ROBERTSON STEPHENS WEALTH MANAGEMENT

Live Market Update

January 6th, 2025

Agenda

1. Market Review
2. Economic Conditions
3. Portfolios
4. Highlights –
    1. Impact of Next Administration
        1. Budget Fight and Federal Debt
        2. Immigration and Tariffs
        3. What may lie ahead
    2. Which Grey Rhinos are we still facing

Markets in Summary

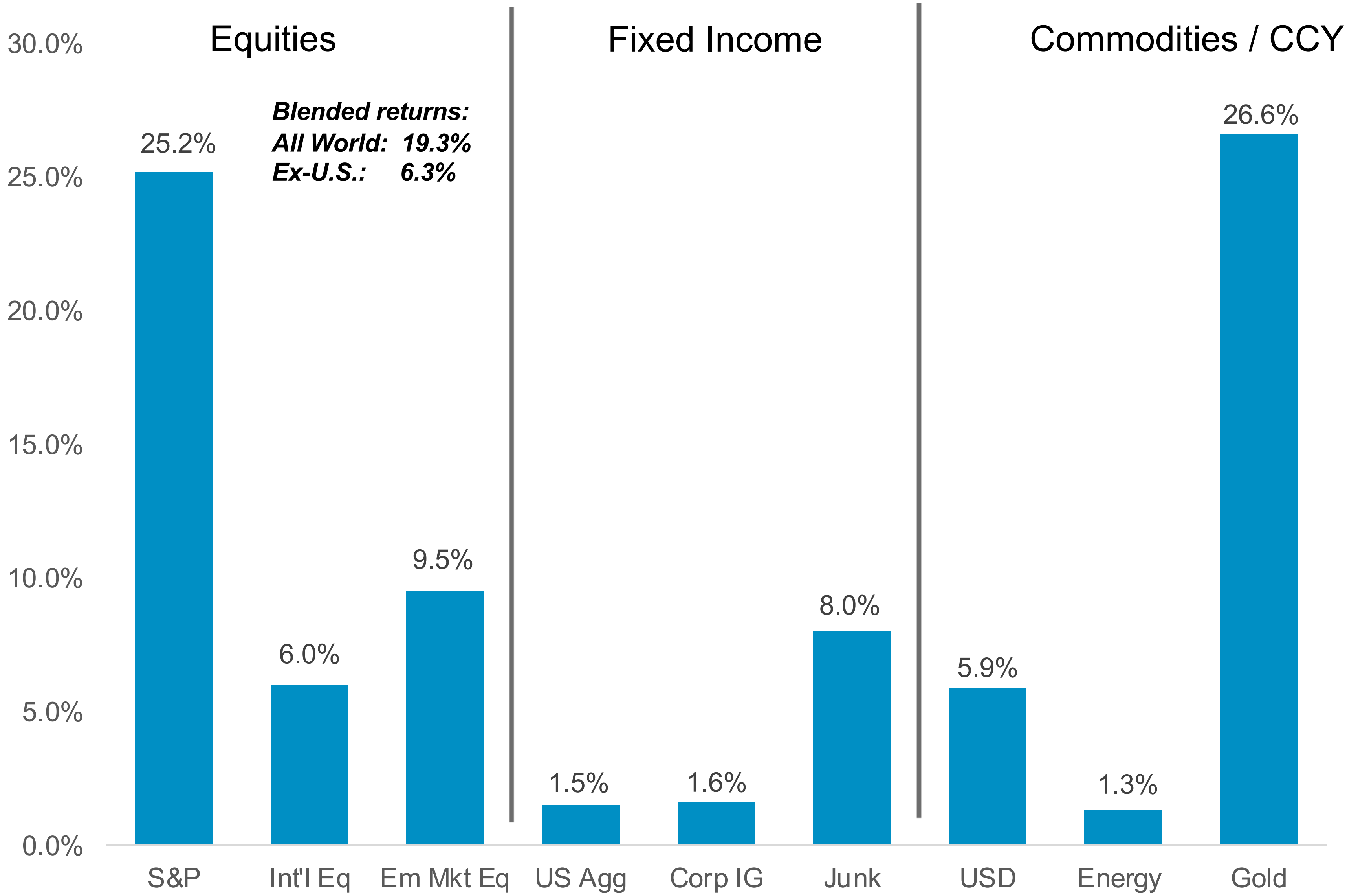
- Market Performance
  - U.S. stock markets continue to rise post-election
  - Business friendly environment (lowering taxes and deregulation)
  - Significant AI driven investments
    - Data centers, chip factories, and AI models
  - Valuation Concerns
    - Valuations are stretched but remain below dot-com bubble levels (CAPE Ratio)
- Inflation, Interest Rates, and the Fed
  - Yield curve returning to normal shape, but at higher rates
  - Although inflation (2.7%) has moderated, it remains above target (2%) and isn't coming down quickly
  - Federal Reserve unlikely to cut rates aggressively
    - Trump's policies (tariffs and deportation) would increase inflationary pressures
    - Forecast: At most two 25-point cuts in the next year (50 bps in total) IF there are no exogenous events

Outlook on Investments – January 2025

- The below outlook is as January 2025. This will change as we learn more about the Trump administration's policies and Congressional Action

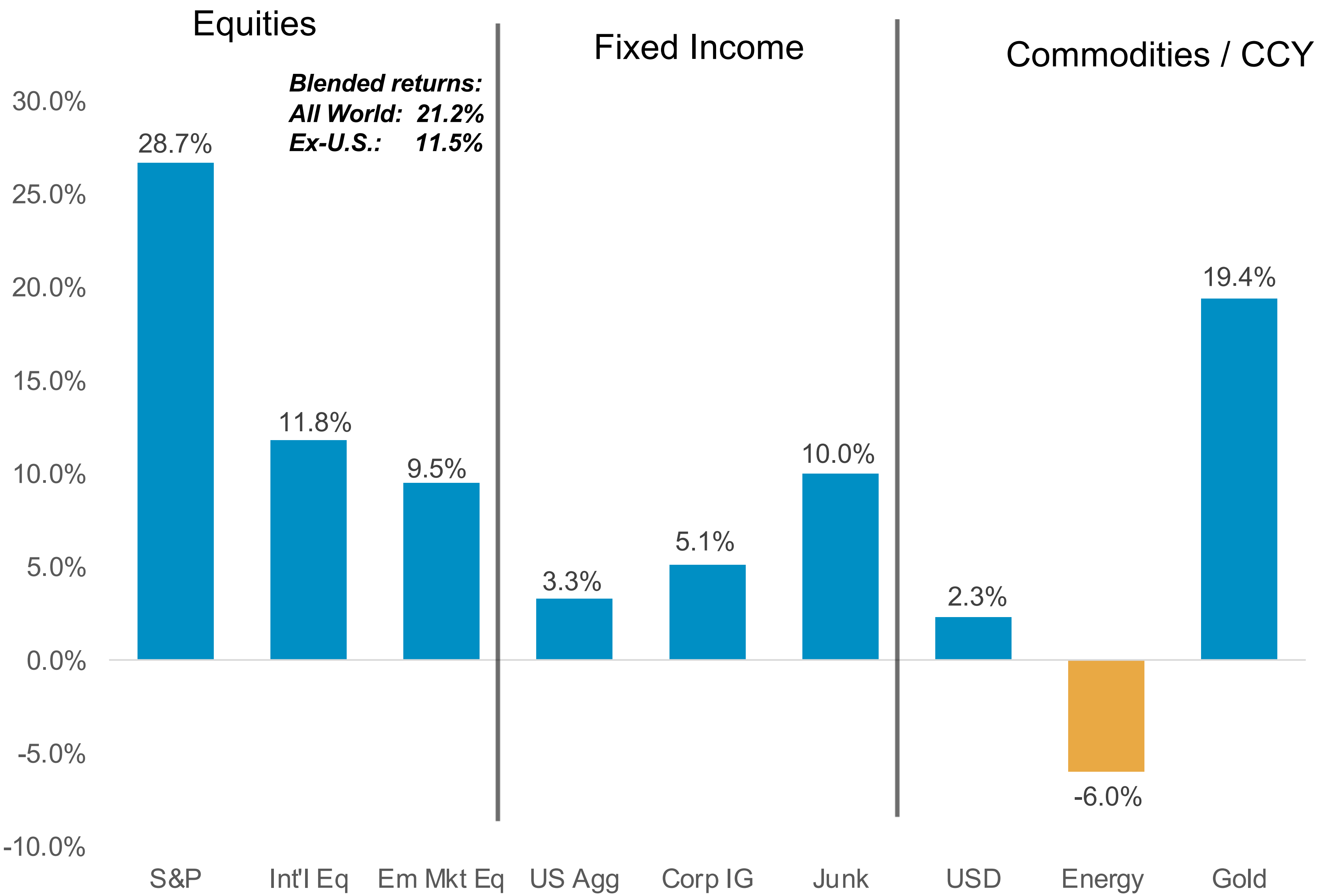
Asset Class	Short Term	Long Term	Notes
U.S. Equities	Will continue to rally	Anything will pop the bubble	Concentration on a few companies
U.S. Fixed Income	Uncertainty around Fed and Trump creates haze	Term Premia will dominate	Yield curve to steepen and shift up
U.S. Dollar	Continued strengthening	Possible devaluation	Debt related
Emerging Market	Uncertainty around Tariffs	Only source of stable growth	India YES China NO
Developed Market Equities	European turmoil continues to dominate	Independent currencies will prevail	Northern Europe is Focus
Private Equity	Boom period	Depends on Debt Markets	Stay away from Fund with IPO Needs
Venture Capital	Stable as funding opens	Value approach will yield large gains	AI, Digital Health, FinTech

Global Asset Returns: 2024



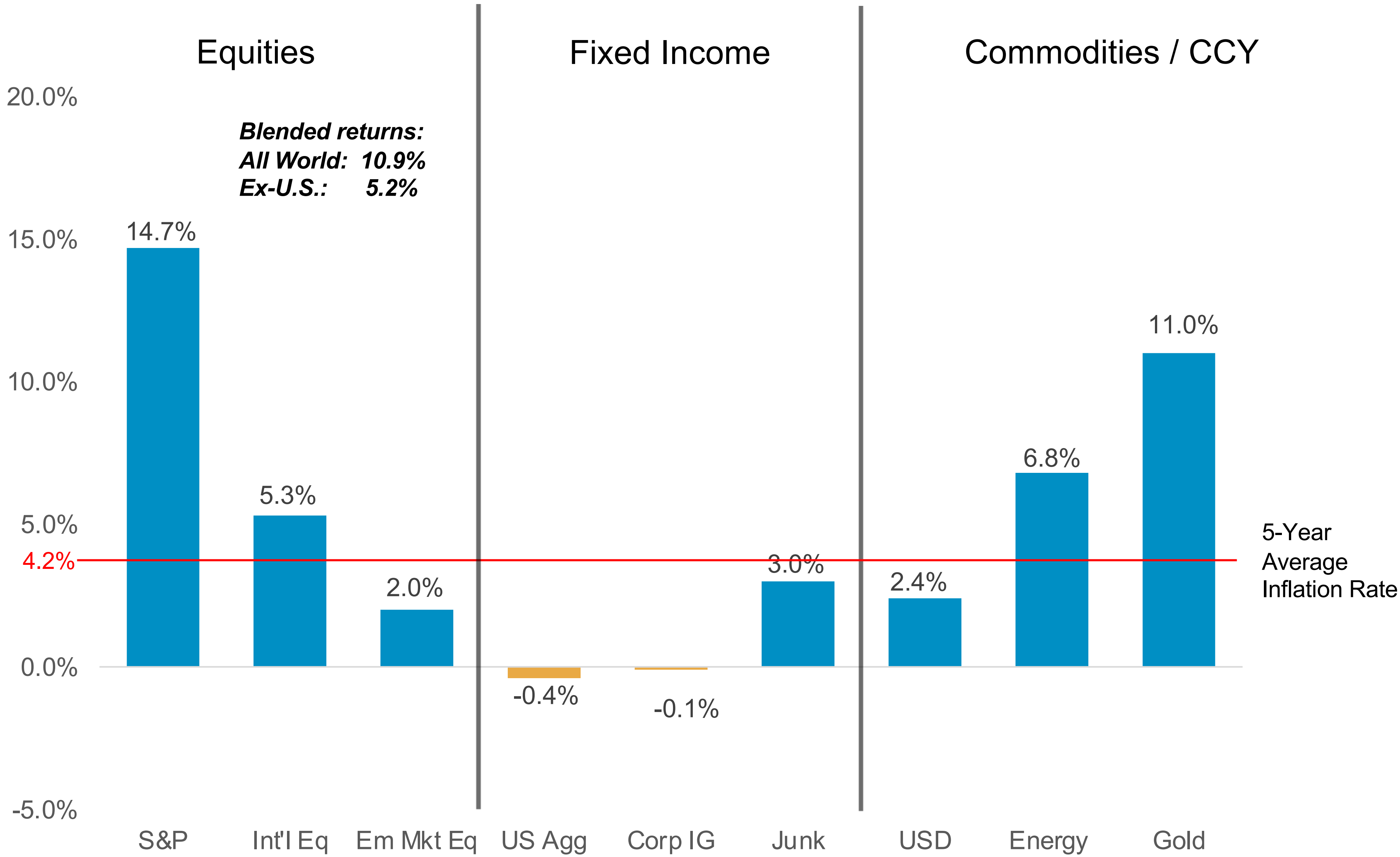
Source: Bloomberg Finance, showing total return across asset classes, January 2nd 2024 to December 30 2024.

Global Asset Returns: Annualized Two Years



Source: Bloomberg Finance, showing total return across asset classes, December 30, 2022 – December 30, 2024.

Global Asset Returns: Annualized Five Years

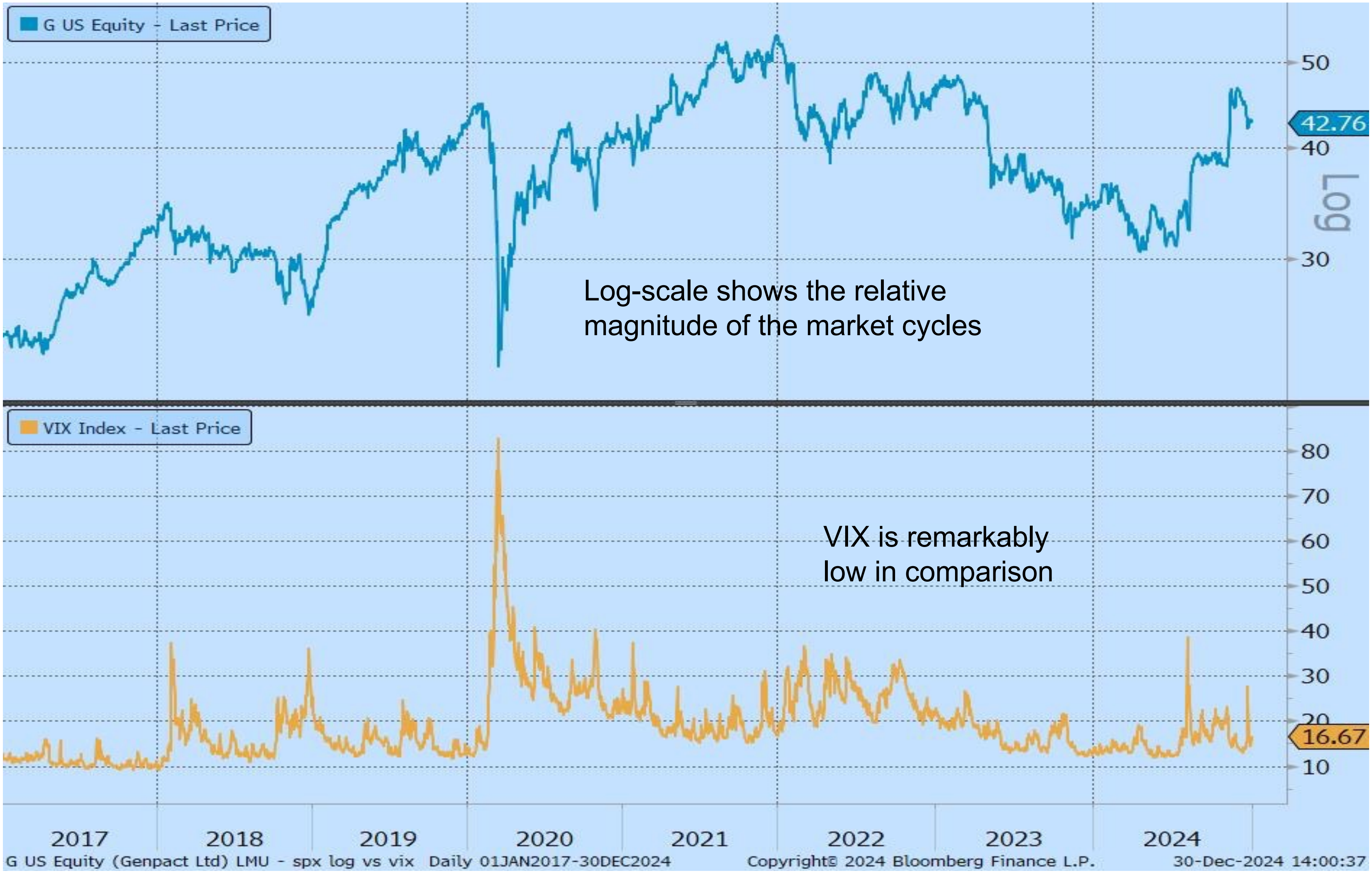


Source: Bloomberg Finance, showing total return across asset classes, December 30, 2019 – December 30, 2024

S&P 500 Index: Past Five Years

Source: Bloomberg Finance, showing S&P 500 Index, September 30, 2022 to December 30, 2024

