ROBERTSON STEPHENS®

Live Market Update

May 9, 2025

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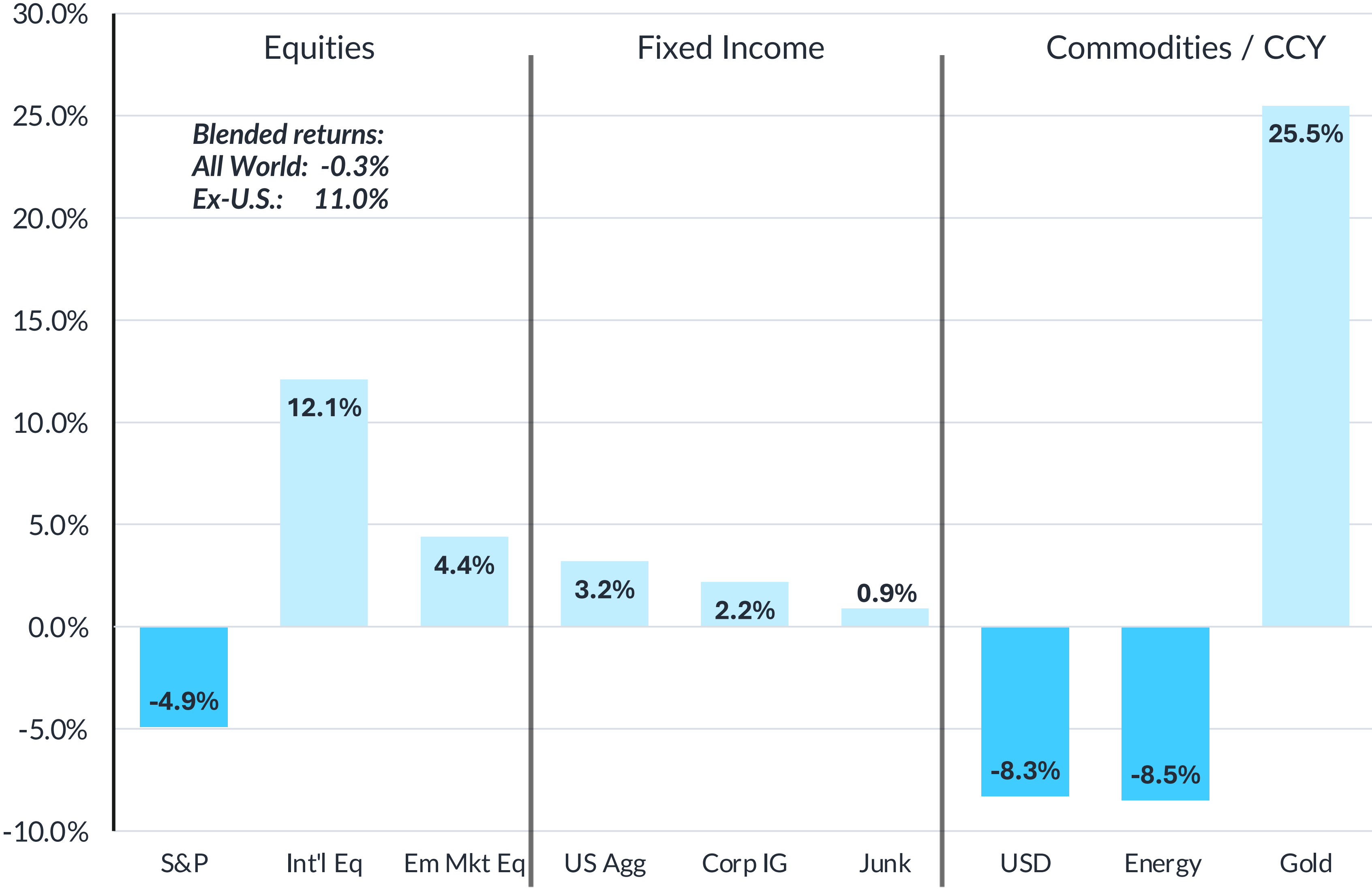
Markets Year To Date

Global Asset Class Returns YTD



Source: Bloomberg Finance, showing total return across asset classes, December 31st 2024 to April 30th 2025.

Global Asset Class Returns Trailing 12-months

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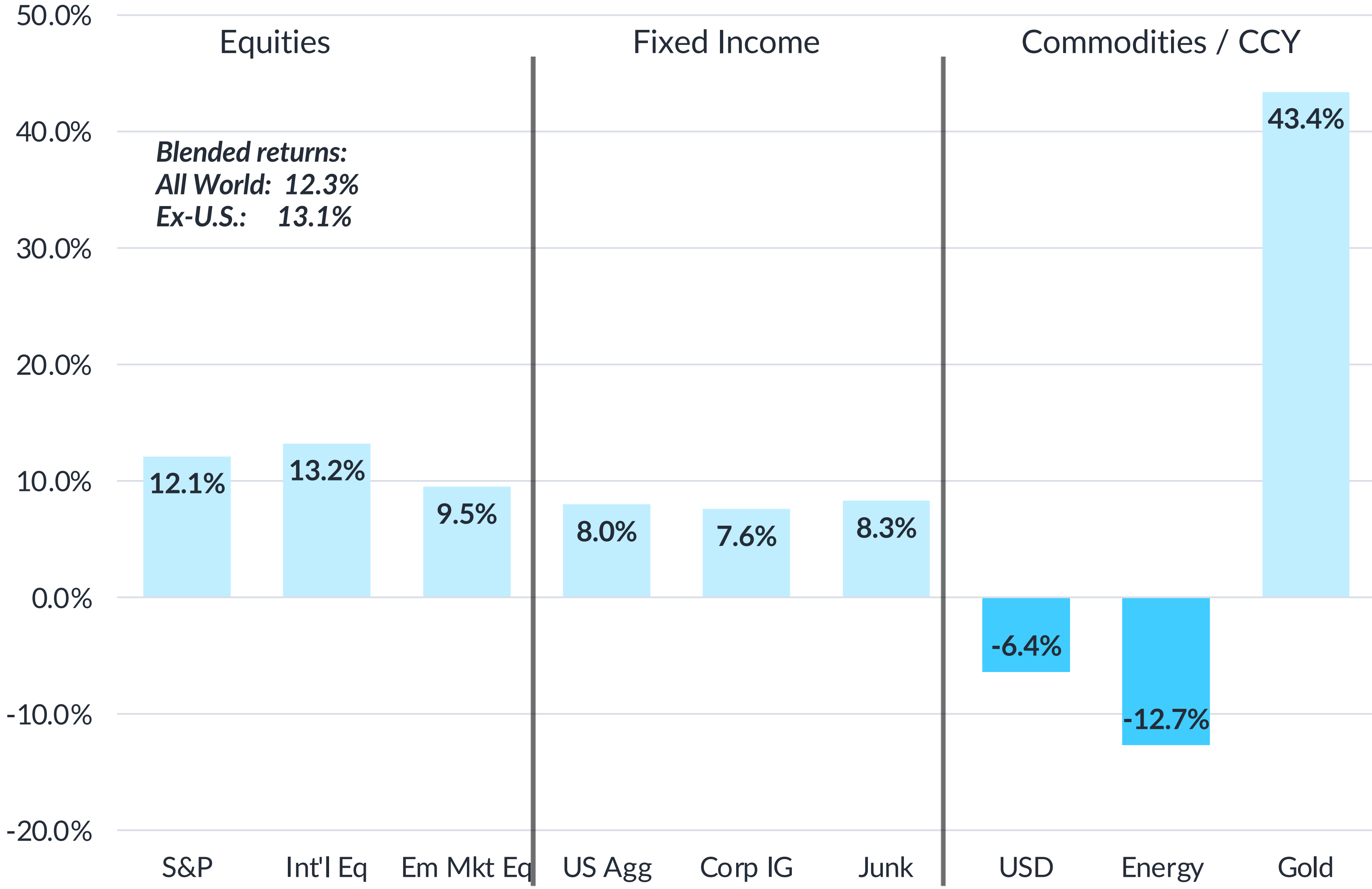

Source: Bloomberg Finance, showing total return across asset classes, April 30th 2024 to April 30th 2025.

Global Asset Returns Past 5 Years Annualized

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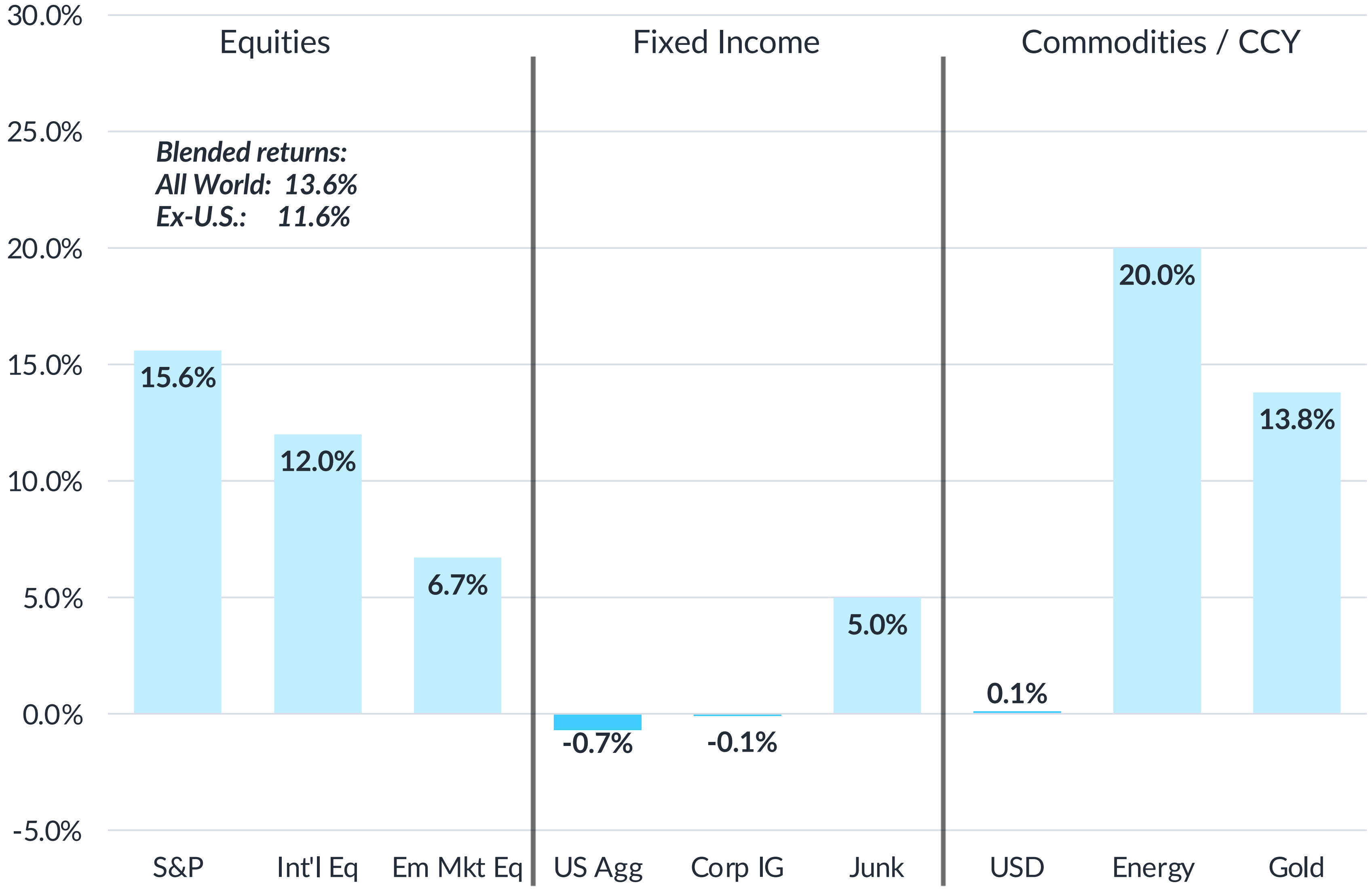

Source: Bloomberg Finance, showing total return across asset classes, April 30th 2020 to April 30th 2025.

S&P Performance by Sector YTD

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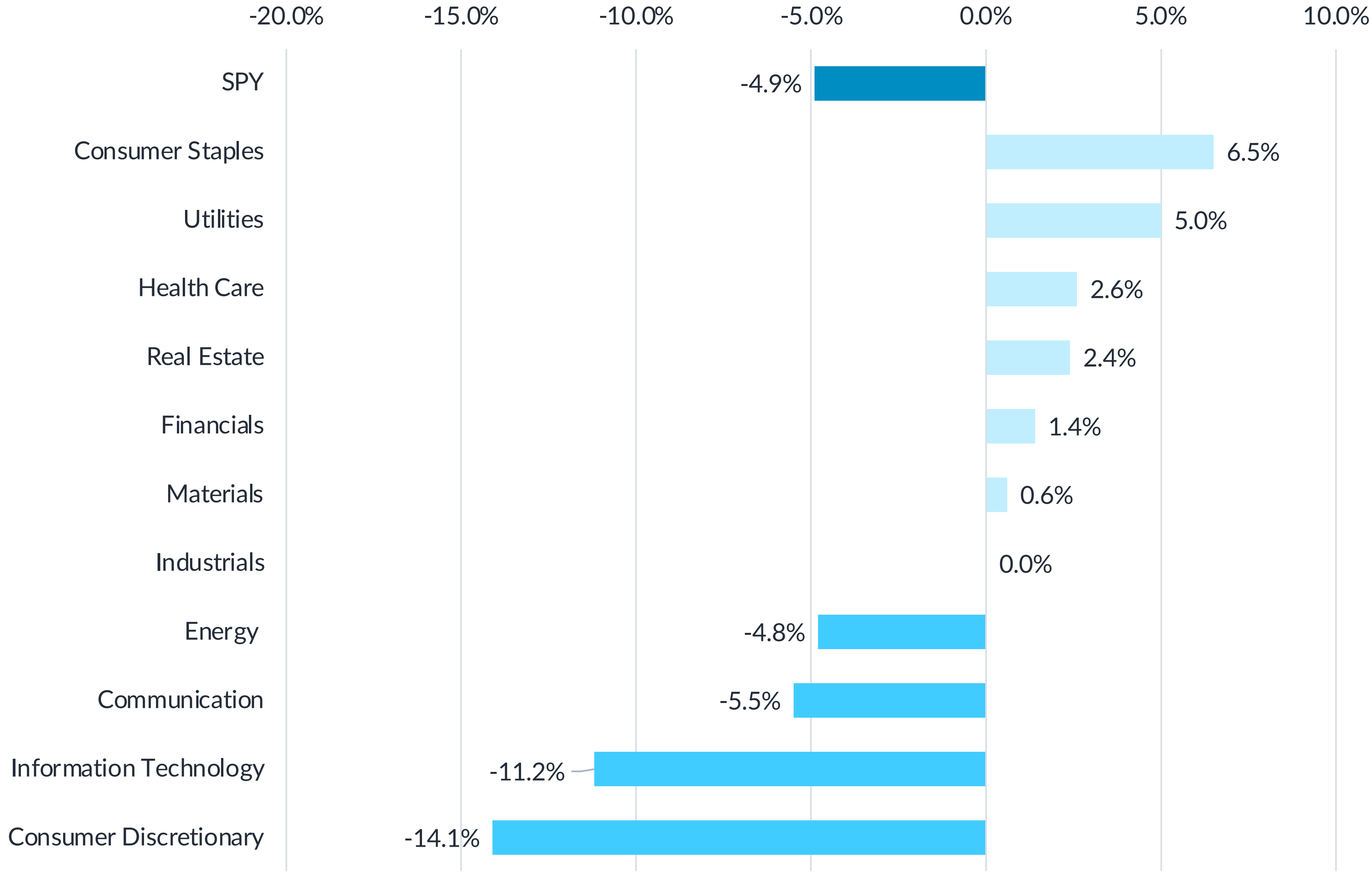
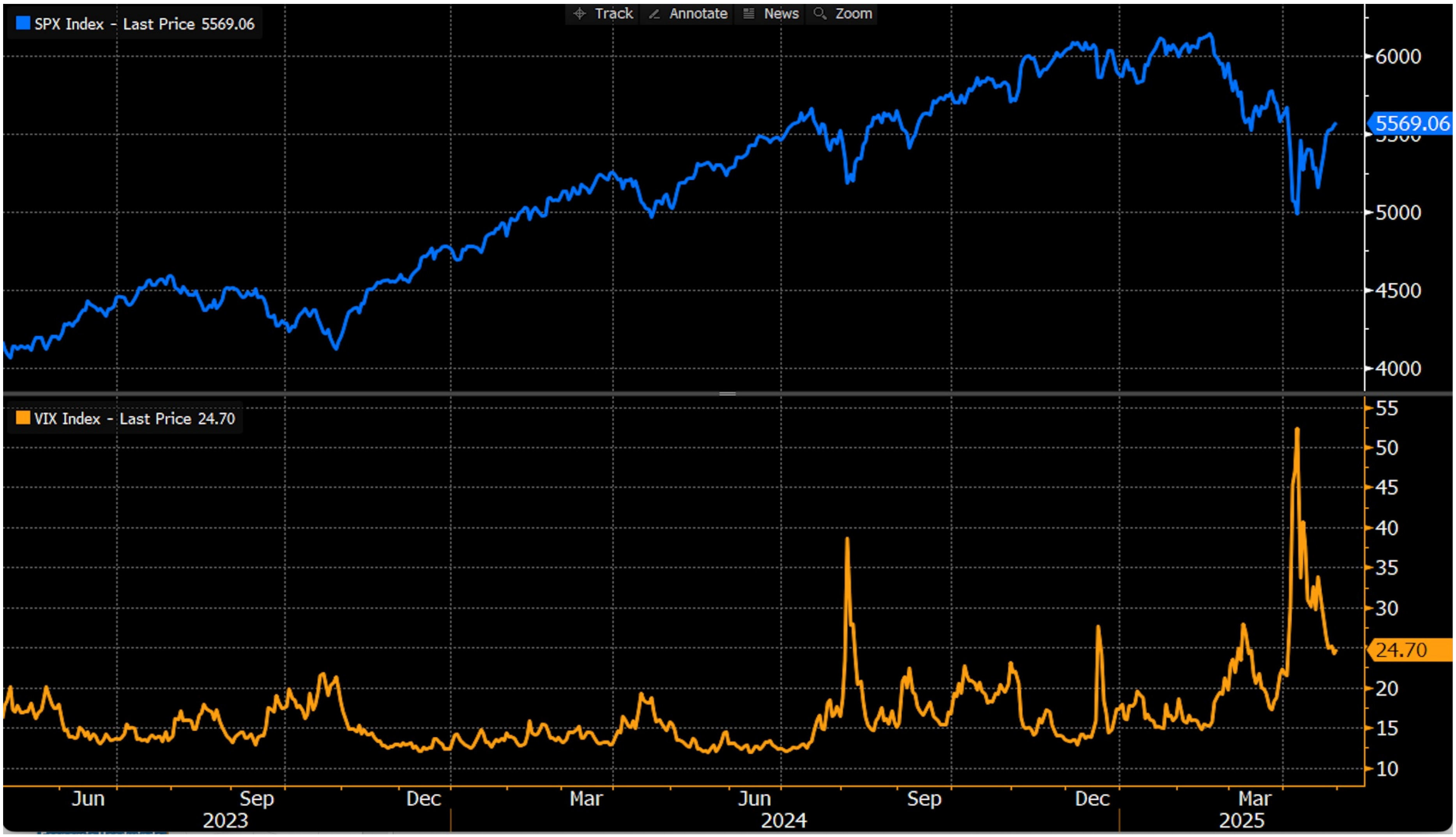


Source: Bloomberg Finance, S&P 500 Attribution as of April 30th 2025.

