



Markets & Policy Outlook 2025-26

HUB Investment Partners

7700 Old Georgetown Road, Suite 630
Bethesda, MD 20814 | [afsfinancialgroup.com](https://www.afsfinancialgroup.com)

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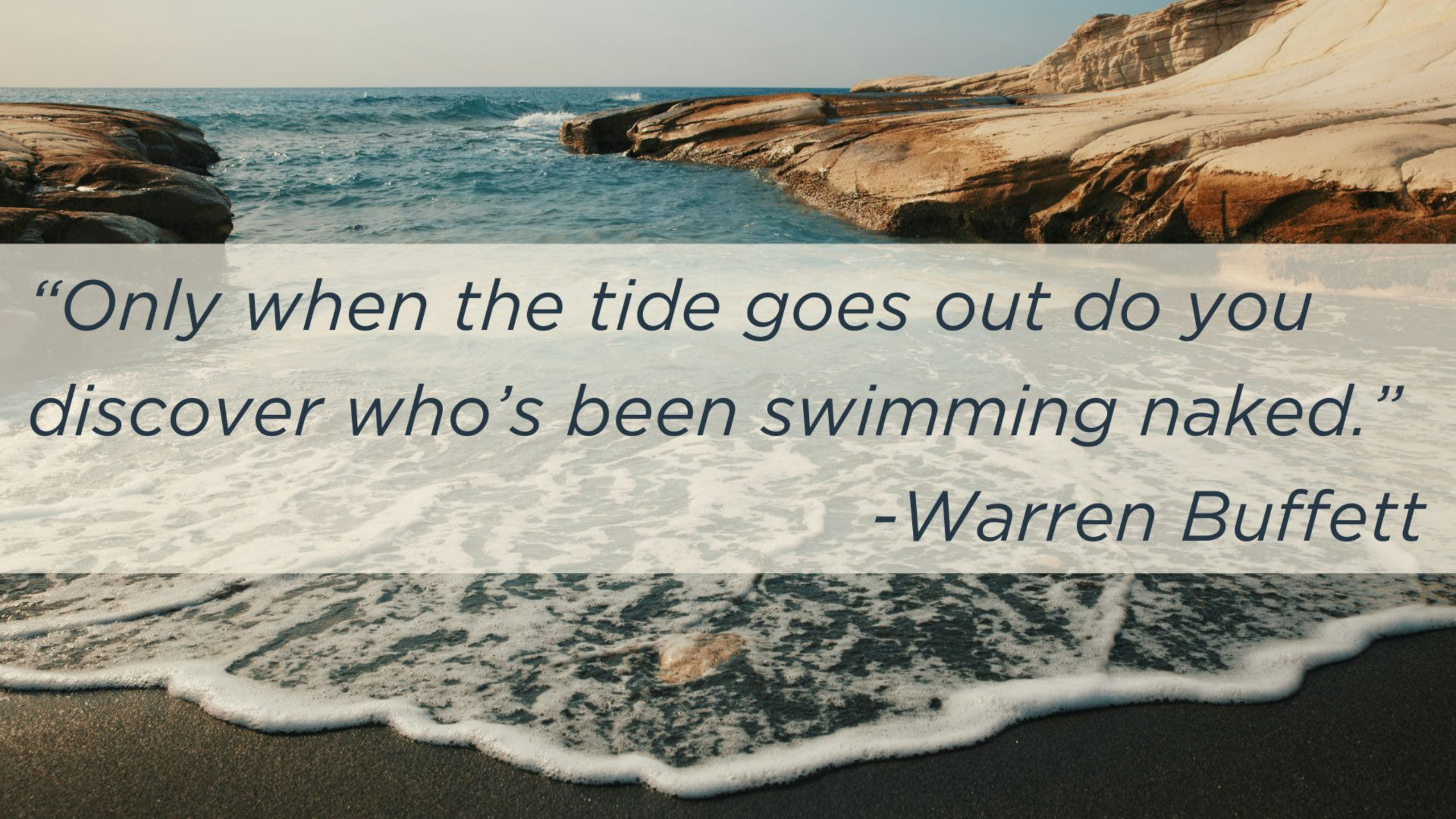


Disclaimer



This presentation is not meant to be an endorsement or recommendation for specific investments. It is for educational purposes only.

As of October 07, 2025



“Only when the tide goes out do you discover who’s been swimming naked.”

-Warren Buffett

Main Considerations



1. Do valuations matter?
2. AI, AI, AI?
3. Inflation under control?
4. Monetary Policy & Future Rate Cuts
5. Government Shutdown
6. Geopolitical Risks



S&P 500 Index at inflection points

Equities

S&P 500 Price Index



Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of September 30, 2025.



S&P 500 valuation measures

Equities

S&P 500 index: Forward P/E ratio



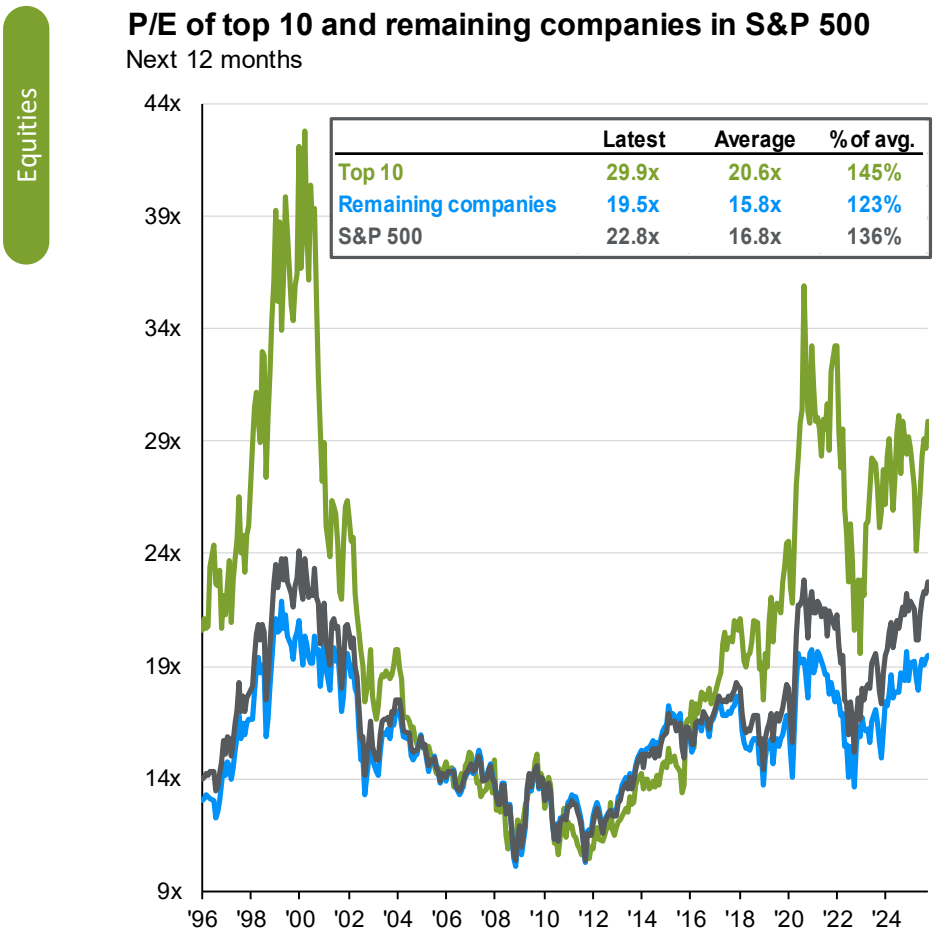
Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.

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S&P 500: Index concentration, valuations and earnings



Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months' earnings



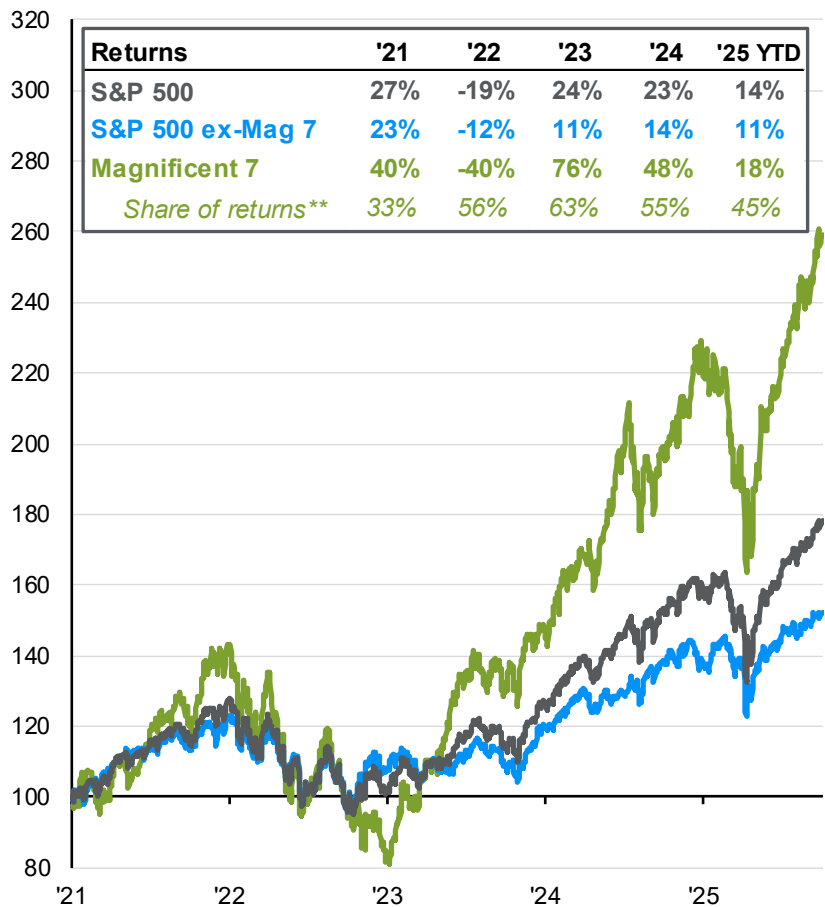
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.
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Magnificent 7 performance and earnings dynamics

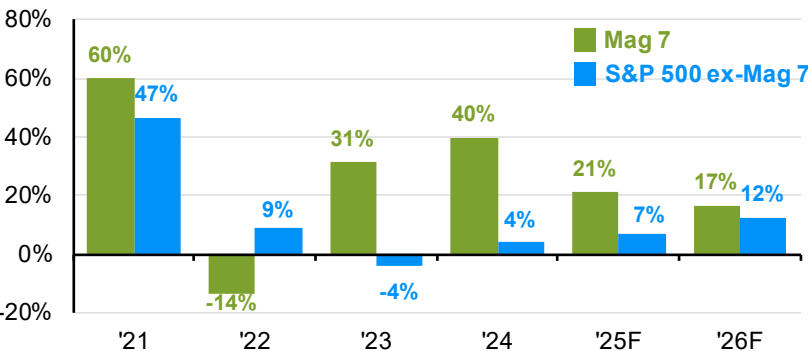
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



