ROBERTSON STEPHENS®

Live Market Update

October 10th, 2025

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Markets Year To Date

Global Asset Class Returns YTD

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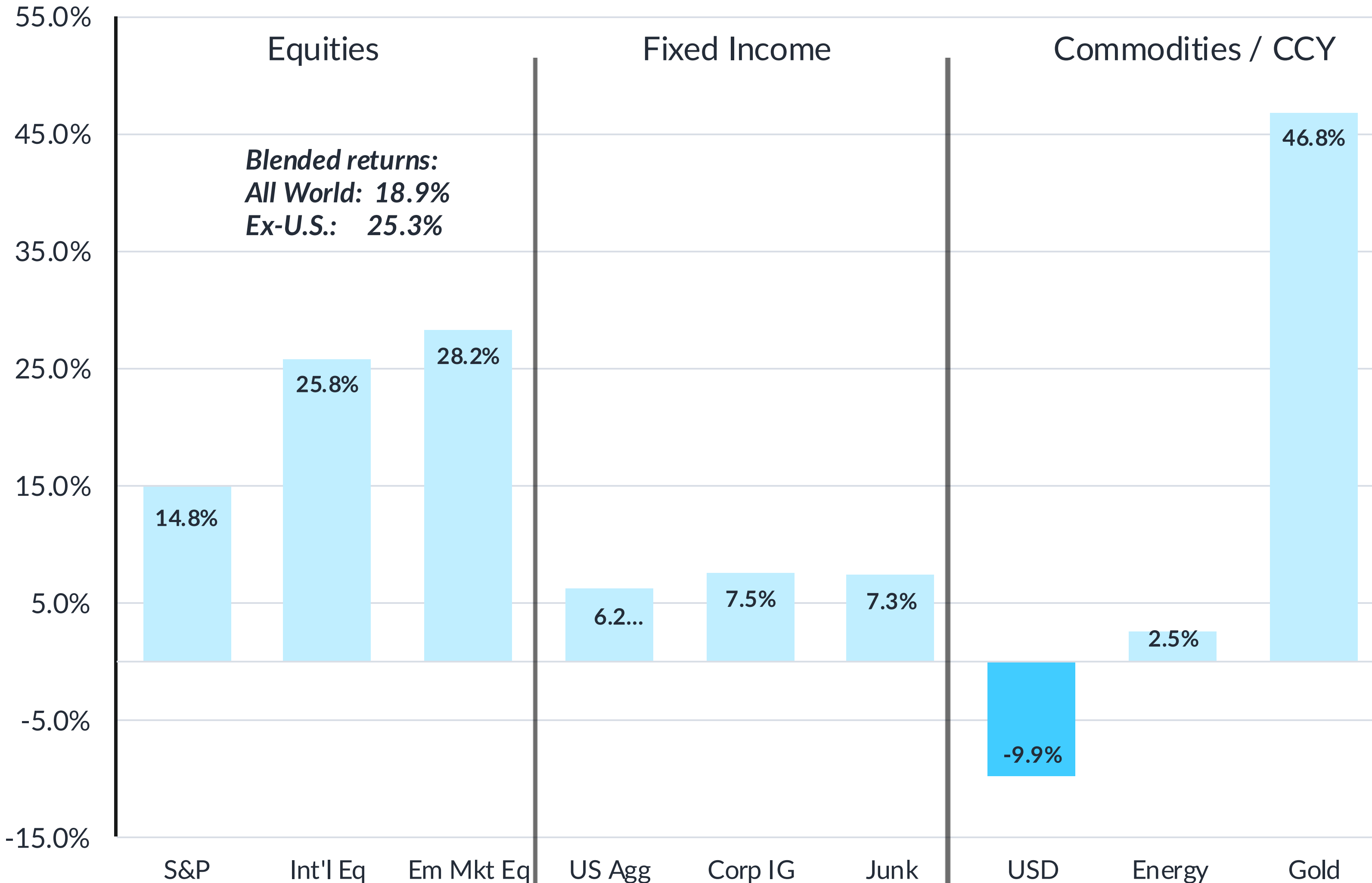
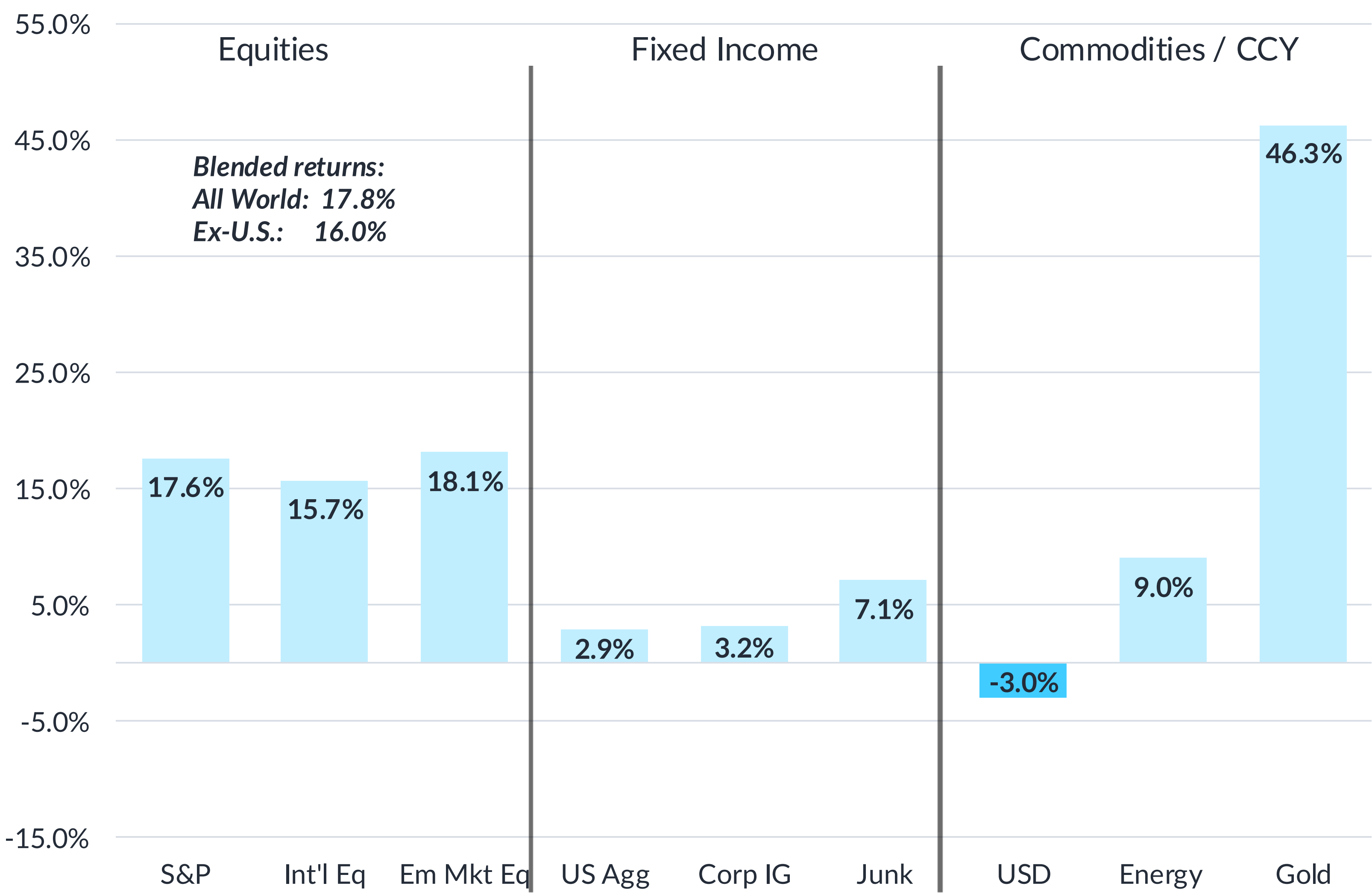