S&P 500 vs Implied Volatility, past 2 years



Source: Bloomberg Finance, S&P 500 and Chicago Board Options Exchange SPX Volatility (VIX) from April 30th, 2023, to April 30th, 2025.

Global Asset Class Returns: Heat Map

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Asset Class	2020	2021	2022	2023	2024	2025 (Apr30)
S&P	18.4%	28.7%	-18.1%	26.3%	25.0%	-4.9%
Int'l Eq	8.4%	11.9%	-13.9%	19.0%	4.4%	12.1%
Em Mkt Eq	18.8%	-2.3%	-19.8%	10.2%	8.0%	4.4%
US Agg	7.5%	-1.8%	-13.0%	5.7%	1.3%	3.2%
Corp IG	11.3%	-1.5%	-17.9%	9.5%	1.2%	2.2%
Junk Bonds	5.0%	4.0%	-12.2%	12.4%	7.7%	0.9%
USD	-6.7%	6.4%	8.2%	-3.1%	6.2%	-8.3%
Energy	-26.5%	57.6%	33.8%	-12.2%	3.0%	-8.5%
Gold	25.1%	-4.2%	-0.8%	12.7%	26.7%	25.5%

Source: Bloomberg Finance, showing total return across asset classes, April 30th 2020 to April 30th 2025.

Relative Performance: Gold

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2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
S&P 18.4%	Intl Eq 11.9%	Gold -0.8%	Gold 12.7%	Em Mkt Eq 8.0%	Em Mkt Eq 4.4%
Corp IG 11.3%	USD 6.4%	Junk -12.2%	Junk 12.4%	Junk 7.7%	US Agg 3.2%
Intl Eq 8.4%	Junk 4.0%	US Agg -13.0%	Em Mkt Eq 10.2%	USD 6.2%	Corp IG 2.2%
US Agg 7.5%	Corp IG -1.5%	Intl Eq -13.9%	Corp IG 9.5%	Intl Eq 4.4%	Junk 0.9%
Junk 5.0%	US Agg -1.8%	Corp IG -17.9%	US Agg 5.7%	Energy 3.0%	S&P -4.9%
-USD 6.7%	Em Mkt Eq -2.3%	S&P -18.1%	USD -3.1%	US Agg 1.3%	USD -8.3%
Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.

Relative Performance: Energy

RS

2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
S&P 18.4%	Intl Eq 11.9%	Gold -0.8%	Gold 12.7%	Em Mkt Eq 8.0%	Em Mkt Eq 4.4%
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Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.

Relative Performance: Emerging Market Equities

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2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
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Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.

Relative Performance: S&P

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2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
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Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.

Relative Performance: International Equities

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2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
S&P 18.4%	Intl Eq 11.9%	Gold -0.8%	Gold 12.7%	Em Mkt Eq 8.0%	Em Mkt Eq 4.4%
Corp IG 11.3%	USD 6.4%	Junk -12.2%	Junk 12.4%	Junk 7.7%	US Agg 3.2%
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Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.

Outlook on Investments- April 2025

RS Boston Office

Asset Class	Short Term	Long Term	Notes
U.S. Equities	Unpredictable volatility	American decline	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	Sell America	Possible permanent de-dollarization	Debt related
Emerging Market	Outperforming S&P	Only source of stable growth	India YES China NO
Developed Market Equities	U.S. tariffs and trade wars will dampen growth	Increased growth	Northern Europe is Focus
Private Equity	Boom period no longer but continued strength	Depends on Debt Markets	Stay away from Funds with IPO Needs
Venture Capital	Stable as funding opens	Value approach will yield large gains	AI, Digital Health, FinTech

Global Uncertainty

Market Valuation

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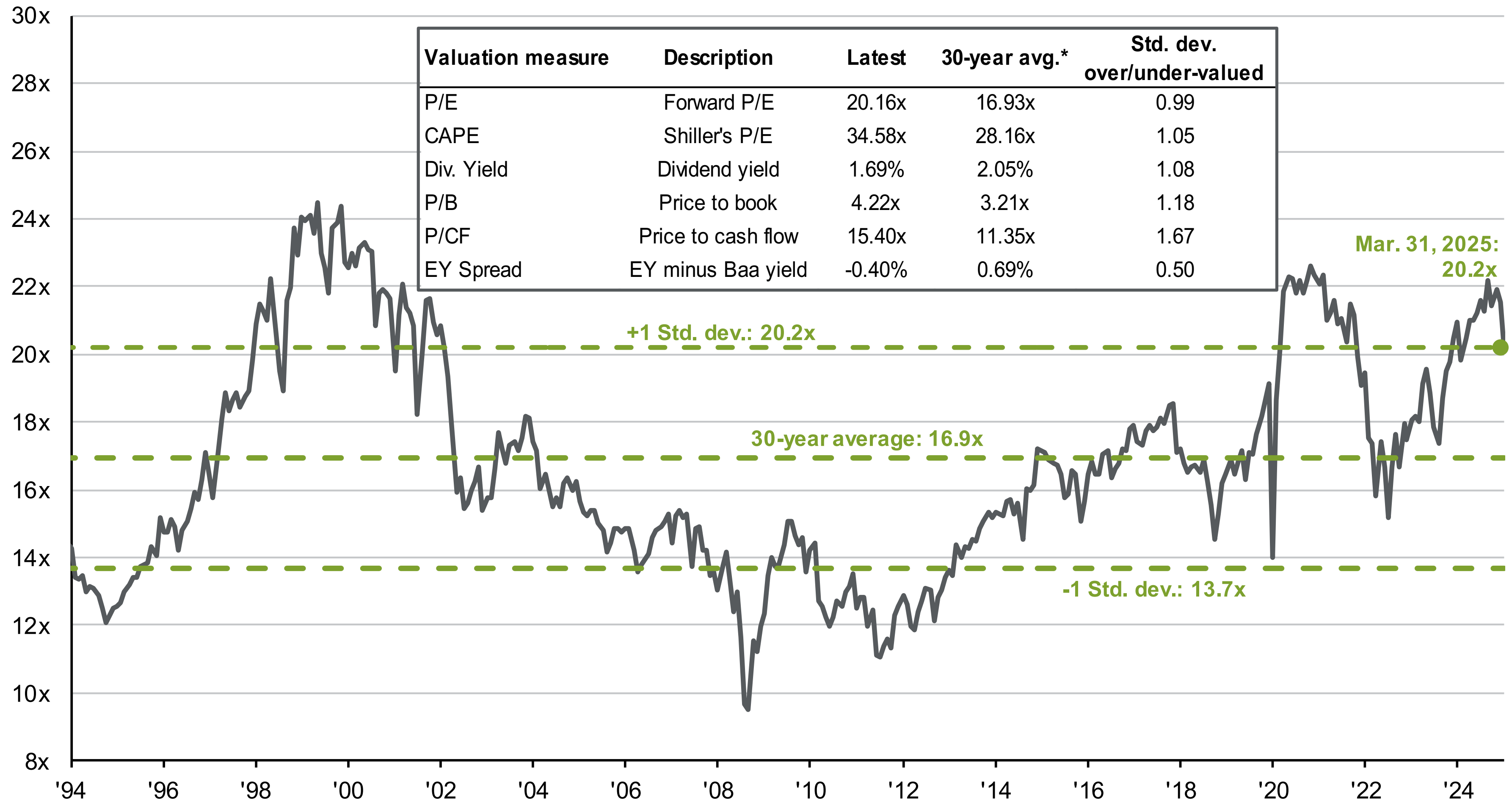
S&P 500 Index: Forward P/E ratio



Valuation measure	Description	Latest	30-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	20.16x	16.93x	0.99
CAPE	Shiller's P/E	34.58x	28.16x	1.05
Div. Yield	Dividend yield	1.69%	2.05%	1.08
P/B	Price to book	4.22x	3.21x	1.18
P/CF	Price to cash flow	15.40x	11.35x	1.67
EY Spread	EY minus Baa yield	-0.40%	0.69%	0.50

Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

Shiller CAPE Index: 1910 to Present

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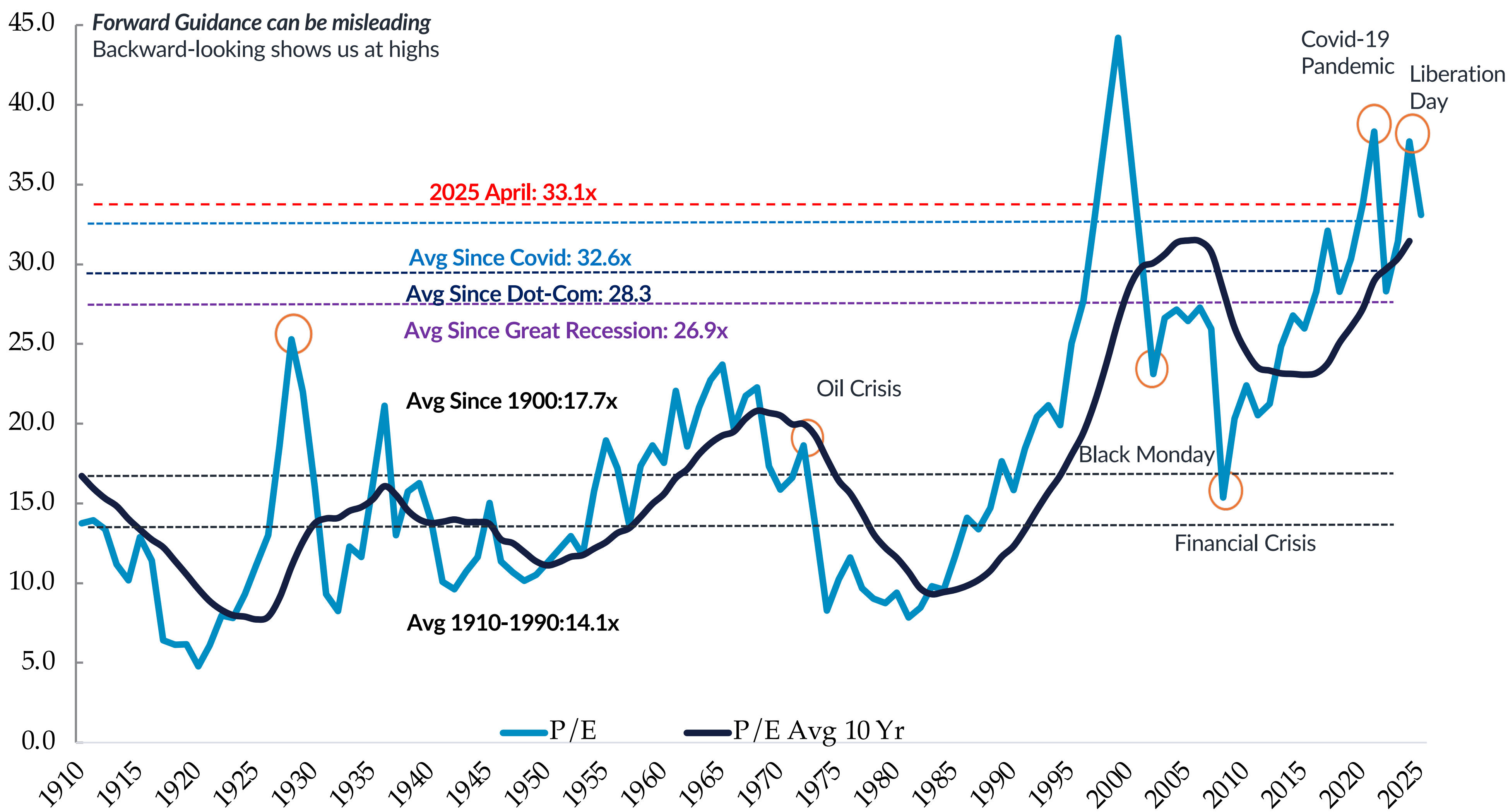

Source: Robert Shiller and his book Irrational Exuberance, showing P/E since 1910, April 30th 2025, http://www.econ.yale.edu/~shiller/data.htm. *CAPE: Cyclically Adjusted Price-to-Earnings

Europe (MXEU) vs U.S. (SPX) normalized

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Source: Bloomberg Finance MXEU and SPX Indexes, normalized April 30th 2010 to April 30th 2025.