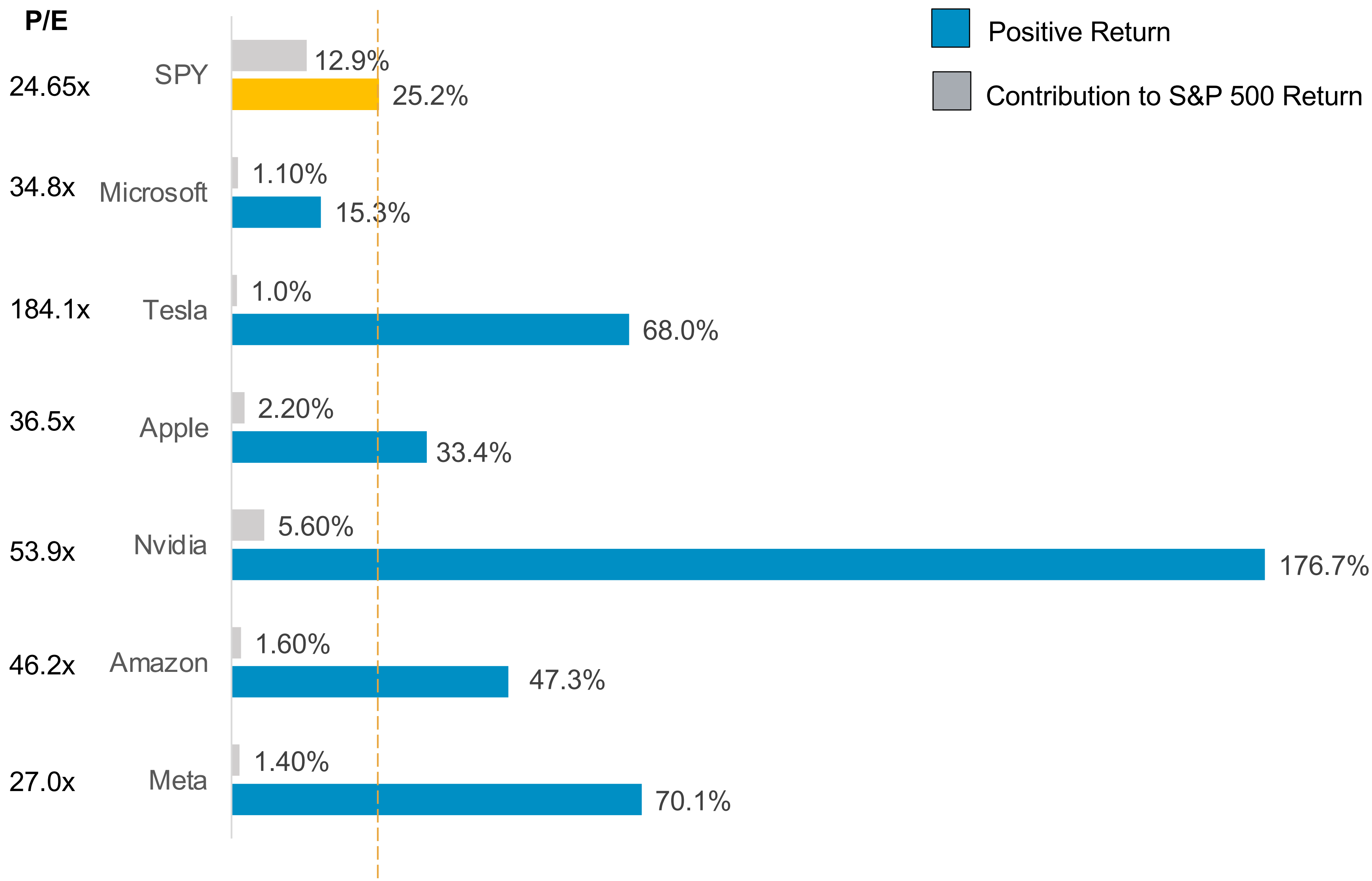
Implied Volatility vs S&P 500 (log-scale), Since 2017



Source: Bloomberg Finance, S&P 500 log-scale and Chicago Board Options Exchange SPX Volatility Index (VIX) from January 1, 2017 to December 30, 2024.

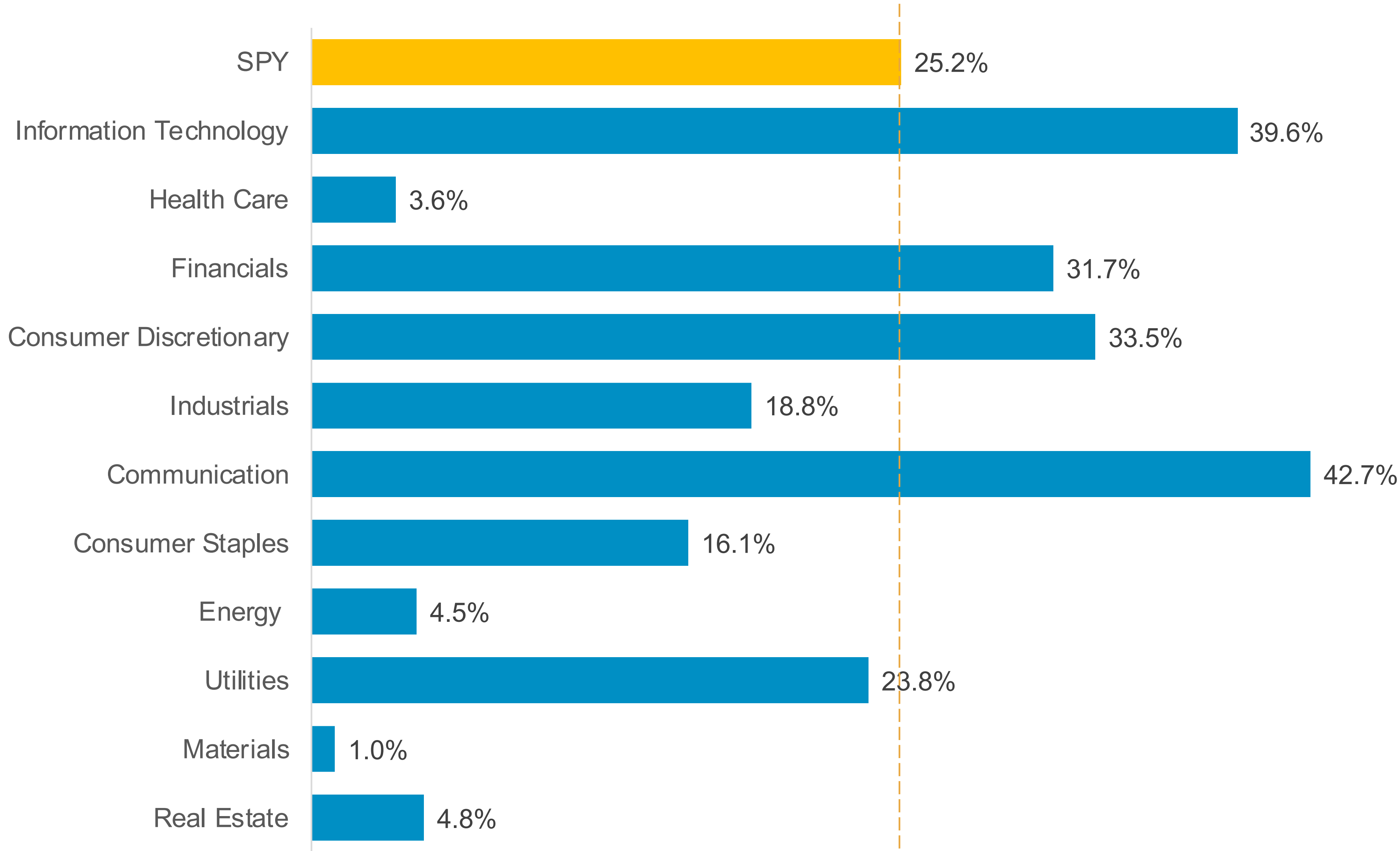
Contribution to Return in S&P 500 2024

51% of total return this year was generated by the following six companies.



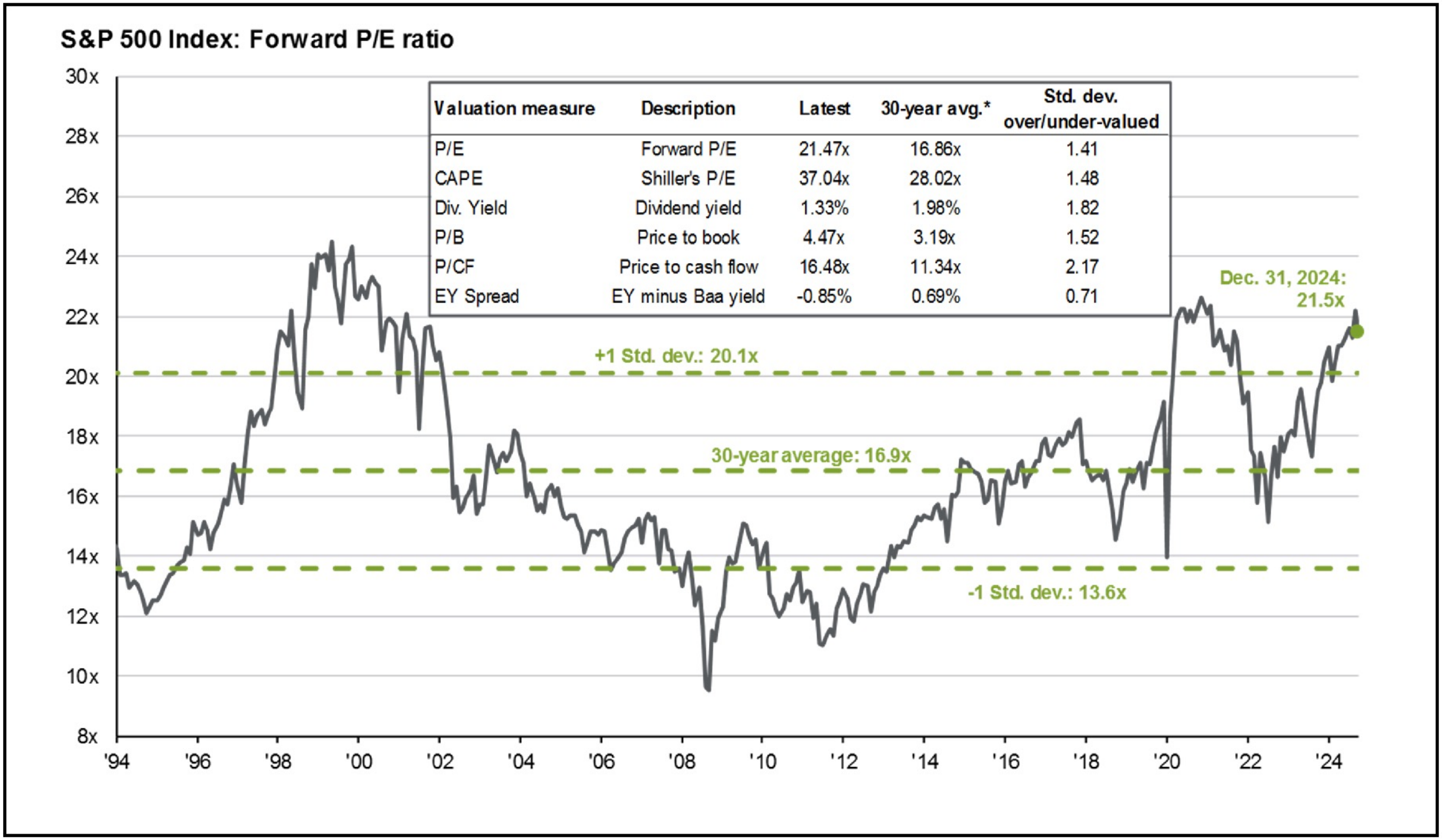
Source: Bloomberg Finance, S&P 500 Attribution December 29, 2023 to December 30, 2024.

S&P 500 Performance By Sector 2024



Source: Bloomberg Finance, showing S&P 500 Index YTD, December 29, 2023 to December 30, 2024.

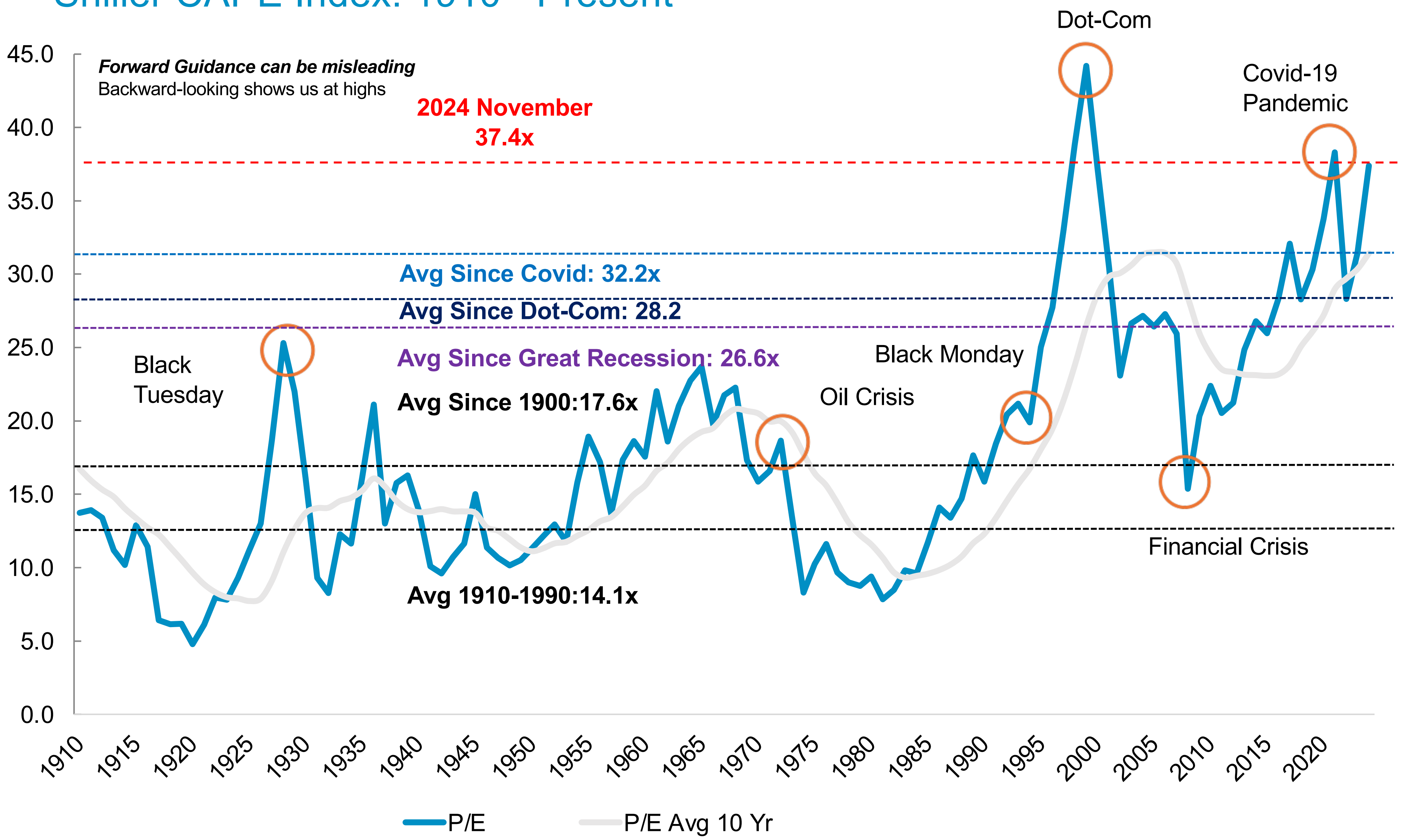
Market Valuation



Valuation measure	Description	Latest	30-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	21.47x	16.86x	1.41
CAPE	Shiller's P/E	37.04x	28.02x	1.48
Div. Yield	Dividend yield	1.33%	1.98%	1.82
P/B	Price to book	4.47x	3.19x	1.52
P/CF	Price to cash flow	16.48x	11.34x	2.17
EY Spread	EY minus Baa yield	-0.85%	0.69%	0.71

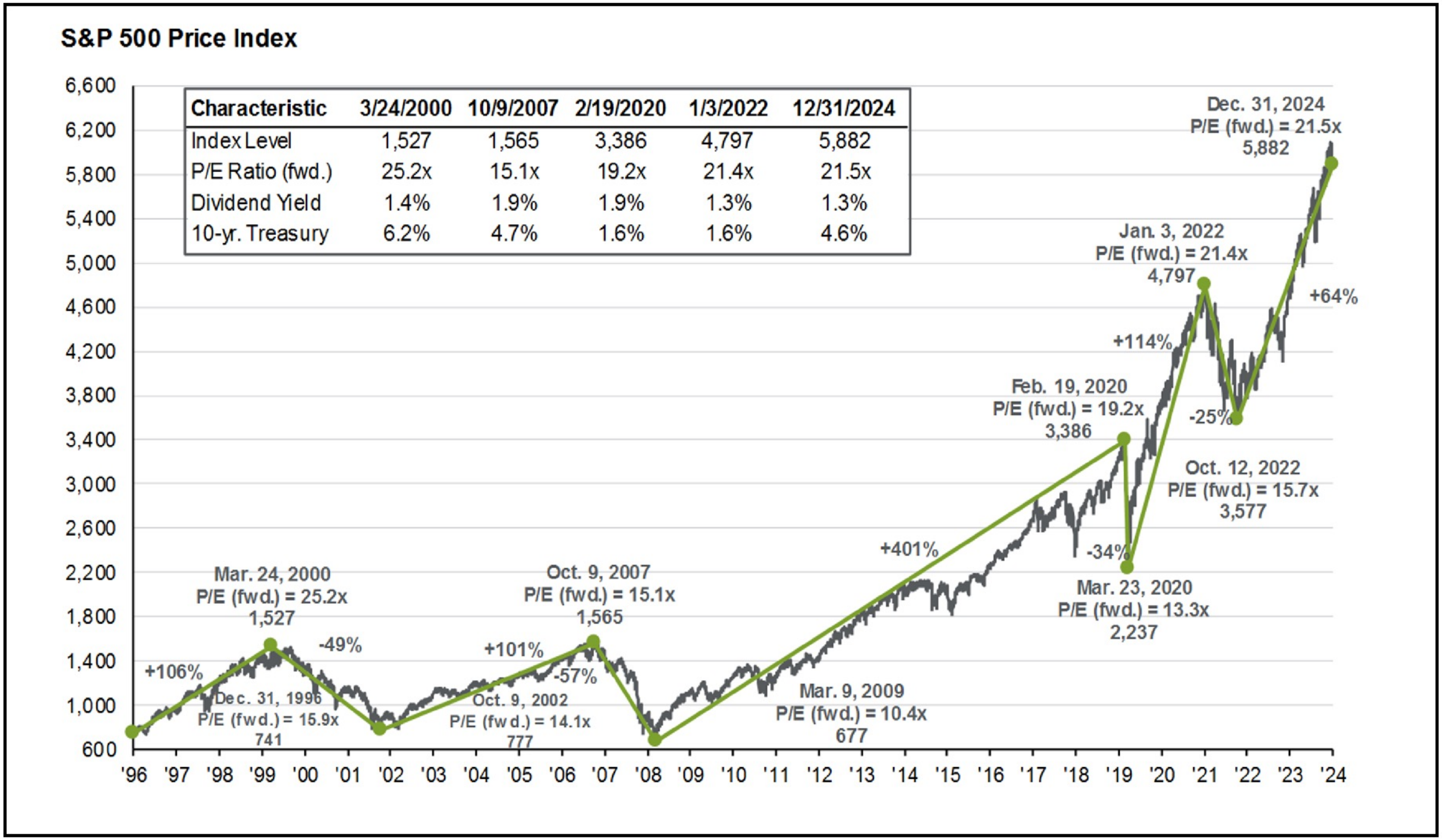
Source: JPM Guide to the Markets 1Q 2025