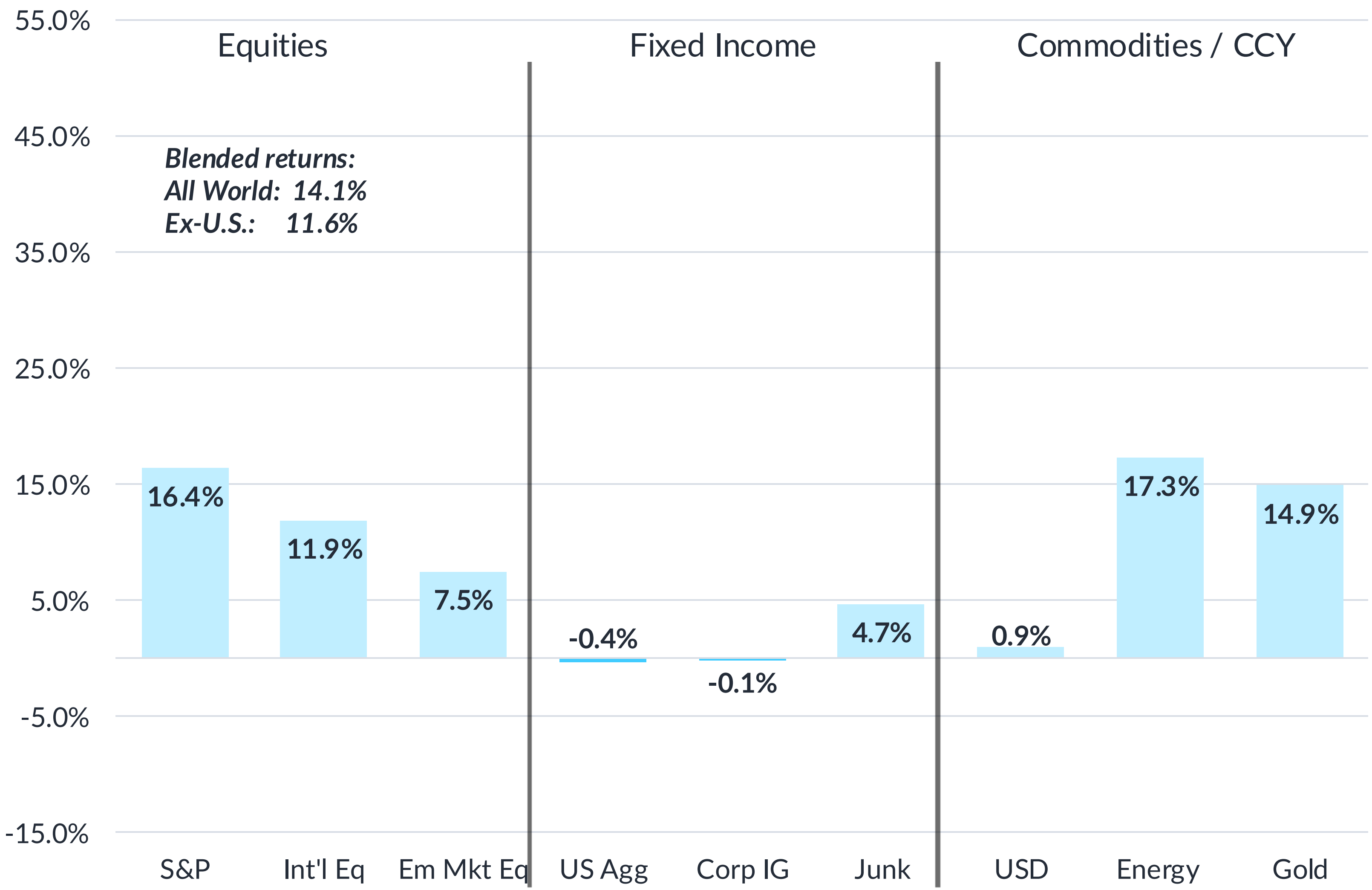
Source: Bloomberg Finance, showing total return across asset classes, December 31st 2024 to September 30th 2025.