Data: Too Soon to Show

Labor Demand

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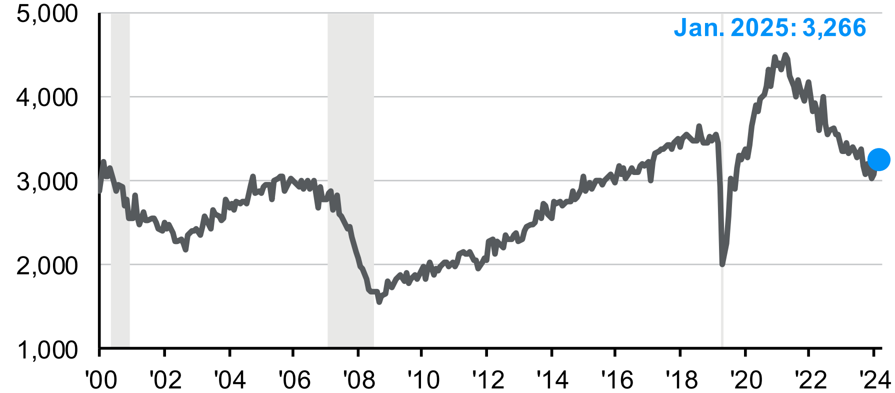
JOLTS job openings*

Total job openings, thousands, seasonally adjusted

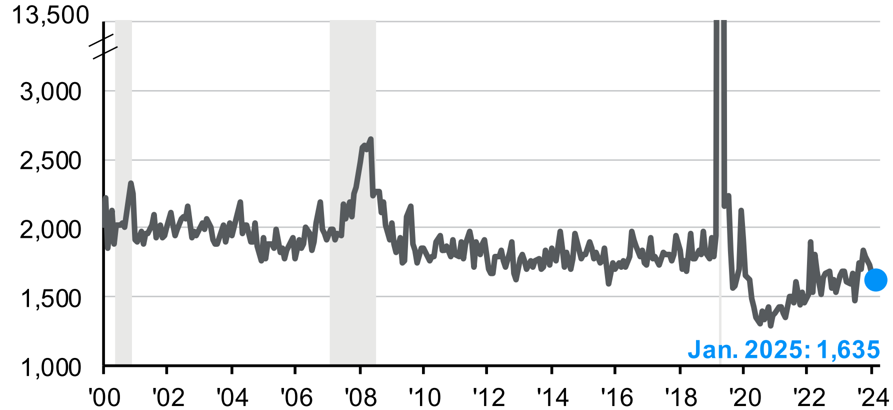
JOLTS quits

Total nonfarm quits, thousands, seasonally adjusted



JOLTS layoffs

Total nonfarm layoffs, thousands, seasonally adjusted



Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

Unemployment and Wages

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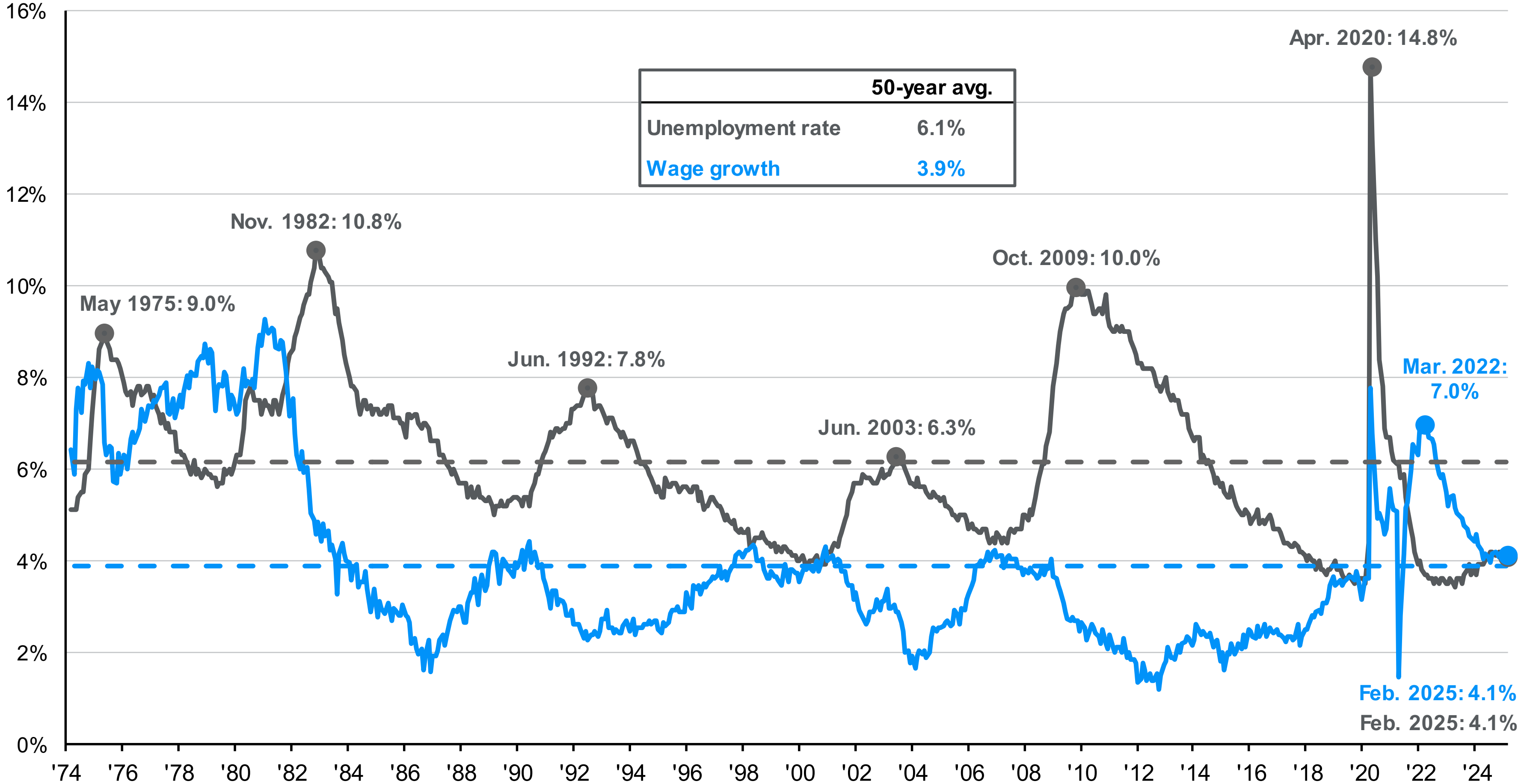
Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

Inflation Components

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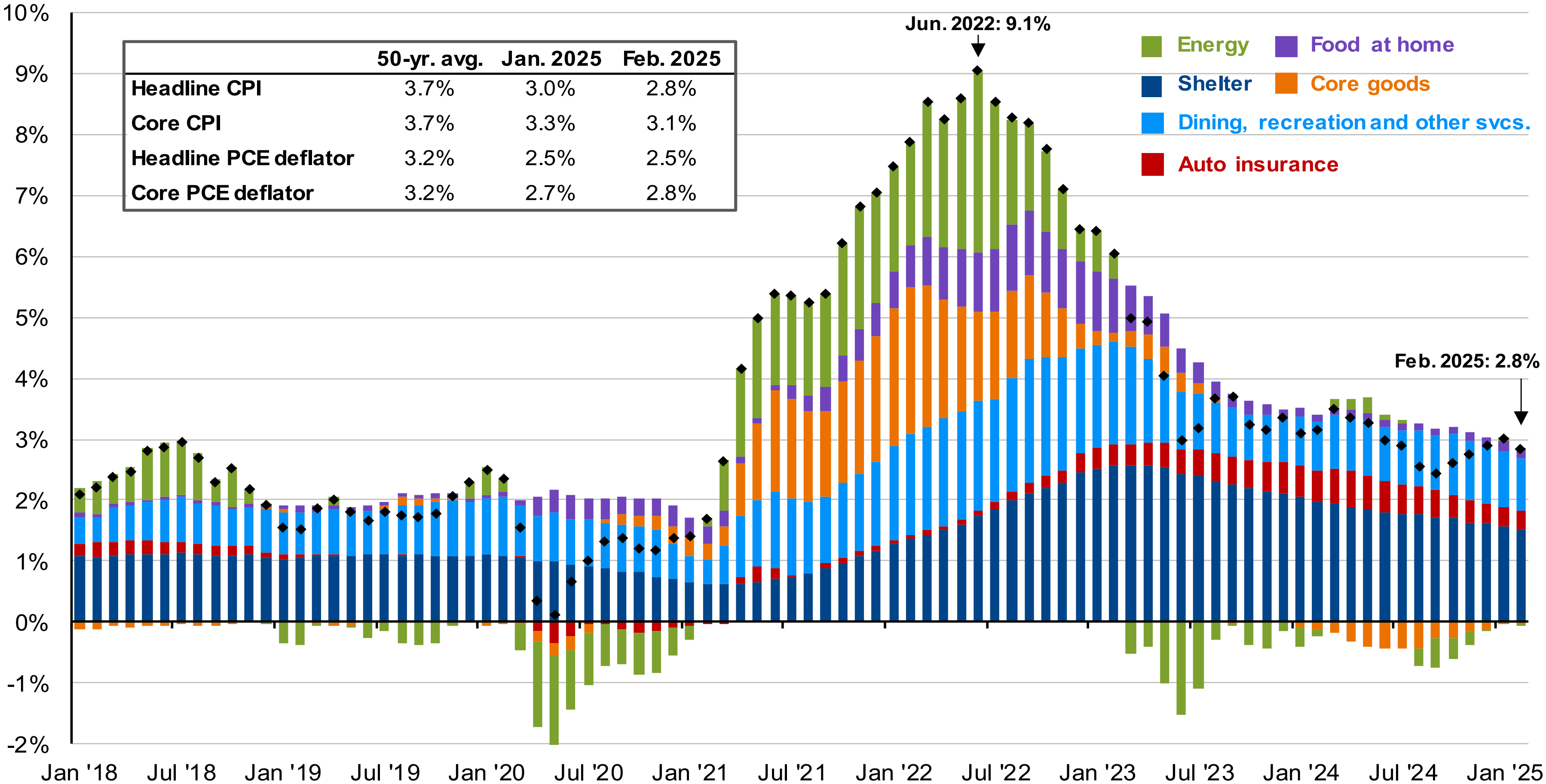
Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



	50-yr. avg.	Jan. 2025	Feb. 2025
Headline CPI	3.7%	3.0%	2.8%
Core CPI	3.7%	3.3%	3.1%
Headline PCE deflator	3.2%	2.5%	2.5%
Core PCE deflator	3.2%	2.7%	2.8%

Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

What We Do Know

TIPS 2-Year Breakeven Inflation Rate

Source: Bloomberg Finance, TIP Breakeven Inflation Rates April 30th, 2023, to April 30th, 2025

Dollar Drivers

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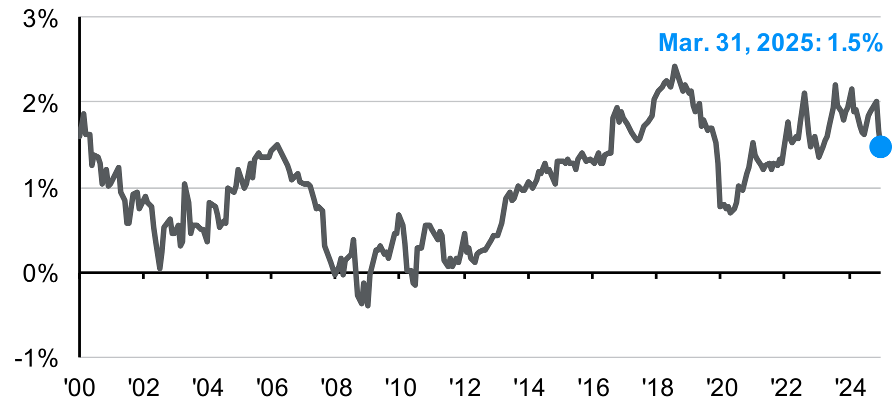
The U.S. dollar
U.S. Dollar Index

The U.S. trade balance
Current account balance, % of GDP

Developed markets interest rate differentials
Difference between U.S. and international 10-year yields*



Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

The Federal Funds Rate Expectations

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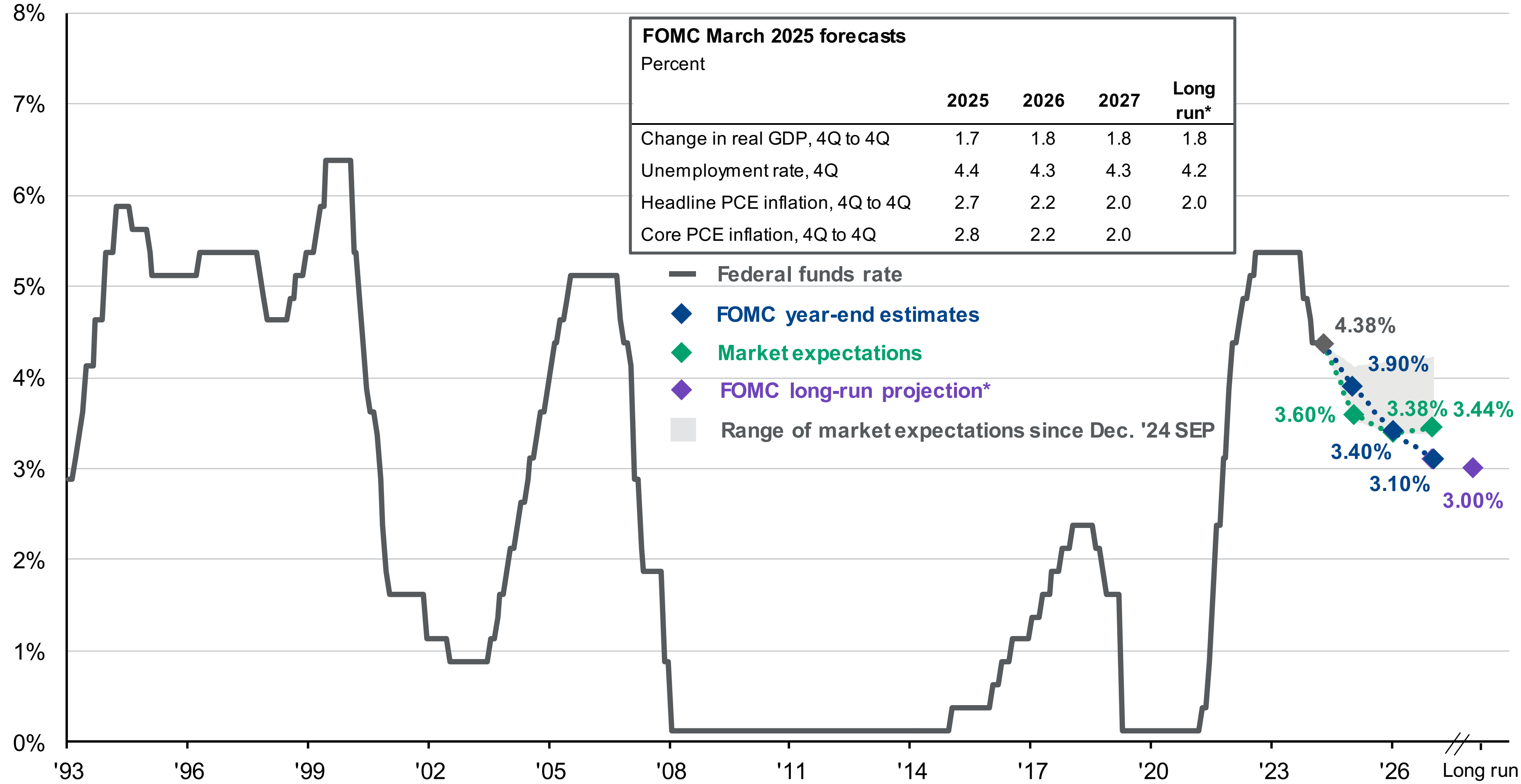
Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC March 2025 forecasts

Percent

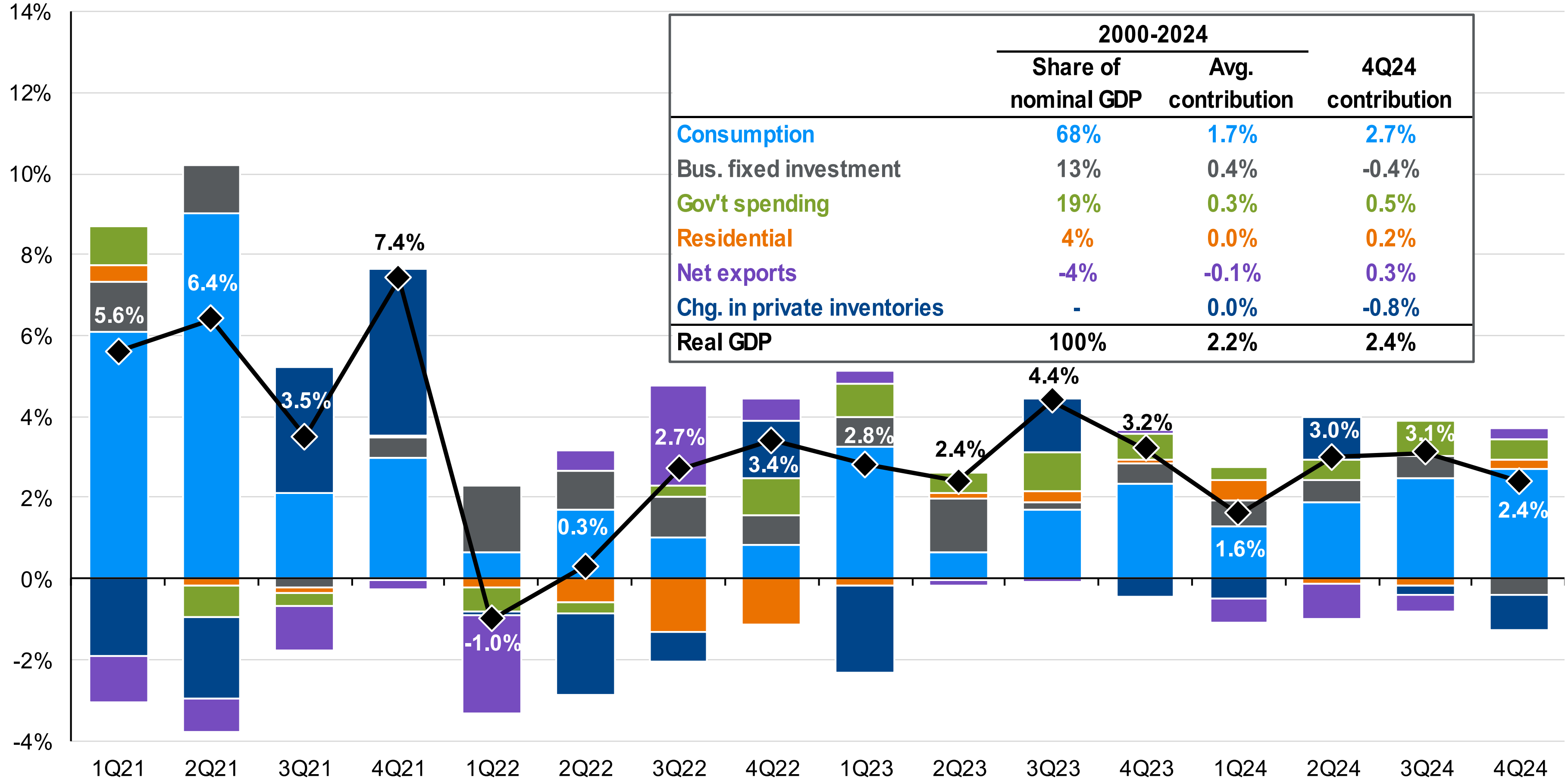
	2025	2026	2027	Long run*
Change in real GDP, 4Q to 4Q	1.7	1.8	1.8	1.8
Unemployment rate, 4Q	4.4	4.3	4.3	4.2
Headline PCE inflation, 4Q to 4Q	2.7	2.2	2.0	2.0
Core PCE inflation, 4Q to 4Q	2.8	2.2	2.0	

Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

U.S. GDP Components

Contributors to real GDP growth

Quarter-over-quarter, seasonally adjusted annualized rate



	2000-2024 Share of nominal GDP	2000-2024 Avg. contribution	4Q24 contribution
Consumption	68%	1.7%	2.7%
Bus. fixed investment	13%	0.4%	-0.4%
Gov't spending	19%	0.3%	0.5%
Residential	4%	0.0%	0.2%
Net exports	-4%	-0.1%	0.3%
Chg. in private inventories	-	0.0%	-0.8%
Real GDP	**100%**	**2.2%**	**2.4%**

Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

HCG Digital Finance

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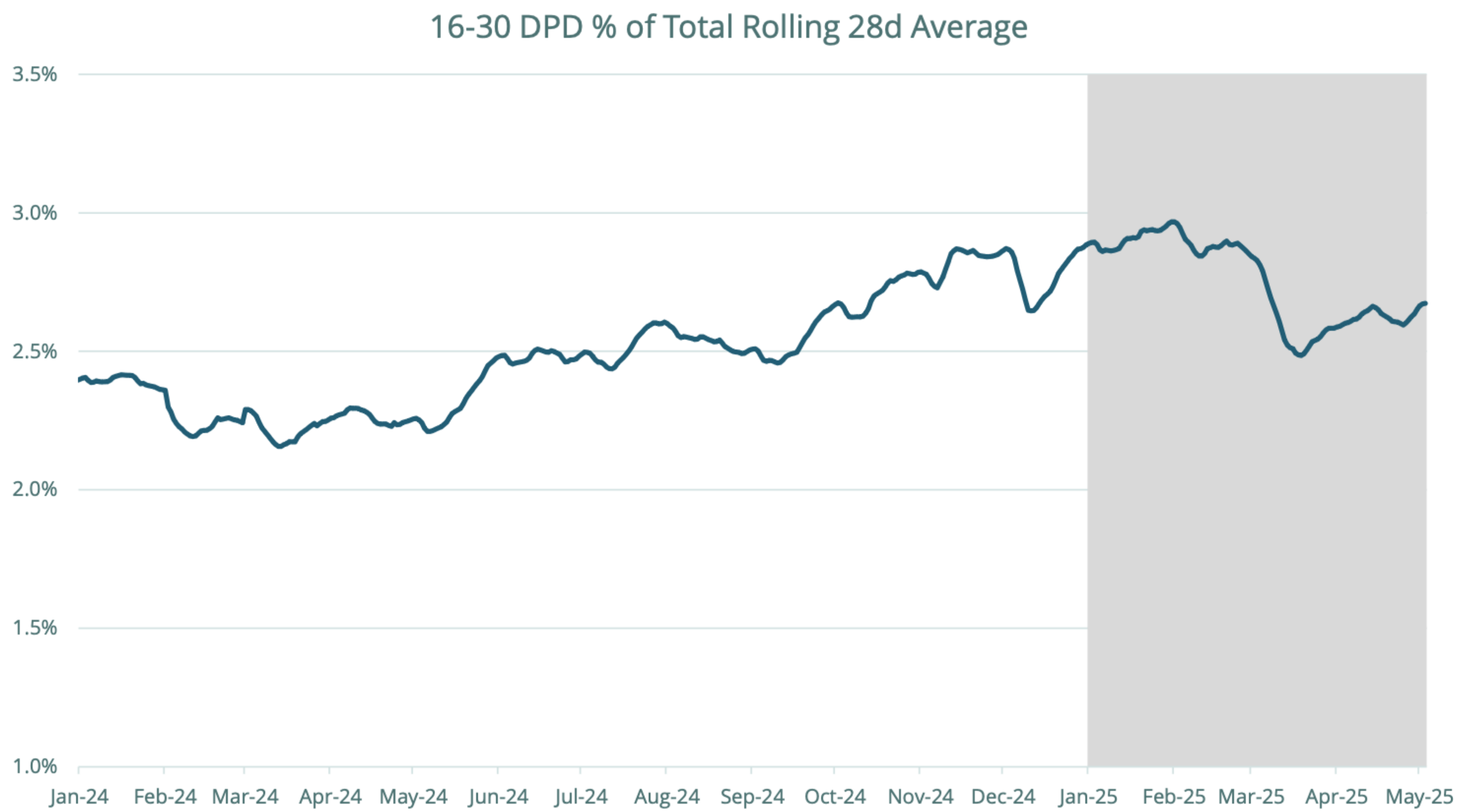
PIL: No Meaningful Increase in Early Delinquencies

HCG



Data as of May 3, 2025. Source: HCG, PIL Consolidated

Add: Any trends depicted or described above may not continue. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable.

Source: HCG Digital Finance Quarterly Insights, May 8th 2025.

HCG Digital Finance

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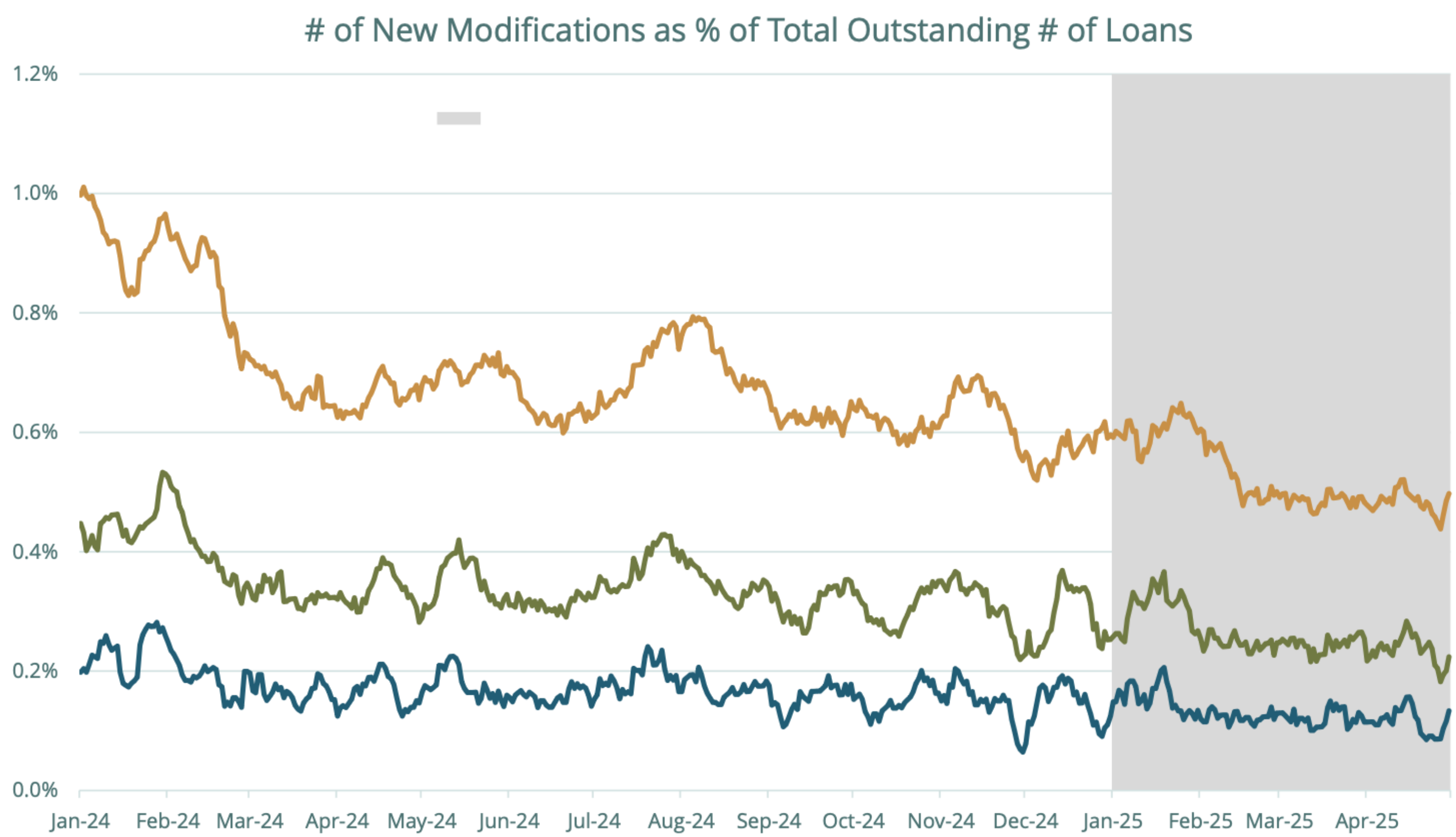
PIL: No Increase in Hardship Requests

HCG



Data as of April 30, 2025. Source: HCG, PIL 2

Any trends depicted or described above may not continue. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable.

Source: HCG Digital Finance Quarterly Insights, May 8th 2025.

HCG Digital Finance

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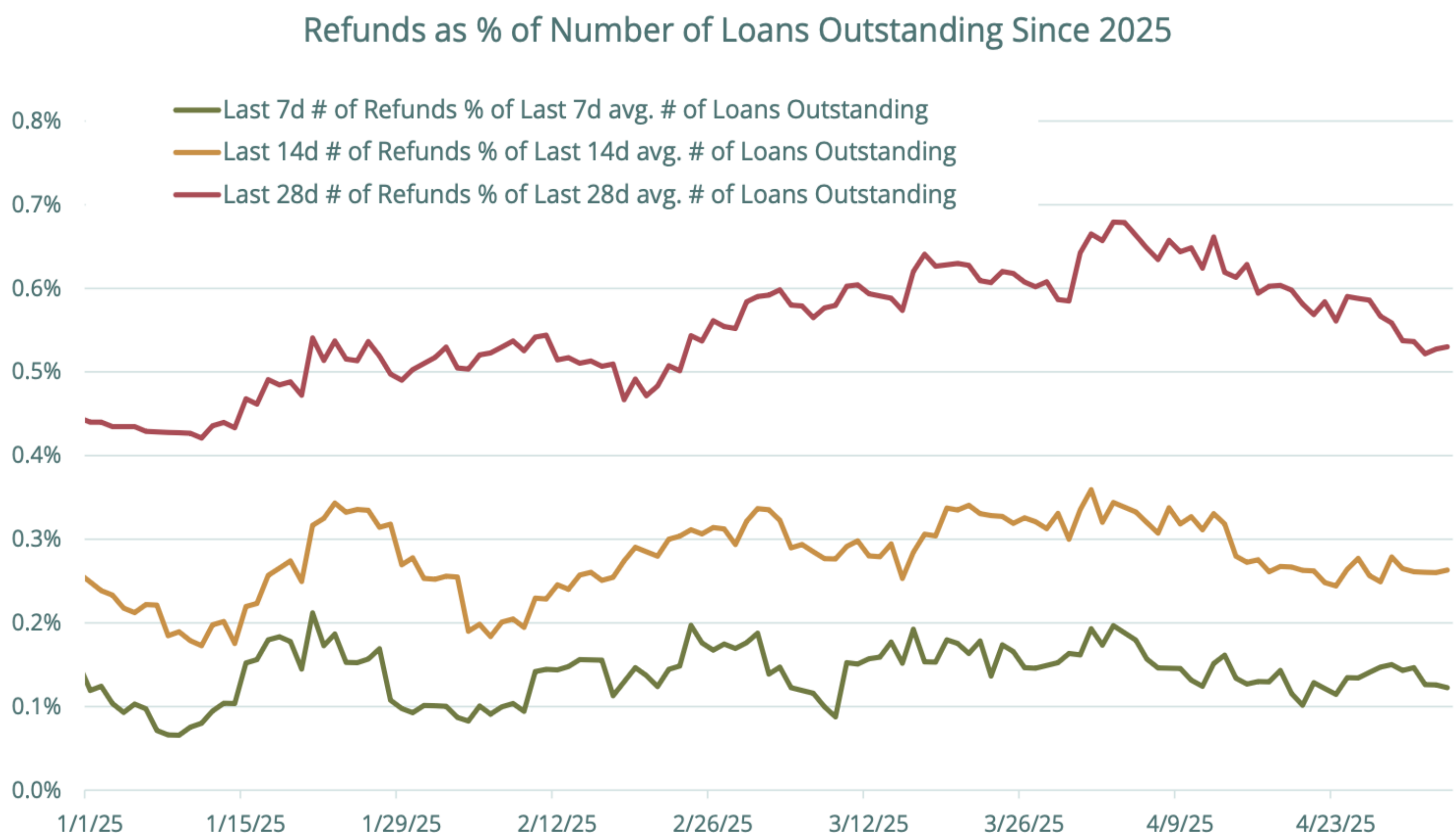
POS: No Pickup in Refunded Trips

HCG



Data as of May 3, 2025. Source: HCG, POS 2

Source: HCG Digital Finance Quarterly Insights, May 8th 2025.

HCG Digital Finance

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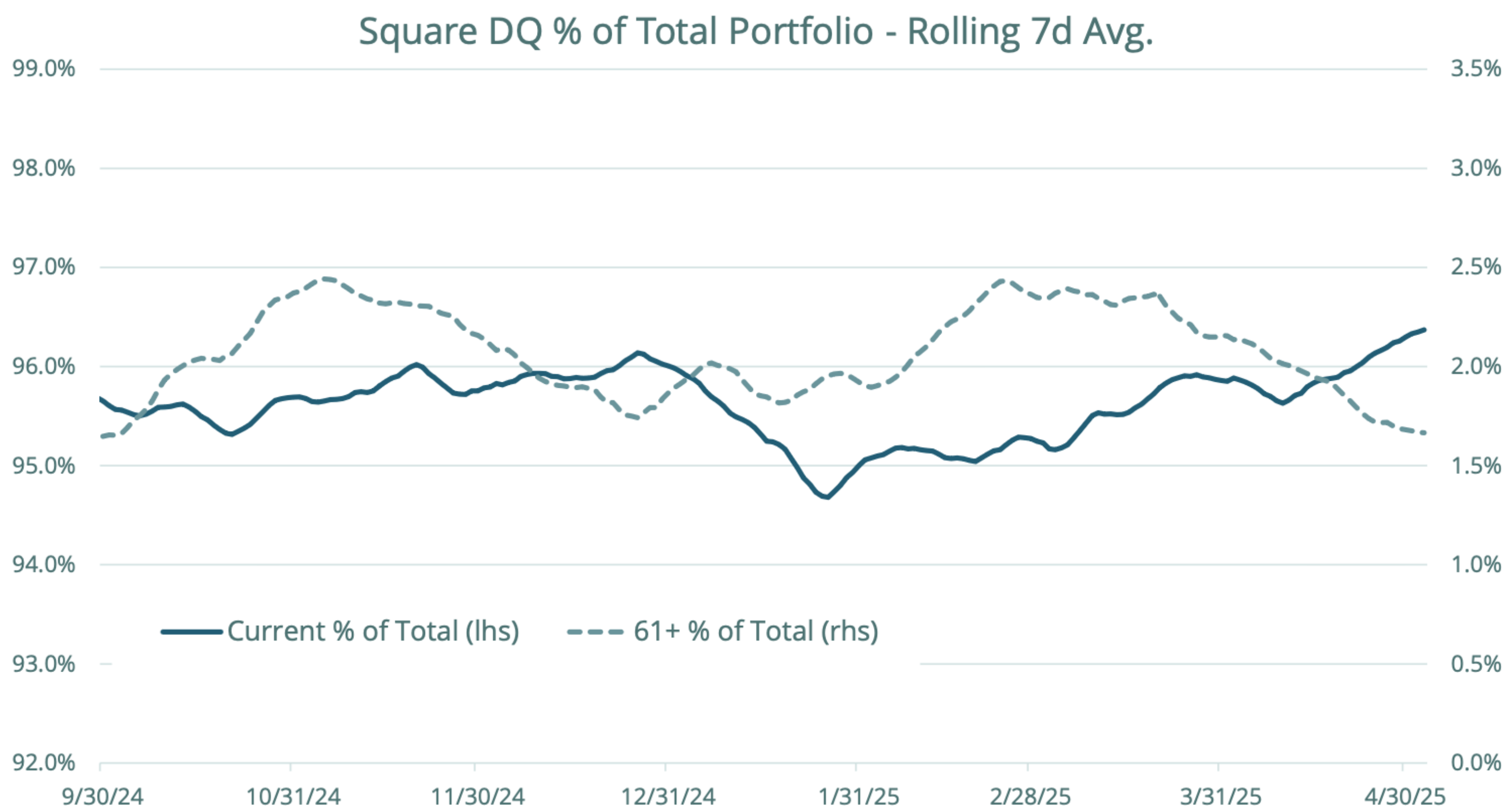
SMB Main Street: No Signs of Slower Payment Activity

HCG



Data as of May 3, 2025. Source: HCG, SMB 1.

Any trends depicted or described above may not continue. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable.

Source: HCG Digital Finance Quarterly Insights, May 8th 2025.