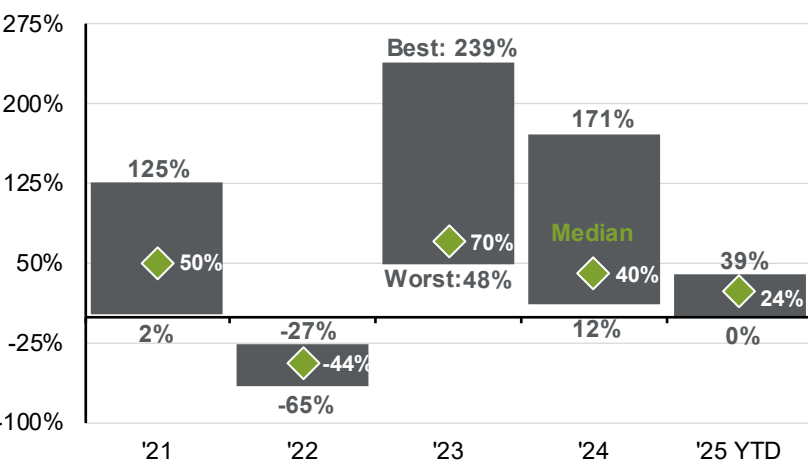
Earnings growth

Year-over-year



Magnificent 7 performance dispersion

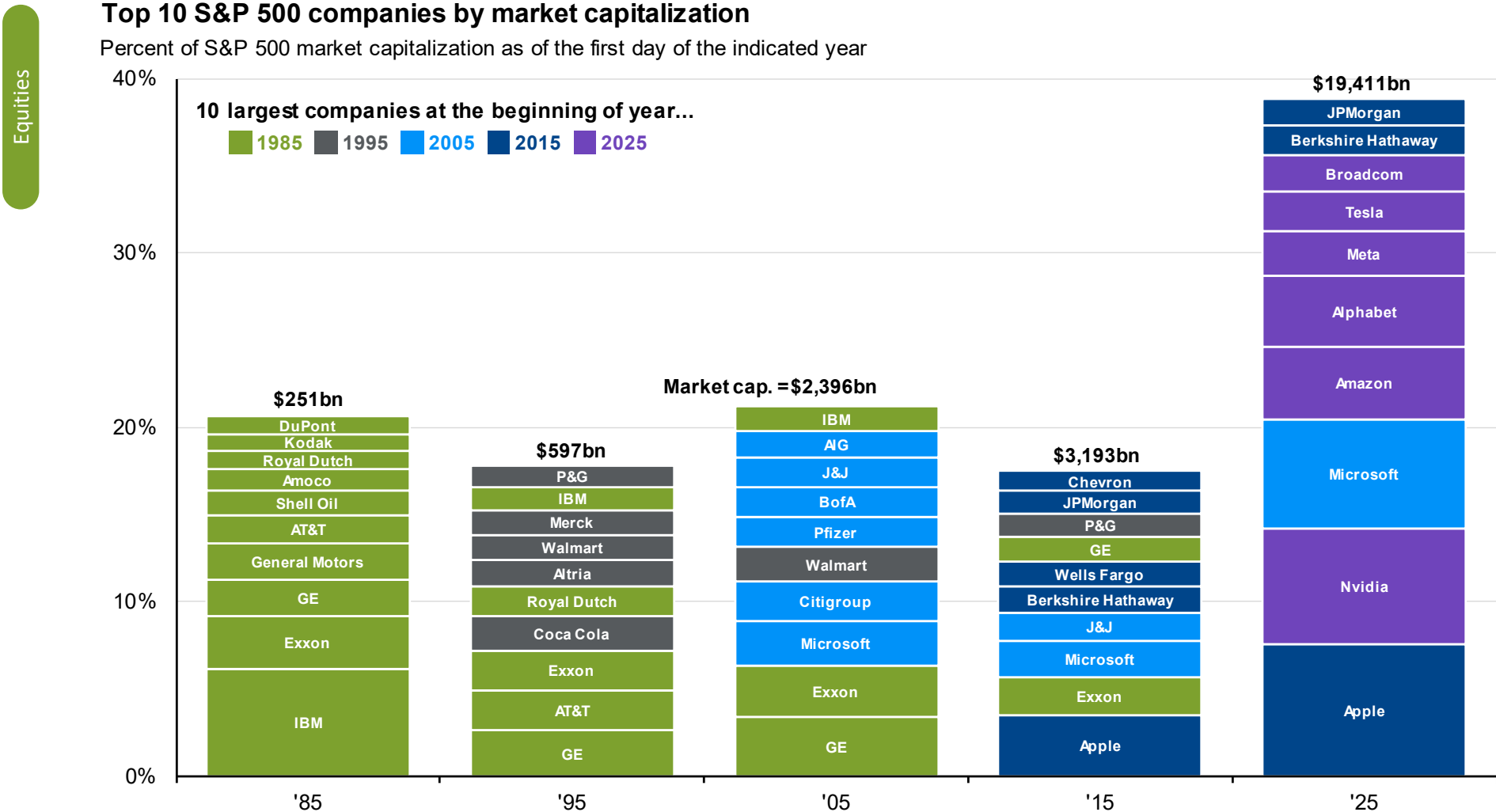
Price returns, best, median and worst performing Mag 7 stock by year



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. *Magnificent 7 includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. Earnings estimates for 2025 and 2026 reflect consensus analyst expectations, provided by FactSet. **Share of returns represents the Magnificent 7's contribution to the index return. Past performance is no guarantee of future results.
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Top 10 companies by decade



Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.
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Returns and valuations by style

Equities

10-year annualized

	Value	Blend	Growth
Large	10.7%	15.3%	18.8%
Mid	10.0%	11.4%	13.4%
Small	9.2%	9.8%	9.9%

Since market peak (January 2022)

	Value	Blend	Growth
Large	31.1%	47.5%	56.9%
Mid	22.7%	23.9%	28.3%
Small	14.1%	13.2%	11.1%

YTD

	Value	Blend	Growth
Large	11.7%	14.8%	17.2%
Mid	9.5%	10.4%	12.8%
Small	9.0%	10.4%	11.7%

Since market low (October 2022)

	Value	Blend	Growth
Large	58.9%	95.4%	130.1%
Mid	52.9%	62.1%	85.3%
Small	43.5%	50.8%	57.6%

Forward P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.2 / 13.9	22.8 / 16.1	31.0 / 19.7
Mid	16.0 / 14.5	18.0 / 16.4	29.0 / 21.2
Small	18.2 / 16.9	24.7 / 23.1	36.7 / 31.8

Forward P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	124.0%	141.4%	157.6%
Mid	110.0%	109.3%	137.0%
Small	107.6%	107.0%	115.3%

Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Returns are not annualized. Since market peak represents the period from 1/3/2022 to the present. Since market low represents the period from 10/12/2022 to the present. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 index. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by FactSet. Past performance is no guarantee of future results.

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Returns and valuations by sector

Equities		Energy	Materials	Financials	Industrials	Cons. Disc.	Tech.	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index
	S&P weight	2.9%	1.8%	13.5%	8.3%	10.5%	34.8%	10.1%	1.9%	8.9%	4.9%	2.3%	100.0%
	Russell Growth weight	0.3%	0.3%	6.2%	5.9%	13.2%	52.6%	11.5%	0.4%	6.8%	2.4%	0.3%	100.0%
	Russell Value weight	5.9%	4.1%	22.6%	13.1%	7.7%	10.5%	8.1%	4.2%	11.7%	7.6%	4.5%	100.0%
	QTD return	6.2	3.1	3.2	5.0	9.5	13.2	12.0	2.1	3.8	-2.4	7.6	8.1
	YTD return	7.0	9.3	12.8	18.4	5.3	22.3	24.5	5.3	2.6	3.9	17.7	14.8
	Beta to S&P 500	1.2	1.1	1.1	1.1	1.2	1.2	1.1	0.9	0.7	0.6	0.5	1.0
	Correl. to Treas. yields	-0.2	-0.6	-0.5	-0.5	-0.2	-0.3	-0.1	-0.8	-0.7	-0.6	-0.4	-0.5
	Foreign % of sales	36.7	52.0	28.1	34.2	35.1	55.5	49.1	16.8	32.7	39.7	1.8	41.8
	NTM earnings growth	7.8%	13.7%	10.3%	14.6%	10.0%	21.0%	10.5%	4.3%	10.2%	5.2%	8.4%	12.7%
	20yr med.	7.8%	11.1%	12.0%	11.9%	14.3%	12.0%	8.7%	6.9%	8.3%	6.9%	4.7%	10.4%
	Forward P/E ratio	15.2x	20.1x	16.8x	24.5x	29.3x	30.4x	21.3x	17.3x	16.8x	21.3x	18.7x	22.8x
	20yr avg.	13.6x	15.5x	12.8x	16.7x	20.3x	18.5x	18.8x	17.3x	15.1x	17.8x	15.9x	16.1x
	Dividend yield	3.5%	1.9%	1.8%	1.5%	1.8%	0.6%	0.9%	3.7%	2.2%	2.7%	2.9%	1.5%
	20yr avg.	2.9%	2.3%	2.3%	2.2%	1.7%	1.2%	2.0%	3.7%	2.0%	2.9%	3.8%	2.1%

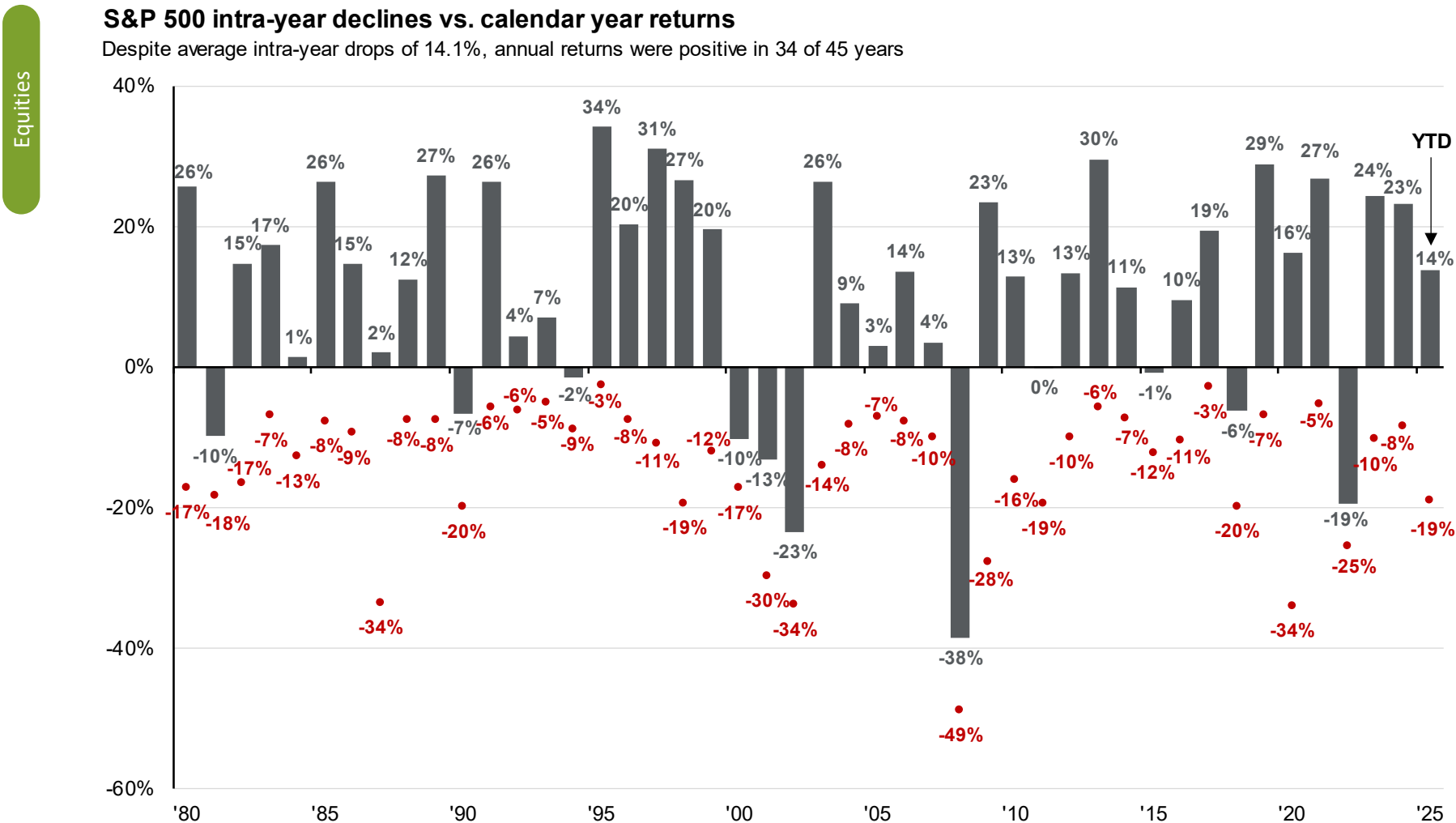
Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.