Global Asset Class Returns Trailing 12-months



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

Global Asset Returns Past 5 Years Annualized



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

Global Asset Class Returns: Heat Map

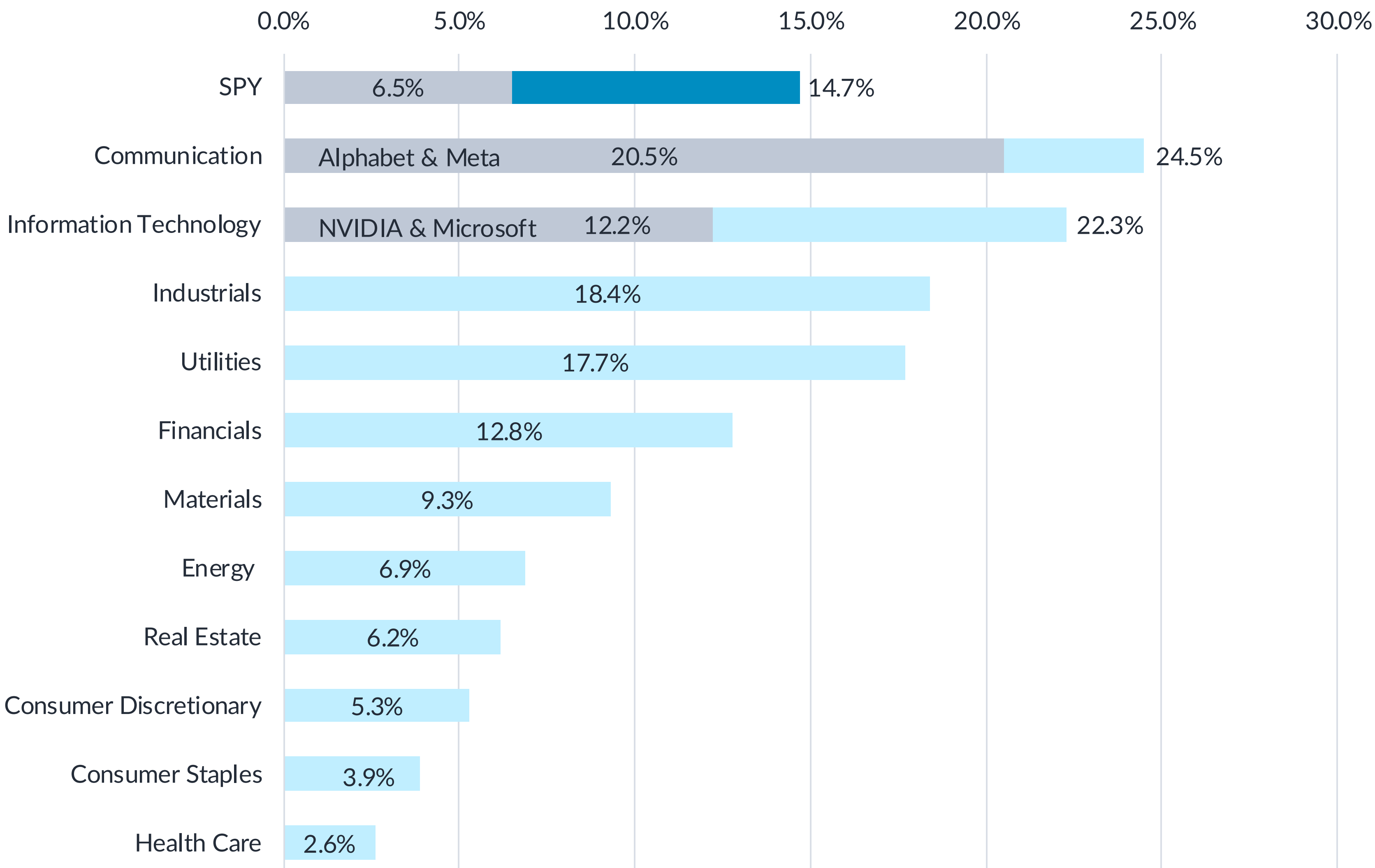
- *Gold Screams 'Debasement Trade' Bonds Say Otherwise* – WSJ LINK

Asset Class	2020	2021	2022	2023	2024	2025
S&P	18.4%	28.7%	-18.1%	26.3%	25.0%	14.8%
Int'l Eq	8.4%	11.9%	-13.9%	19.0%	4.4%	25.8%
Em Mkt Eq	18.8%	-2.3%	-19.8%	10.2%	8.0%	28.2%
US Agg	7.5%	-1.8%	-13.0%	5.7%	1.3%	6.2%
Corp IG	11.3%	-1.5%	-17.9%	9.5%	1.2%	7.5%
Junk	5.0%	4.0%	-12.2%	12.4%	7.7%	7.3%
USD	-6.7%	6.4%	8.2%	-3.1%	6.2%	-9.9%
Energy	-26.5%	57.6%	33.8%	-12.2%	3.0%	2.5%
Gold	25.1%	-4.2%	-0.8%	12.7%	26.7%	46.8%

Source: Bloomberg Finance, showing total return across asset classes, December 31st 2019 to September 30th 2025.