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SMB Online Commerce: Clear Weakness

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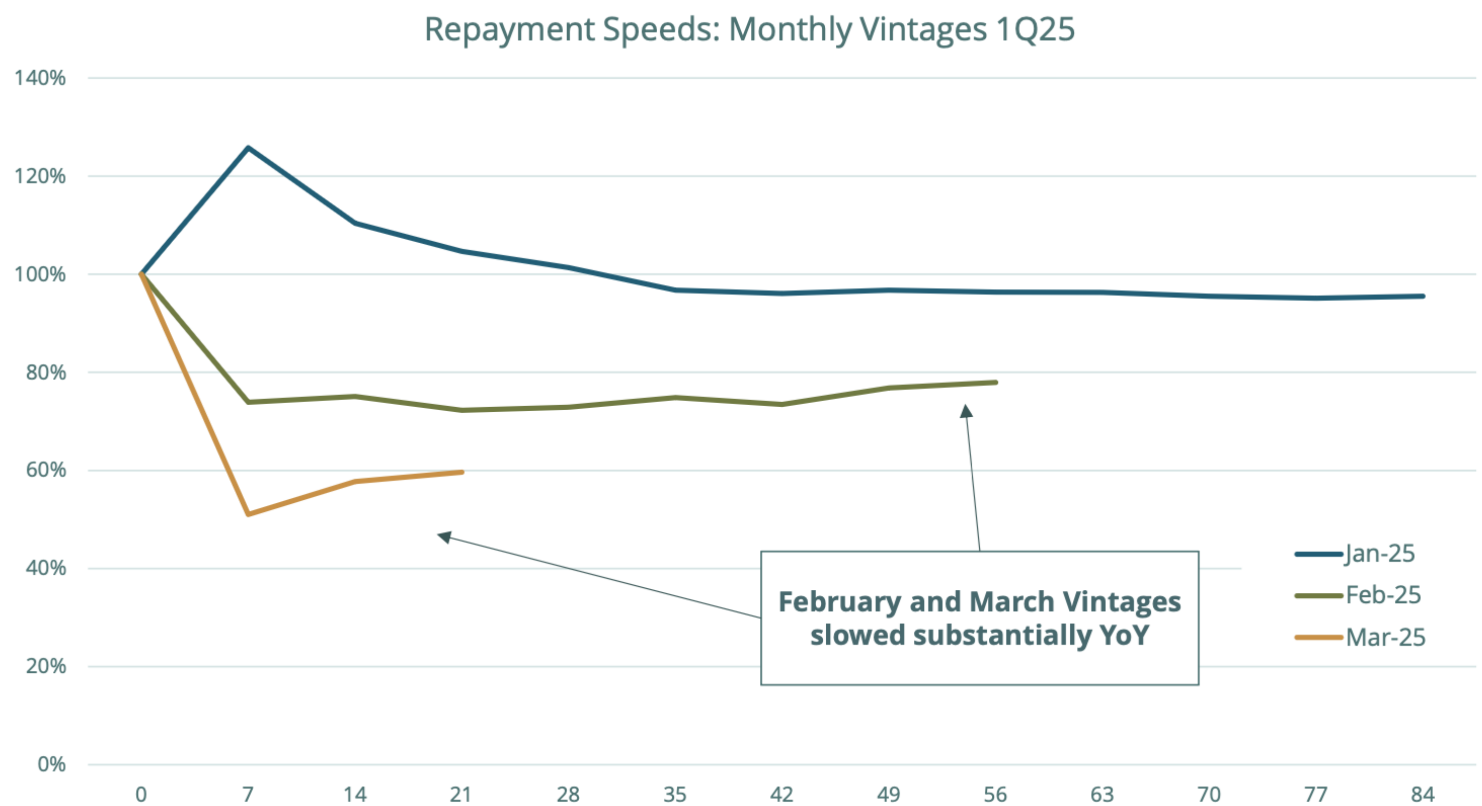

Data as of April 25, 2025. Source: HCG, SMB 2

Any trends depicted or described above may not continue. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable.

Source: HCG Digital Finance Quarterly Insights, May 8th 2025.

U.S. Debt

Current U.S. Debt

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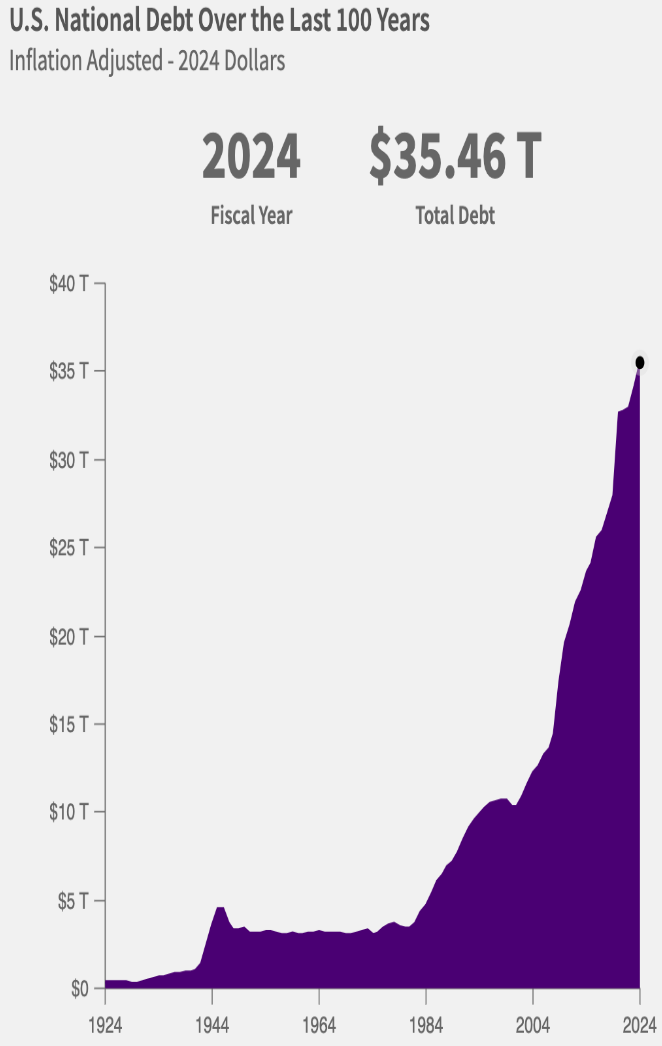

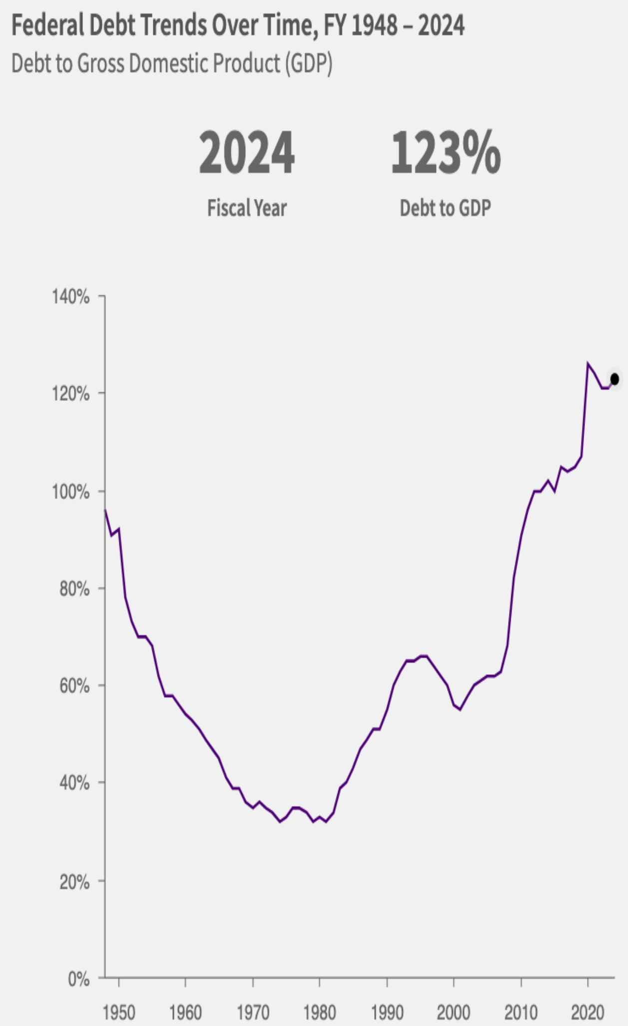

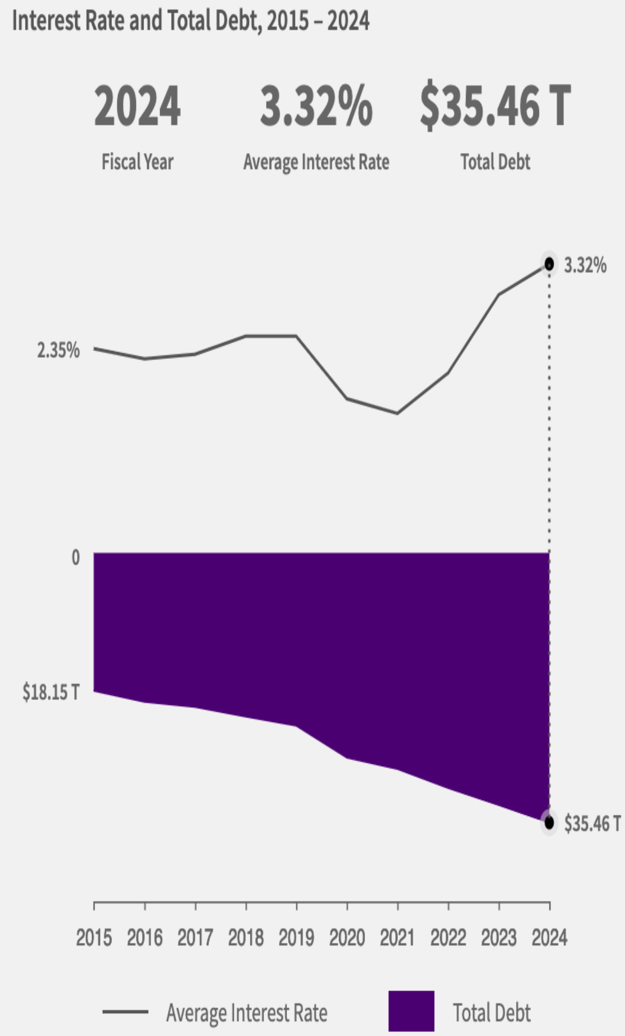

Source: U.S. Treasury Fiscal Data |

The Fallacy of Debt Reduction

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Movements to Reduce the Debt by the Administration

- The mandate of DOGE is supposedly to reduce waste
- Actual impact has been *de minimus* relative to stated goals
- As shown in subsequent slides, actual targets are entirely political in nature
- Many of the Executive Orders have used either "efficiency" or "debt reduction" as justification for declared actions

Deficit spending during this era started in earnest with the Reagan administration

- Most spending cuts have focused on social programs while defense spending has expanded
- Interest cost of debt is now overcrowding discretionary spending
- Shuttering of agencies such as USAID or NEA have little-to-no net impact on the debt but destroy many vital programs that have taken years and decades to establish
- Wars and Crisis have historically driven up the debt by enormous amounts ($1 tn for Iraqi War v1.0), while the cessation of such activities never results in a return to pre-event levels
- Tax cuts further exacerbate the problem when they are poorly designed and fail to address endemic loopholes

U.S. Government Spending vs Revenue 2024

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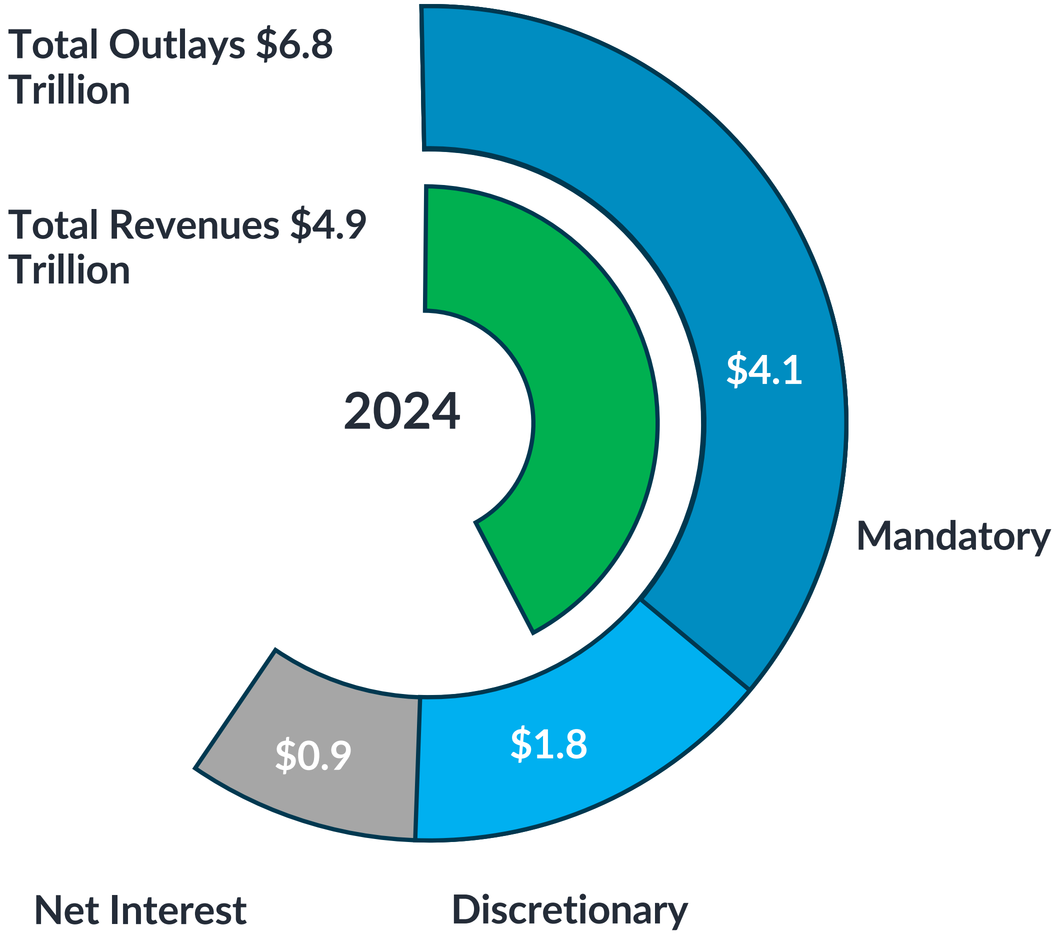
- The federal deficit was $1.8tn, equal to 6.4% of GDP
- In 2024, net interest payments consumed 18.0% of all federal revenue—*more than defense spending*
- Mandatory splits into
  - Social Security $1.5tn
  - Medicare $865bn
  - Medicaid $618bn
  - Income Security Programs $370bn
  - Other $752bn
- Discretionary splits into:
  - Defense $850bn
  - Nondefense $960bn



Sources: CBO: The Federal Budget in Fiscal Year 2024 | How Much Has Elon Musk's DOGE Cut From U.S. Government Spending?