Shiller CAPE Index: 1910 - Present



Source: Robert Shiller and his book Irrational Exuberance, showing P/E10 since 1910, http://www.econ.yale.edu/~shiller/data.htm, July 1, 2024
*CAPE: Cyclically Adjusted Price-to Earnings

U.S. Equities – JPM GTM



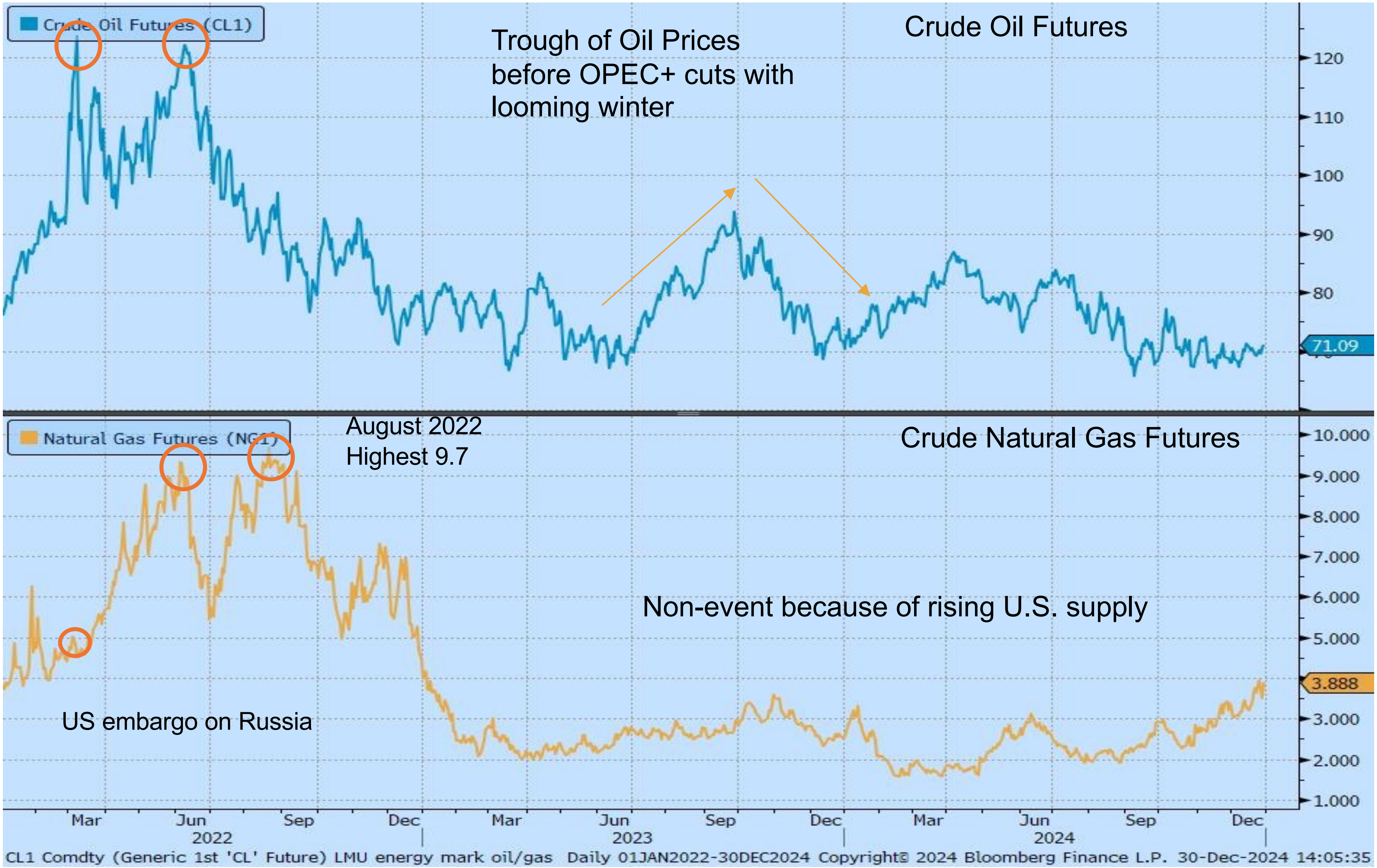
Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	12/31/2024
Index Level	1,527	1,565	3,386	4,797	5,882
P/E Ratio (fwd.)	25.2x	15.1x	19.2x	21.4x	21.5x
Dividend Yield	1.4%	1.9%	1.9%	1.3%	1.3%
10-yr. Treasury	6.2%	4.7%	1.6%	1.6%	4.6%

Source: JPM Guide to the Markets 1Q 2025

Emerging Market: Since 2021

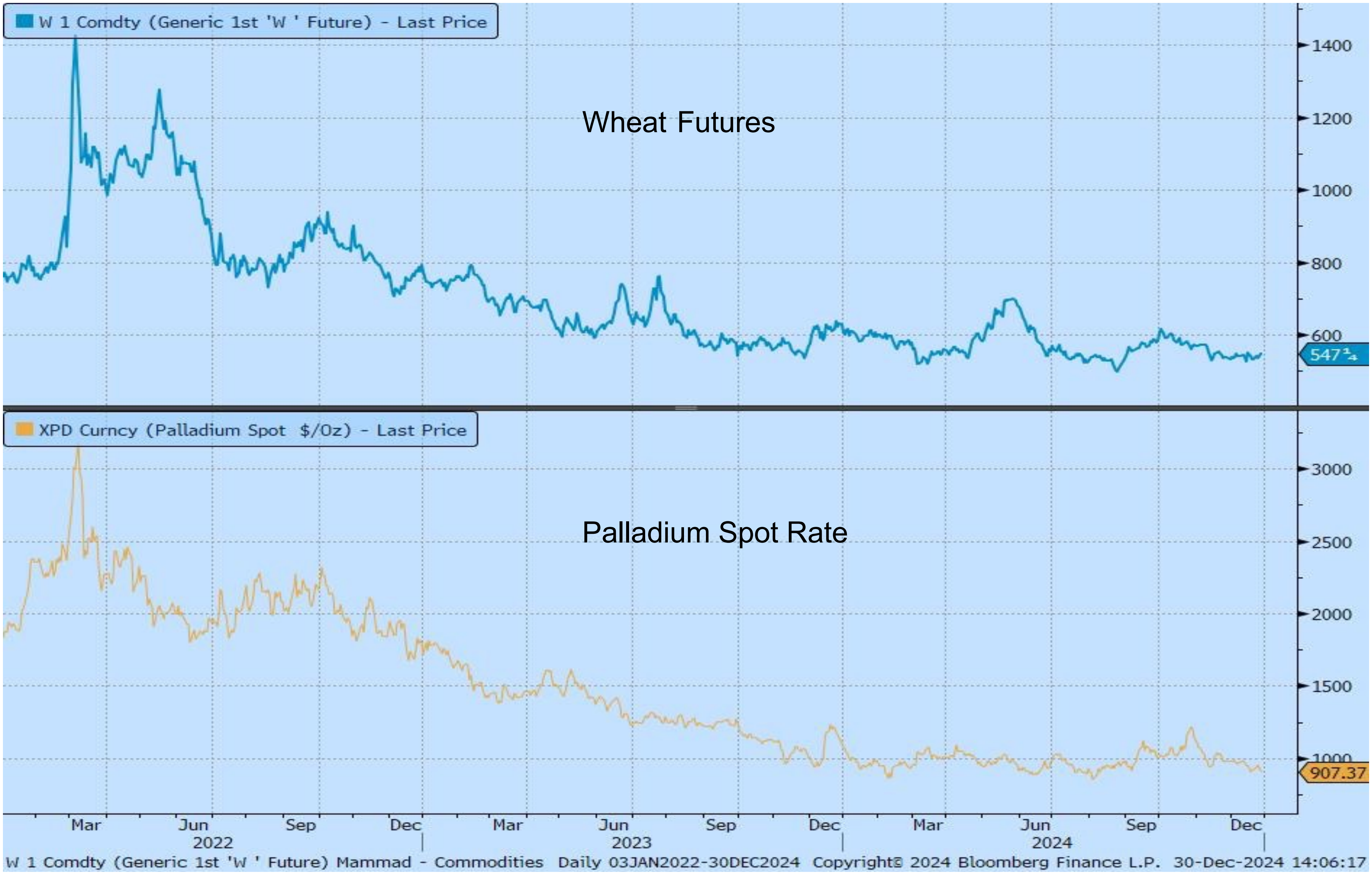
Source: Bloomberg Finance, Shanghai Shenzhen CSI 300 Index, S&P BSE 500 Index, Taiwan Stock Exchange Weighted Index, January 1, 2021 to December 30, 2024.

Energy Market



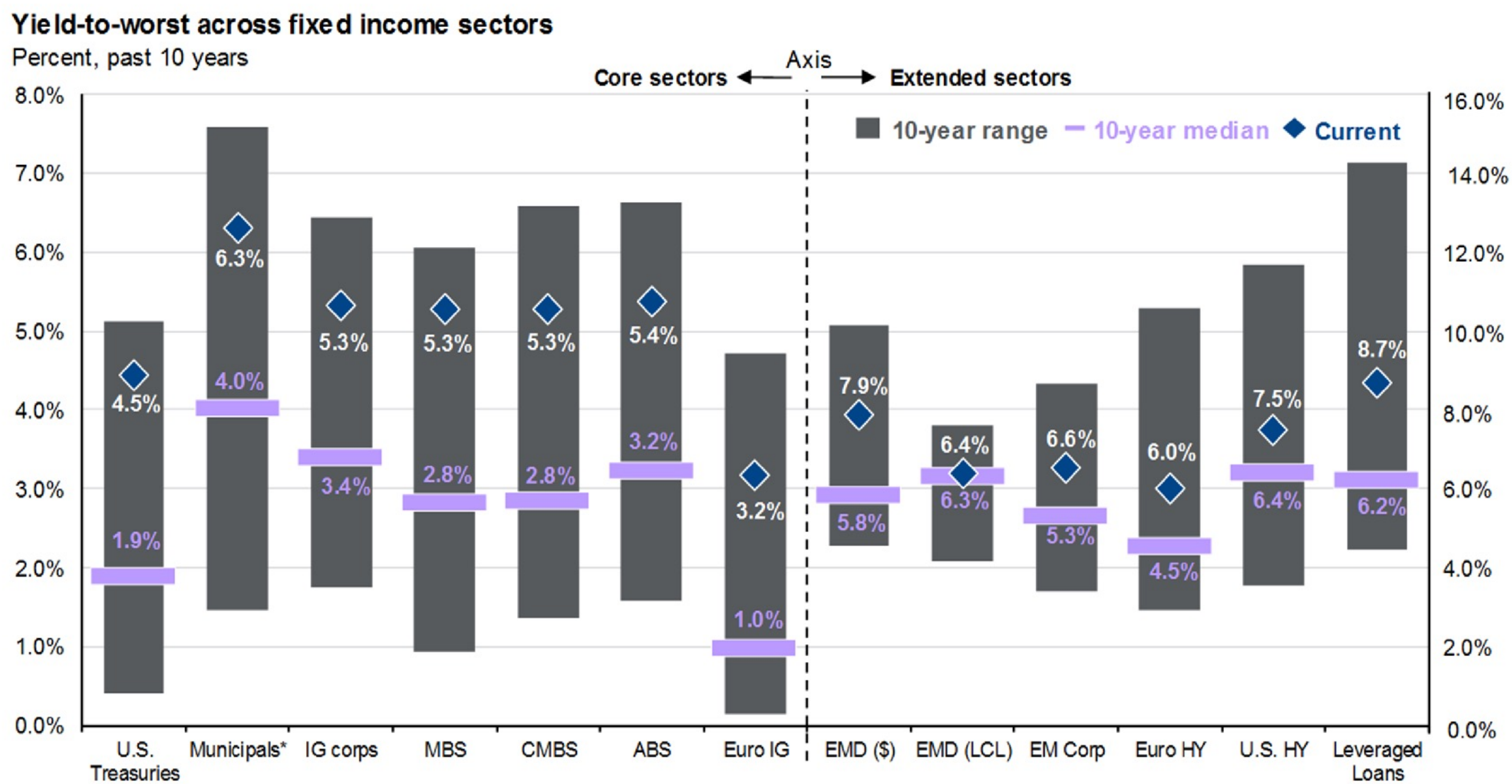
Source: Bloomberg Finance, Generic 1st Natural Gas and Crude Oil Futures from January 1, 2022 to December 30, 2024.

Commodities



Source: Bloomberg Finance, Generic 1st Wheat Futures and Palladium Spot Price from January 1, 2022 to December 30, 2024.

Bond Rates Over the Past 10 Years



Weight in U.S. Agg.**	44%	<1%	24%	25%	2%	<1%	-	-	-	-	-	-	-

Source: JPM Guide to the Markets 1Q 2025

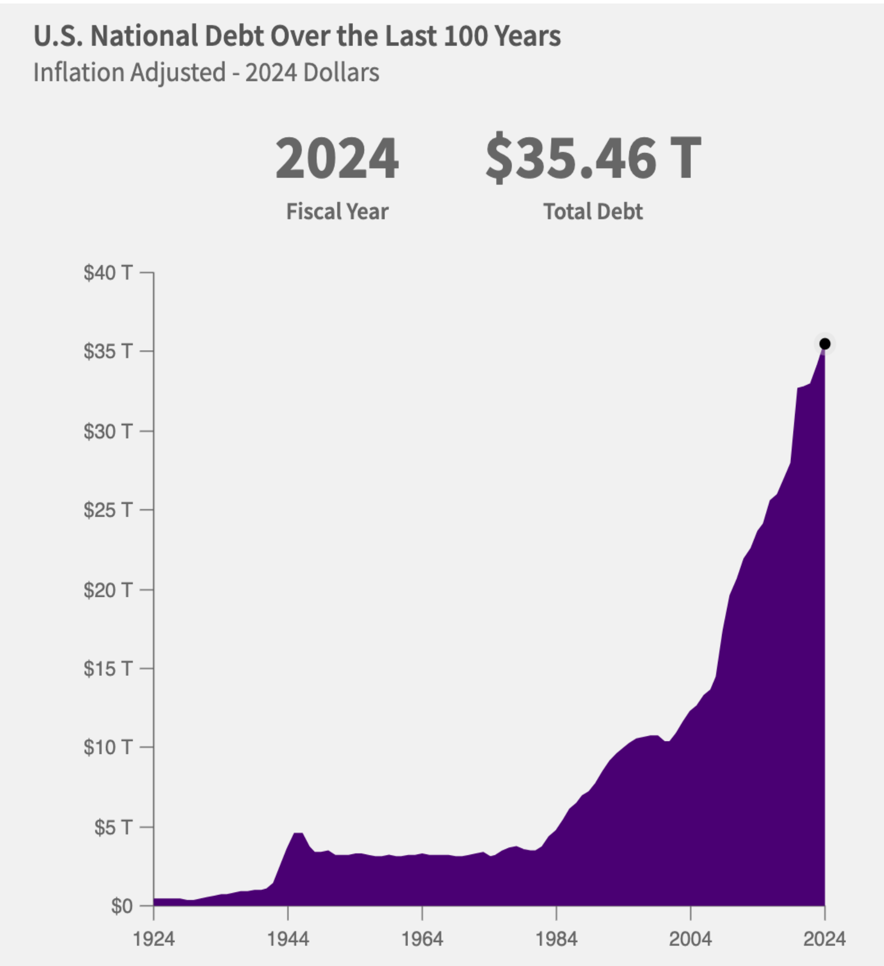
Economic Concerns – Grey Rhino

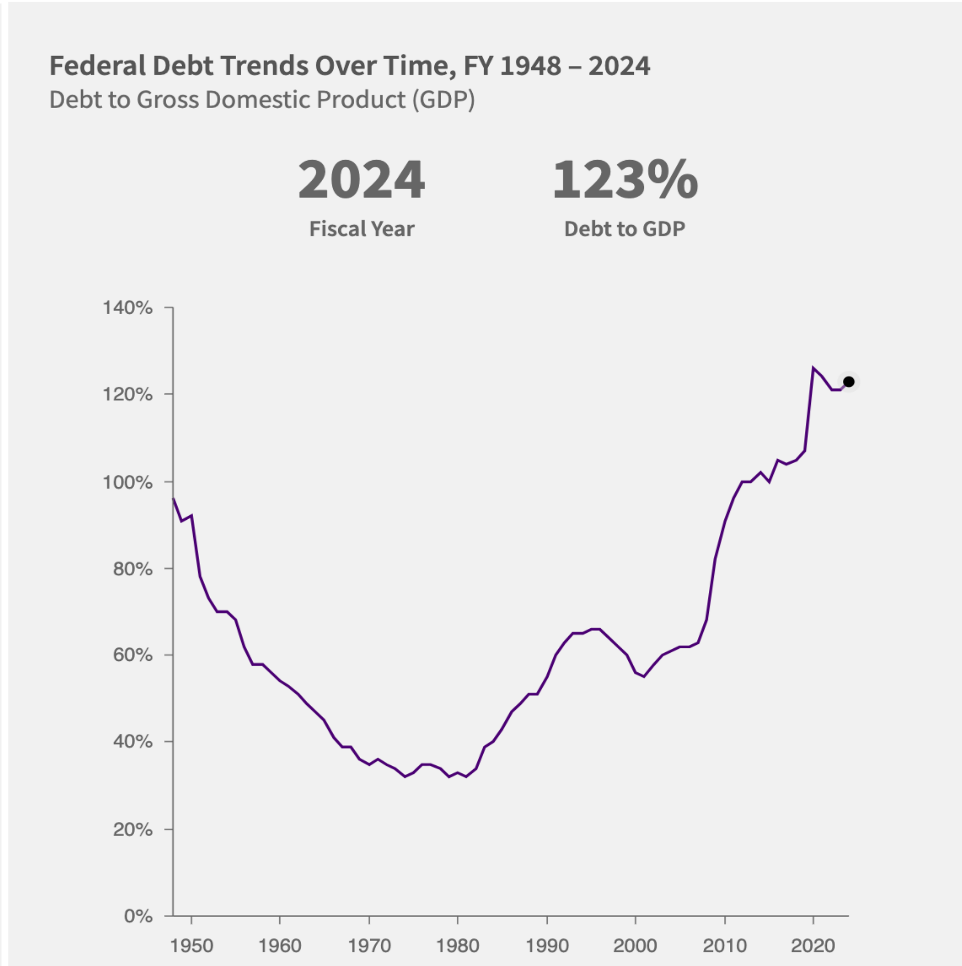
- Economic Outlook
  - Strong economy, but inflation rate remains somewhat high given the circumstances
    - Inflation is at 2.7%
    - **Food and shelter costs remain high, with home insurance increasing**
  - Jobs market is stable
    - Total nonfarm payroll numbers increased by 227,000 in November
    - Unemployment rate at 4.2%
  - **Climate change is increasing the cost of doing business**, particularly for the insurance industry:
    - Natural disasters are occurring at rates that pricing models fail to account for
    - Rising claims will significantly increase premiums and could drive insurance companies out
- Current Deficit and Debt
  - U.S. Federal deficit reached $1.9 trillion this year
  - National Debt:
    - Increased from $20 trillion in 2016 to $35 trillion today
    - Projected debt under current policies is $54 trillion by 2035
    - Social Security will be insolvent in 2034
    - Cost of servicing debt will overwhelm the budget
  - Someone, sometime, somehow will have to deal with these numbers