All calculations are cumulative total return, not annualized, including dividends for the stated period. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Next 12 months (NTM) earnings growth is the percent change in next 12 months consensus analyst earnings estimates compared to last 12 months earnings, provided by FactSet. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by FactSet. Dividend yield is calculated as the next 12 months consensus dividend, provided by FactSet, divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of data. Past performance is no guarantee of future results.
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A great reminder that corrections are normal!

Annual returns and intra-year declines



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2024, over which the average annual return was 10.6%. Past performance is no guarantee of future results.
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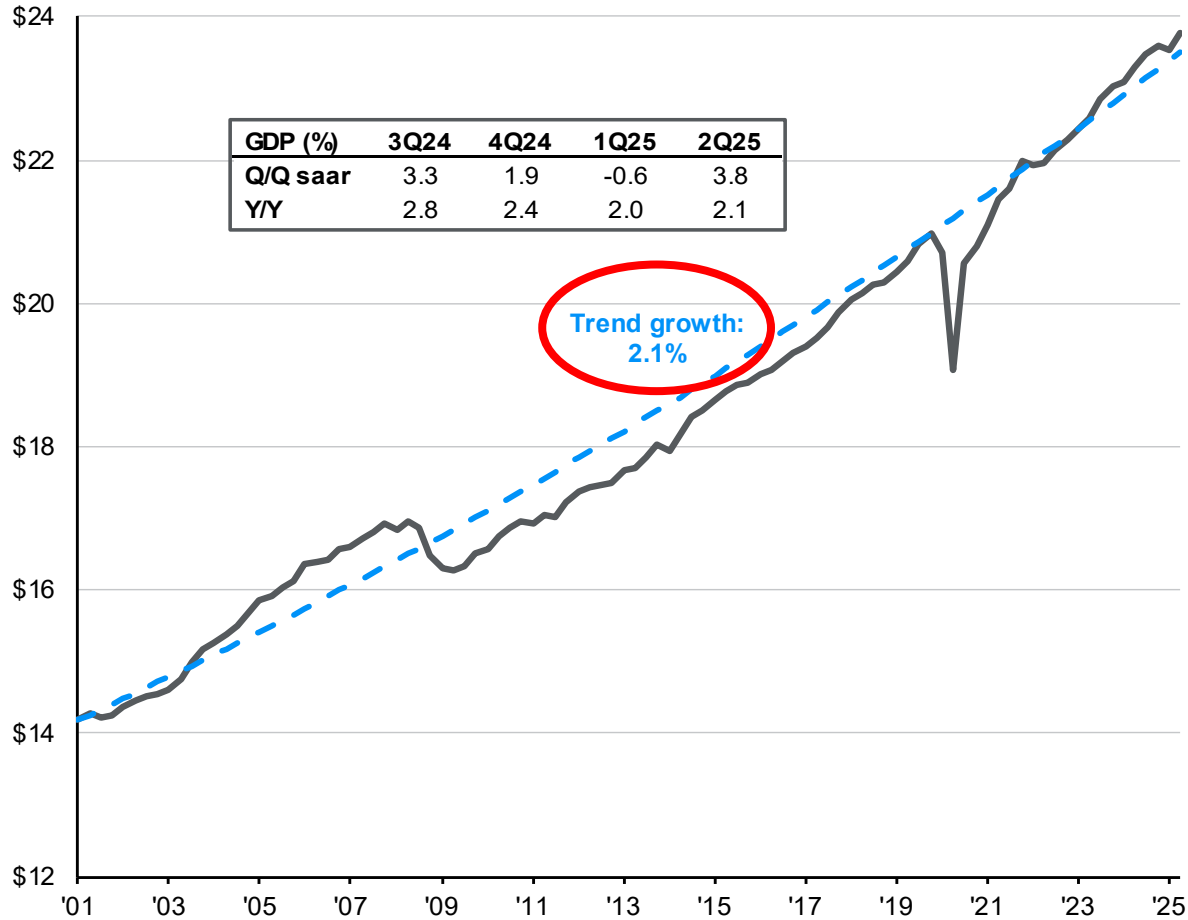


Economic growth and the composition of GDP

Economy

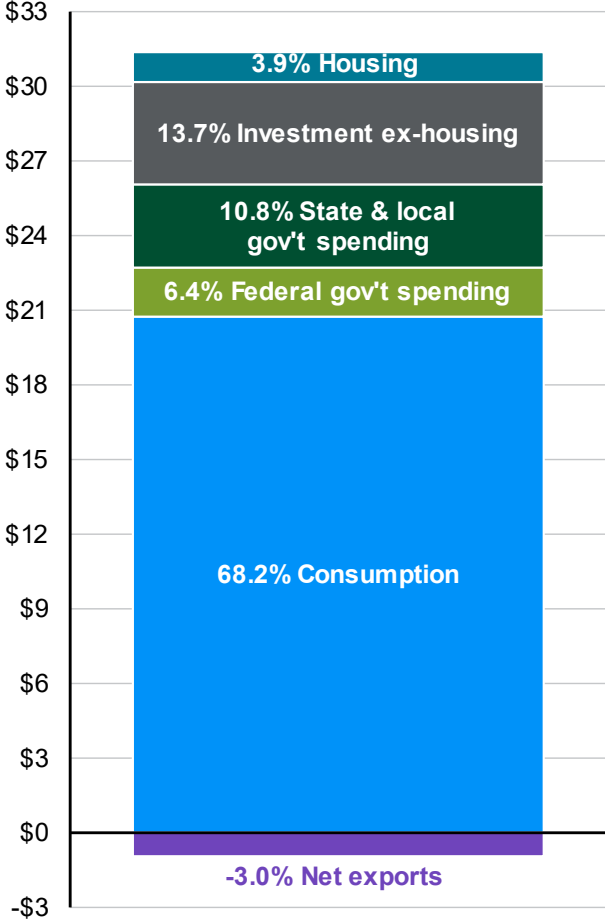
Real GDP

Trillions of chained (2017) dollars, seasonally adjusted at annual rates



Components of GDP

2Q25 nominal GDP, USD trillions



Source: BEA, FactSet, J.P. Morgan Asset Management.
Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19.
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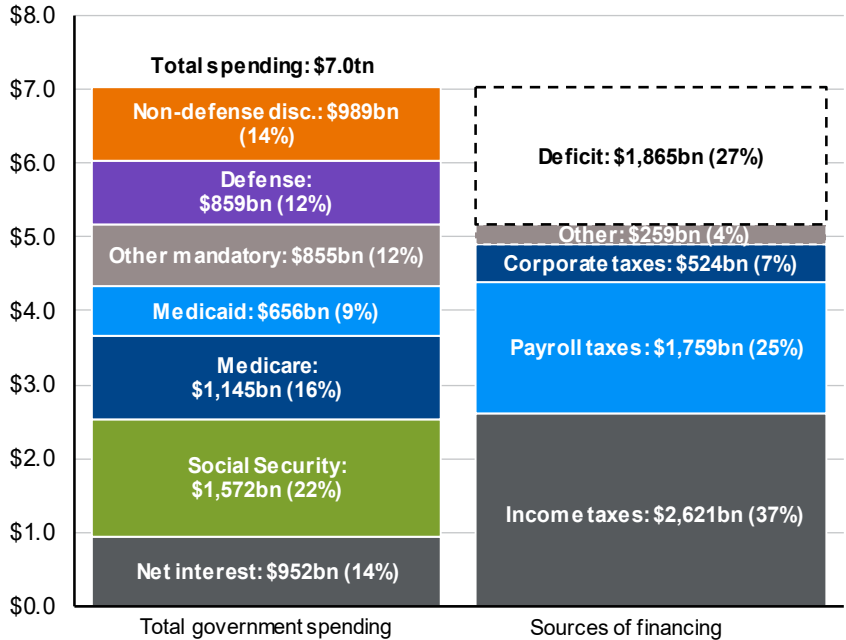


Federal finances

Economy

The 2025 federal budget

USD trillions

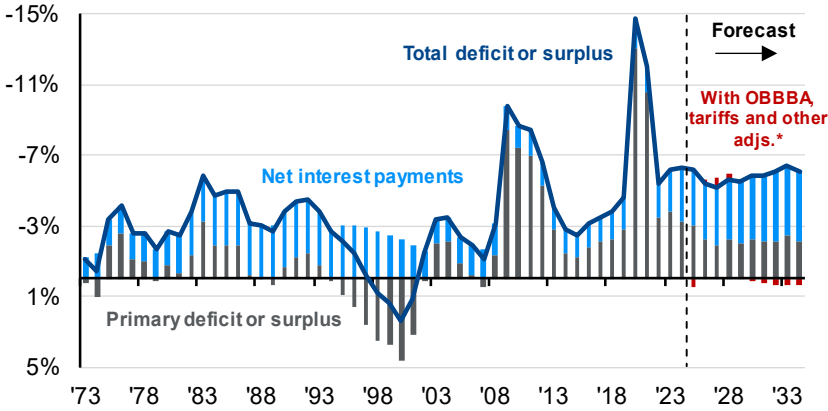


CBO's Baseline economic assumptions

	2025	'26-'27	'28-'29	'30-'35
Real GDP growth	2.2%	1.8%	1.8%	1.8%
10-year Treasury	4.1%	3.9%	3.9%	3.8%
Headline inflation (CPI)	2.3%	2.4%	2.3%	2.2%
Unemployment	4.2%	4.4%	4.4%	4.4%

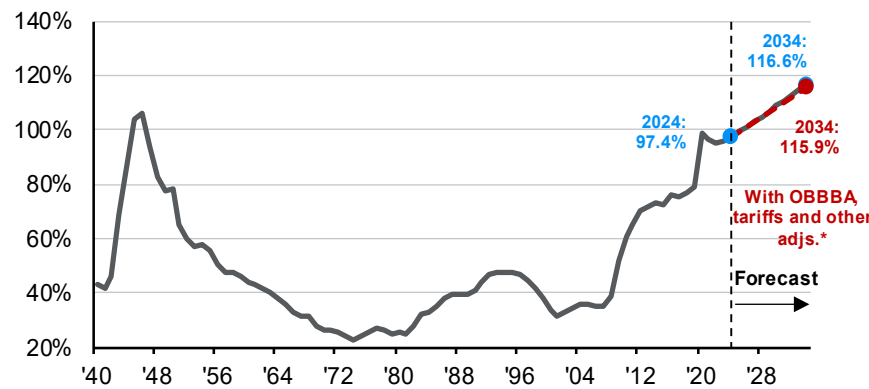
Federal deficit and net interest payments