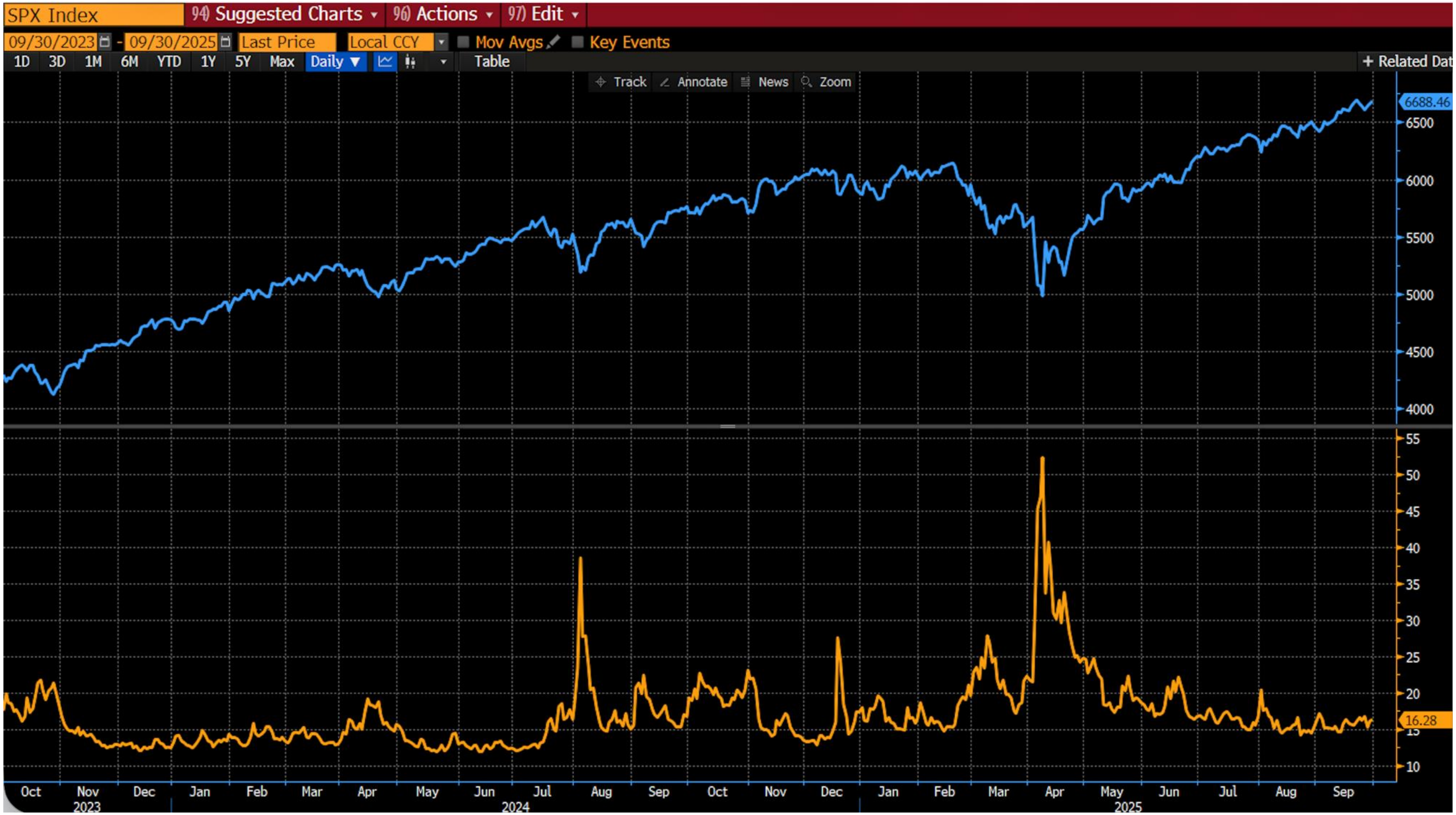
S&P Performance by Sector YTD

- Nvidia, Microsoft, Alphabet, and Meta make up 6.5% of SPY returns YTD