Sources: U.S. Bureau of Labor Statistics | Climate Change is costing the world $16 million per hour: study | Hurricane Helene | The Fiscal Impact of the Harris and Trump Campaign Plans | Assessing the Macroeconomic Consequences of Harris vs. Trump | Statisa: Forecast of National Debt | U.S. Fiscal Data

Current U.S. Debt and Deficit

- How much is too much

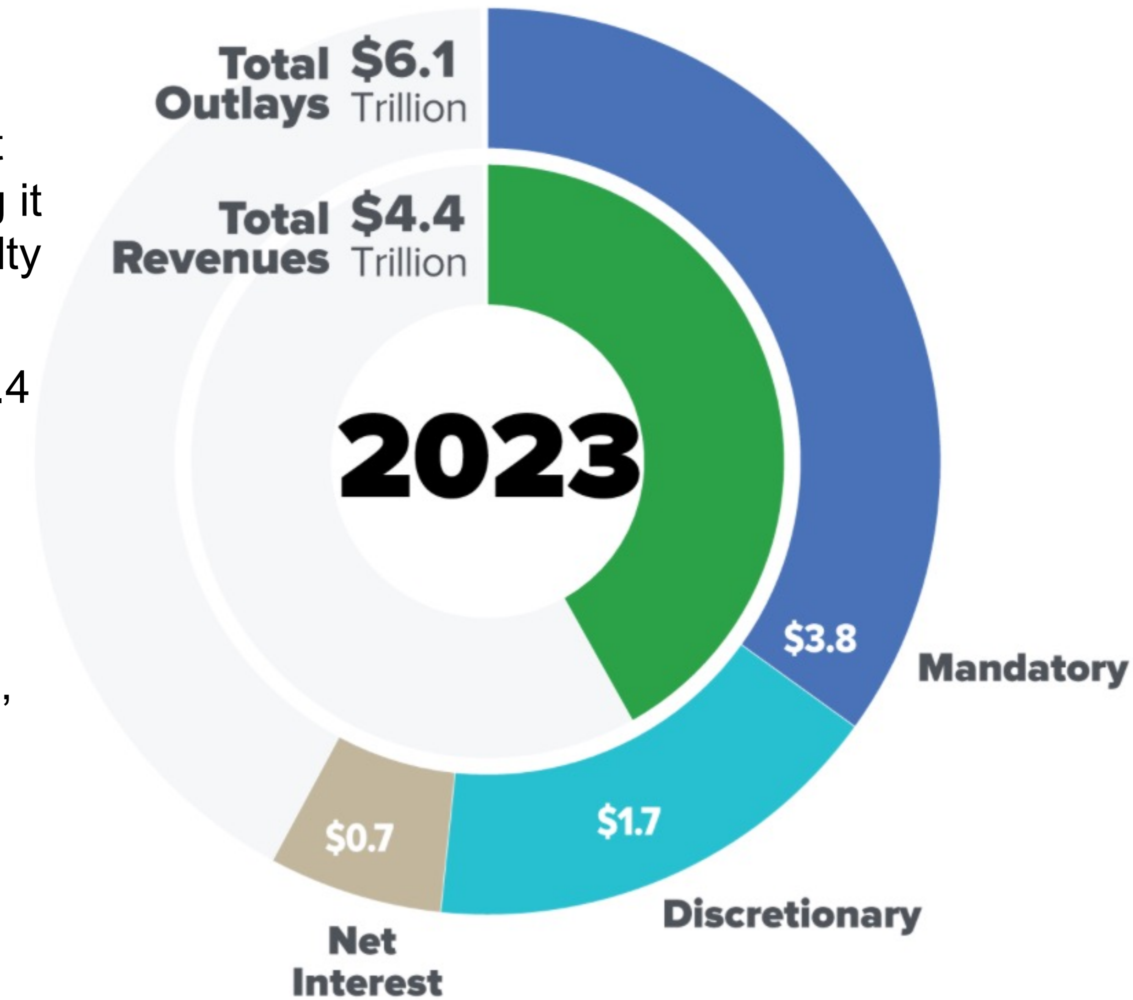




Source: [Fiscal Data- Treasury](#) | [Hyperinflation in the Weimar Republic](#) |

U.S. Federal Deficit Concerns

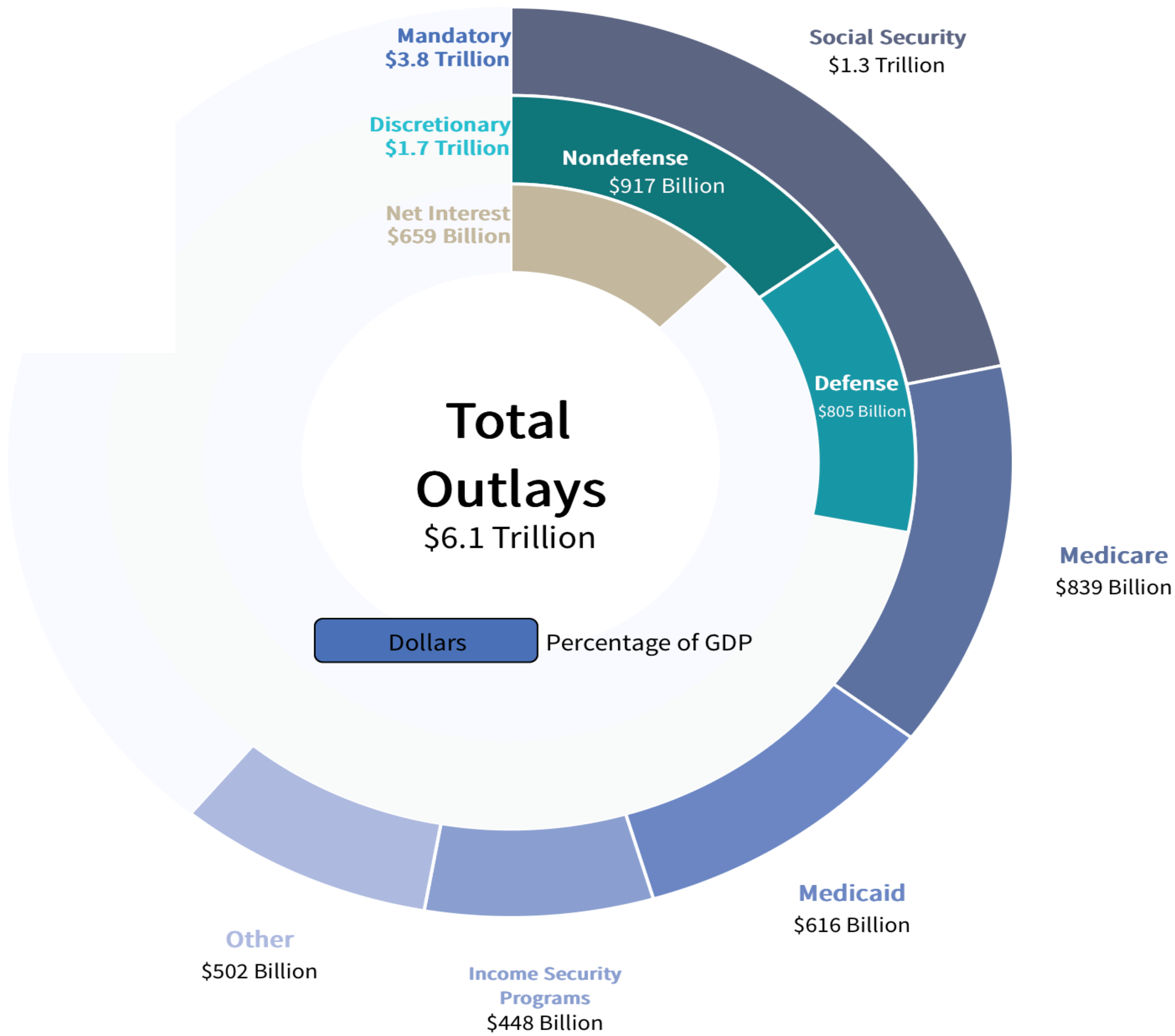
- The federal deficit for FY2023 reached $1.7 trillion, equivalent to 6.3% of GDP, but expressing it this way understates the difficulty in repaying the debt
  - All revenues amounted to $4.4 trillion, while expenditures totaled $6.1 trillion - 139% of total revenues
  - Net interest expense is currently 16% of all revenues, and growing every year



Source: The Federal Budget in Fiscal Year 2023 |

Where to Cut – DOGE has their work cut out for them

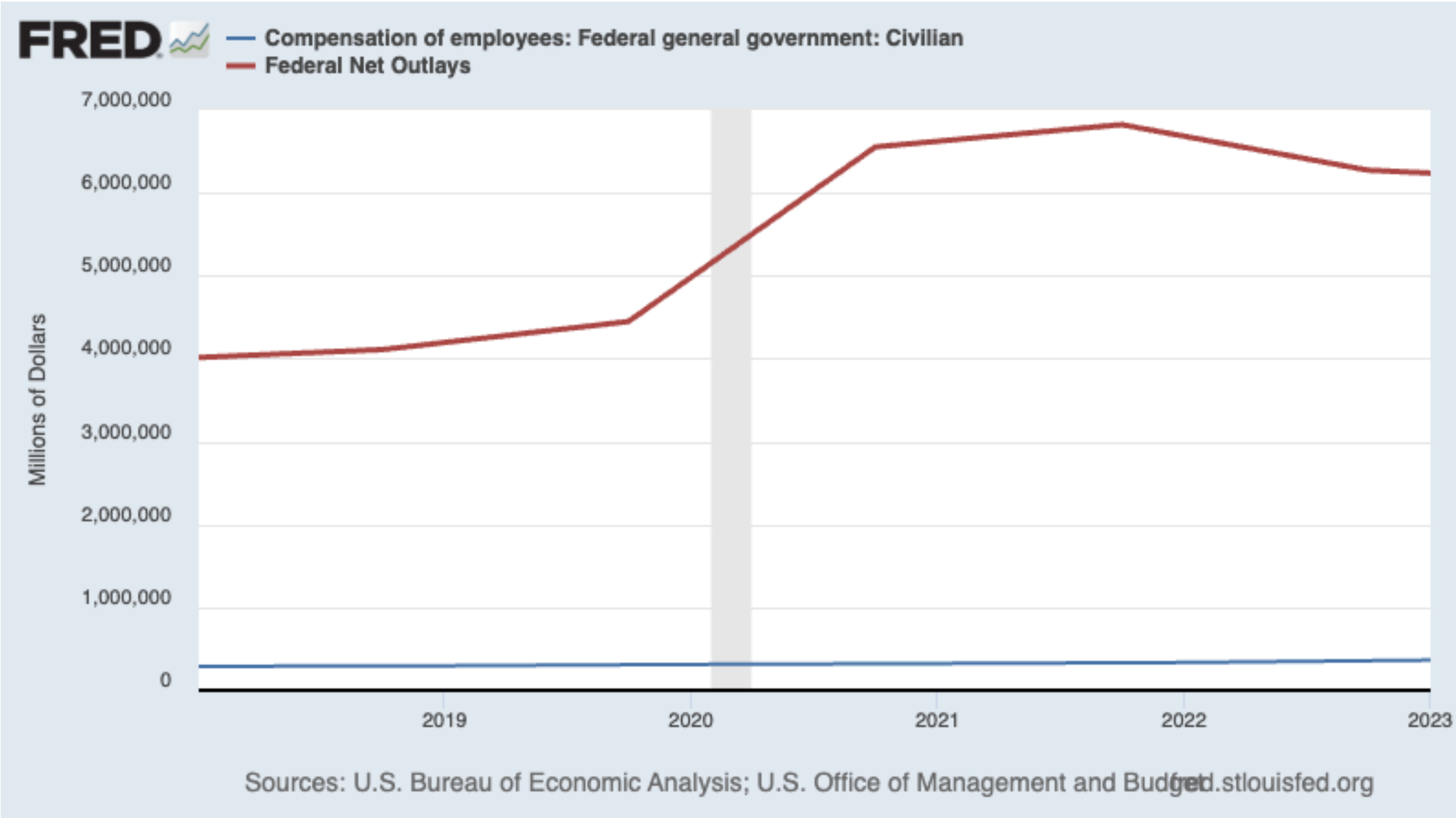
- Breakdown of Federal Spending in FY2023



Source: [The Federal Budget in Fiscal Year 2023] | [$2 Trillion Dollar Cuts] |

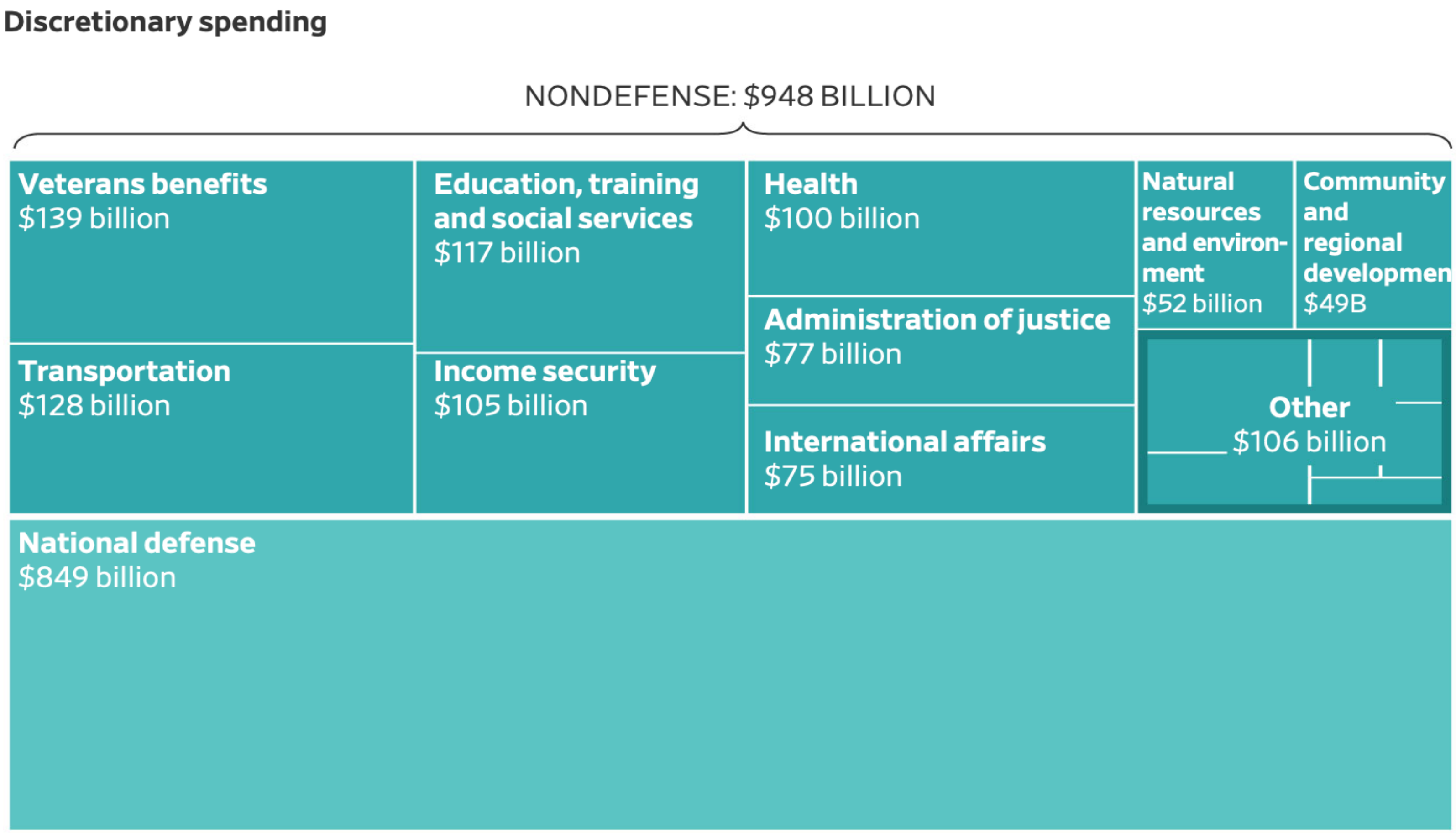
DOGE

- Department of Government Efficiency- Elon Musk and Vivek Ramaswamy



Sources: What we know about Musk's cost-cutting mission | What does the Department of Education do? | AFGE Union | Legal Rights for Fired Federal Employees | The Fraudulence of "Waste, Fraud, and Abuse" |

June 2024 Discretionary Non-Defense Spending



Note: These categories are from data released in June and may change. Categories classified as "other" include agriculture, community and regional development, and general space, science and technology.
Source: Congressional Budget Office

Sources: [$2 Trillion Dollar Cuts](#) |

Bond Markets and Bond Vigilantes

- What are bond vigilantes?

