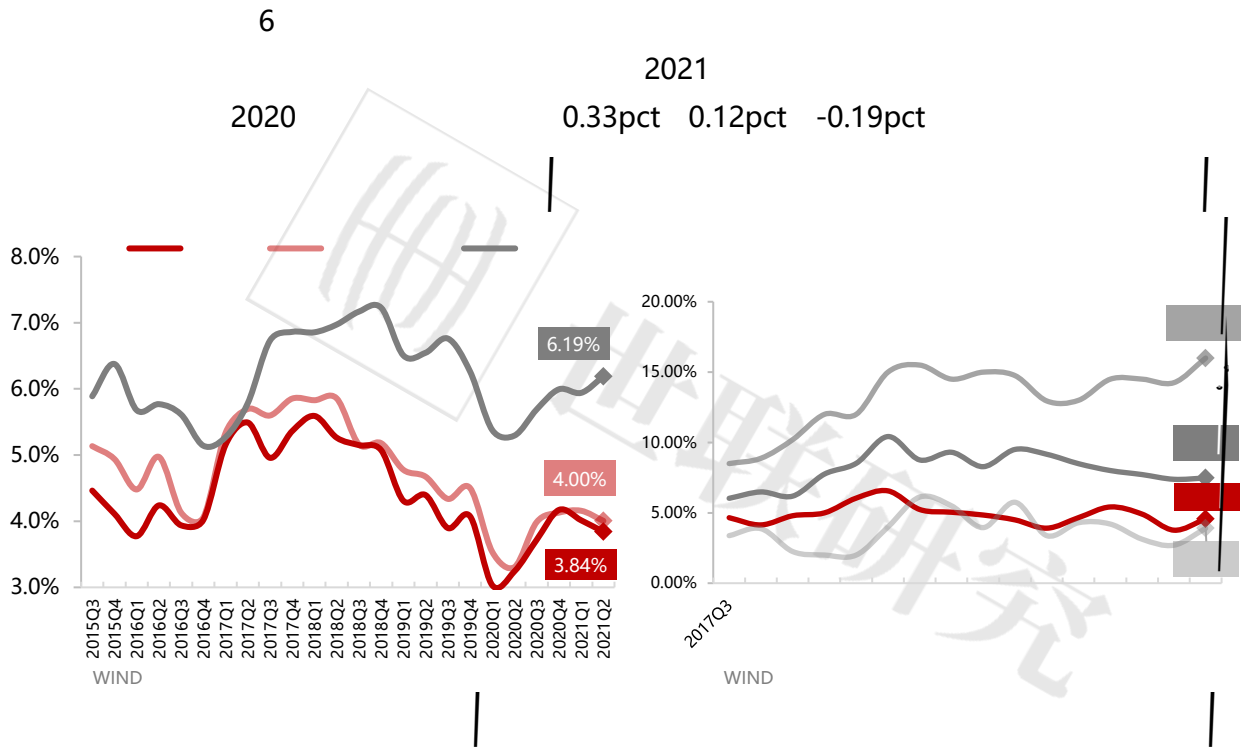




WIND

WIND





WIND

Bloomberg

BB

Taper( )  
1.6%

TOP50

BB

B

7.48%

25  
1

10%  
5