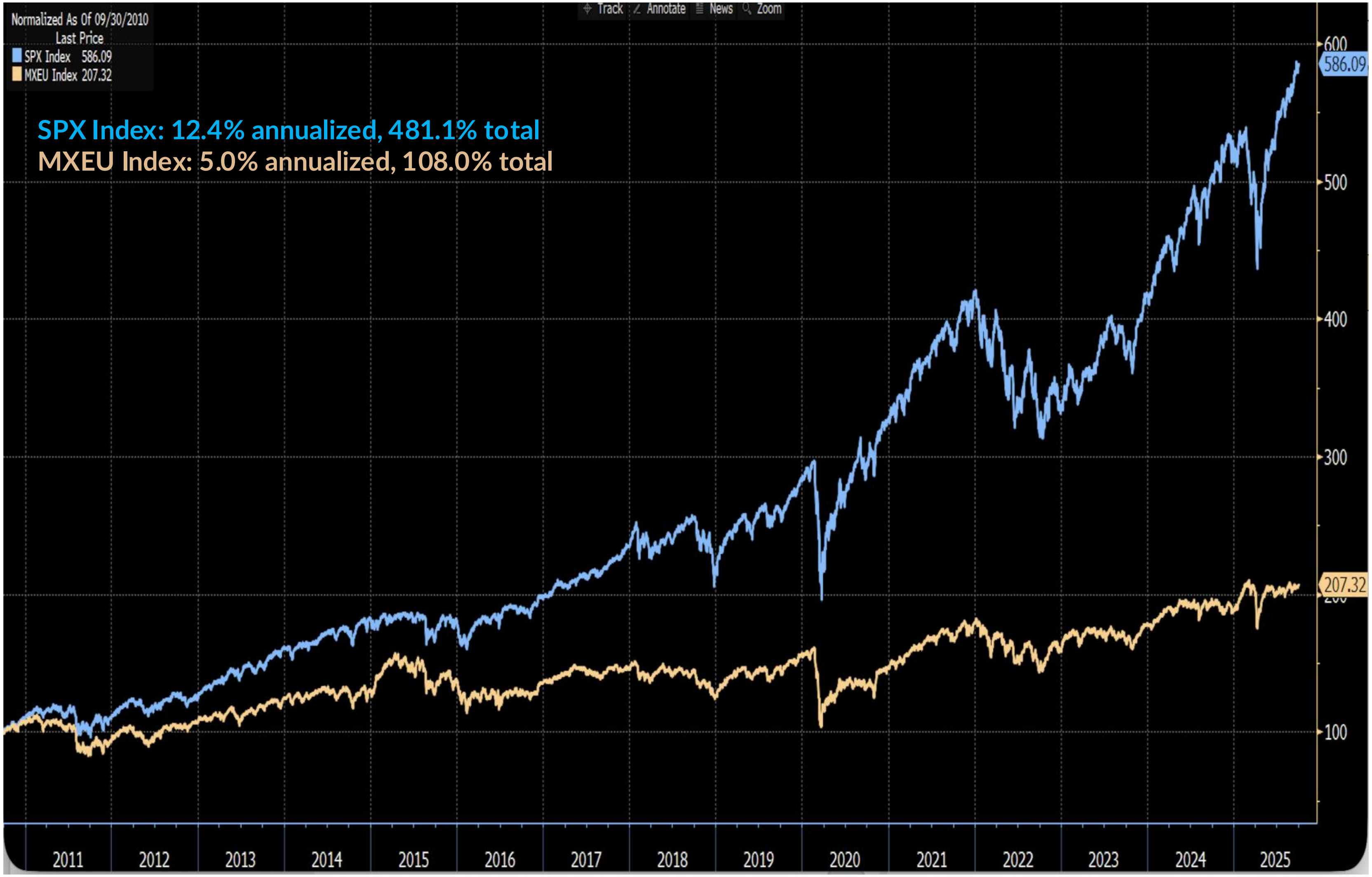
Source: Bloomberg Finance, S&P 500 Attribution as of September 30th 2025.