ILLUSTRATION: CHAD CROWE

Sources: Investopedia: Bond Vigilantes | Where Are the Bond Vigilantes | The Federal Government Has Borrowed Trillions |

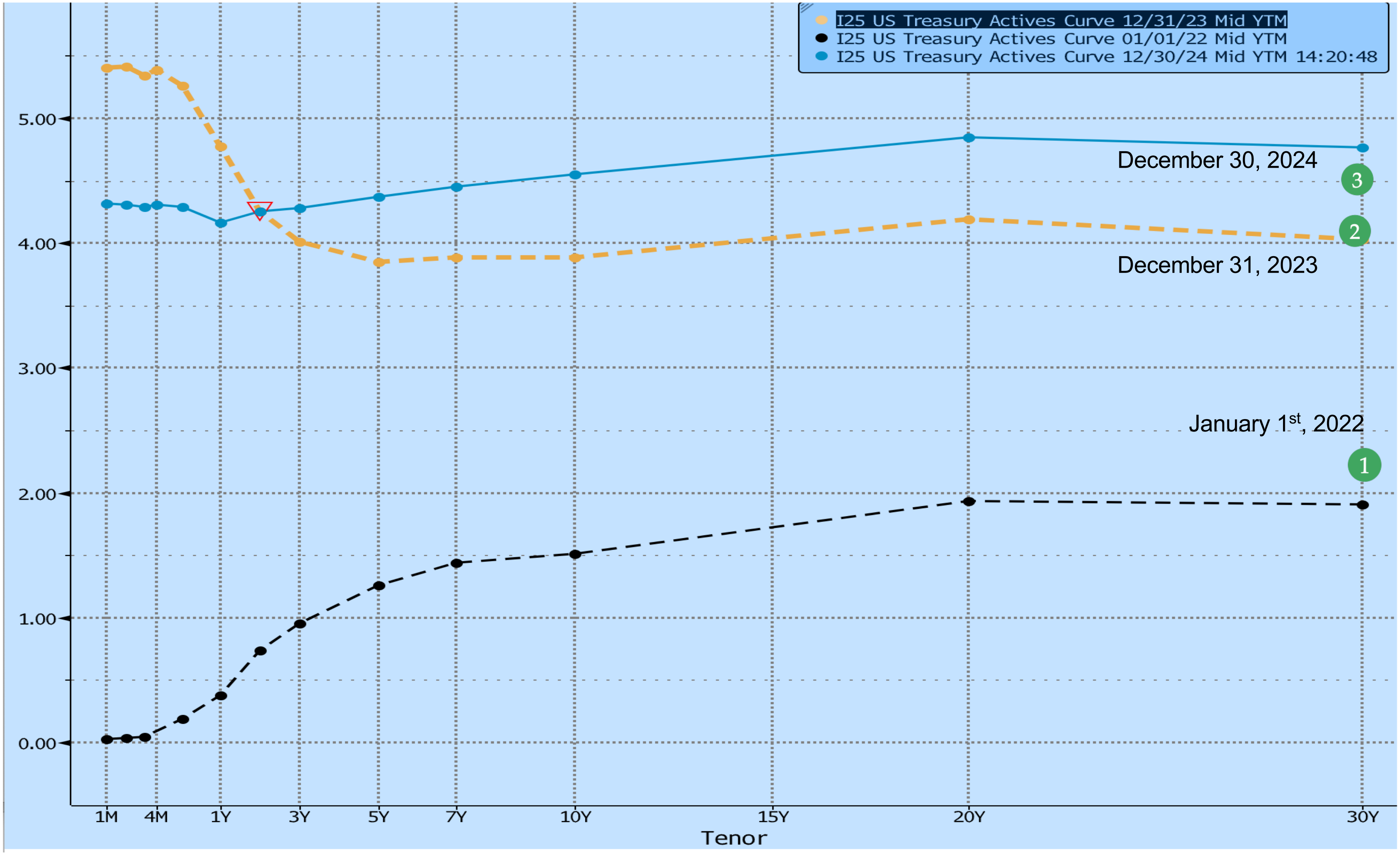
Term Premia Are Likely to Expand During Trump

- What is term premia
  - The extra return that lenders demand to hold a longer-term bond instead of investing in a series of short-term securities

Figure 1: The 10-year term premium has been in decline since the 1980s

Sources: Federal Reserve Bank of New York | The Impact of the Term Premium on Rates | Will the True Treasury Term Premium Please Stand Up? | Back to the Future: Term Premium Poised to Rise Again, With Widespread Asset Price Implications |

US Treasury Yield Curve — Slowly Steepening



Source: Bloomberg Finance, US Treasury Active Curve, December 30, 2024

Global Real GDP Growth: 2020 – 2026
The Ability to Grow Out of Debt

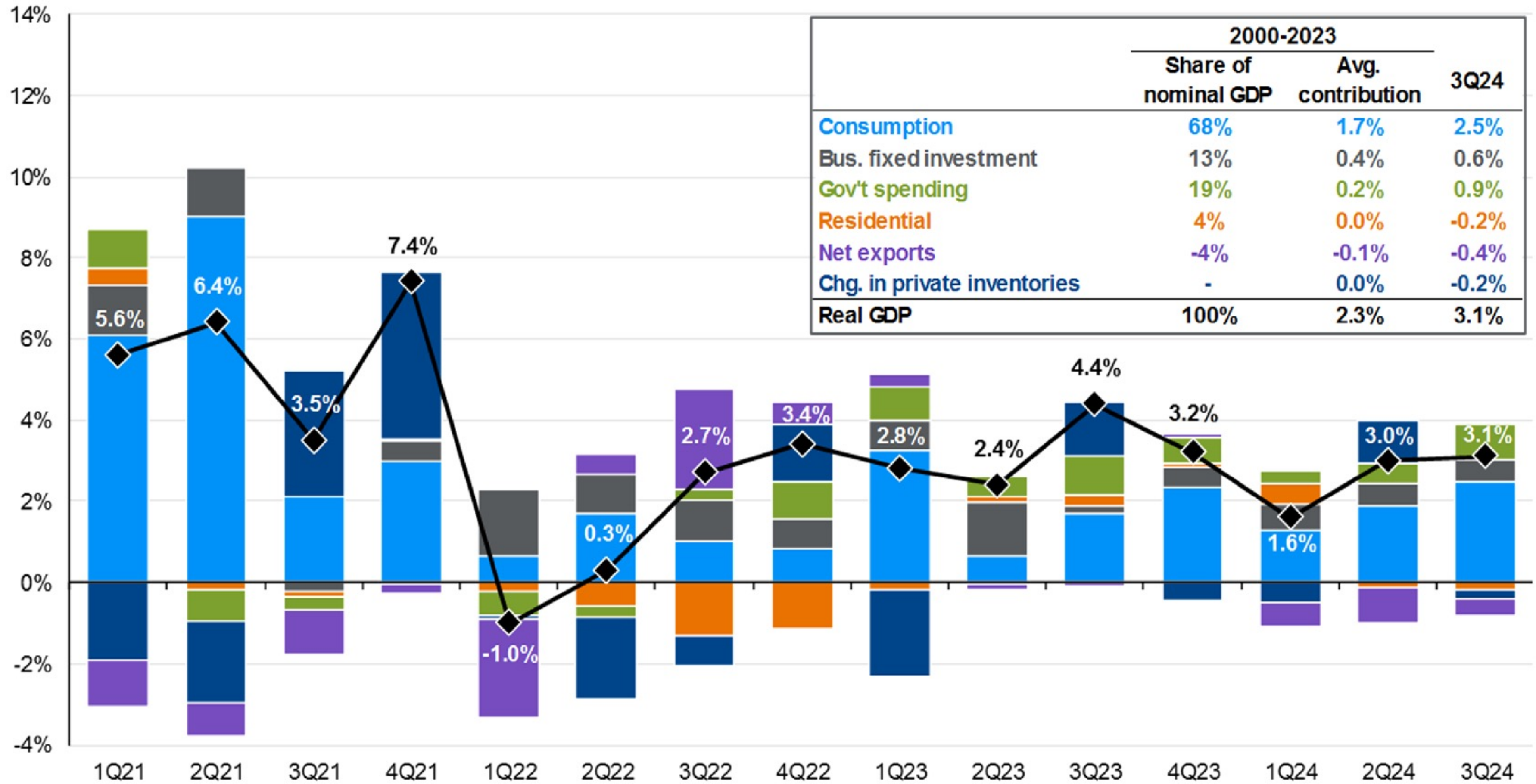
GDP YOY Growth (%)	10-year Average	2020	2021	2022	2023	2024 E	2025 E	2026 E
United States	**2.4%**	**-2.2%**	**6.1%**	**2.5%**	**2.9%**	**2.5%**↓	**2.0%**↓	**2.0%**
Eurozone	1.4%	-6.1%	6.2%	3.3%	0.4%	0.8%↑	1.0%↑	1.2%↑
United Kingdom	1.2%	-10.3%	9.5%	5.0%	0.4%	0.9%↑	1.4%↑	1.5%↑
India	6.3%	3.9%	-5.8%	9.7%	7.0%	8.2%↑	6.5%↓	6.5%
China	7.4%	2.2%	8.4%	3.0%	5.2%	4.8%↓	4.5%↓	4.2%↓

Source: Bloomberg Finance, Yearly Real GDP Growth in the Eurozone, the United States, UK, and China from 2020 to 2026, December 30, 2024.

U.S. GDP Composition – Driven by the Consumer

Contributors to real GDP growth

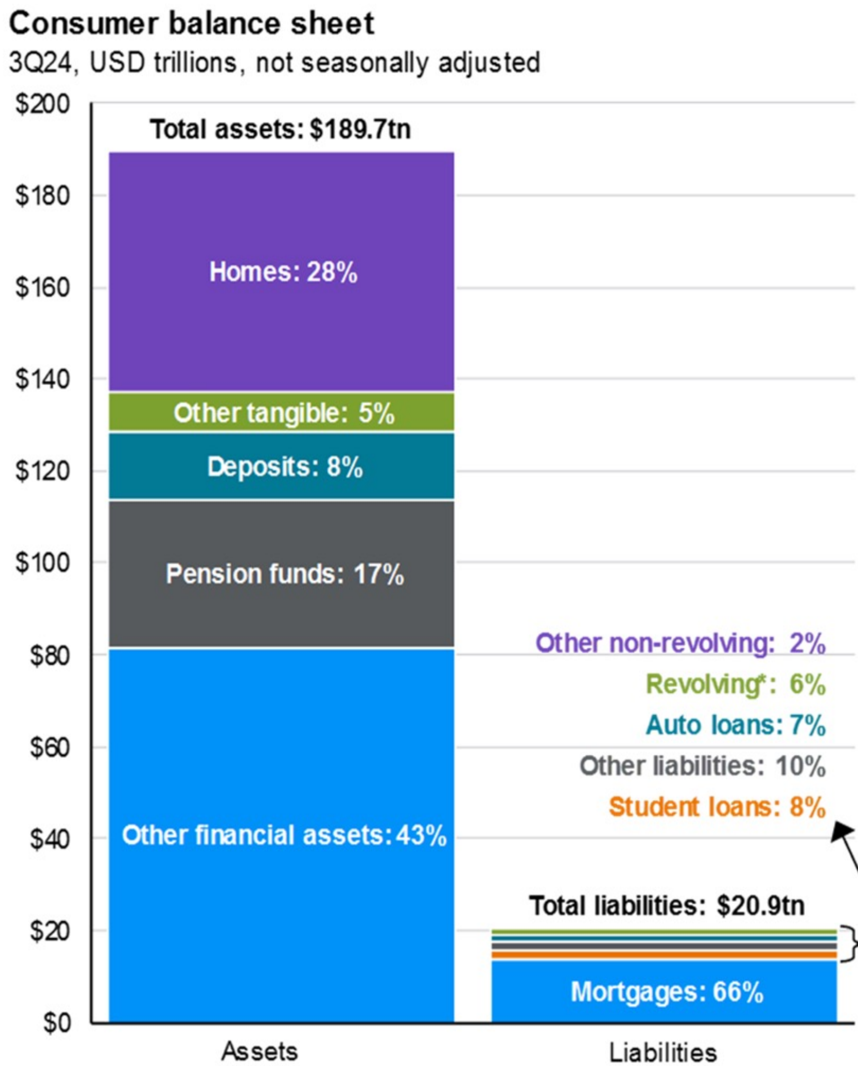
Quarter-over-quarter, seasonally adjusted annualized rate

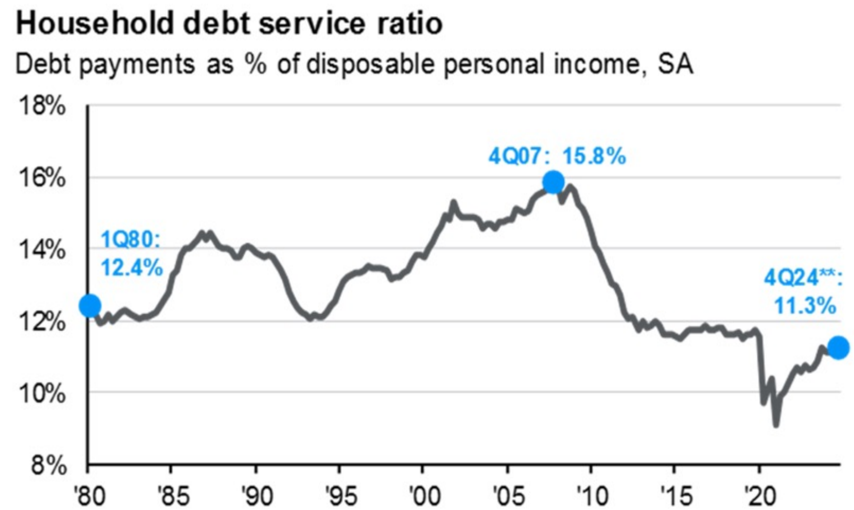


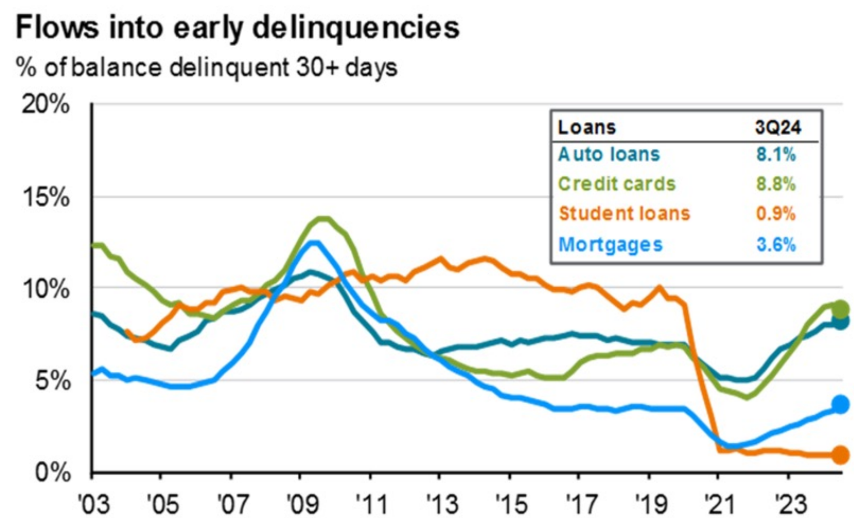
	2000-2023 Share of nominal GDP	2000-2023 Avg. contribution	3Q24
Consumption	68%	1.7%	2.5%
Bus. fixed investment	13%	0.4%	0.6%
Gov't spending	19%	0.2%	0.9%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	-0.4%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	3.1%