DOGE Impact – Perception based in Fiction

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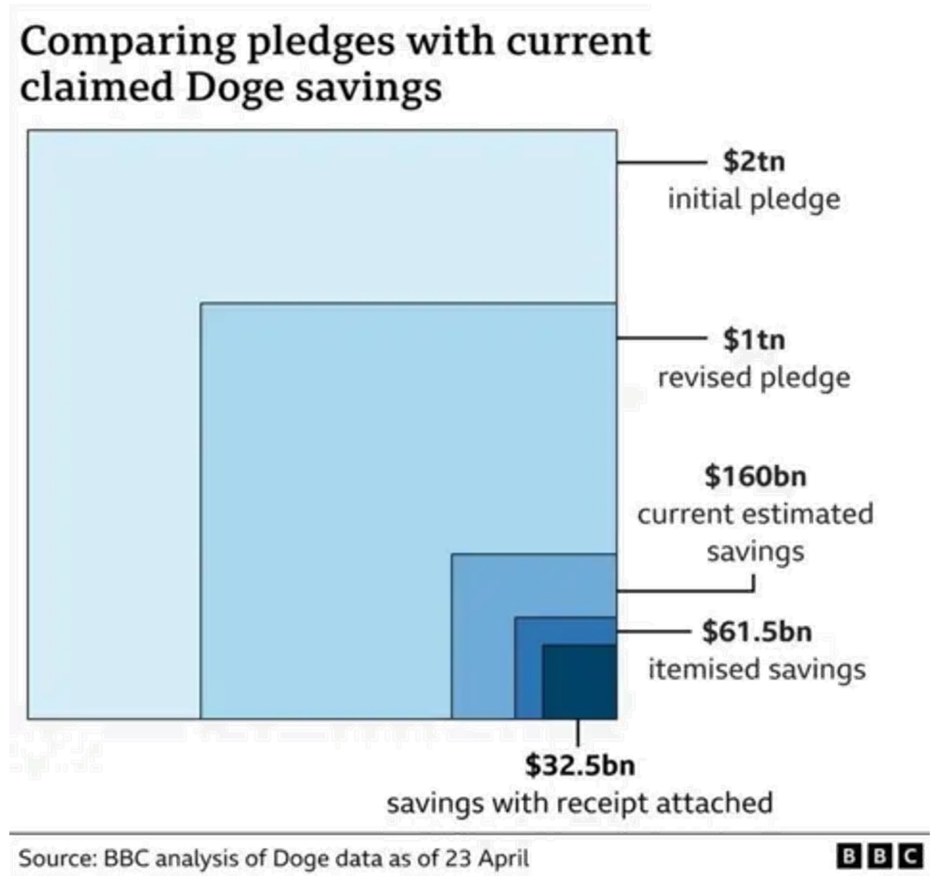
- November 24th, Elon Musk stated "at least $2tn in cuts"
- January 2025- "try for $2tn," but there was "a good chance" of reaching $1tn in cuts
- April 2025- "I'm thrilled to share that we expect to save $150bn in '26 by cutting waste and fraud"
- BBC analysis found that only 40% of reported savings are itemized, and just half of those ($32.5bn) have supporting documentation
- According to U.S. Treasury, U.S. government spending Oct 2024-March 2025 has increased by $315bn (9.6% increase) compared to Oct 2023- March 2024



Sources: How Much Has Elon Musk's DOGE Cut From U.S. Government Spending? | Federal Spending: U.S. Treasury Fiscal Data

DOGE Agency Cuts By Perceived Ideology

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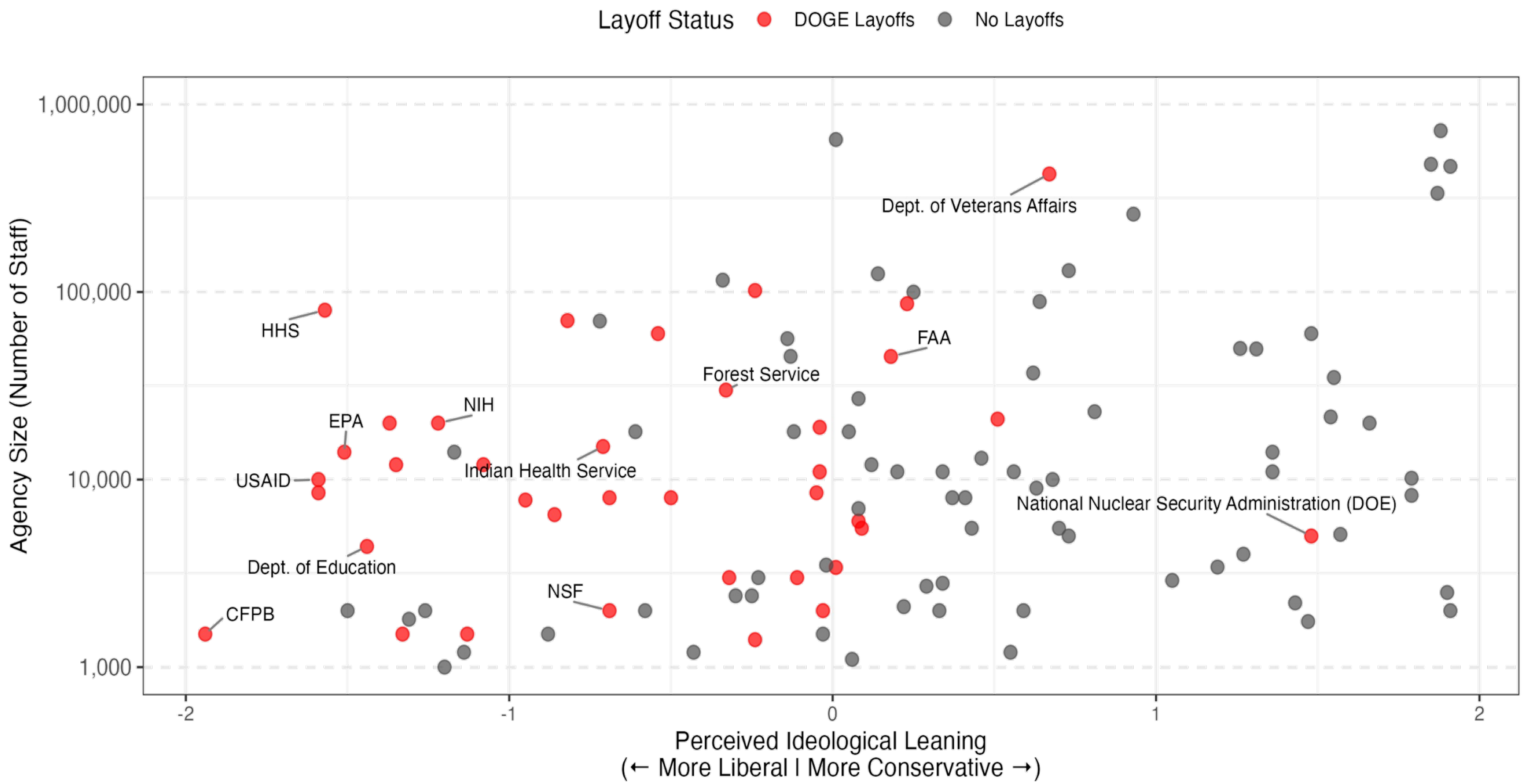
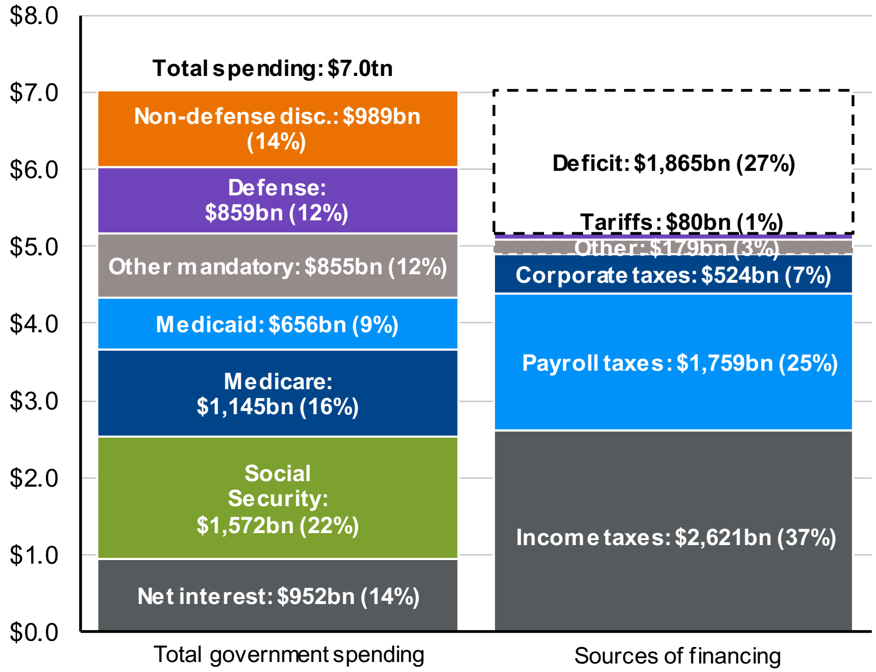


Note: Analysis includes only agencies with 500+ staff members. Ideology estimates are based on survey responses from 1,500+ federal executives rating agencies' policy views as liberal to conservative across both Democratic and Republican administrations.
Source: Richardson, Clinton, & Lewis (2018). Elite Perceptions of Agency Ideology and Workforce Skill. The Journal of Politics 80(1).

Source: The DOGE Purge: Empirical Evidence of Politically Motivated Firings | (Adam Bonica, Substack)

Federal Income Statement

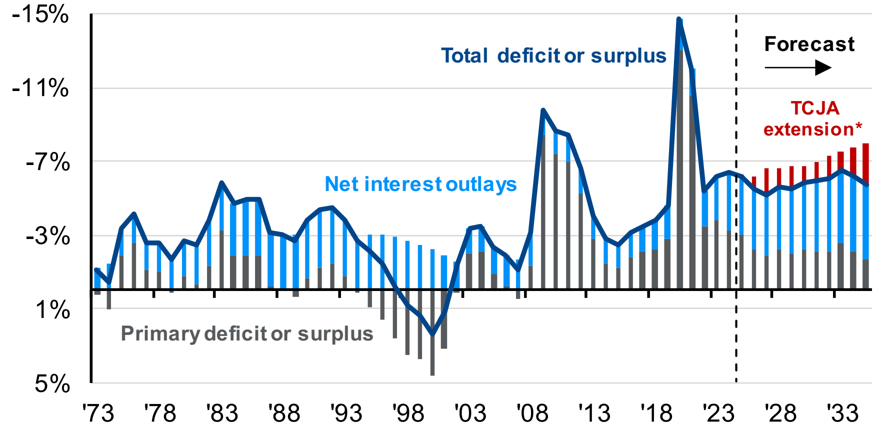
The 2025 federal budget
USD trillions



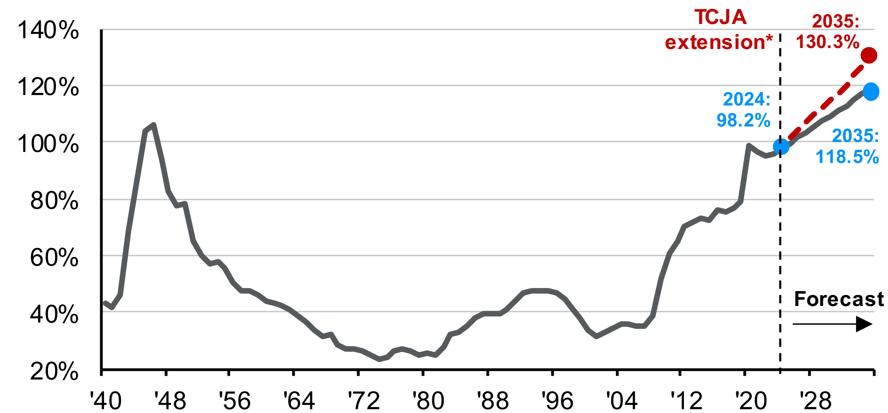
CBO's Baseline economic assumptions

	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 outlays
% of GDP, 1973-2035, CBO Baseline Forecast



Federal net debt (accumulated deficits)
% of GDP, 1940-2035, CBO Baseline Forecast, end of fiscal year

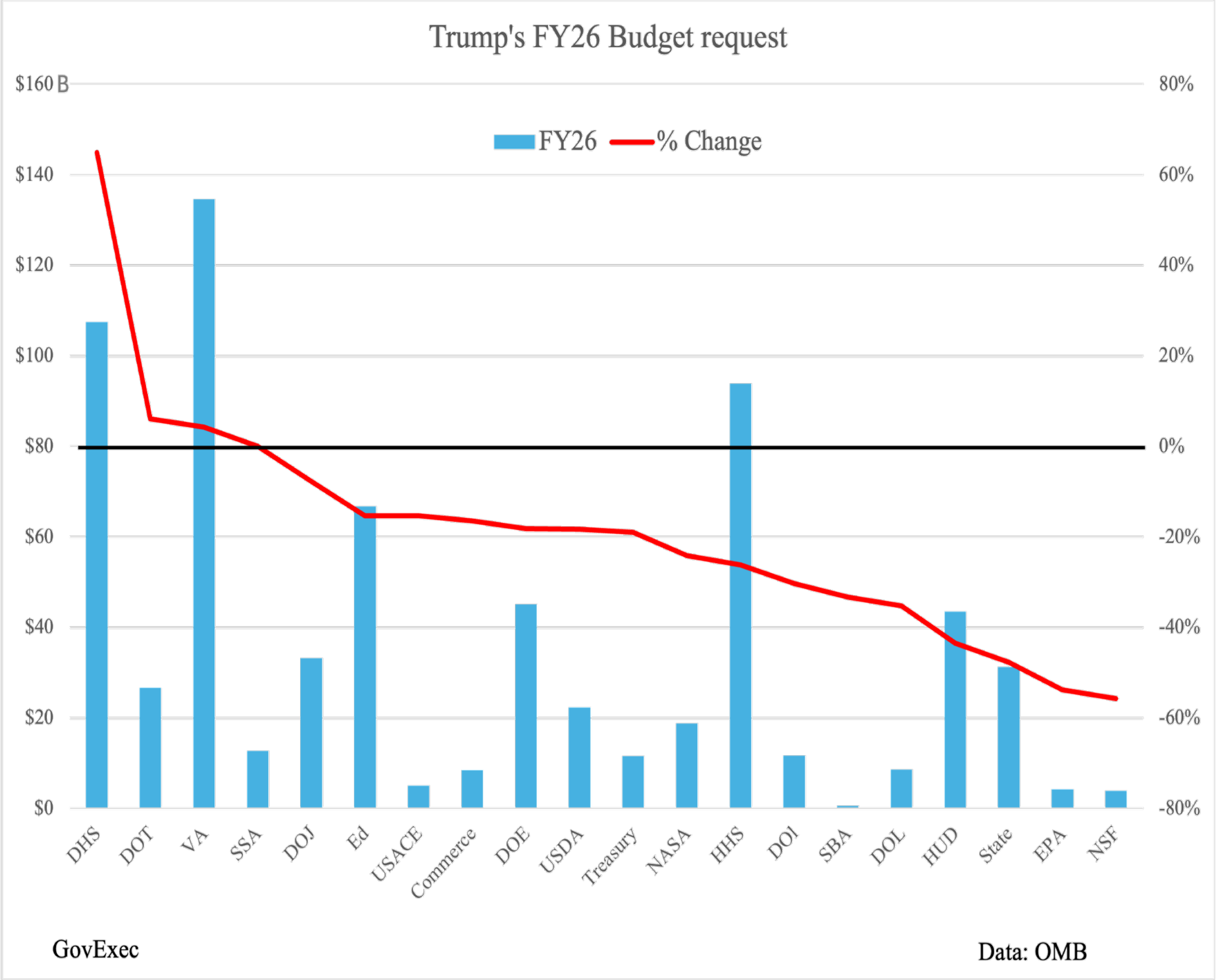


Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

Administration Proposed Budget

RS

- **$163bn (23%)** in cuts to non-defense discretionary spending
  - Redirected to border and security
- Increased spending
  - Defense: +13% to $1.01tn
  - DHS: +64% to $107bn
- Notable Agency Cuts
  - HUD: -43%
  - Labor: -35%
  - Interior: -31%
  - HHS: -26%
  - Treasury: -19%
  - Agriculture: -18%
  - Education: -15%
  - Energy: -9%



Source: The Biggest Takeaways from Trump's cut-filled FY26 Budget | White House: Discretionary Budget Request |