S&P 500 vs Implied Volatility, last 2 years



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

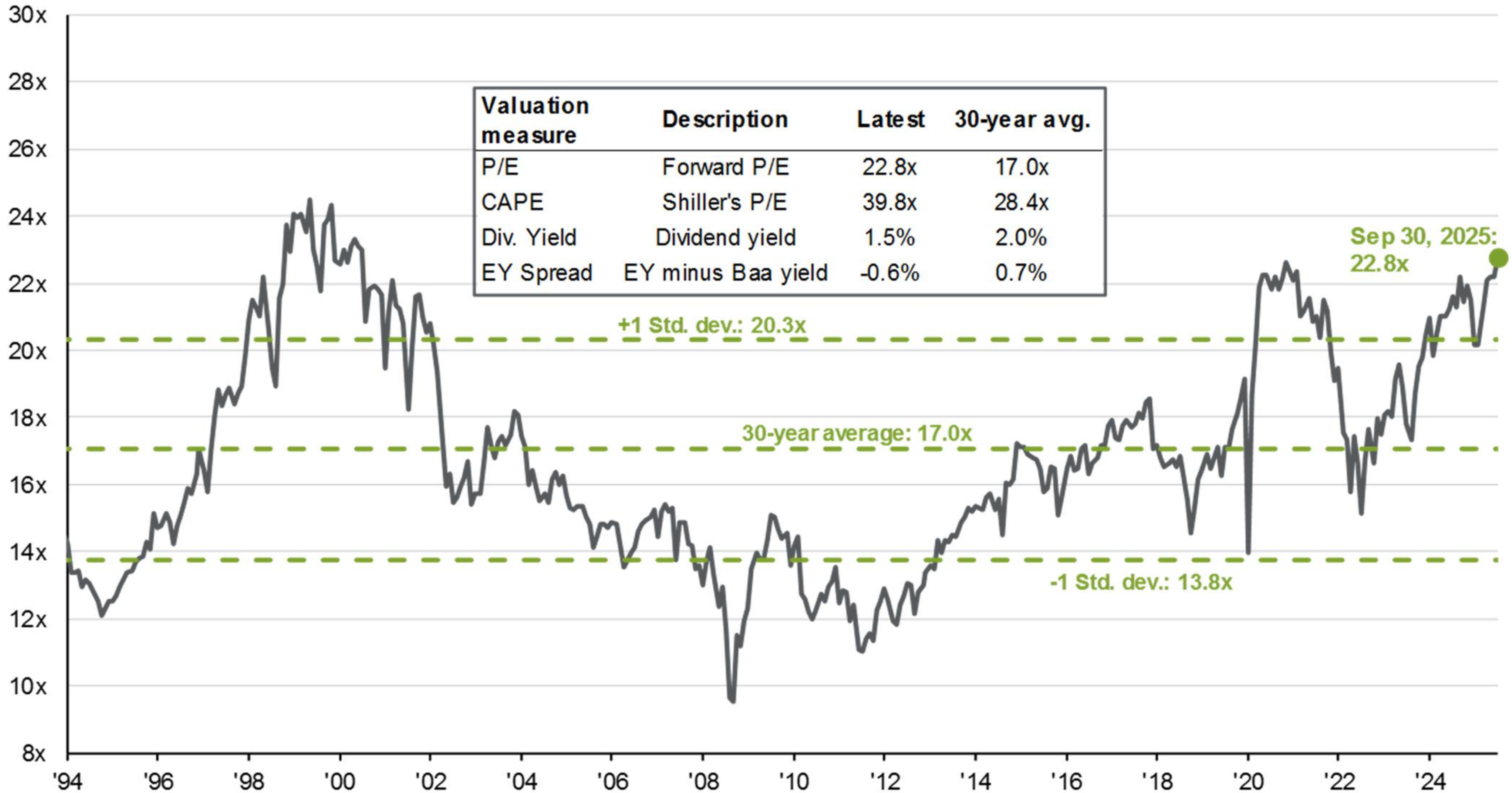
15 Years Europe (MXEU) vs U.S. (SPX) normalized