Source: JPM Guide to the Markets 1Q 2025

The Consumer Balance Sheet Looks Good

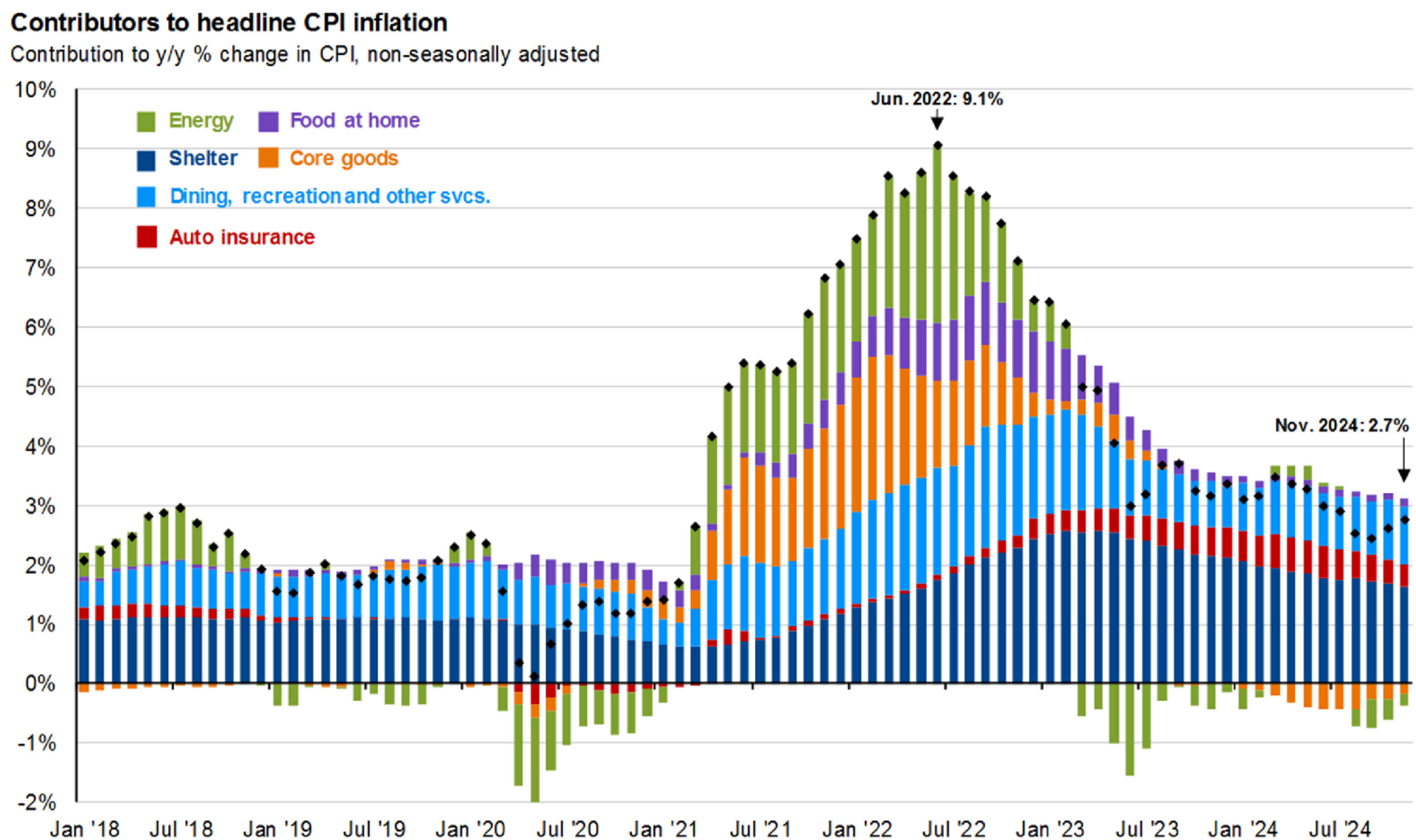






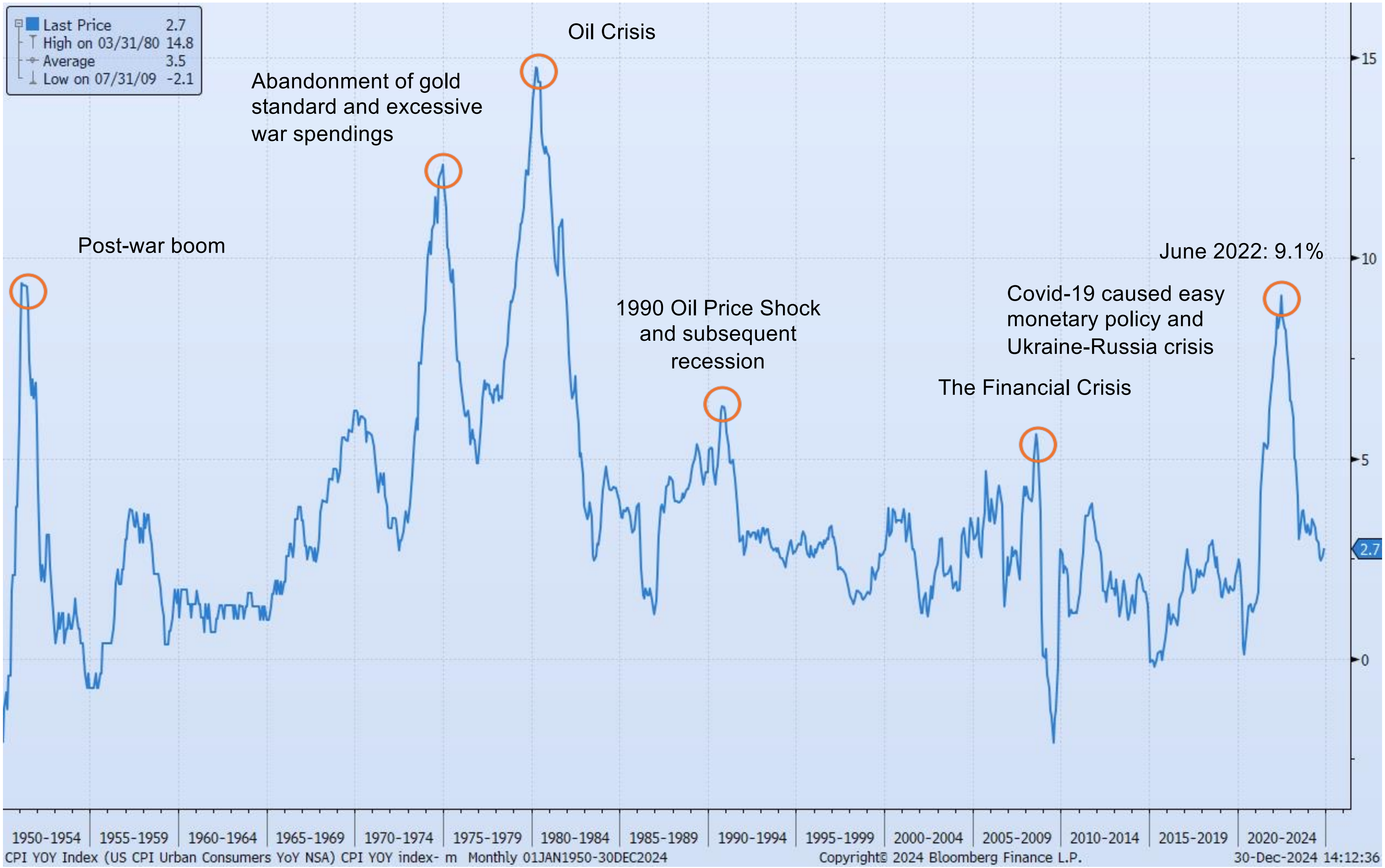
Source: JPM Guide to the Markets 1Q 2025

Inflation Components



Source: JPM Guide to the Markets 1Q 2025

CPI Inflation YoY: Since 1950



Source: Bloomberg Finance, US CPI Urban Consumers YoY from January 1, 1950 to December 30, 2024

TIPS 2-Year Breakeven Inflation Rate

Source: Bloomberg Finance, TIP Breakeven Inflation Rates January 1, 2021 to December 30, 2024.

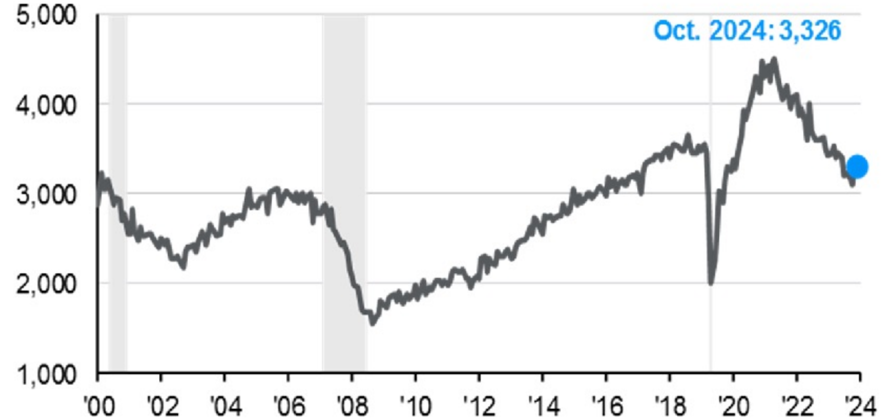
Labor Demand

JOLTS job openings*

Total job openings, thousands, seasonally adjusted

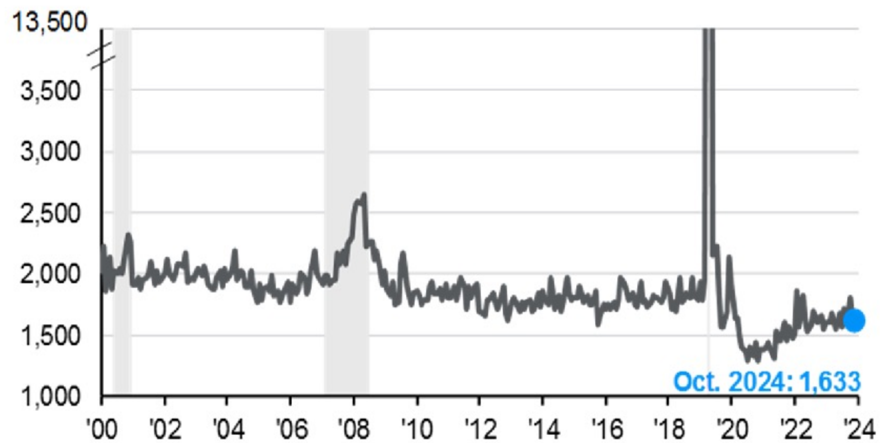
JOLTS quits

Total nonfarm quits, thousands, seasonally adjusted



JOLTS layoffs

Total nonfarm layoffs, thousands, seasonally adjusted

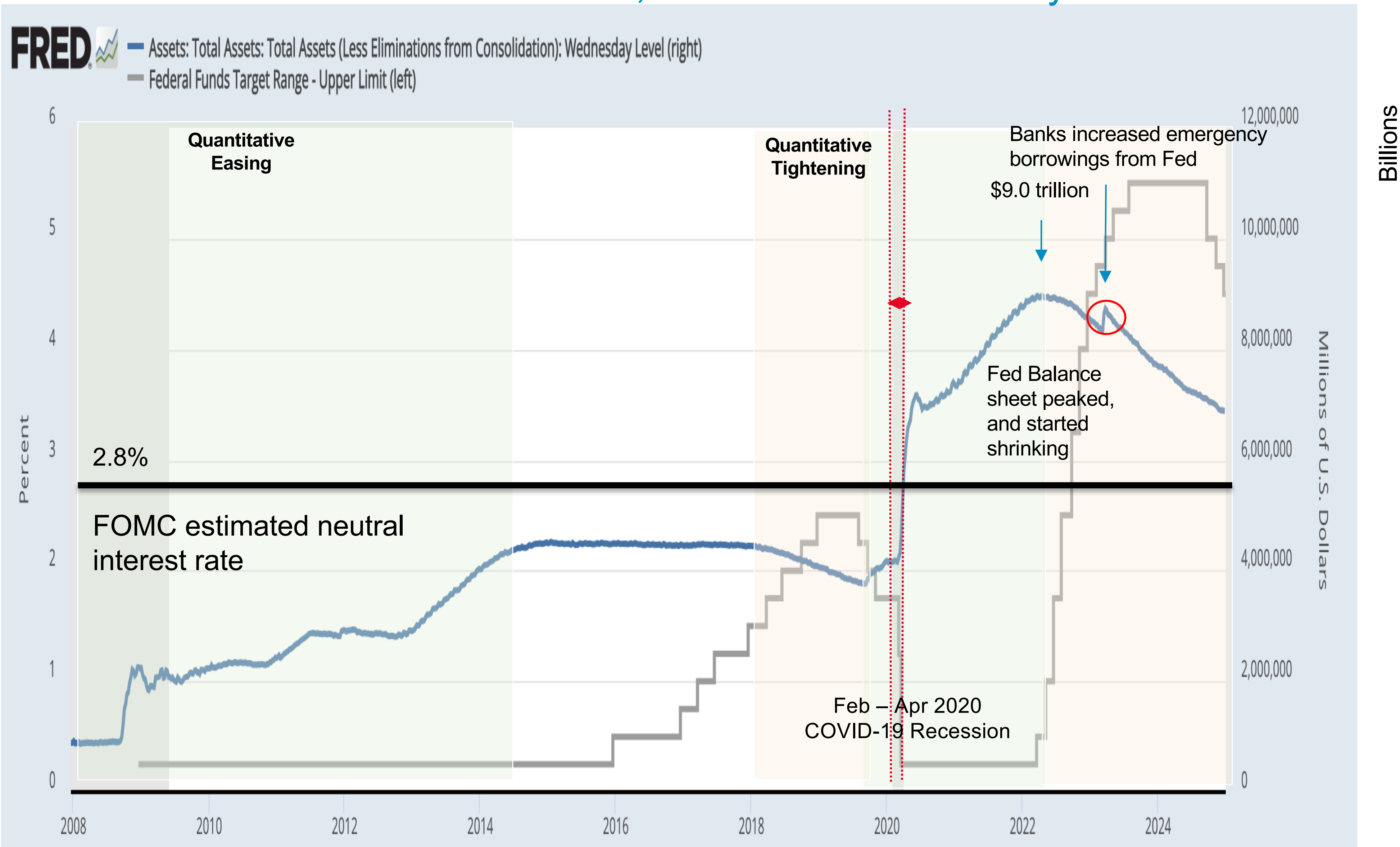


Source: JPM Guide to the Markets 1Q 2025

30 Year – 2 Year SOFR Spread, Since 2008

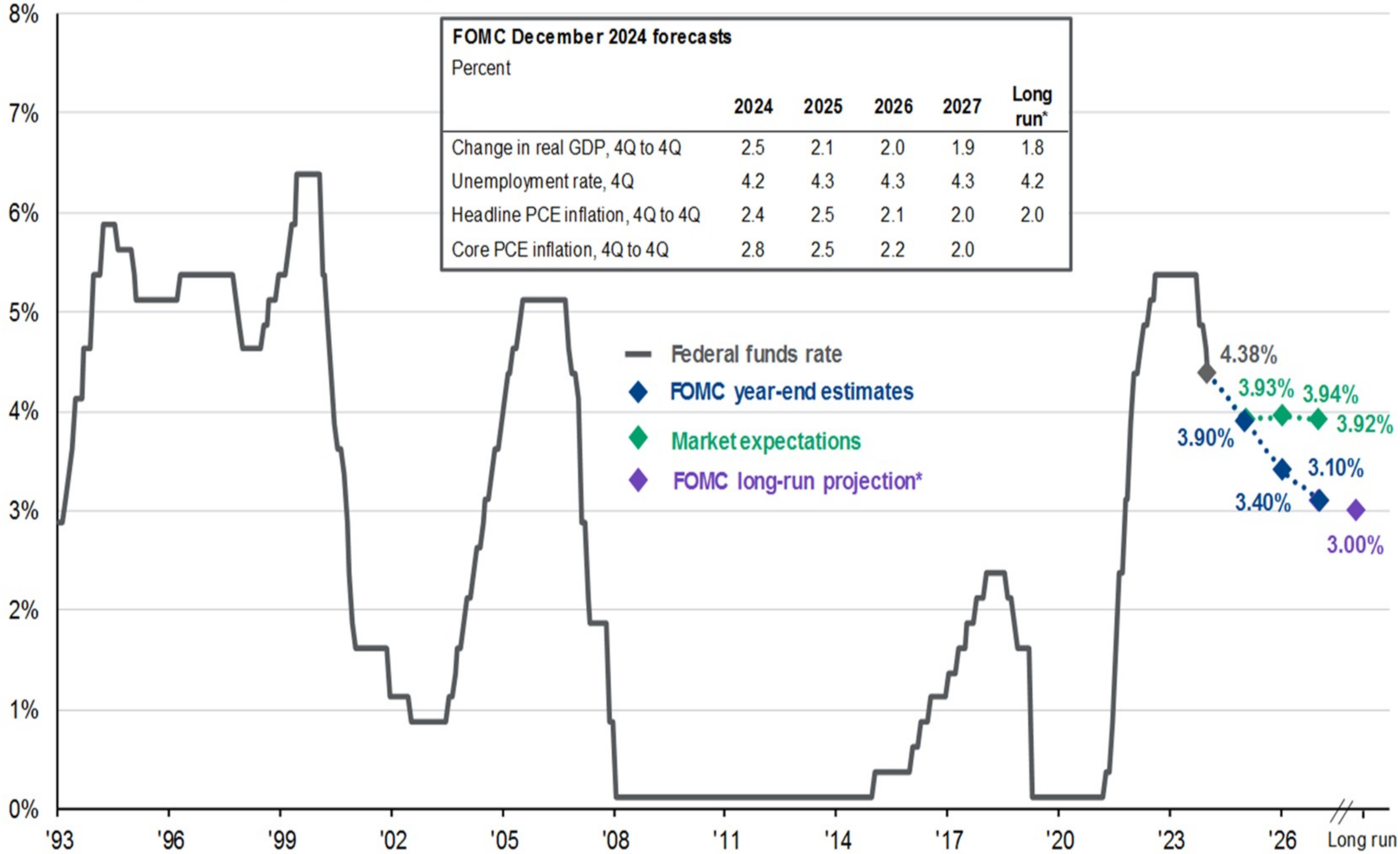
Source: Bloomberg Finance, USD SOFR 30 to 2 spread (swap), weekly, from September 30, 2008 to December 30, 2024

Fed Balance Sheet and Rate Hikes, 2008- Present — Grey Rhino



Source: All Federal Reserve Banks: Total Assets [WALCL], Federal Funds Target Range - Upper Limit [DFEDTARU], retrieved from FRED, Federal Reserve Bank of St. Louis and Bloomberg Finance, January 1, 2008 – December 30, 2024

Federal Funds Rate Expectation



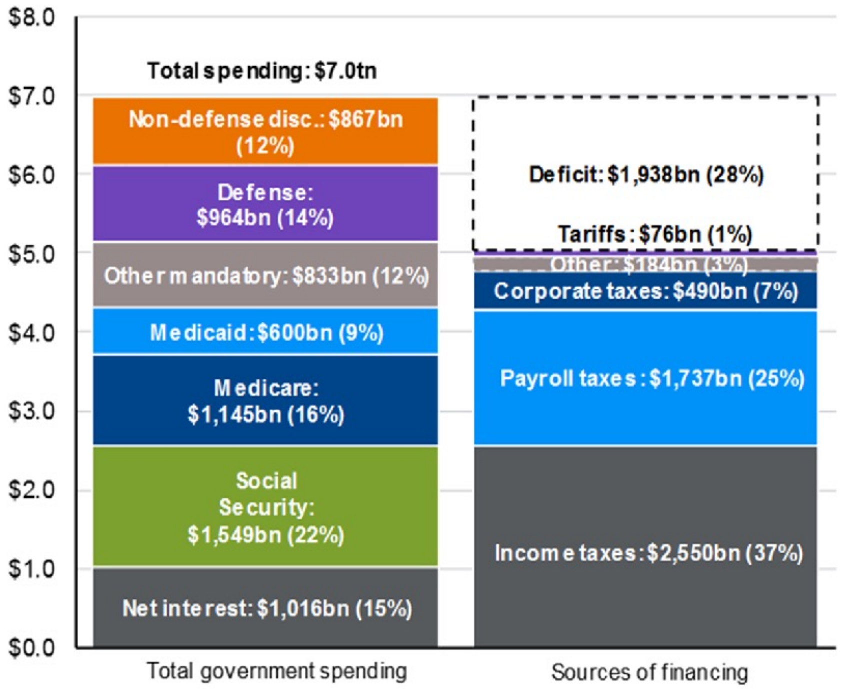
FOMC December 2024 forecasts
Percent

	2024	2025	2026	2027	Long run*
Change in real GDP, 4Q to 4Q	2.5	2.1	2.0	1.9	1.8
Unemployment rate, 4Q	4.2	4.3	4.3	4.3	4.2
Headline PCE inflation, 4Q to 4Q	2.4	2.5	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	2.8	2.5	2.2	2.0	

Source: JPM Guide to the Markets 1Q 2025

Federal Budget

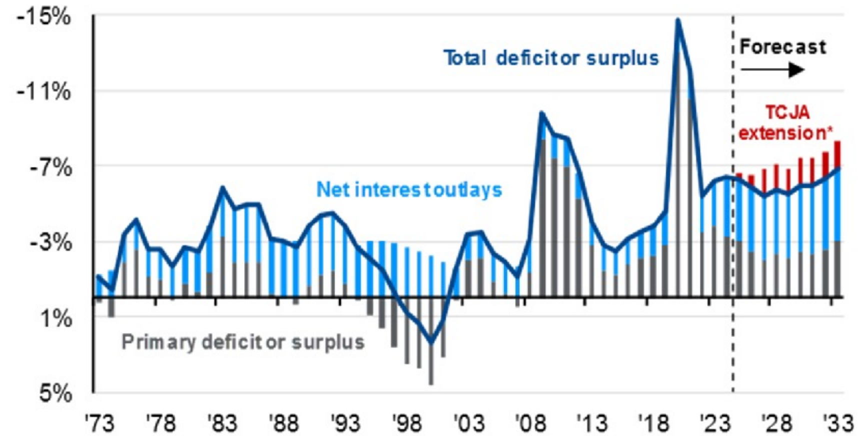
The 2025 federal budget
USD trillions



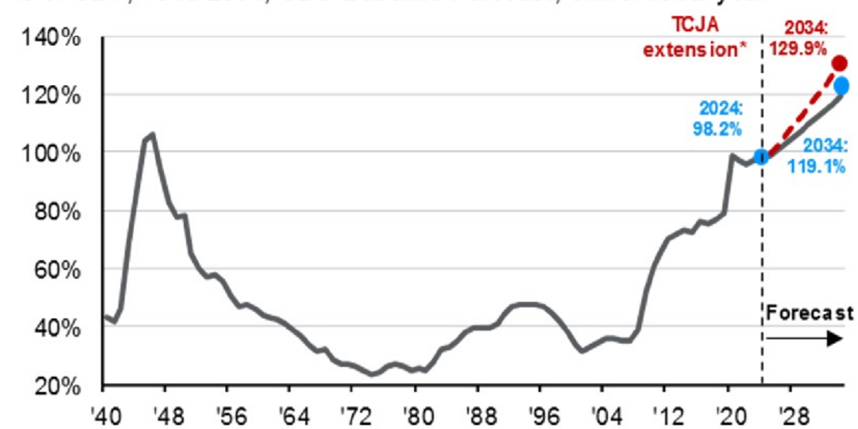
CBO's Baseline economic assumptions

	2024	'25-'26	'27-'28	'29-'34
Real GDP growth	2.9%	2.0%	1.7%	1.8%
10-year Treasury	4.5%	4.0%	3.6%	4.0%
Headline inflation (CPI)	3.2%	2.4%	2.2%	2.2%
Unemployment	3.8%	4.0%	4.3%	4.5%