% of GDP, 1973 - 2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940 - 2034, CBO Baseline Forecast, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) January 2025 An Update to the Budget Outlook: 2025 to 2035. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. OBBBA refers to the "One Big Beautiful Bill Act." *Adjusted by JPMAM to include estimates from the CBO July 2025 report "Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline." Figures are also adjusted to include JPMAM estimates of tariff revenues and the estimated cost of extending expiring tax cuts beyond 2028, based on CBO August 2025 report "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent." Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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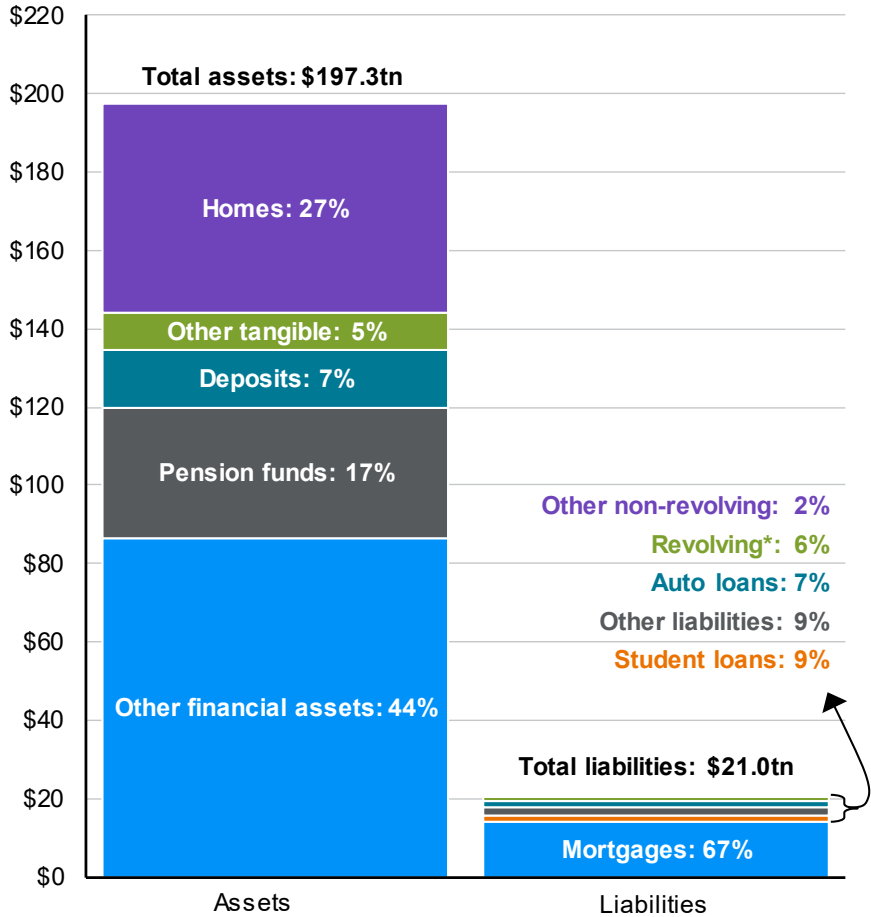


Consumer finances

Economy

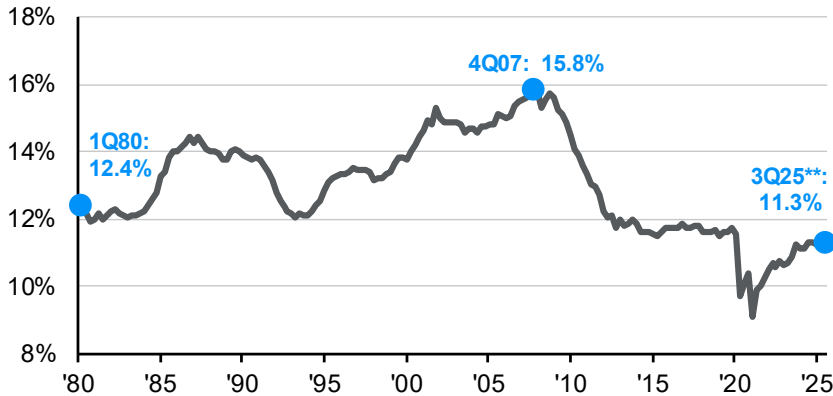
Consumer balance sheet

2Q25, USD trillions, not seasonally adjusted



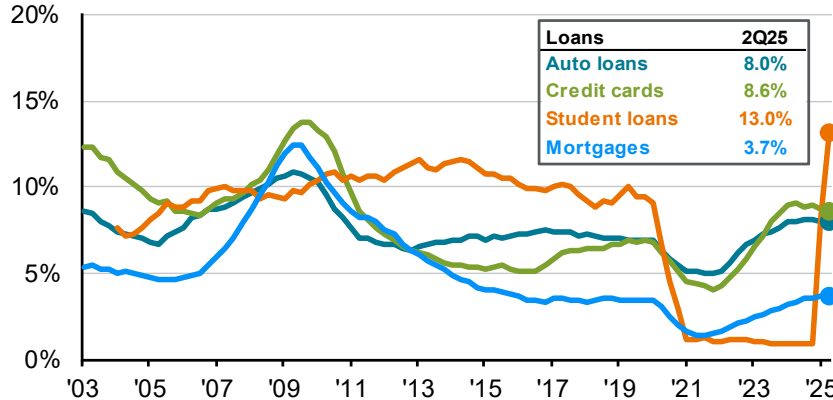
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



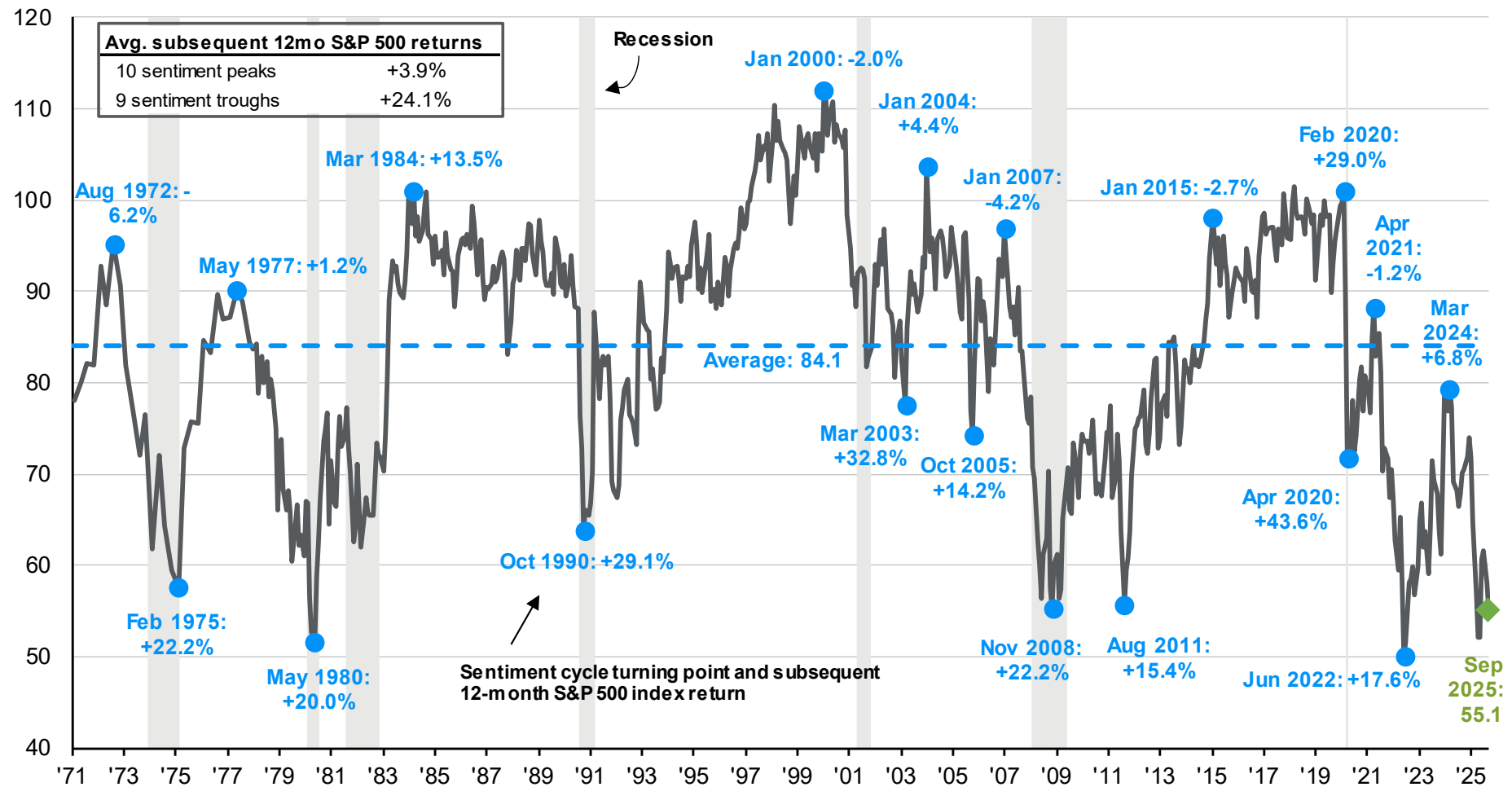
Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.
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Consumer confidence and the stock market

Economy

Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs.
Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results.
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Labor demand