87

1.45  
2.7%

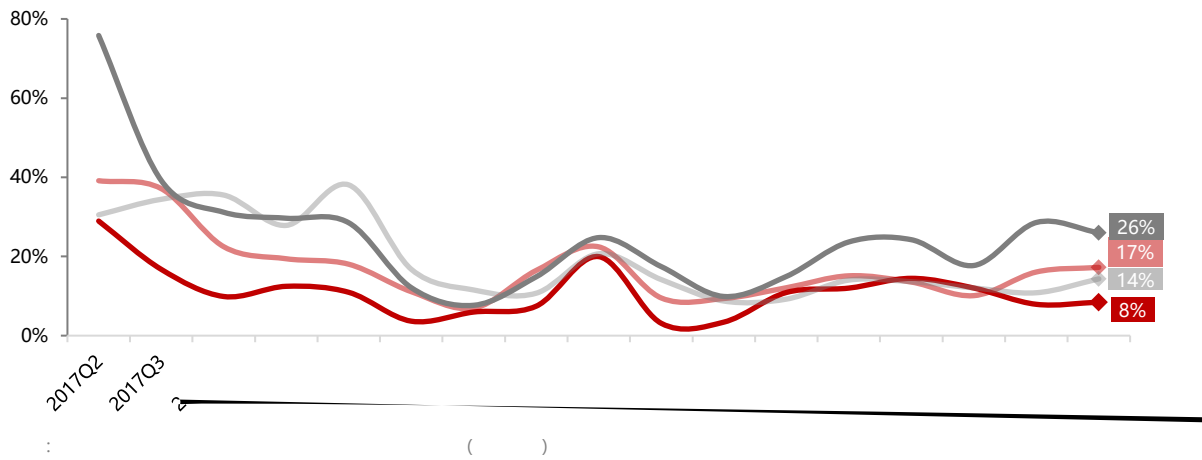
16%





4

10%







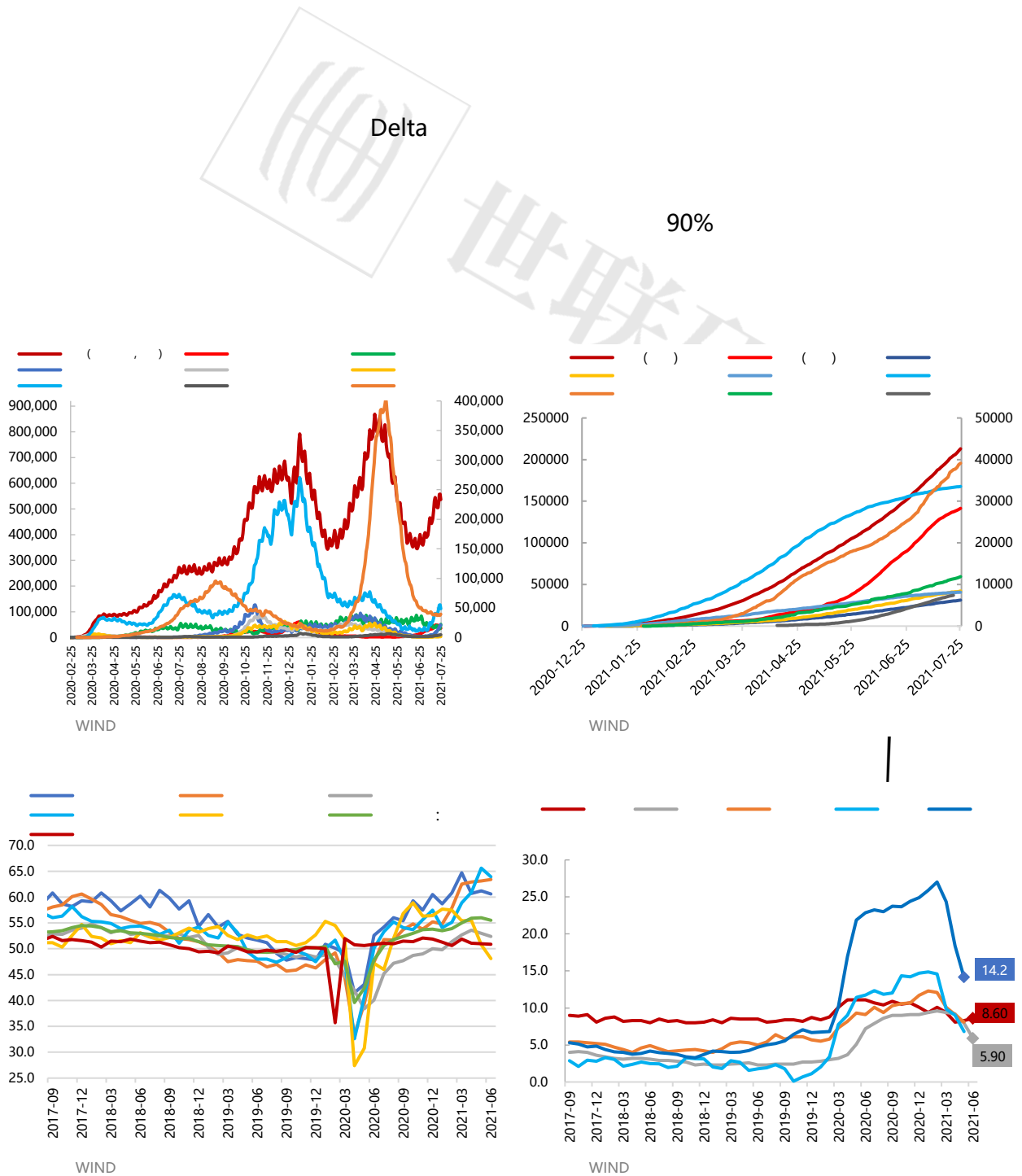
CREIS

15.4%  