Federal deficit and net interest outlays
% of GDP, 1973-2034, CBO Baseline Forecast

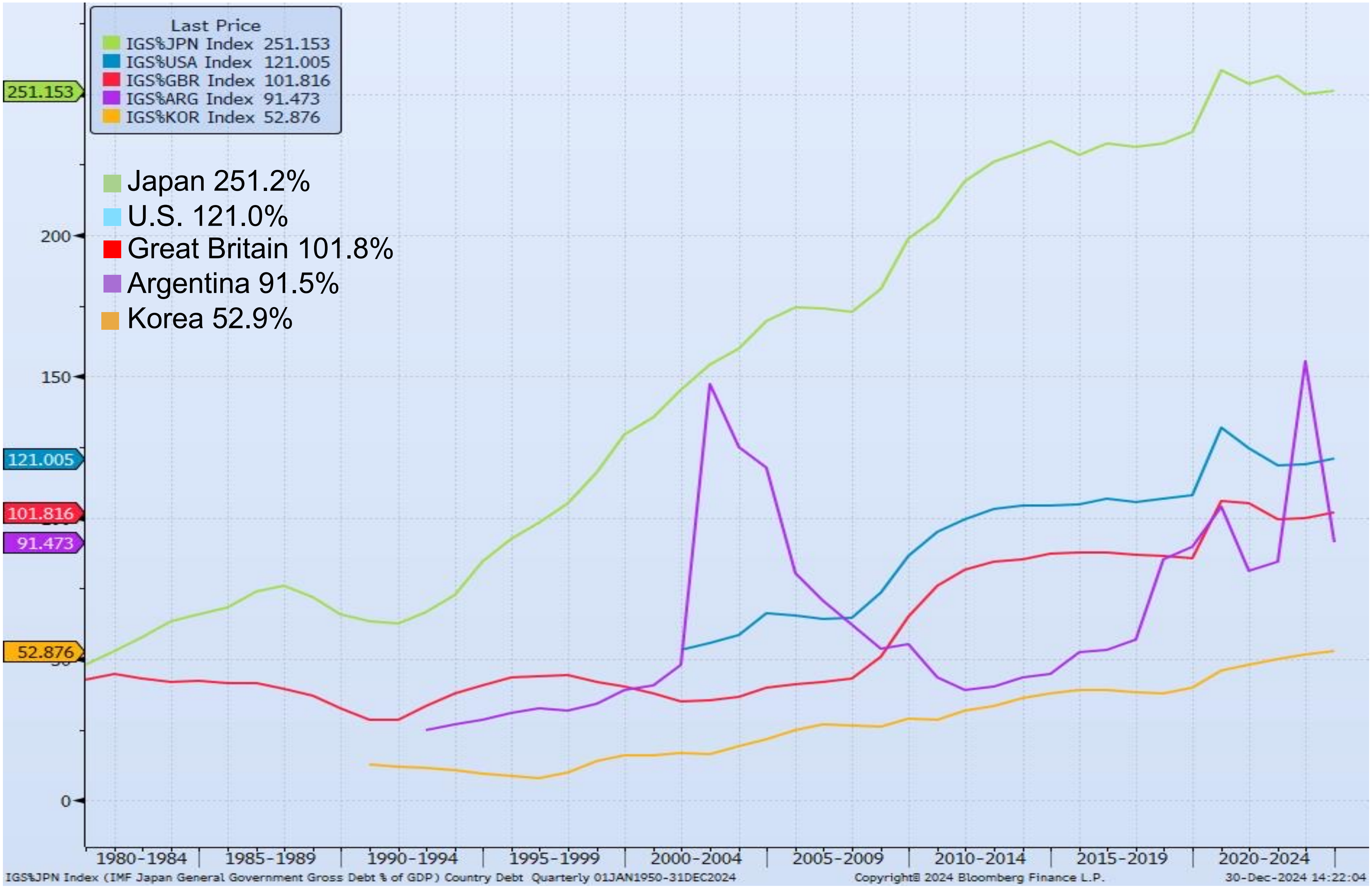


Federal net debt (accumulated deficits)
% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



Source: JPM Guide to the Markets 1Q 2025

Debt Around the World as Percentage of GDP



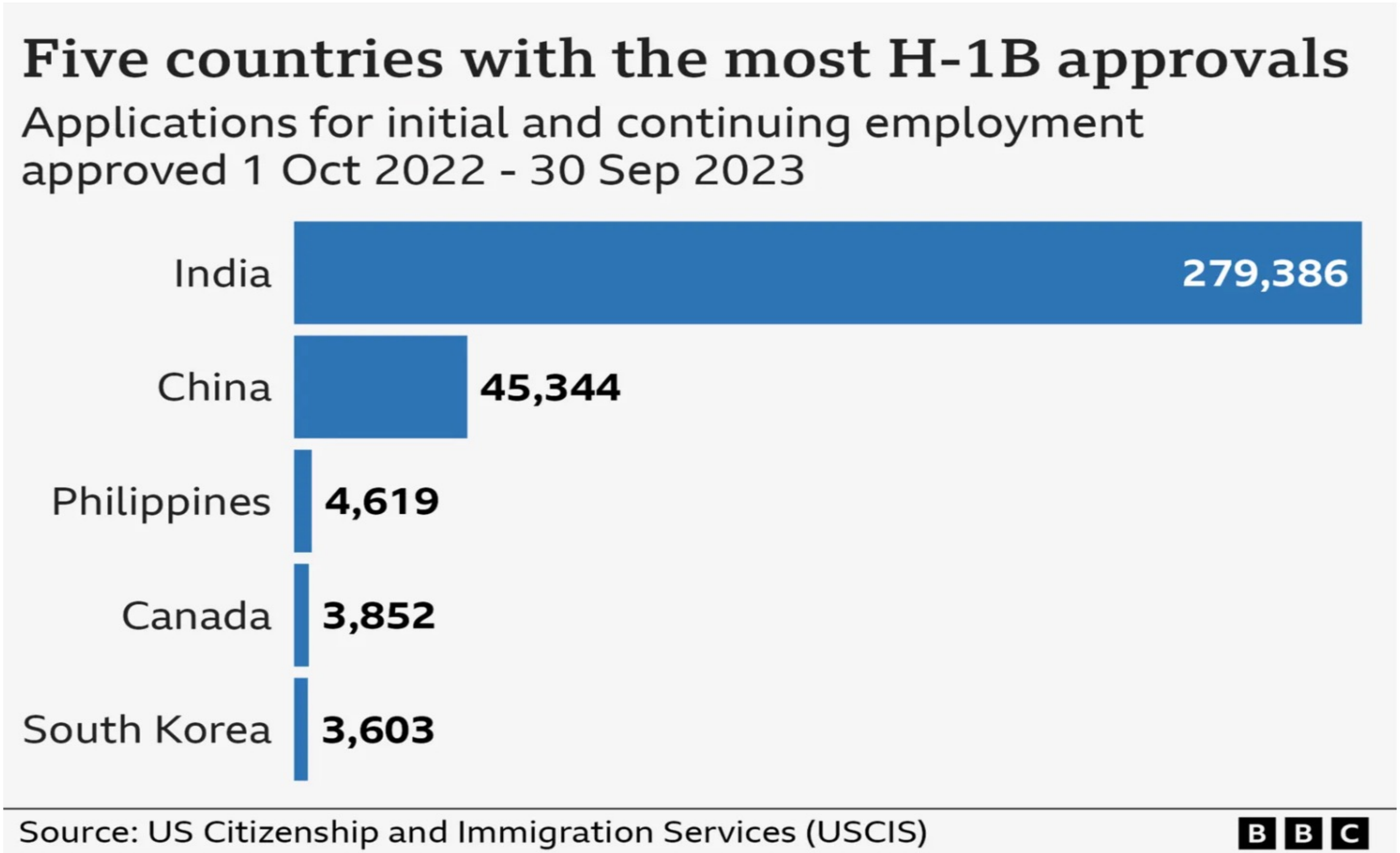
Source: Bloomberg Finance Country Debt as a Percentage of GDP 1980 to December 30, 2024.

The Ongoing War – H1B Visas

- **H-1B Visa Overview**:
  - Allows highly skilled and specialized foreign workers (bachelor degree or higher) to work in the U.S., provided they are sponsored by an American company.
  - Current number is capped at 65,000 visas per year. Valid for three years, but can be extended for three years after that. More than 70% of applicants are from India.
  - Commonly used in technology and other specialized industries to fill talent gaps.
- **Republican Party Fracture**:
  - **MAGA Wing**: Strong opposition to immigration policies, including H1B visas, citing concerns over American jobs being taken by foreign workers.
  - **Tech/Business Wing**: Advocates for H1B visas as essential for maintaining innovation and competitiveness in global markets.
- **Key Advocates**:
  - **Elon Musk**: Entered the U.S. on an H1B visa, now strongly supports these visas.
  - **Vivek Ramaswamy**
- **Key Developments**:
  - **Nomination of Sriram Krishnan**: An Indian-origin venture capitalist, nominated to lead AI policy under the Trump administration.
  - **Laura Loomer:** A far right political activist who criticized his appointment as being "India first" and a more general opposition to H-1B visas and other immigration

Sources: CBS News Debate over H-1B Visa | What to Know about H-1B visas at the center of Musk-MAGA fight | What we know about US visas Trump supporters are clashing over |

The Ongoing War – H1B Visas



Sources: CBS News Debate over H-1B Visa | What to Know about H-1B visas at the center of Musk-MAGA fight | What we know about US visas Trump supporters are clashing over |

An Overview of Economic Indicators

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Housing	🟡	🟡	🟡	🔴	🔴
New Starts	🟡	🟡	🔴	🔴	🔴
Home Prices	🔴	🟡	🟡	🔴	🔴
Labor	🟢	🟢	🟢	🟢	🟢
Unemployment	🟢	🟢	🟢	🟢	🟢
Wages	🟢	🟢	🟢	🟢	🟢
Participation	🟢	🟢	🟢	🟢	🟢
GDP Growth	🟡	🟡	🟡	🟡	🟡
USA	🟡	🟢	🟡	🟢	🟢
Europe	🟡	🟡	🟡	🟡	🟡
China	🔴	🟡	🟢	🟡	🟡
Markets	🟡	🟡	🟡	🟢	🟢
Global Equity	*Vol* 🟢 *Gains* 🟢	*Vol* 🟢 *Gains* 🟢	*Vol* 🟢 *Gains* 🟢	*Vol* 🟢 *Gains* 🟢	*Vol* 🟢 *Gains* 🟢
Fixed Income	*Vol* 🟡 *Gains* 🟡	*Vol* 🟢 *Gains* 🟡	*Vol* 🟢 *Gains* 🔴	*Vol* 🟡 *Gains* 🔴	*Vol* 🟡 *Gains* 🟢

Key: *Green – Movements that are generally beneficial for the market or economy*
Yellow – Movements that are not generally beneficial, but not harmful
Red – Movements that are harmful

Outlook on Investments – January 2025

- The below outlook is as January 2025. This will change as we learn more about the Trump administration's policies and Congressional Action

Asset Class	Short Term	Long Term	Notes
U.S. Equities	Will continue to rally	Anything will pop the bubble	Concentration on a few companies
U.S. Fixed Income	Uncertainty around Fed and Trump creates haze	Term Premia will dominate	Yield curve to steepen and shift up
U.S. Dollar	Continued strengthening	Possible devaluation	Debt related
Emerging Market	Uncertainty around Tariffs	Only source of stable growth	India YES China NO
Developed Market Equities	European turmoil continues to dominate	Independent currencies will prevail	Northern Europe is Focus
Private Equity	Boom period	Depends on Debt Markets	Stay away from Fund with IPO Needs
Venture Capital	Stable as funding opens	Value approach will yield large gains	AI, Digital Health, FinTech

Boston Office Fixed Income Recommendations

- **Objective**: Stability and Income Generation
  - **Treasury Bonds**: Focus on short-to-medium-term U.S. Treasuries to manage duration risk while benefiting from higher yields.
  - **Structured Notes**:
    - Hold structured notes purchased at a discount due to the inverted yield curve.
    - Expect interest payments to resume as the swap curve normalizes; avoid further purchases until conditions improve.
    - Monitor liquidity needs and alternative opportunities while waiting for potential capital appreciation.
  - **High Yield Bonds**
    - Allocate to diversified bond ETFs offering exposure to high-yield corporate debt with limited risk
- **Impact of Rate Cuts**:
  - With only two projected rate cuts, we believe that the bond market should stabilize around the 10-year rate with further steepening

Boston Office Equities Recommendations

- **Objective**: Growth and Capital Appreciation
  - **International Markets**:
    - Leverage the strong U.S. dollar to buy international equities, particularly in developing economies with strong growth potential like **India** and diversify from high priced U.S. equities
    - Dollar weakening will play into the strategy
  - **Index ETFs**:
    - Prioritize broad-market index ETFs to minimize single-stock risk and capture overall market growth.
    - Avoid attempting to pick individual winners; instead, track the markets through index strategies to capitalize on overall market performance. This approach mitigates risk while aligning with market trends for long-term gains.

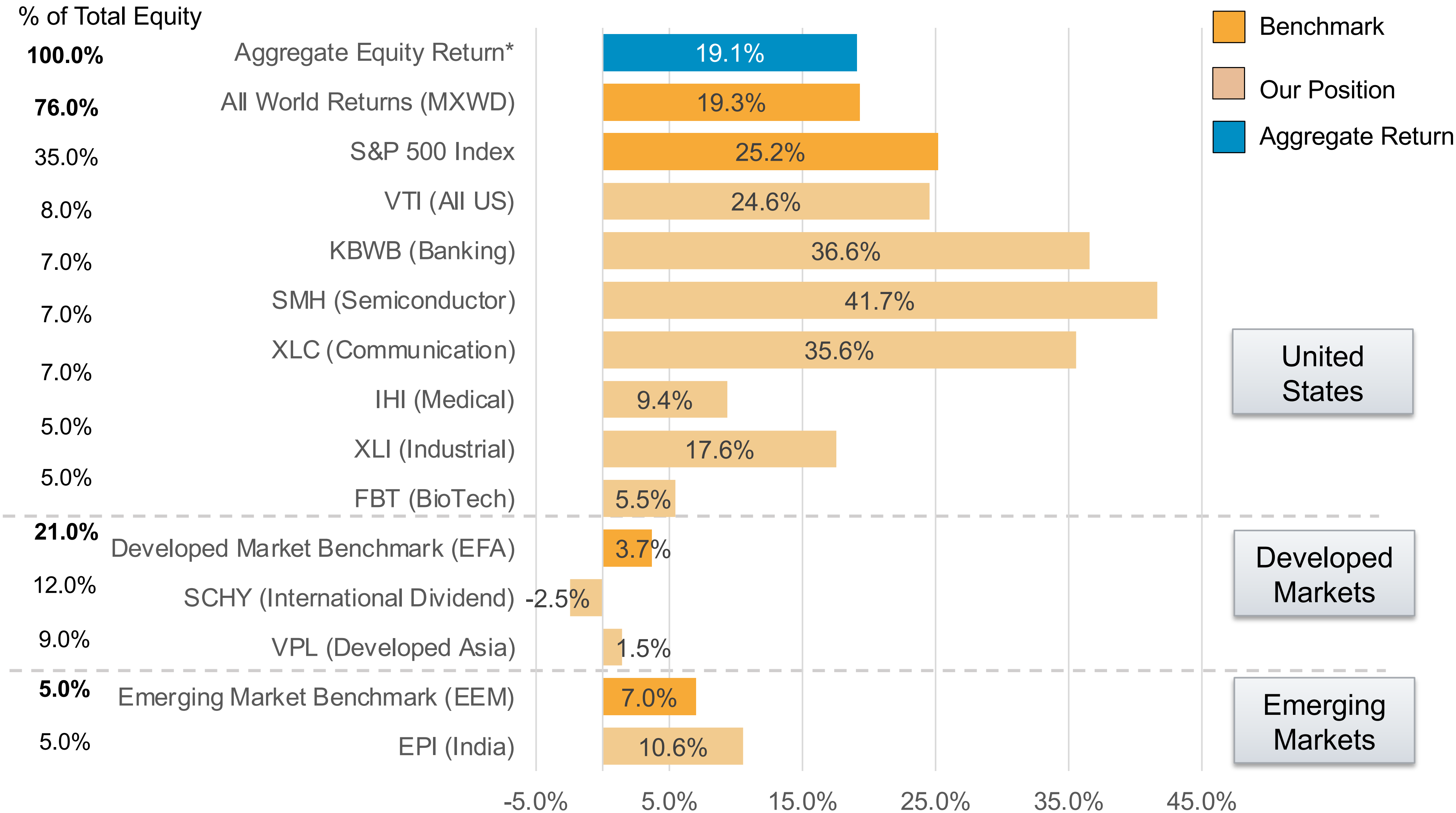
Boston Office Privates Recommendations

- **Objective**: Diversify from General Markets
  - Continue to use private transactions where possible
    - Focus on Fin Tech will continue. Two companies in the Fin Tech venture funds are poised for large exits in 2025
    - Digital health and AI healthcare research continue to offer expansive opportunities as that market grows
  - Income orientation
    - Private fund opportunities in real estate should be attractive over the next three years
    - Venture debt is an opportunity for us with the dearth of options for viable, cash-flow generating companies who need flexible borrowing terms