Economy

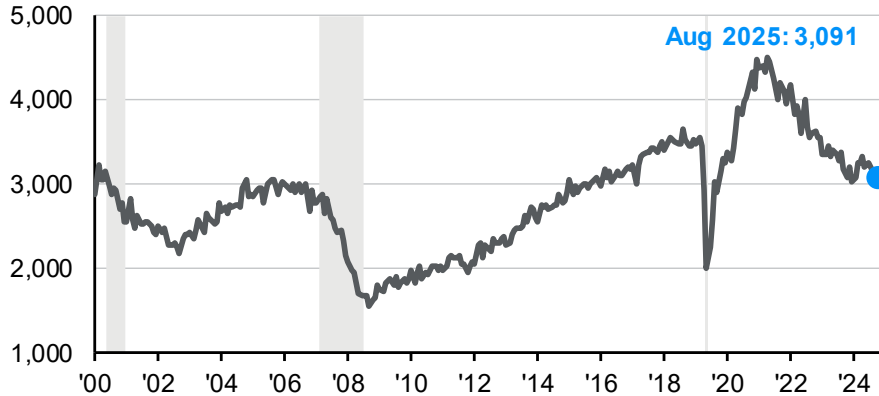
JOLTS job openings*

Total job openings, thousands, seasonally adjusted



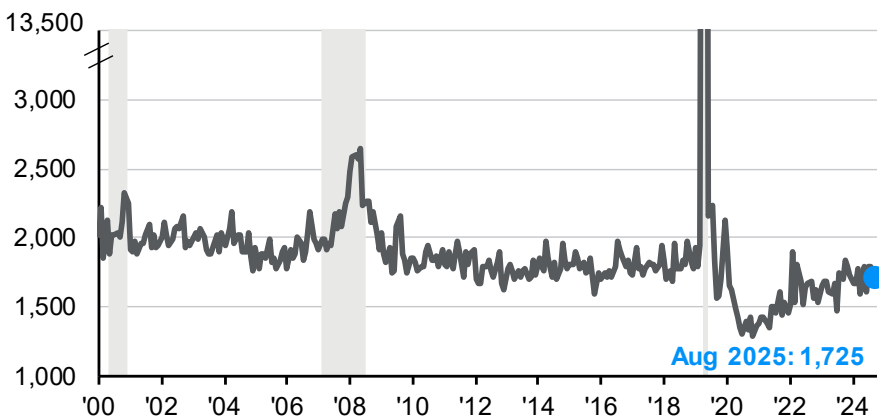
JOLTS quits

Total nonfarm quits, thousands, seasonally adjusted



JOLTS layoffs

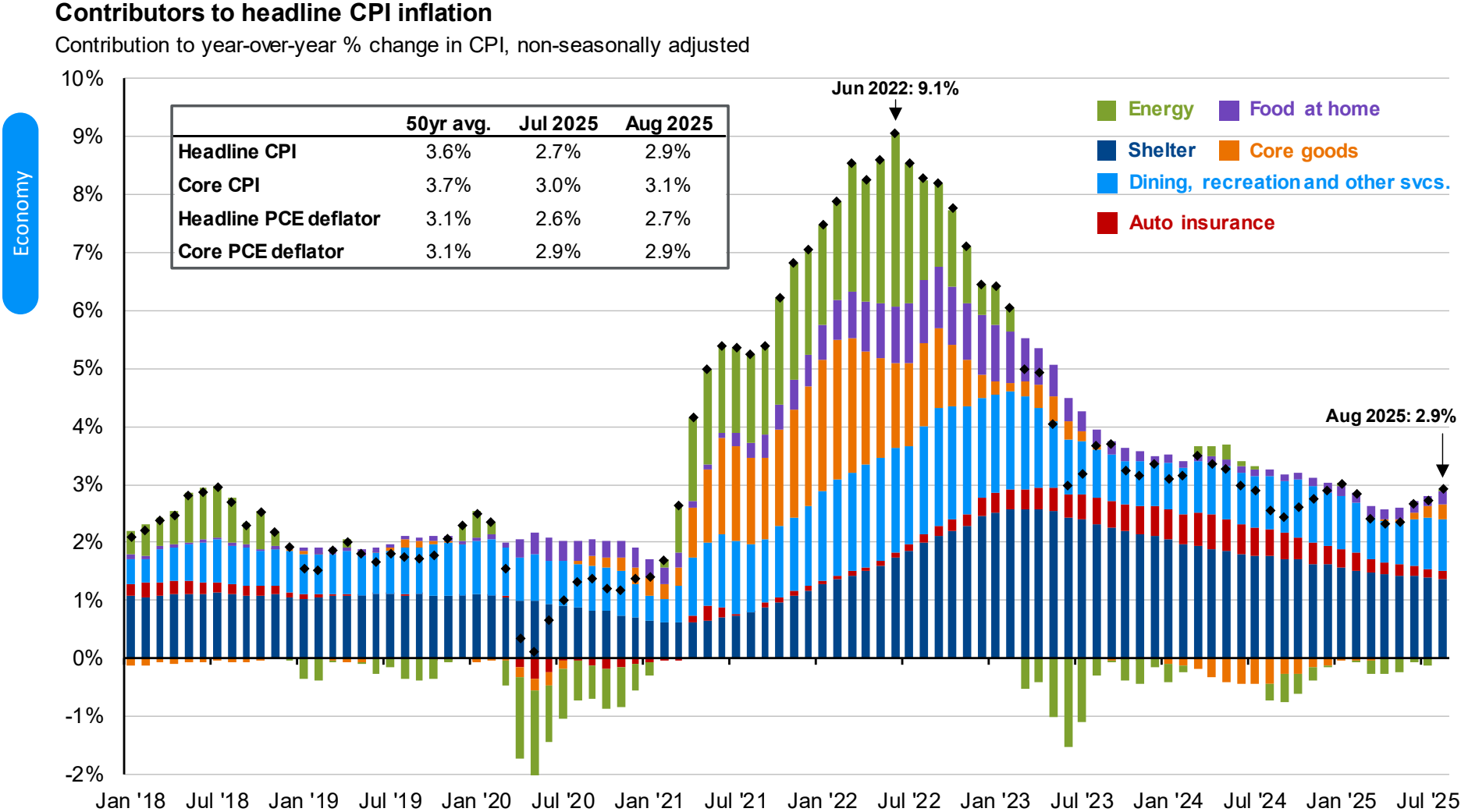
Total nonfarm layoffs, thousands, seasonally adjusted



Source: U.S. Department of Labor, J.P. Morgan Asset Management.
*JOLTS job openings from February 1974 to November 2000 are J.P. Morgan Asset Management estimates.
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Inflation components



Source: BLS, FactSet, J.P. Morgan Asset Management.
Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations.
"Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages.
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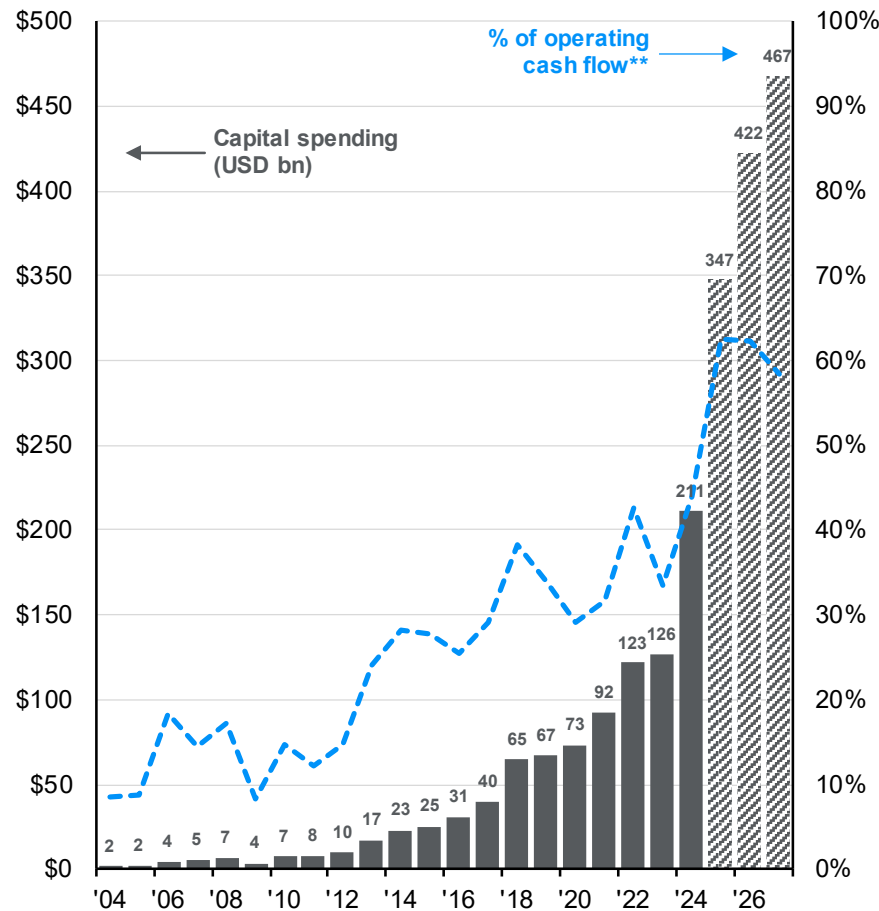


Artificial intelligence: Investment

Economy

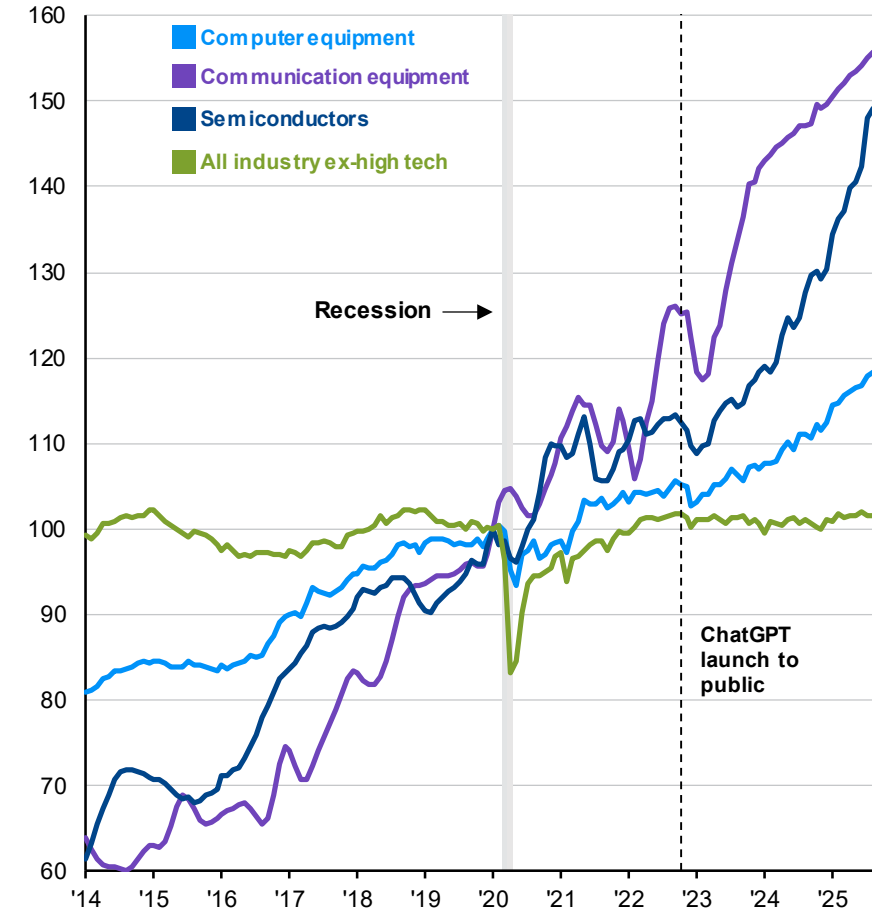
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



U.S. industrial production of high tech industries

Indexed to 100 in Jan 2020



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Federal Reserve Board.

Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures.

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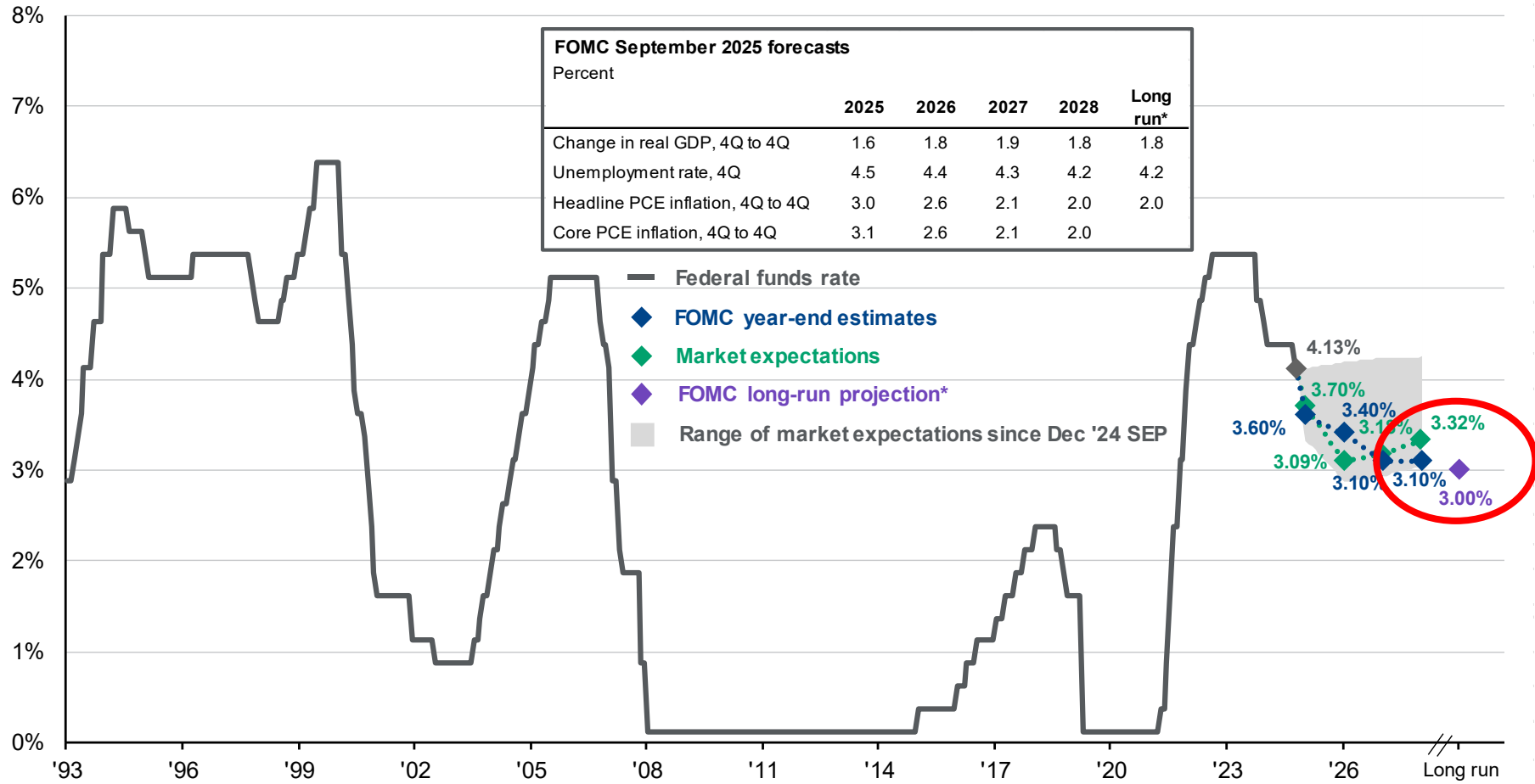