TOP30 34%

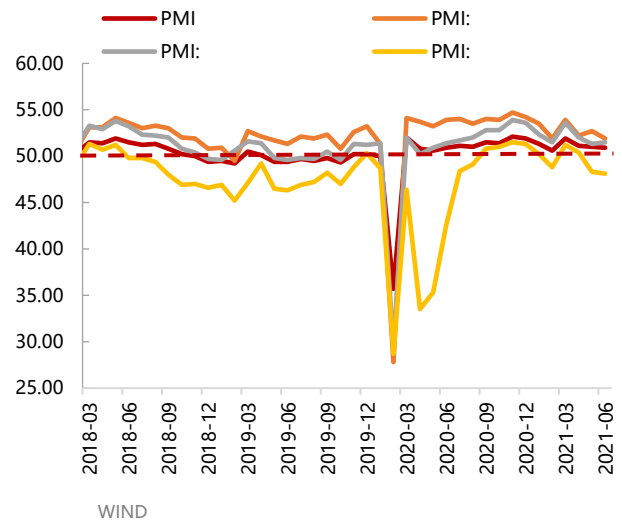
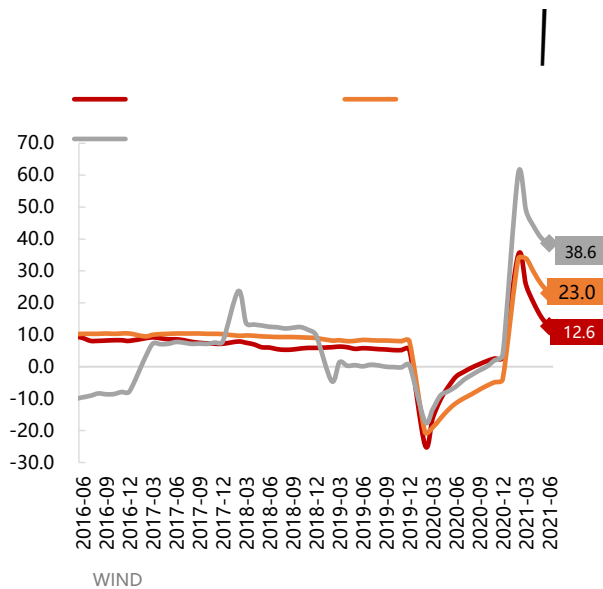
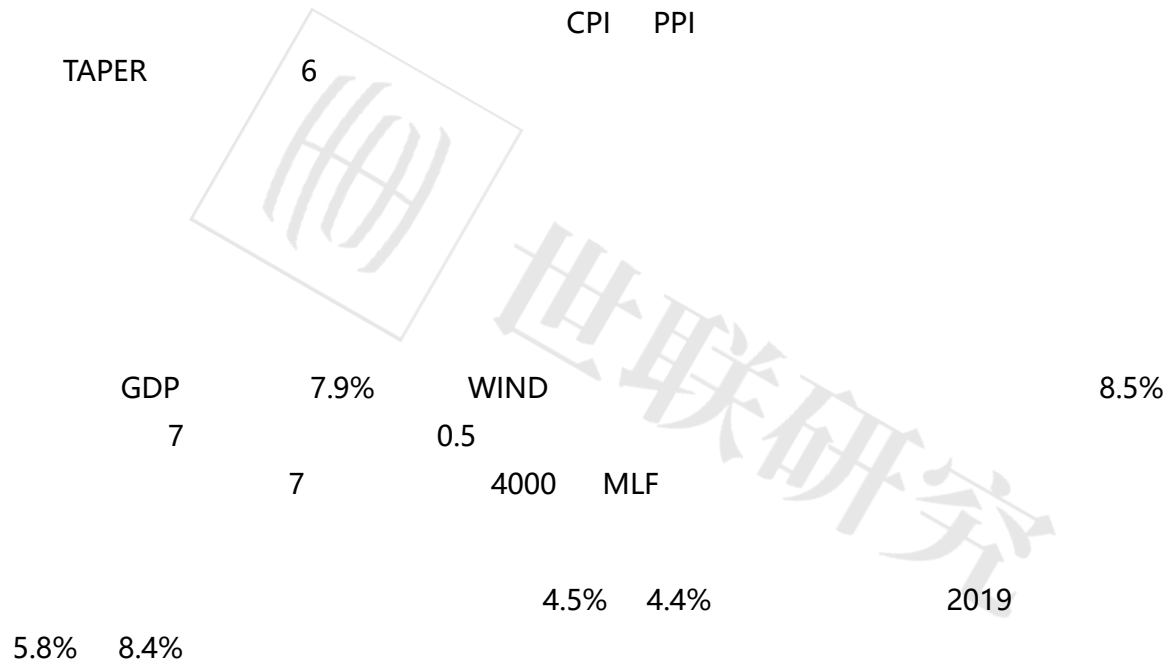
( )