Private Equity/Venture Capital

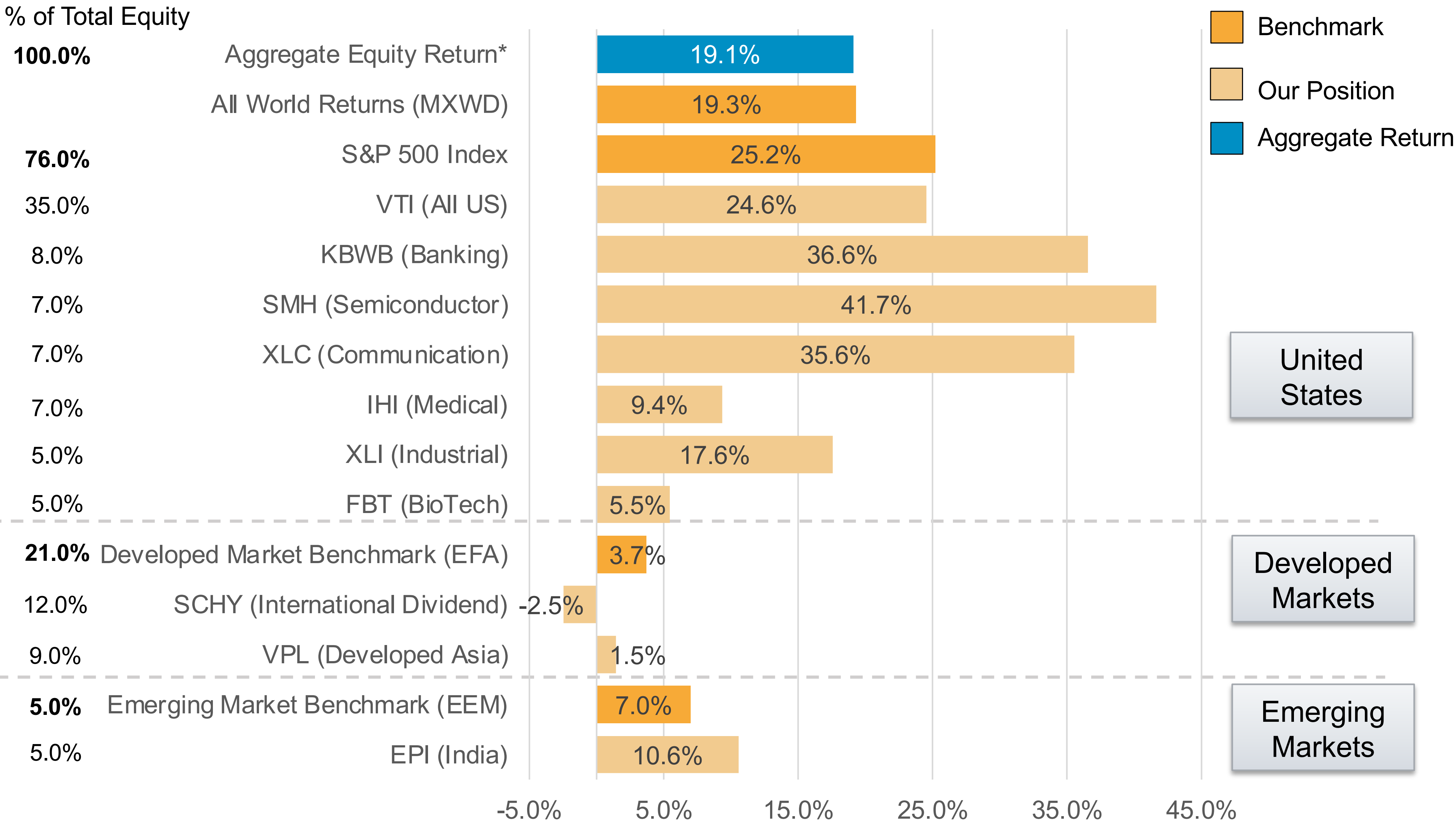
- Eastham Capital: Fund V continues with property sales and is aiming for a net IRR in the high teens. Fund VI keeps healthy cash flow and continues making quarterly distributions and the same target returns. Fund VII has been informally announced and will raise in 2025
- HCG Digital Finance has turned around with a 2% return (net of fees) in the second half of 2024. Their earlier vintages of PIL loans (1H2023) have stabilized
  - As the Fed cuts rates, their annual returns increase by roughly 2x of the Fed cut based on leverage and debt structure
  - Increased interest from in their model in larger PE firms given economy
  - Prefs now paying 11% gross per annum, 10% net of fees
- Vodia Ventures Fund II is moving forward well
  - We will be present at JPMorgan's Healthcare Conference in SF
  - Portfolio companies remains stable or growing
- Sciens funds remain on track relative to our expectations.
  - Expect to see some transactions spillover from Q4 with the potential for cash distributions in the next six months
  - Water Treatment is still raising their sidecar fund

Boston Office Balanced Model ETFs and Respective Net Performance 2024



* Aggregate Equity Return is hypothetical and does not reflect performance of an actual portfolio of investments.
Historical performance does not guarantee future returns. Net performance includes a hypothetical Robertson Stephens investment advisory fee of 1.05%. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Please see Disclosures page for important information regarding the risks and assumptions underlying hypothetical returns. A complete list of all Boston Office Model ETFs over the past year is available upon request. Please refer to the slide entitled “Boston Office Balanced Model ETFs and Respective Net Performances” for the 1, 5 and 10 year historical performance of the current Boston Office Balanced Model ETFs.
Source: Bloomberg Finance, December 31, 2023 to September 30, 2024

Boston Office Balanced Model ETFs and Respective Net Performance 2024



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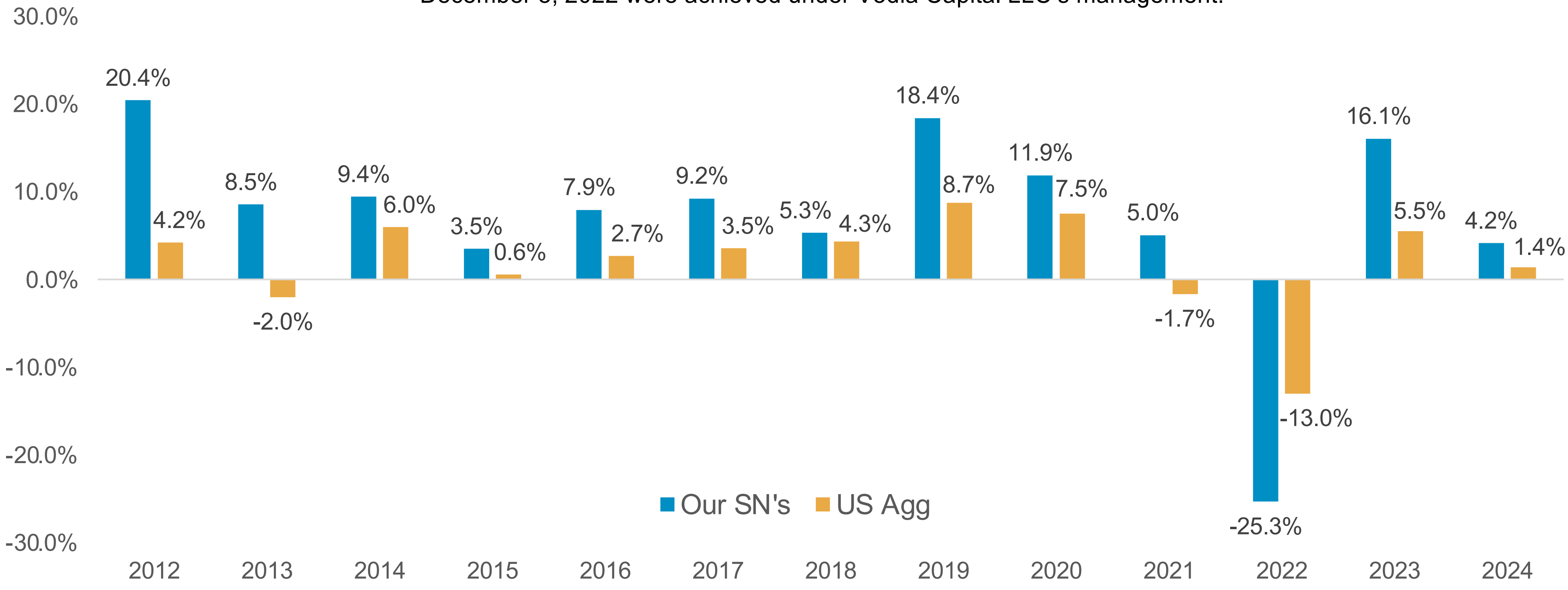
Source: Bloomberg Finance, December 31, 2023 to September 30, 2024

Boston Office Structured Notes Annual Net Performance 2012 – 2024

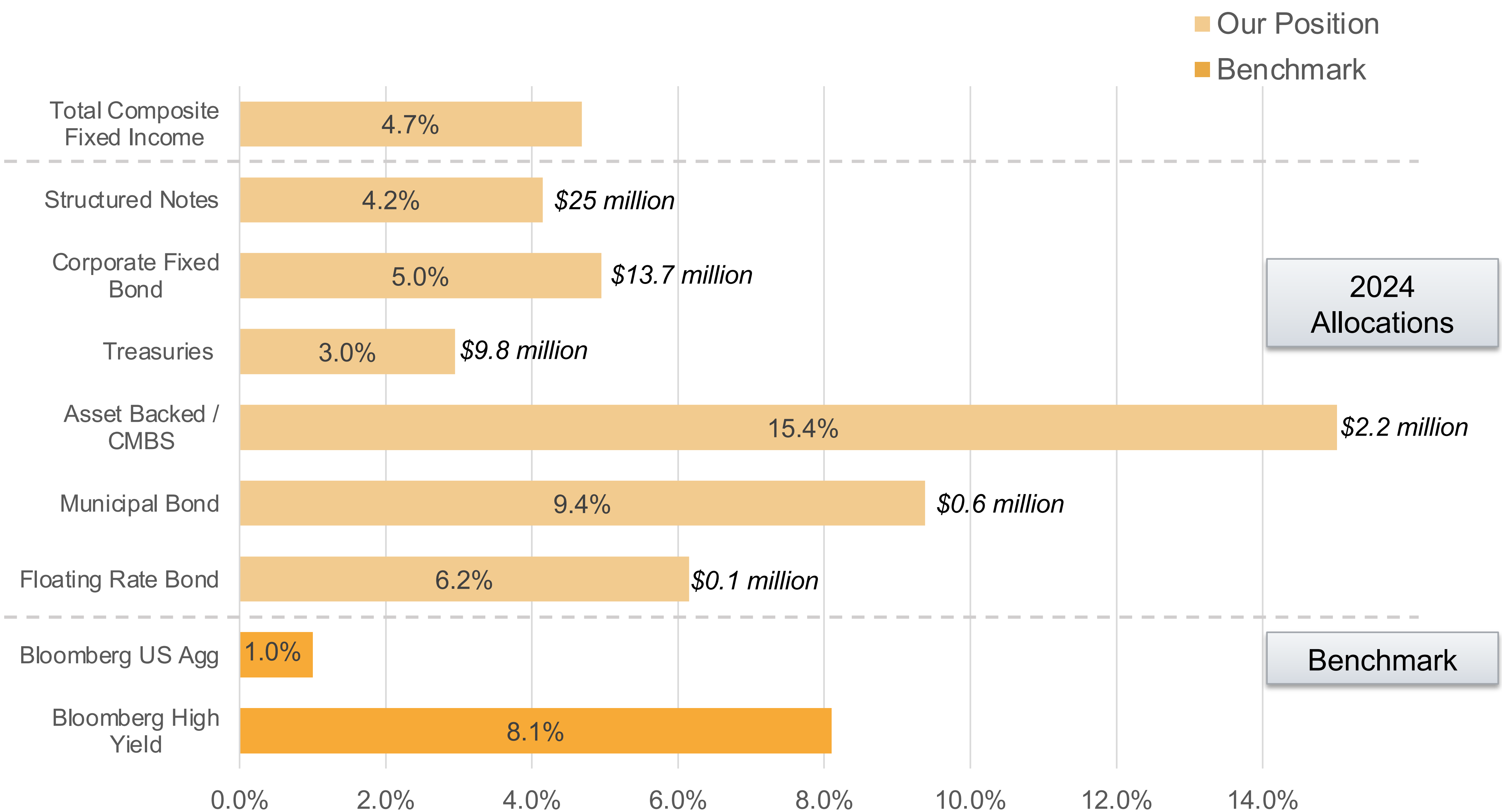
	Trailing 12 Months	*Annualized from 2019*	*Annualized from 2014*
Structured Notes Portfolio – Net of Fees	**4.2%**	**0.8%**	**3.6%**
US Agg Bond	1.4%	0.3%	1.8%

Q1 2023 represents first full quarter of performance achieved at Robertson Stephens. Performance on and before December 8, 2022 were achieved under Vodia Capital LLC's management.



Source: Structured notes annual performance from January 1, 2012 to December 30, 2024, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to September 30, 2024 from Bloomberg Finance. Historical performance does not guarantee future returns. Boston Office Structured Notes represents a composite comprised of structured notes from multiple client portfolios that includes all the structured notes that the Boston Office recommended during the period shown. This composite performance is considered hypothetical and does not represent performance of an actual portfolio. Individual client performance will differ. Net returns presented include a hypothetical Robertson Stephens investment advisory fee of 1.05%. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Please see Disclosures page for important information regarding the risks and assumptions underlying hypothetical returns.

Boston Office Fixed Income Returns 2024 Net of Fees



Historical performance does not guarantee future returns. Net performance includes a hypothetical Robertson Stephens investment advisory fee of 1.05%. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fixed income composite returns are hypothetical and do not represent returns of any actual client portfolio. See Disclosures for important information regarding the risks and assumptions underlying hypothetical returns.

Source: Bloomberg Finance, Addepar Portfolio Accounting, Fixed Income Performance, December 31, 2023 to December 30, 2024

Going Forward 2025

- We believe that equities will run up until they don't and that investors should generally focus on moving to non-dollar investments that have cash flows behind them. Northern Europe, India, ex-China Asia areas of focus
- Fixed Income continues to perform well relative to benchmarks (slide 51)
    - Heavy use of Treasuries from 2023 stabilized returns
    - Structured notes had a strong year on the Fed cuts. Paring them down
    - Reinvestment risk will be the issue in 2025 – do we keep risk in the portfolio from new cash infusions
- Strong continued emphasis on private investments
    - All appear stable at this time with some positive outliers forming
    - Strong assets and strong managers are the focus for going forward
    - Climate resilience will provide significant tailwinds to strategies, especially water
    - Reopening of IPO market will help tremendously with exits
- Look out for Grey Rhinos
    - Economic resilience is remarkable.... But heavily based on expectations of a perfect economy under Trump
    - We have not addressed the main risks to be reckoned with. Debt, Climate, and Pandemics are all factors that will not go away

Disclosures (1 of 2)

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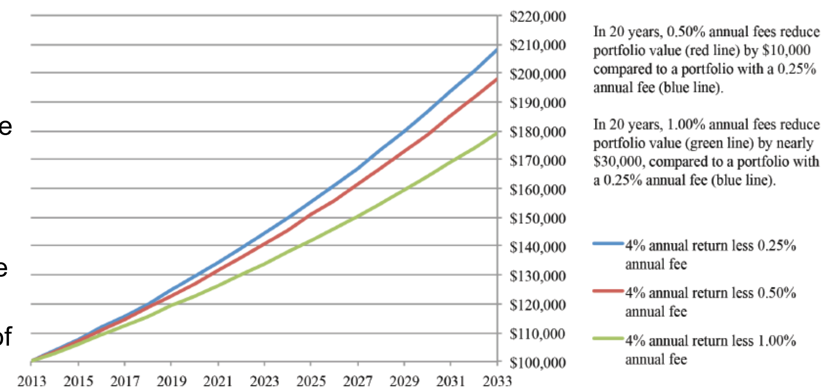
Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses. See the chart to the right for a visual illustration of the effect of advisory fees on investment returns over time.

Performance may be compared to several indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The number and types of securities found in an index can differ greatly from that of the accounts held in the strategy shown. The benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. The benchmarks have not been selected to represent that an investor's performance would follow them closely, but rather to allow for comparison of an investor's performance to that of well-known and widely recognized indices. Investments cannot be made directly in an index.

Hypothetical growth of $100,000 to show the effect of advisory fees on investment returns over time



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All investments involve risk, including the possible loss of principal amount invested. Some important risks of an investment are: market risk: the market value of shares of common stock can change rapidly and unpredictably and have the potential for loss; company risk: equity securities represent ownership positions in companies. Over time, the market value of a common stock should reflect the success or failure of the company issuing the stock; financial services risk: investing a significant portion of assets in the financial services sector may cause a fund to be more volatile as securities within the financial services sector are more prone to regulatory action in the financial services industry, more sensitive to interest rate fluctuations, and are the target of increased competition; fees and expenses risk: fees and expenses reduce the return which a shareholder may earn by investing in a fund; under $10 billion market capitalization risk: small- and mid-size companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies; foreign country risk: foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States; and emerging market risk: the fund invests in emerging or developing markets. Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks not found in more mature markets. Please see the prospectus for a complete listing and a description of the principal risks of each underlying fund.

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ROBERTSON STEPHENS WEALTH MANAGEMENT

Boston Office Strategic Portfolio Allocation Ranges

Asset Class	General Weight Range	Purpose	Tactical Movement
Equities	30 - 90%	Long-term growth and inflation hedge	Currently being rebalanced to long-term target levels
Fixed Income: Structured Notes	20 - 40%	Income and medium-term capital gains	Pause on aggressive buying of deep discount notes
Fixed Income: Corporate Ladders	10%	Stability, income, and liquidity	Partial liquidation. Targeted new purchases at high yields
Private Placement	0 - 20%	Long-term growth and uncorrelated returns	Stable

Notes: General Weight Ranges are approximate and may change over time. Ranges for the previous 12 months are available upon request. Not all asset classes or security types are appropriate for all clients. Individual allocation targets will vary based on client investment profile.

Quantitative Easing – A Primer for Reference

- What is Quantitative Easing (QE)?
  - Central banks buy large amounts of government securities from the open market to put on their balance sheets. This raises prices on government securities, lowers their yield, and decreases their supply. It also increases money supply in the economy.
- What is it used for?
  - Central banks use QE when short term interest rates are already at or near zero
- Are there any unintended consequences?
  - A reduced supply of government debt securities and an increased supply of cash means there is often loose cash in the market that must be reinvested.
  - Investors which previously held large government debt positions, often reinvest in higher risk equities because the price of government debt has risen.
  - This shift in portfolio composition pushes up valuations for equities in the stock market
  - Fiscal deficits are also more common during large scale QE policy because the long-term cost of borrowing is lowered for the government
  - It is not a coincidence that an era of tremendous government debt and deficits, historic stock returns, and new QE policy over the past 15 years have all been tied together
- Is QE a common tool?
  - QE is used by central banks in the UK, US, Eurozone, and Japan.
  - Emerging markets like China and India have shied away from QE measures
- How significant are the QE programs carried out by various central banks?
  - QE programs were first introduced by Japan in 2001 to combat deflation, while other economies followed around the time of the GFC.
  - From QE programs purchasing assets, the BoE has £728 billion ($951 billion) on its balance sheets, US Federal reserve $7 trillion, ECB €6.4 trillion ($7 trillion), and BOJ ¥755 trillion ($5 trillion). The BOJ is holding assets on its balance sheets steady, while other central banks have been slowly discarding assets from balance sheet in a tightening policy

Source: Bloomberg Finance: Central Bank Finder

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Thank You

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