The Fed and interest rates

Fixed Income

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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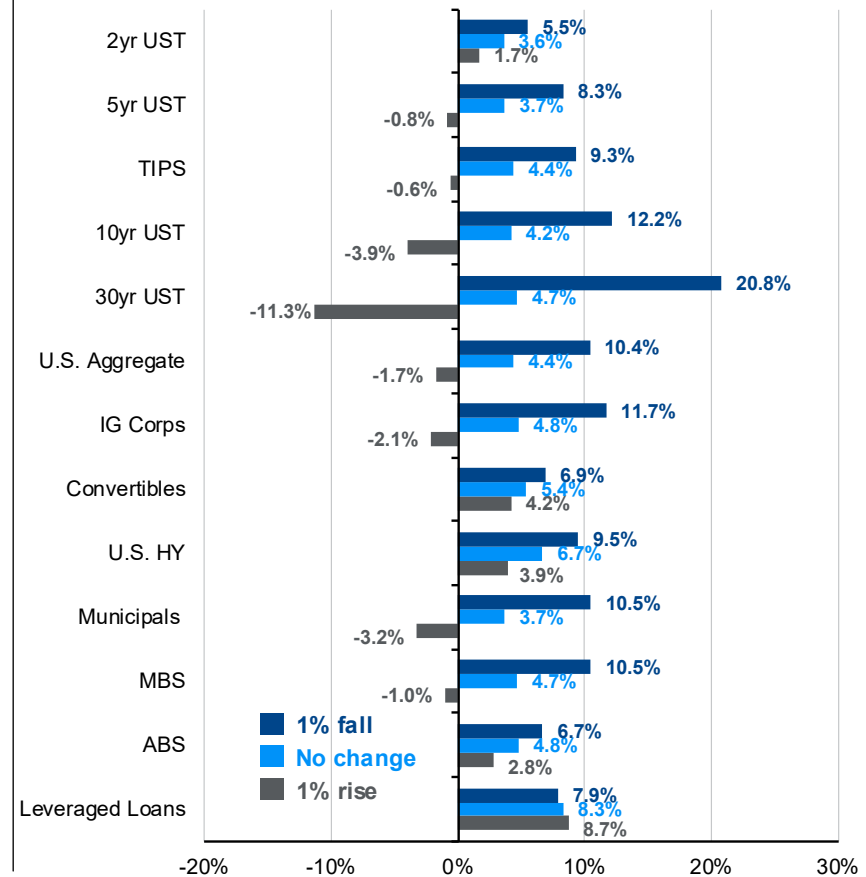
Fixed income market dynamics

Fixed Income

U.S. Treasuries	Yield		Return		Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
	9/30/2025	12/31/2024	2025				
2-Year	3.60%	4.25%	3.79%	2 years	0.74	0.02	
5-Year	3.74%	4.38%	6.01%	5	0.94	0.01	
TIPS	1.55%	2.13%	6.87%	7.2	0.74	0.36	
10-Year	4.16%	4.58%	7.01%	10	1.00	-0.03	
30-Year	4.73%	4.78%	4.26%	30	0.93	-0.06	
Sector							
U.S. Aggregate	4.37%	4.91%	6.13%	8.3	0.90	0.28	
IG Corps	4.81%	5.33%	6.88%	10.5	0.70	0.50	
Convertibles	5.39%	6.13%	17.75%	-	0.00	0.86	
U.S. HY	6.70%	7.49%	7.22%	4.8	0.11	0.79	
Municipals	3.66%	3.74%	2.64%	13.5	0.73	0.30	
MBS	4.74%	5.27%	6.76%	7.4	0.82	0.29	
ABS	4.75%	5.38%	4.65%	2.2	0.41	0.27	
Leveraged Loans	8.30%	8.68%	4.60%	4.7	-0.21	0.61	

Fixed income returns in different interest rate scenarios

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management.

Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is no guarantee of future results.

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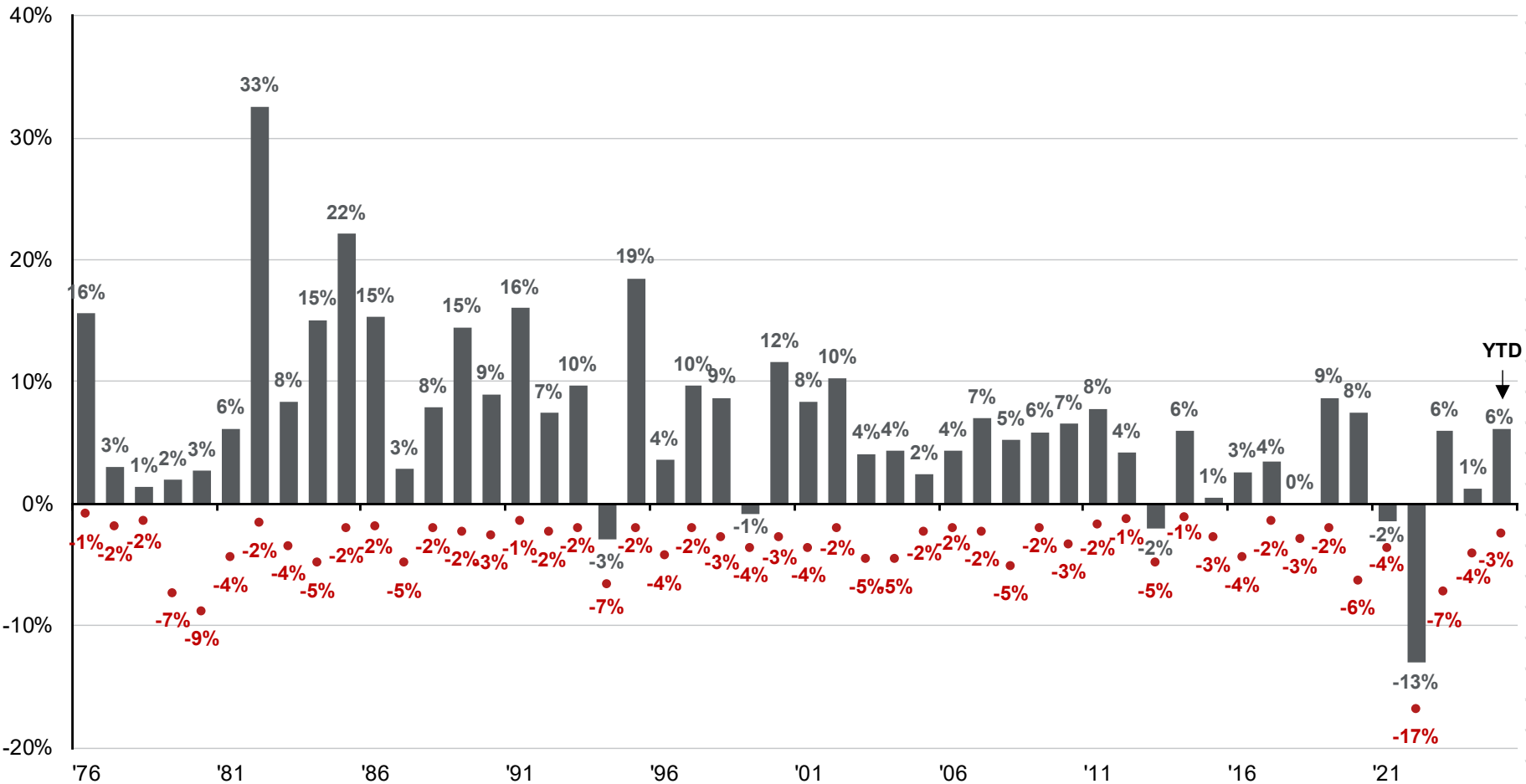


Bloomberg U.S. Agg. annual returns and intra-year declines

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns were positive in 44 of 49 years

Fixed Income



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. Returns shown are calendar year returns from 1976 to 2024, over which time period the average annual return was 6.5%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward. For illustrative purposes only. Past performance is no guarantee of future results.
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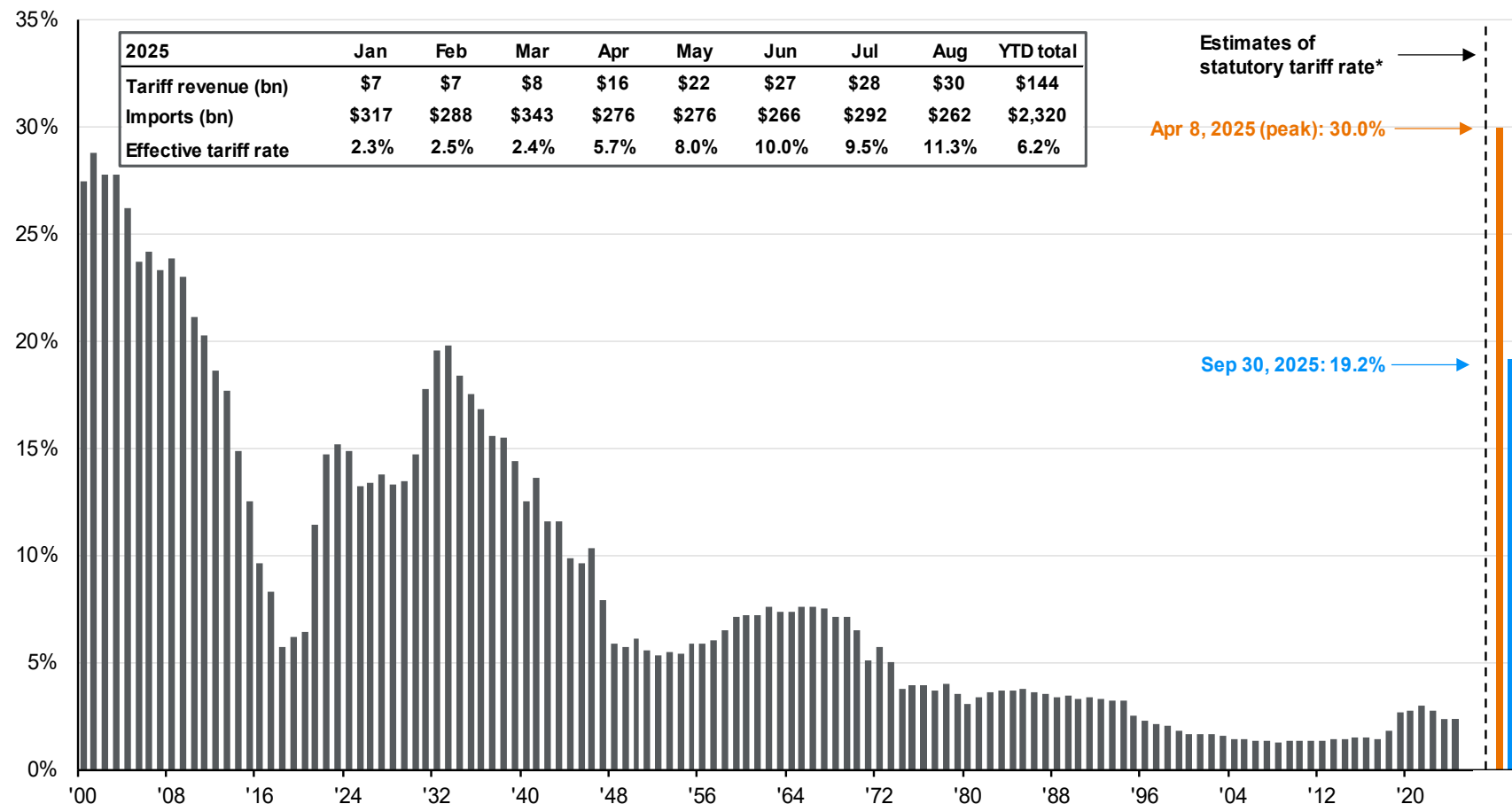


Tariffs on U.S. imports

Economy

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2024



Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
Guide to the Markets – U.S. Data are as of September 30, 2025.