Bonds Markets and Bond Vigilantes

RS

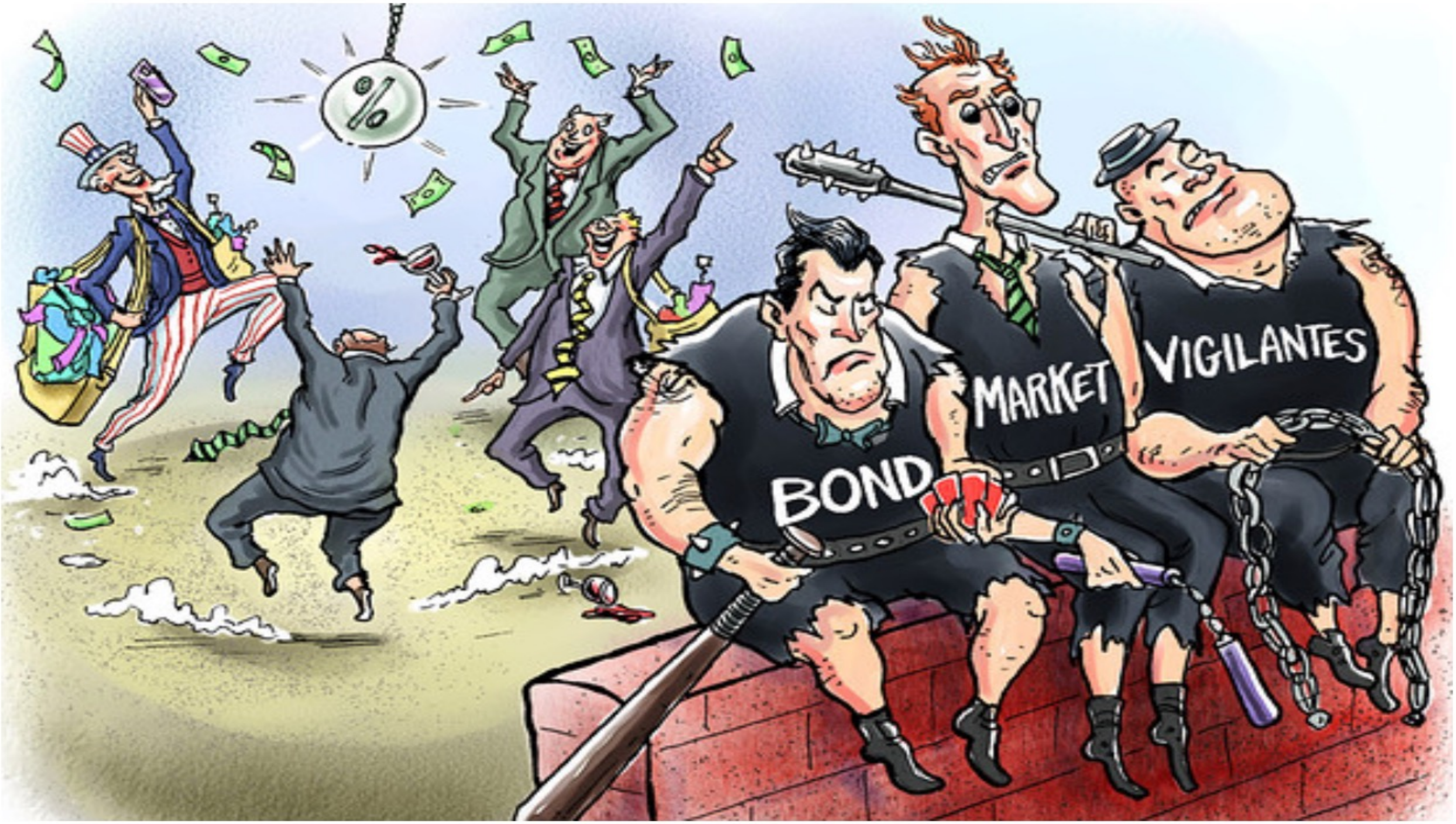
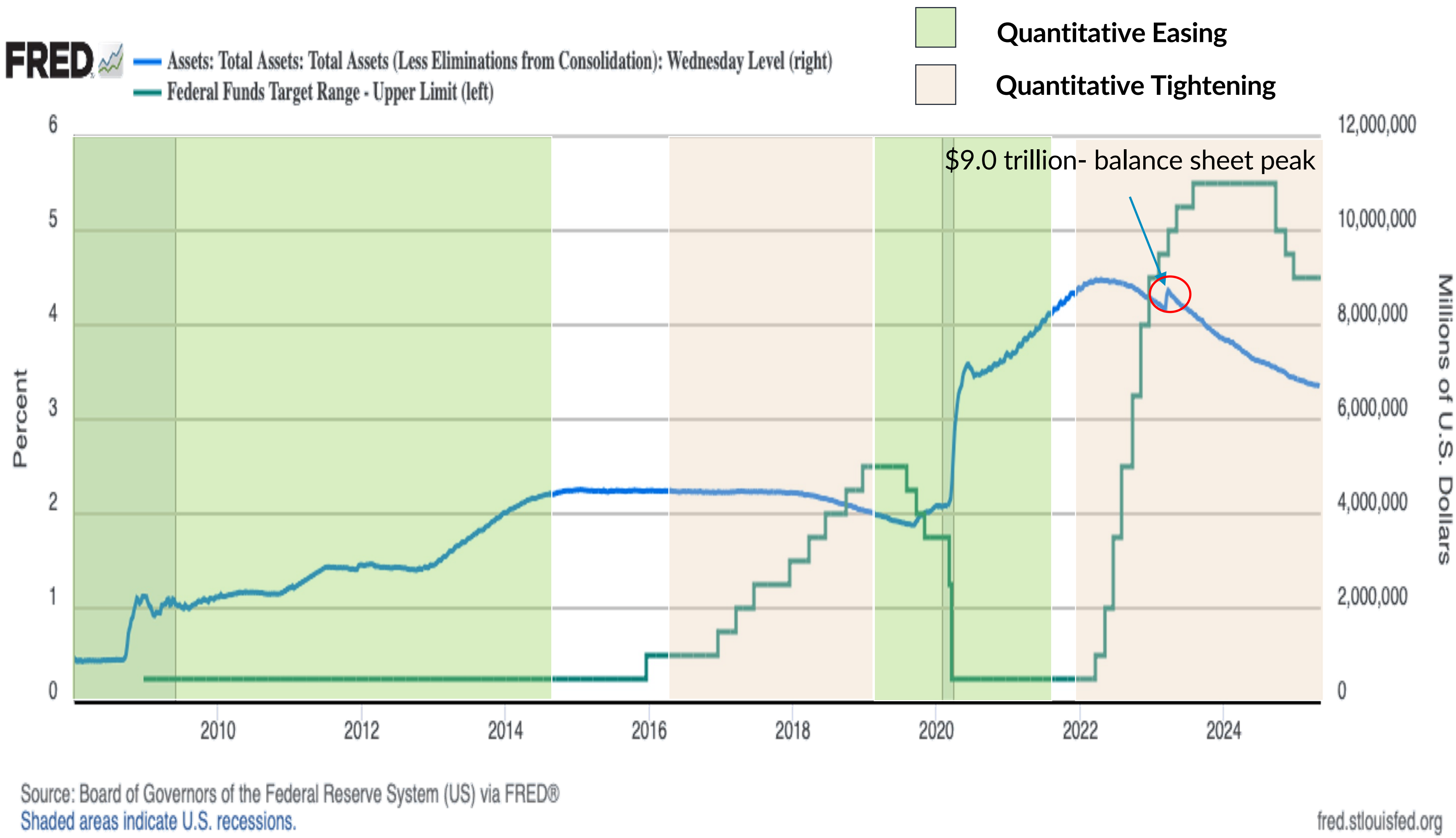


ILLUSTRATION: CHAD CROWE

Sources : Where Are the Bond Vigilantes |

Fed Balance Sheet and Rate Hikes, since 2008

RS



Source: Federal Reserve Economic Data | St. Louis

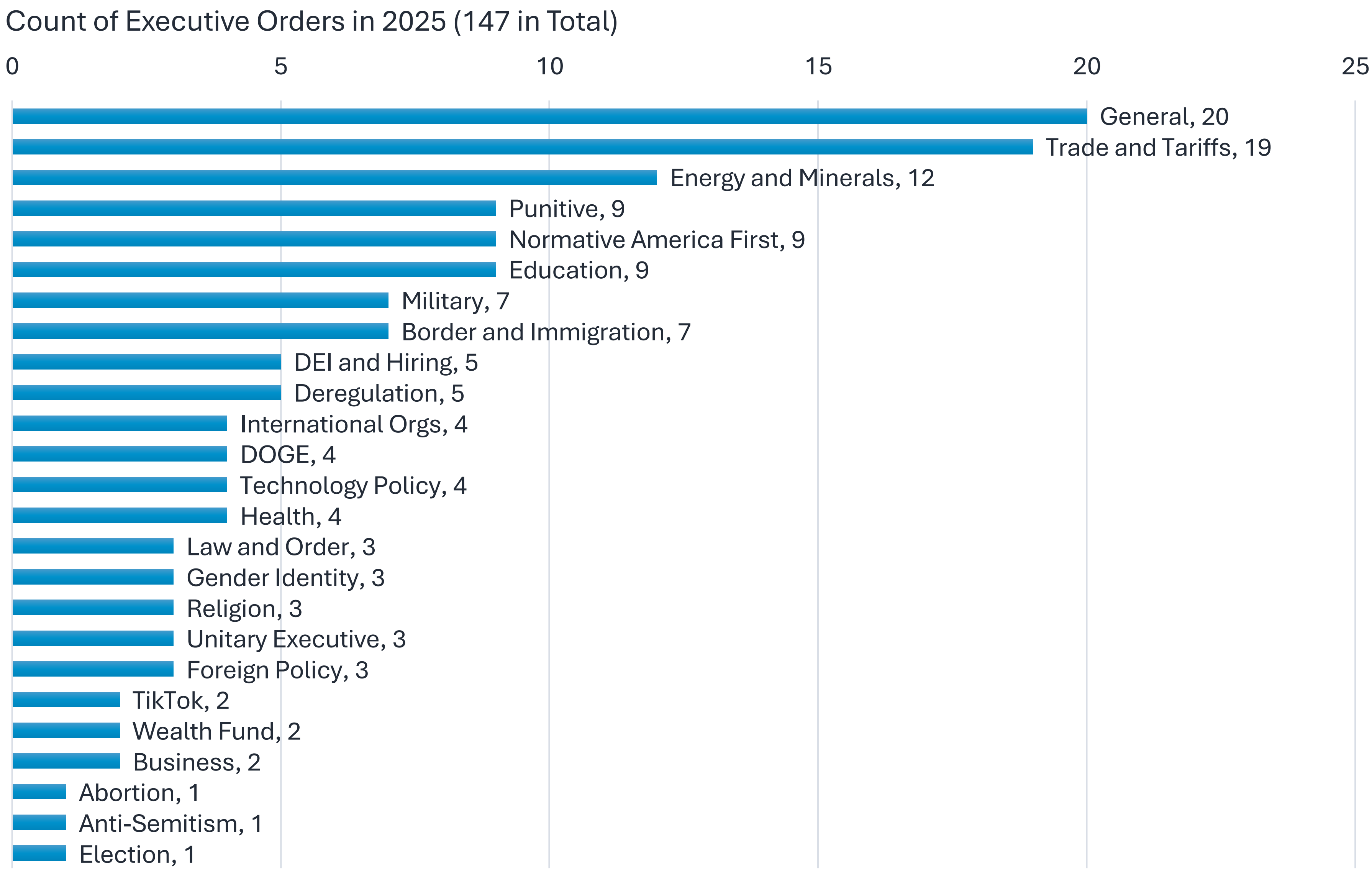
Treasury Yield 30-2

RS

Source: Bloomberg Finance, USGG30YR Index, USGG2YR Index, Spread. April 30th 2024 to April 30th 2025.

Administration Actions

Executive Orders by Category



Notable Executive Orders

RS

E.O. 14147 – Ending the Weaponization of the Federal Government
Alleges the previous administration used the federal government to target political opponents.

E.O. 14152 – Holding Former Government Officials Accountable for Election Interference and Improper Disclosure of Sensitive Governmental Information
Targets former intelligence officials who certified the Hunter Biden laptop story was false.

E.O. 14155 – Withdrawing the United States from the World Health Organization
Ends U.S. membership in the WHO.

E.O. 14156 – Declaring a National Energy Emergency
Expands presidential powers under the 1976 National Emergencies Act; speeds up energy project approvals by waiving environmental and regulatory laws.

E.O. 14157 – Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists
Lowers the threshold for government action to "reasonable suspicion"—a standard below the "beyond a reasonable doubt" required in criminal cases—thereby reducing due process protections and limiting judicial review under the guise of national security.

E.O. 14158 – Establishing and Implementing the President's Department of Government Efficiency
First of three orders around DOGE.

E.O. 14160 – Protecting the Meaning and Value of American Citizenship
Attempts to end birthright citizenship for children of non-citizens here illegally.

Source : Federal Register: Presidential Documents

Notable Executive Orders

E.O. 14161 – Protecting the United States From Foreign Terrorists and Other National Security and Public Safety Threats
Strengthens vetting for visa applicants, including potential ideological screenings; supports immigration bans from countries with inadequate record-keeping.

E.O. 14166 – Application of Protecting Americans From Foreign Adversary Controlled Applications Act to TikTok
Blocks the enforcement of a law requiring TikTok's divestiture from Chinese ownership.

E.O. 14167 – Clarifying the Military's Role in Protecting the Territorial Integrity of the United States
Used to justify potential military deployment to the southern border.

E.O. 14178 – Strengthening American Leadership in Digital Finance Technology
Promotes digital assets and blockchain but bans the development of a central bank digital currency (CBDC).

E.O. 14182 – Enforcing the Hyde Amendment
Reasserts the 1977 federal ban on using taxpayer funds for abortion.

E.O. 14215 – Ensuring Accountability for All Agencies
Moves to reduce the independence of regulatory agencies by reclassifying employees under Schedule F and asserting broad presidential hiring and firing authority.

E.O. 14230 – Addressing Risks from Perkins Coie LLP
Targets the law firm that represented Hillary Clinton in 2016. Revokes security clearances of employees, bans the firm from receiving federal contracts, and prohibits employees from entering federal buildings.

Source : Federal Register: Presidential Documents

Notable Executive Orders

E.O. 14233 – Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile
Creates a centralized federal holding for bitcoin and other digital assets seized via criminal or civil forfeiture. Directs agencies to identify budget-neutral strategies to acquire additional digital assets.

E.O. 14237 – Addressing Risks from Paul, Weiss
Targets the law firm Paul, Weiss for its pro bono representation of individuals suing January 6th participants. Imposes the same three sanctions: revokes employee security clearances, halts federal contracts, and bars employees from accessing federal facilities.

E.O. 14243 – Stopping Waste, Fraud, and Abuse by Eliminating Information Silos
Directs federal agencies to remove unnecessary barriers to data sharing, including traditional IRS segregation of immigration status of taxpayers.

E.O. 14246 – Addressing Risks from Jenner & Block
Targets the law firm Jenner & Block for employing Andrew Weissmann, a member of Mueller's special counsel team. Applies the same three penalties: revokes security clearances, halts federal contracts, and denies employees access to federal buildings.

E.O. 14248 – Preserving and Protecting the Integrity of American Elections
Mandates documented proof of citizenship to vote (driver's license not sufficient), requires all ballots to be received by election day, and threatens to withhold federal funding from states that do not comply. A first-time passport costs $165, raising potential accessibility issues.

E.O. 14250 – Addressing Risks From WilmerHale
Targets the law firm that hired Robert Mueller and colleagues Aaron Zebley and James Quarles following the special counsel investigation. Imposes the standard three sanctions: revokes security clearances, halts federal contracts, and bans employees from federal buildings.

Source : Federal Register: Presidential Documents

Notable Executive Orders

E.O. 14251 – Exclusions from Federal Labor-Management Relations Programs
Reclassifies employees in 19 federal agencies—more than half of the federal workforce—as primarily engaged in intelligence, counterintelligence, investigative, or national security work, thereby stripping them of union protections and collective bargaining rights.

E.O. 14257 – Regulating Imports With a Reciprocal Tariff to Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits
Liberation Day order.

E.O. 14258 – Extending the TikTok Enforcement Delay
Delays enforcement of the law requiring TikTok's divestiture from Chinese ownership, despite prior criticism of the platform's national security risks.

E.O. 14263 – Addressing Risks From Susman Godfrey
Targets the law firm representing Dominion Voting Systems in election-related defamation case directed against President Trump's election fraud claims. Applies the same punitive measures as other firms: revokes security clearances, terminates federal contracts, and restricts building access.

E.O. 14274 – Restoring Common Sense to Federal Office Space Management
Reverses prior policy prioritizing office space in urban centers and instead encourages relocation to lower-cost areas across the country, citing cost savings and decentralization.

E.O. 14279 – Reforming Accreditation to Strengthen Higher Education
Changes the accreditation process for colleges receiving federal aid like Pell Grants and student loans. Cites opposition to Diversity, Equity, and Inclusion (DEI) initiatives as a justification for increased federal oversight of accrediting bodies.

Source : Federal Register: Presidential Documents

Notable Executive Orders

RS

E.O. 14287 – Protecting American Communities From Criminal Aliens
Asserts federal supremacy in immigration enforcement, targets sanctuary cities and states that obstruct federal immigration laws and threatens to withhold funding for noncompliance.

E.O. 14290 – Ending Taxpayer Subsidization of Biased Media
Cuts federal funding for NPR and PBS, alleging that these organizations have failed to remain objective and unbiased in their reporting.

Source : Federal Register: Presidential Documents

Wider Look

Emerging Indexes: Since 2021

Source: Bloomberg Finance, Shanghai Shenzhen CSI 300 Index, S&P BSE 500 Index, Taiwan Stock Exchange Weighted Index, April 30, 2021 to April 30, 2025.

Emerging Indexes: Since 2021

GDP YOY Growth (%)	10-year Average	2021	2022	2023	2024	2025 E	2026 E	2027 E
United States	**2.3%**	**6.0%**	**2.7%**	**2.8%**	**2.6%**	**1.3%** ↓	**1.5%** ↑	**2.0%** ↑
Eurozone	1.4%	6.3%	3.5%	0.4%	0.9%	0.8% ↓	1.2% ↑	1.5% ↑
United Kingdom	1.5%	9.5%	5.0%	0.4%	1.1%	0.9% ↓	1.2% ↑	1.5% ↑
India	6.2%	-5.8%	9.7%	7.6%	9.2%	6.3% ↓	6.4% ↑	6.5% ↑
China	8.7%	8.4%	3.1%	5.4%	5.0%	4.2% ↓	4.0% ↓	4.0%

Source : Bloomberg Finance, Yearly Real GDP Growth in the Eurozone, the United States, UK, and China from 2020 to 2026, April 30th, 2025.