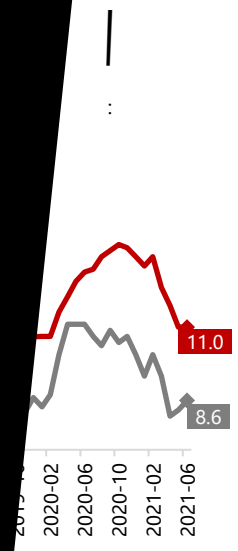
: CREIS,





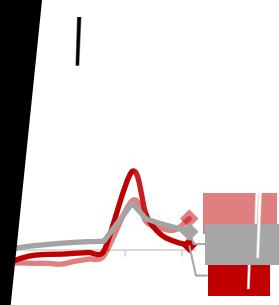
TAPER





25.7%

3 17-18

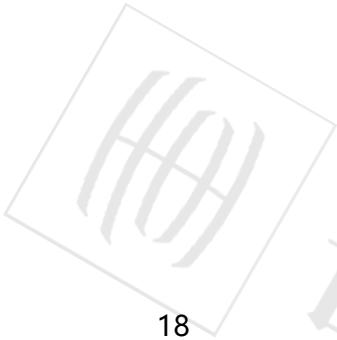






12

8.7 9.2



18

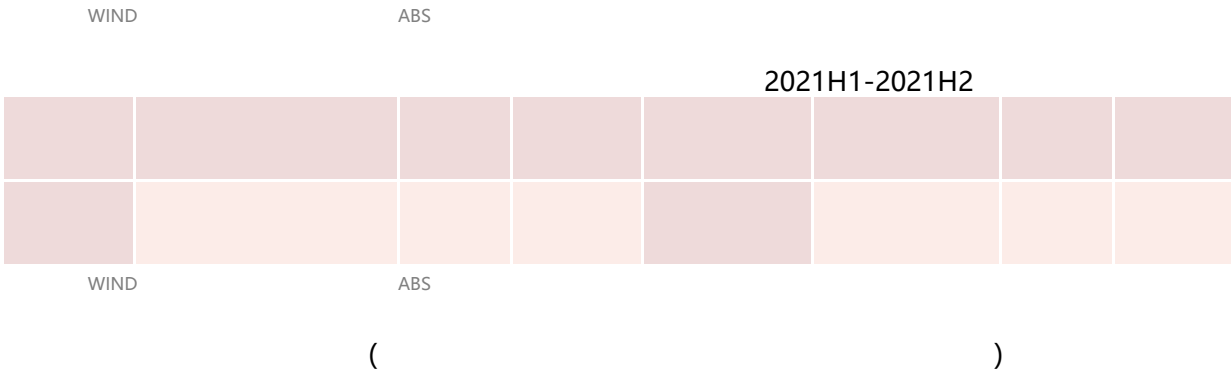
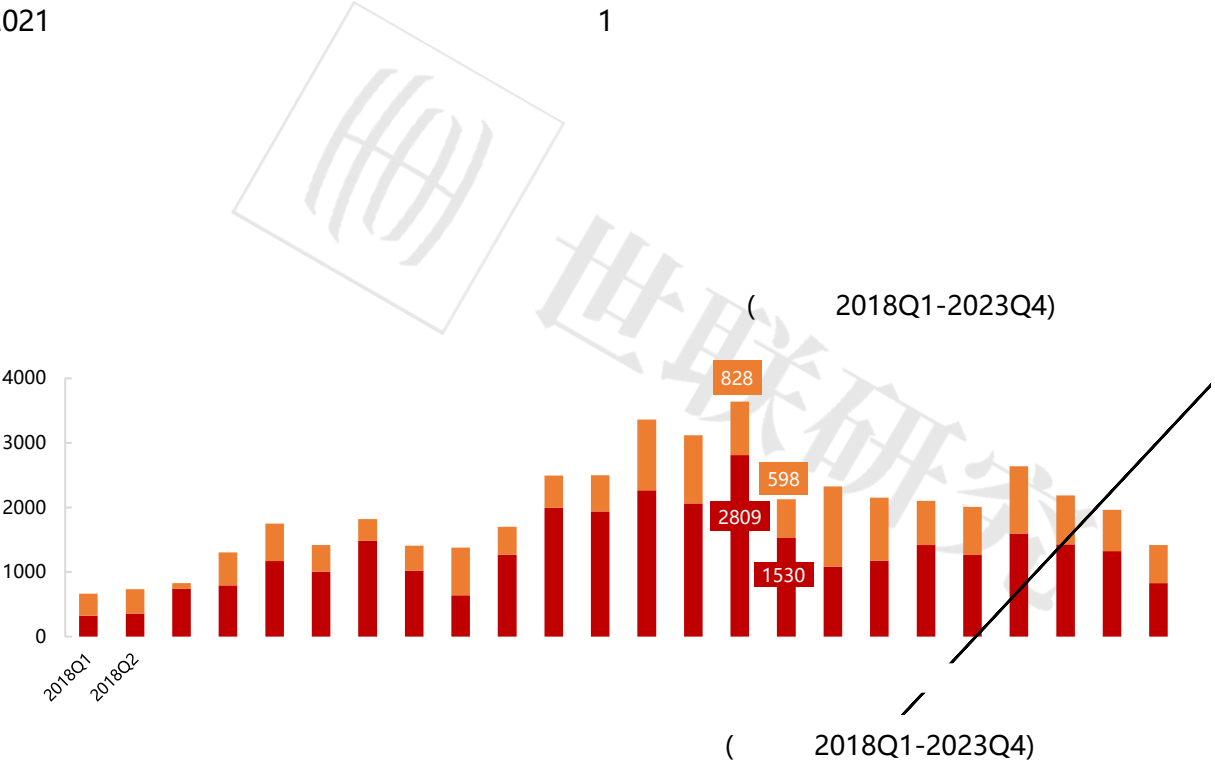
12

2019-2020

世联研究

2021

1



2300  
6900

1400

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