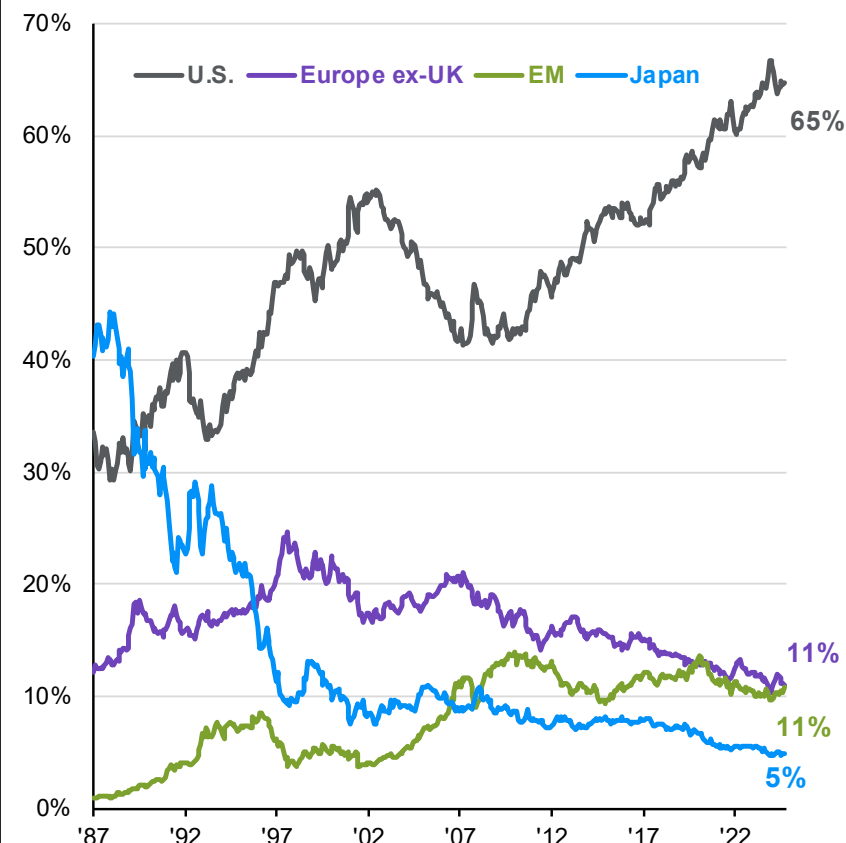
Global equity markets

International

Returns	2025 YTD		2024		15-years Ann.
	Local	USD	Local	USD	
Regions					
U.S. (S&P 500)	-	14.8%	-	25.0%	14.6%
AC World ex-U.S.	18.0%	26.6%	13.2%	6.1%	6.6%
EAFE	14.2%	25.7%	11.8%	4.3%	7.3%
Eurozone	18.5%	34.4%	10.3%	3.4%	7.6%
Emerging markets	25.0%	28.2%	13.7%	8.1%	4.4%
Selected Countries					
Japan	13.8%	21.1%	21.2%	8.7%	7.5%
UK	17.5%	26.3%	9.5%	7.5%	6.3%
France	10.3%	25.2%	1.8%	-4.6%	7.7%
Canada	23.2%	27.4%	23.0%	12.7%	7.1%
Germany	17.8%	33.6%	18.4%	11.0%	7.7%
China	41.4%	41.8%	19.8%	19.7%	4.7%
Taiwan	17.7%	26.6%	44.3%	35.1%	13.4%
India	3.2%	-0.5%	15.7%	12.4%	5.6%
Brazil	23.5%	40.4%	-11.4%	-29.5%	-0.5%

Share of global market capitalization

% weight in MSCI All Country World, USD, monthly



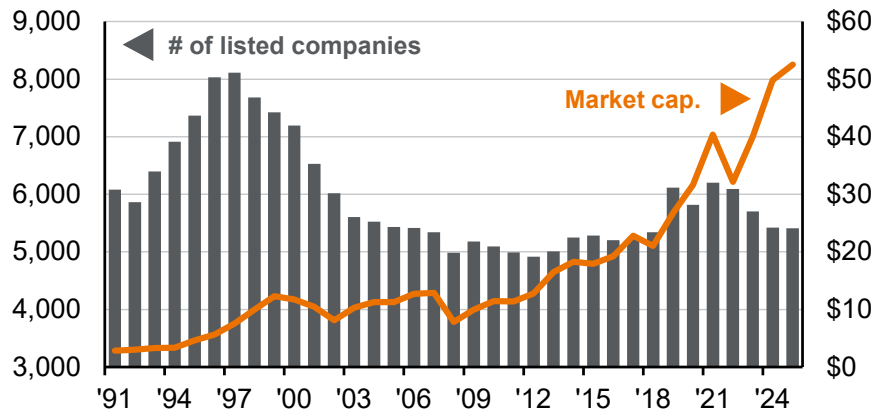
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year annualized return figures are calculated using a rolling 12-month period ending with the previous month-end. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results. *Guide to the Markets* – U.S. Data are as of September 30, 2025.



U.S. public vs. private equity

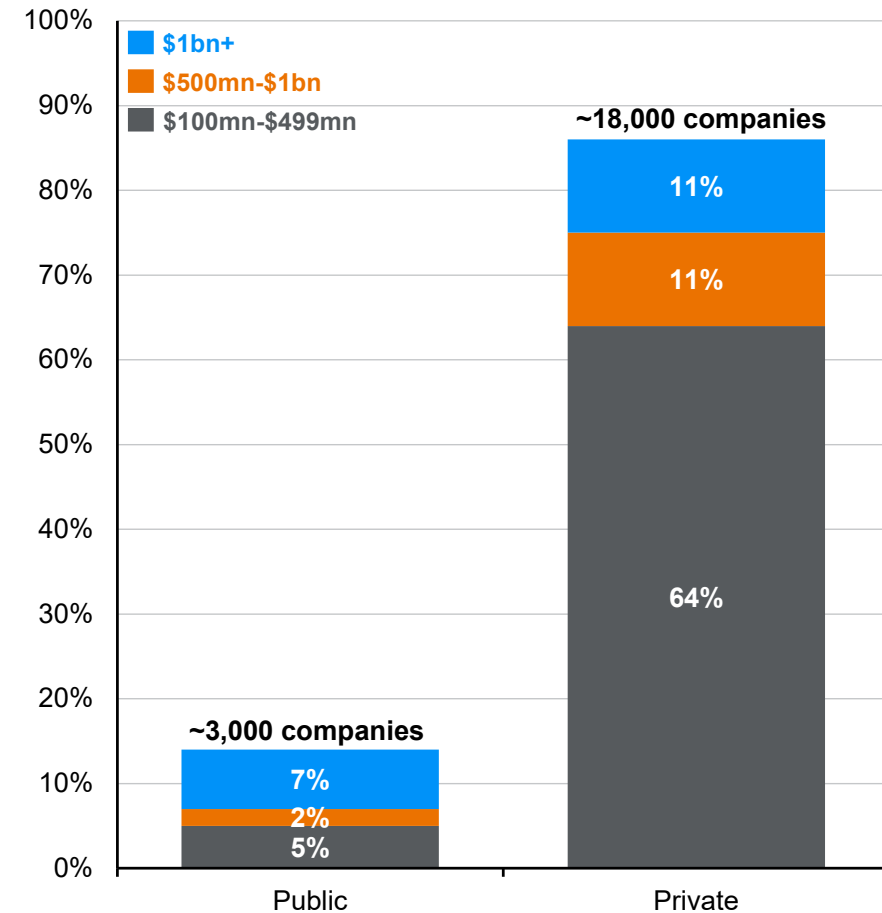
Number of listed U.S. companies* and market cap.

Count, S&P 500 market capitalization in USD trillions



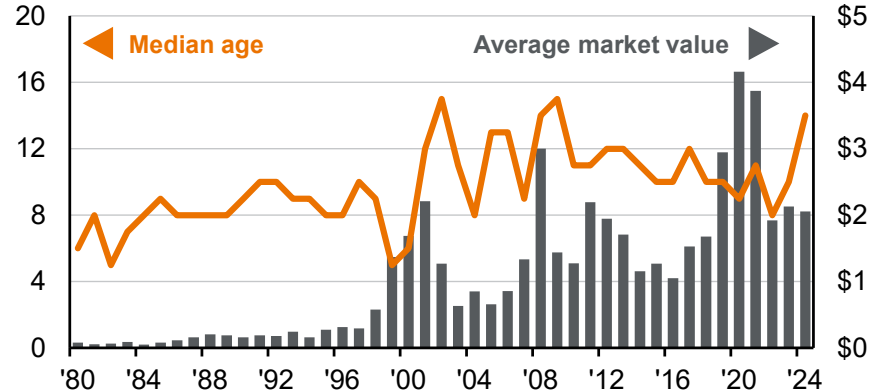
U.S. companies split public vs. private

Companies with revenue greater than \$100mn, share public vs. private



Median age and average market value at IPO

Years, USD billions



Source: Bain and Company, FactSet, Jay Ritter – University of Florida, S&P Capital IQ, World Federation of Exchanges, J.P. Morgan Asset Management.
(Top left) *Number of listed U.S. companies is represented by the sum of number of companies listed on the NYSE and the NASDAQ. (Bottom left) Average market value is calculated by dividing the total market value at first closing price by the total number of IPOs for each period. The sample is IPOs with an offer price of at least \$5, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls and stocks not listed on CRSP (CRSP includes Amex, NYSE and NASDAQ stocks). (Right) Percentages may not sum to 100 due to rounding.

This slide comes from our *Guide to Alternatives*.
Guide to the Markets – U.S. Data are as of September 30, 2025.