Emerging Indexes: Since 2021

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
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

Avoid the Drama

Stay Invested Through Turbulence

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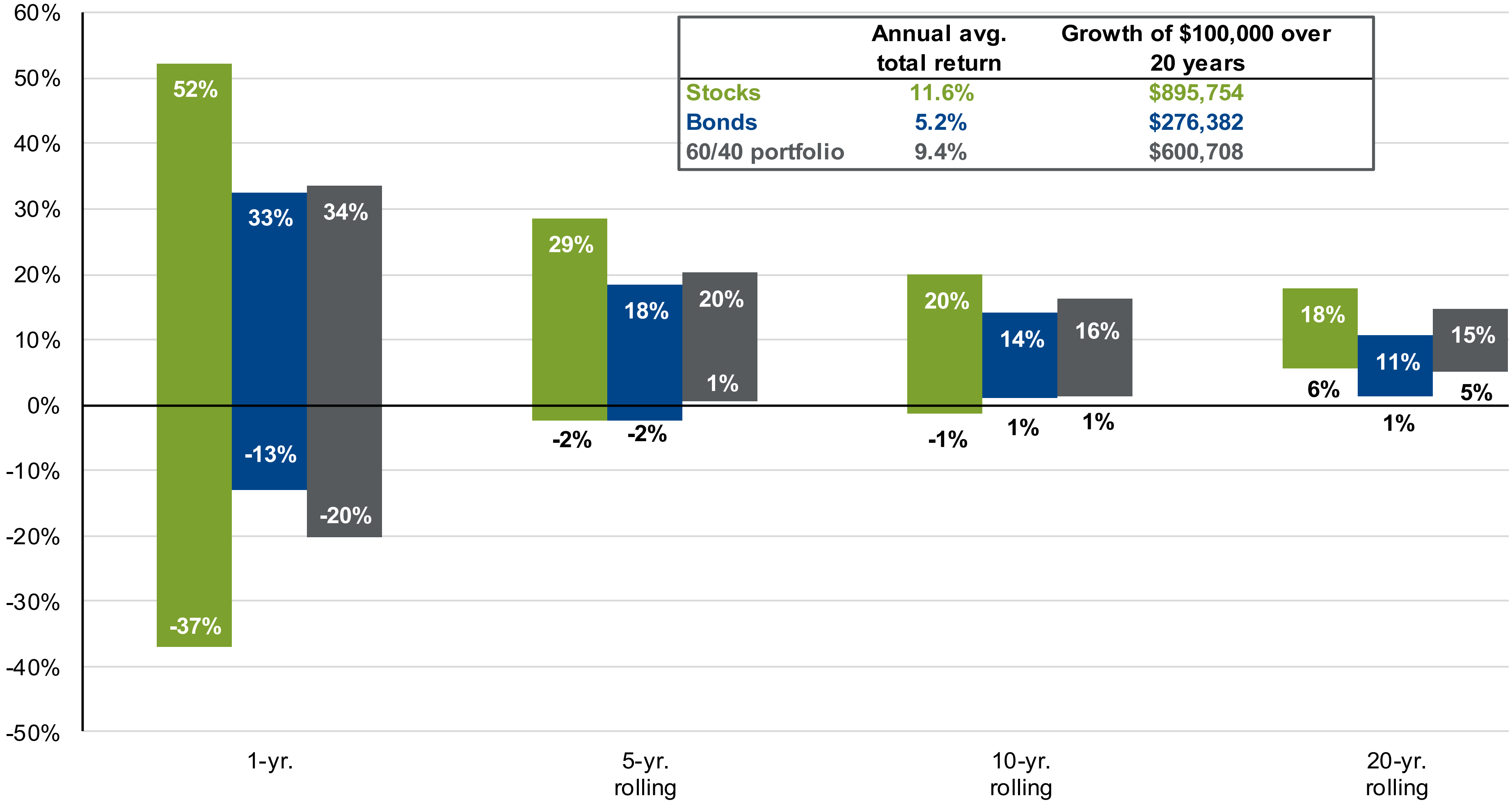
Range of stock, bond and blended total returns

Annual total returns, 1950–2024



	Annual avg. total return	Growth of $100,000 over 20 years
Stocks	11.6%	$895,754
Bonds	5.2%	$276,382
60/40 portfolio	9.4%	$600,708

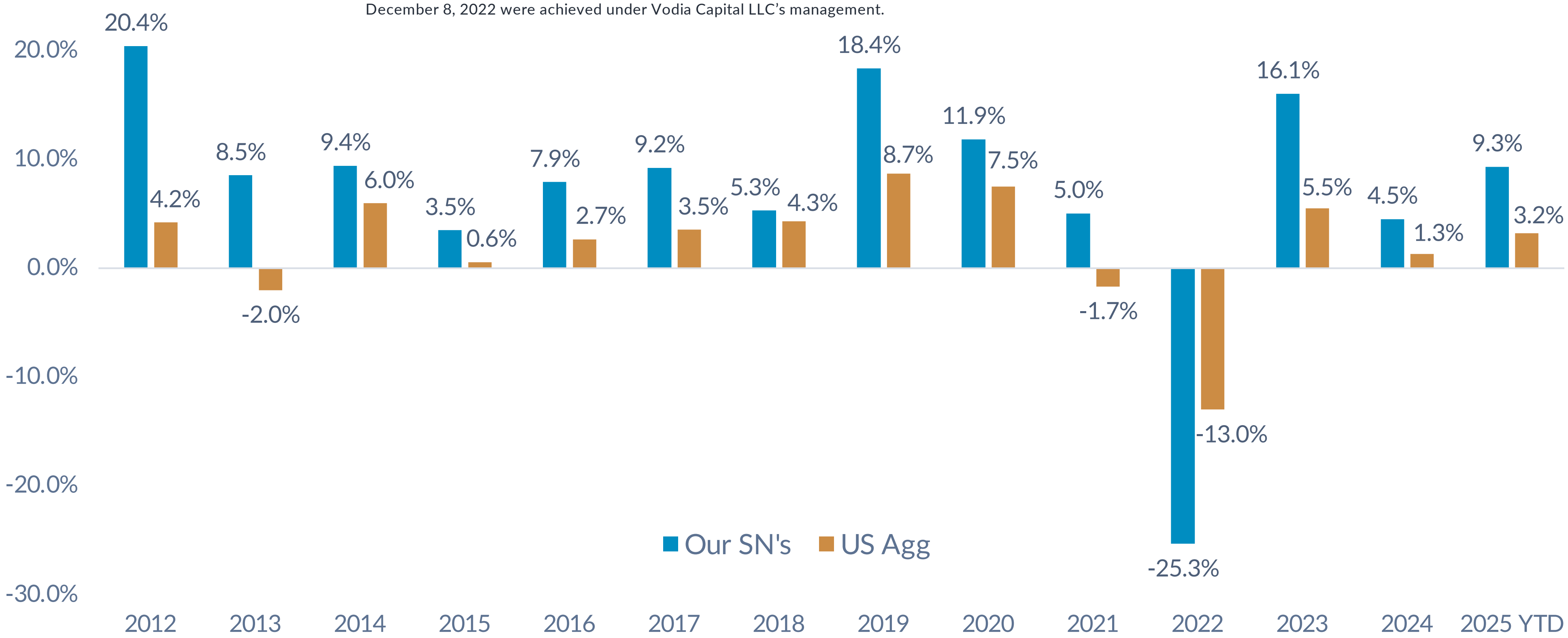
Source: JPM Guide to the Markets 2Q 2025 (March 31st 2025)

Boston Office Structured Notes Annual Net Performance 2012-2025

RS

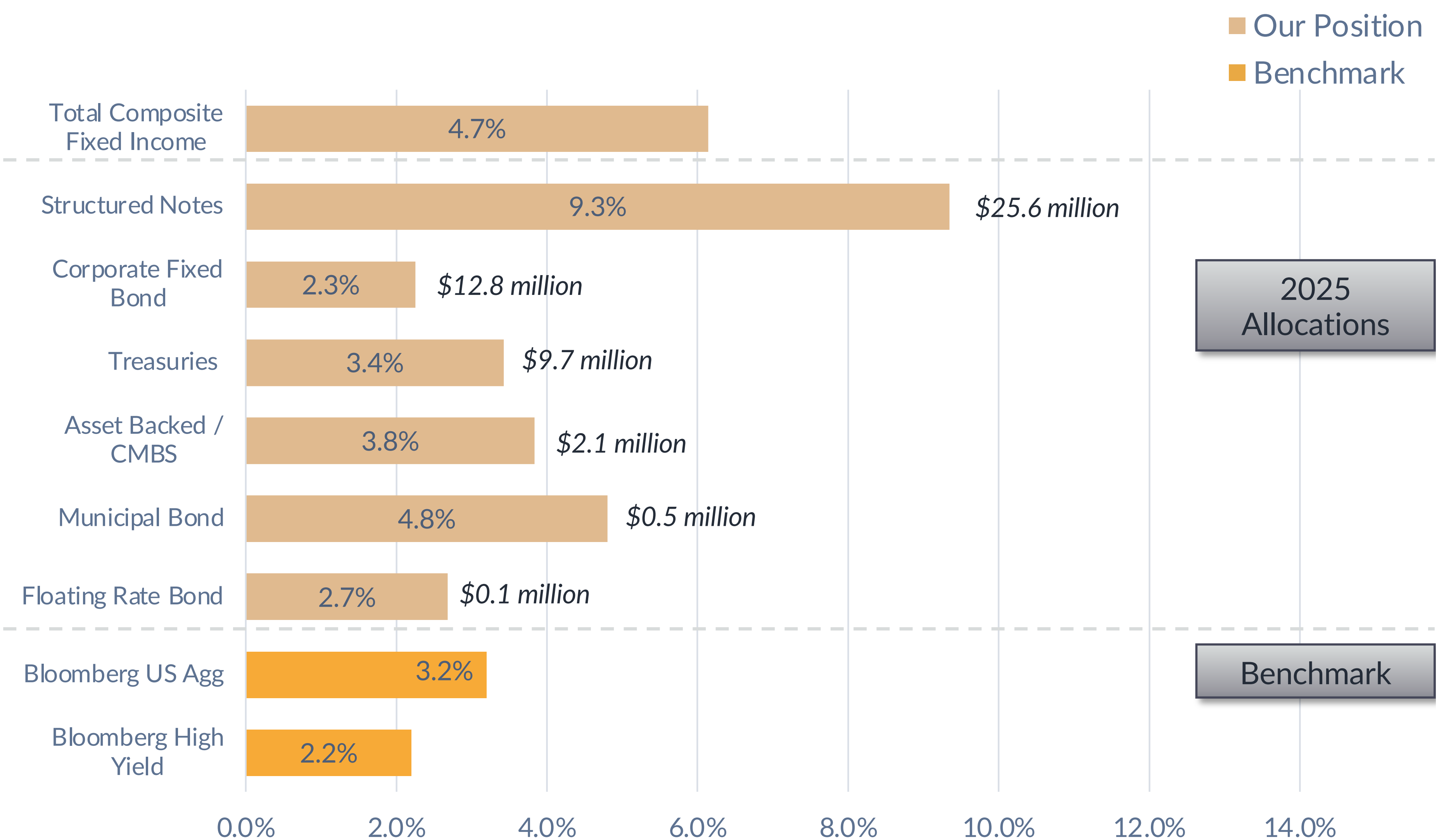
	Trailing 12 Months	*Annualized from 2020*	*Annualized from 2015*
Structured Notes Portfolio – Net of Fees	**17.9%**	**6.3%**	**4.5%**
US Agg Bond	8.0%	-0.7%	1.5%

NOTE: 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 April 30, 2025, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to April 30, 2025 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 2025 YTD Net



Source: 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, 2024 to April 30th 2025.

Boston Office Equity Positioning

RS

Focus has been a blend of U.S. Index ETFs and European Index ETFS

- May of 2024 was a move to the Schwab Strategic Dividend Domestic (SCHD) and Schwab Strategic Dividend Foreign (SCHY). Both ETFs are focused on value-oriented, more stable indices than growth or large-cap indices.
  - YTD performance on the two ETFs net of fees:
    - SCHD: -4.6%
    - SCHY: +14.3%
- Focus going forward will be to further shift away from growth indices in the U.S. and focus instead on European or non-dollar ETFs for slice of the equity exposure
- Examples that we are following:
  - Poland
  - Sweden
  - Norway
  - Japan
- Remainder of the equities will remain in place to support the long-term perspective
- Remember that most of our equity allocations are under the industry benchmarks, and replaced by either Structured Notes or Private Funds/Holdings.

Corruption and Humanity in a Global Society

RS

Basic Principles Underly the Global Economy

- Corruption is the bane of any economy
  - Central America suffers from endemic corruption, which manifests as a lack of foreign investment and inability to grow ventures
  - Openly corrupt practices while condoning that behavior would erode U.S. growth and ultimately erase American Exceptionalism
  - Lawmakers selectively pursuing minor charges against some individuals while opening entire organizations to enrich certain others is a blatant abuse of power and simultaneous abscondence from the fundamental duty to represent their constituencies
  - In the end, it is Congress and the Courts who are responsible for maintaining a moral compass for the country
- The Basics of Human Rights were not always a given
  - It is relatively recent that we have the notion of basic civil rights for all individuals
  - The American Revolution and the French Revolution, while seemingly a long time ago, are merely a flash in history
  - Deportations, incarcerations, and inhumane treatment are no way to treat a human being. Due process exists for a reason, and needs to be followed in order for society to maintain faith in leadership and institutions
- The Potential Economic Damage is almost unmeasurable
  - Global trade made American prosperity what it is today. Strip that away, and everyone loses
  - Laws and their proper use allow for business to occur and grow
  - Basic human rights allow for all citizens – and non-citizens -- to engage in the economy. We need this when the economy is 70% based in consumption

Disclosures

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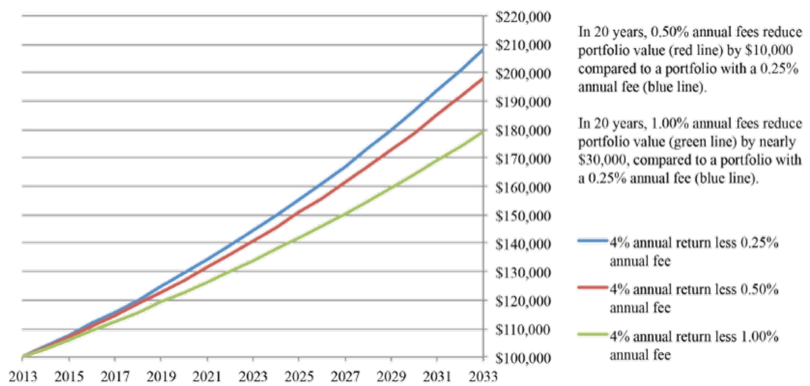
Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses. 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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Relative Performance: US Agg

2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
S&P 18.4%	Intl Eq 11.9%	Gold -0.8%	Gold 12.7%	Em Mkt Eq 8.0%	Em Mkt Eq 4.4%
Corp IG 11.3%	USD 6.4%	Junk -12.2%	Junk 12.4%	Junk 7.7%	US Agg 3.2%
Intl Eq 8.4%	Junk 4.0%	US Agg -13.0%	Em Mkt Eq 10.2%	USD 6.2%	Corp IG 2.2%
US Agg 7.5%	Corp IG -1.5%	Intl Eq -13.9%	Corp IG 9.5%	Intl Eq 4.4%	Junk 0.9%
Junk 5.0%	US Agg -1.8%	Corp IG -17.9%	US Agg 5.7%	Energy 3.0%	S&P -4.9%
-USD 6.7%	Em Mkt Eq -2.3%	S&P -18.1%	USD -3.1%	US Agg 1.3%	USD -8.3%
Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.

Relative Performance: Corporate High Yield

RS

2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
S&P 18.4%	Intl Eq 11.9%	Gold -0.8%	Gold 12.7%	Em Mkt Eq 8.0%	Em Mkt Eq 4.4%
Corp IG 11.3%	USD 6.4%	Junk -12.2%	Junk 12.4%	Junk 7.7%	US Agg 3.2%
Intl Eq 8.4%	Junk 4.0%	US Agg -13.0%	Em Mkt Eq 10.2%	USD 6.2%	Corp IG 2.2%
US Agg 7.5%	Corp IG -1.5%	Intl Eq -13.9%	Corp IG 9.5%	Intl Eq 4.4%	Junk 0.9%
Junk 5.0%	US Agg -1.8%	Corp IG -17.9%	US Agg 5.7%	Energy 3.0%	S&P -4.9%
-USD 6.7%	Em Mkt Eq -2.3%	S&P -18.1%	USD -3.1%	US Agg 1.3%	USD -8.3%
Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.

Relative Performance: Dollar

2020	2021	2022	2023	2024	2025 (Apr30)
Gold 25.1%	Energy 57.6%	Energy 33.8%	S&P 26.3%	Gold 26.7%	Gold 25.5%
Em Mkt Eq 18.8%	S&P 28.7%	USD 8.2%	Intl Eq 19.0%	S&P 25.0%	Intl Eq 12.1%
S&P 18.4%	Intl Eq 11.9%	Gold -0.8%	Gold 12.7%	Em Mkt Eq 8.0%	Em Mkt Eq 4.4%
Corp IG 11.3%	USD 6.4%	Junk -12.2%	Junk 12.4%	Junk 7.7%	US Agg 3.2%
Intl Eq 8.4%	Junk 4.0%	US Agg -13.0%	Em Mkt Eq 10.2%	USD 6.2%	Corp IG 2.2%
US Agg 7.5%	Corp IG -1.5%	Intl Eq -13.9%	Corp IG 9.5%	Intl Eq 4.4%	Junk 0.9%
Junk 5.0%	US Agg -1.8%	Corp IG -17.9%	US Agg 5.7%	Energy 3.0%	S&P -4.9%
-USD 6.7%	Em Mkt Eq -2.3%	S&P -18.1%	USD -3.1%	US Agg 1.3%	USD -8.3%
Energy -26.5%	Gold -4.2%	Em Mkt Eq -19.8%	Energy -12.2%	Corp IG 1.2%	Energy -8.5%

Source: Bloomberg Finance, showing total return across asset classes, January 1st 2020, to April 30th 2025.