Asset class returns

Investing Principles

2010 - 2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	EM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	28.2%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	DM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	25.7%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Large Cap
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	14.8%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Asset Alloc.
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	12.9%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	Small Cap
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	10.4%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	High Yield
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	9.6%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Comdty.
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	9.4%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Fixed Income
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	6.1%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	REITs
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	4.5%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Cash
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	3.2%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

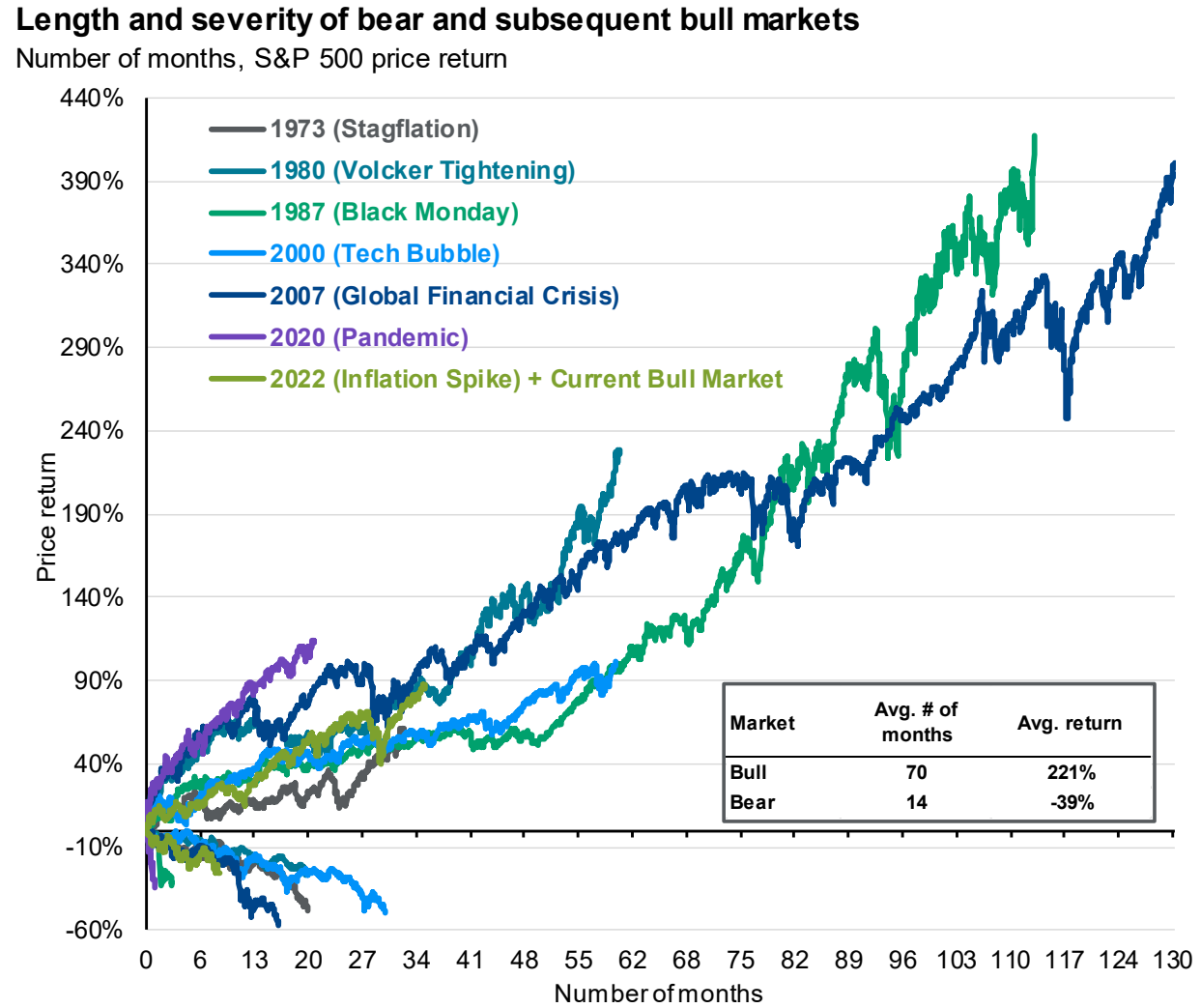
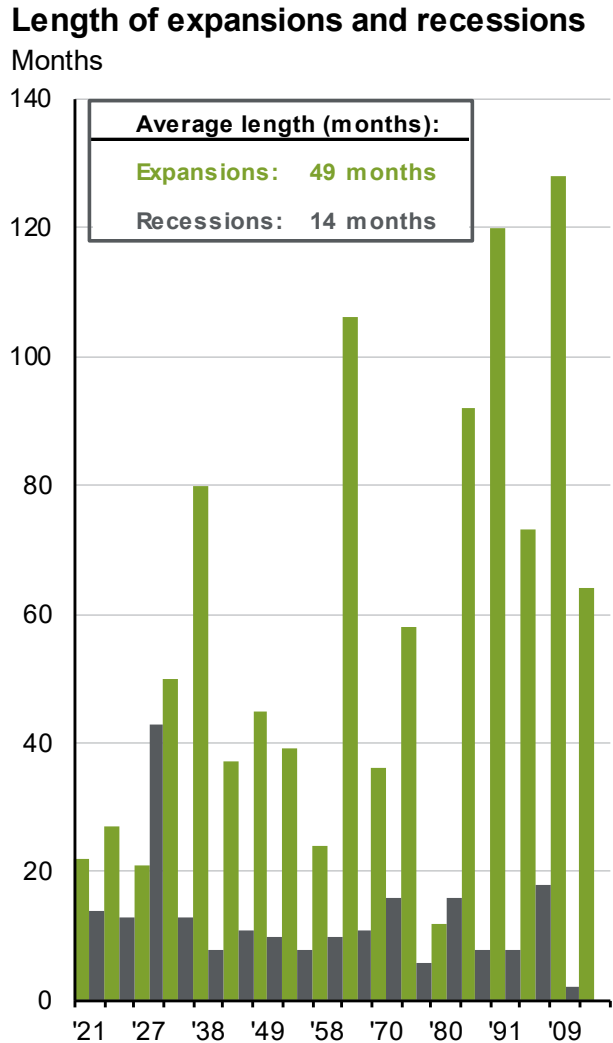
Large Cap: S&P 500, Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represents the period from 12/31/2009 to 12/31/2024. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of September 30, 2025.

J.P.Morgan
ASSET MANAGEMENT

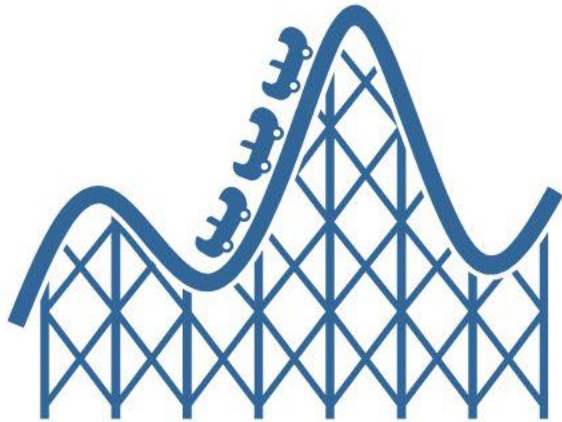


Economic and market cycles



Source: BEA, FactSet, NBER, Standard & Poor's, J.P. Morgan Asset Management.
(Left) Chart assumes the current expansion lasted until at least the end of last month. (Right) Bear markets are defined as a 20% drawdown from the prior peak and measured from peak to bottom. Bull markets are measured from the bottom of the prior bear market to the peak.
Guide to the Markets – U.S. Data are as of September 30, 2025.

Risk Profile



Tolerance



Need



Capacity

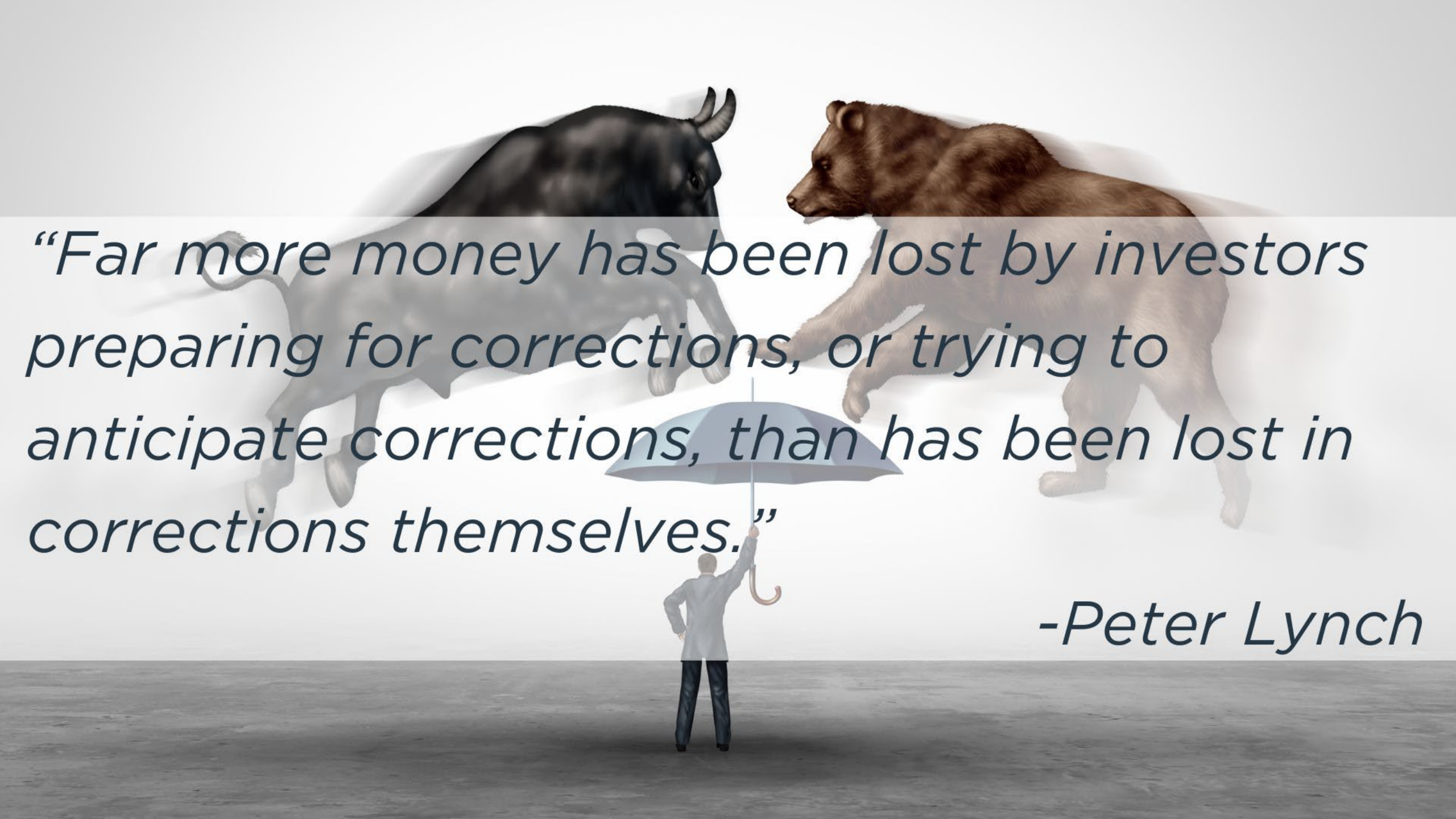
Time Horizon



Final Thoughts: What's Next?



1. How long can the rally last?
2. Asset allocation
3. Don't be afraid to rebalance!
4. Cash on the sidelines?
5. Opportunities in fixed income & alternatives (bonds, private credit, private equity, annuities)

A conceptual illustration featuring a large black bull on the left and a large brown bear on the right, both facing each other. In the center, a small man in a grey suit stands on a grey ground, holding a blue umbrella. The background is a plain, light grey gradient. A semi-transparent white banner with dark blue text is overlaid across the middle of the image.

“Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves.”

-Peter Lynch

Schedule a Complimentary Meeting!

Email Natalie.Atabek@hubinternational.com or call
301-961-8414 to further connect!

HUB Investment Partners
7700 Old Georgetown Road
Suite 630
Bethesda, MD 20814



Meet Our Team



Alp Atabek, AIF®
Founder &
Managing Partner



**Jason Dahl, CFP®,
CLTC, CIMA®**
Executive Vice President,
Senior Wealth Management Advisor



**Olivia Nakkash Demissie,
IACCP®**
Director of Operations



Chris Vanderkolk, CFA®
Director of Investments



Natalie Atabek
Director of
Client Integration



Jensen Lorea, CFP®
Wealth Management
Advisor



Daniel Peacock
Wealth Management
Analyst



Jade Wilson, FPQP®
Senior Client Service
Associate



Aidan Fleming
Client Service Associate



Erik Bowen-Collinson
Office & Operations
Manager