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

Market Valuation

S&P 500 index: Forward P/E ratio



Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	22.8x	17.0x
CAPE	Shiller's P/E	39.8x	28.4x
Div. Yield	Dividend yield	1.5%	2.0%
EY Spread	EY minus Baa yield	-0.6%	0.7%

Source: JPM Guide to the Markets 3Q 2025 (September 30 2025)

U.S. Equities

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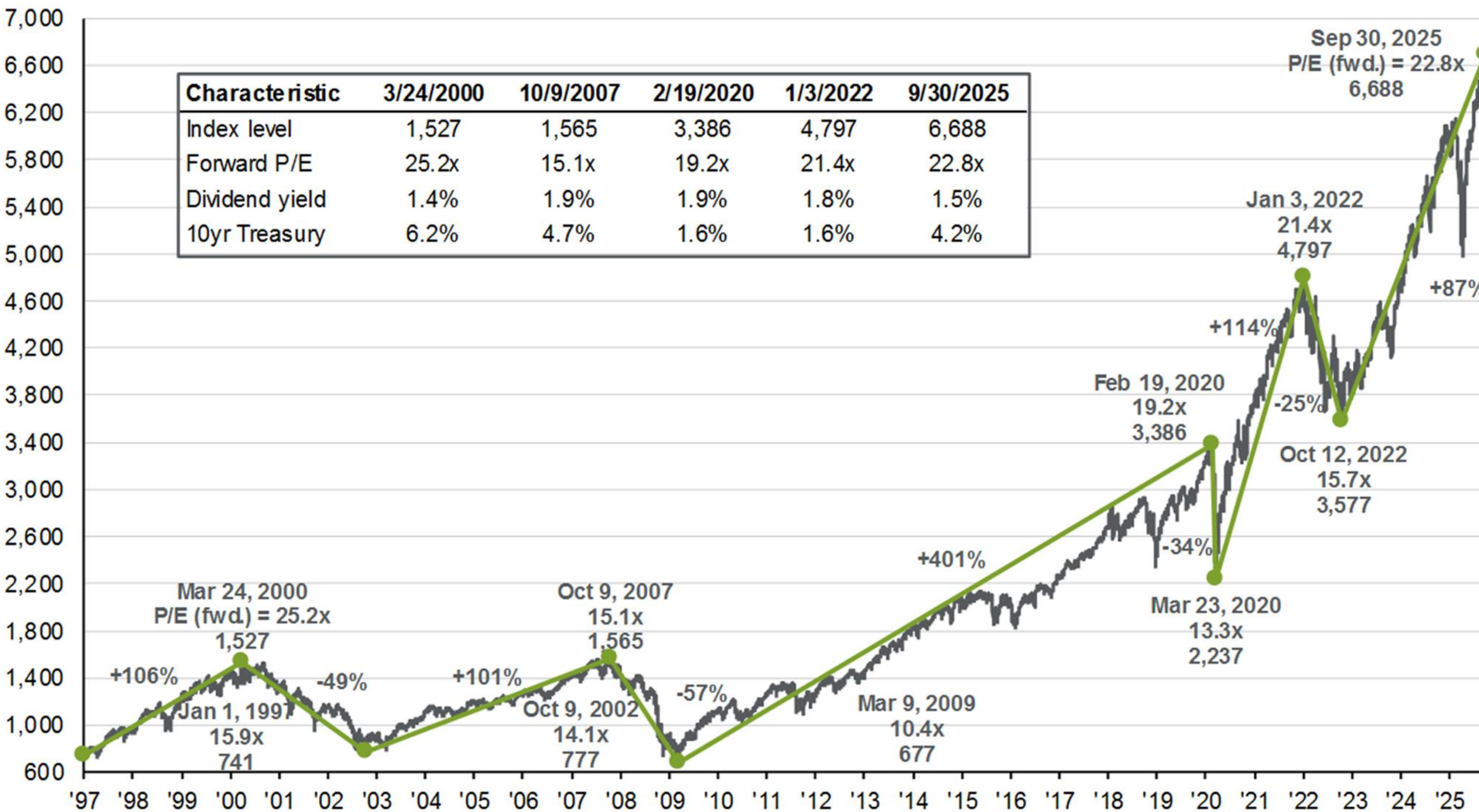
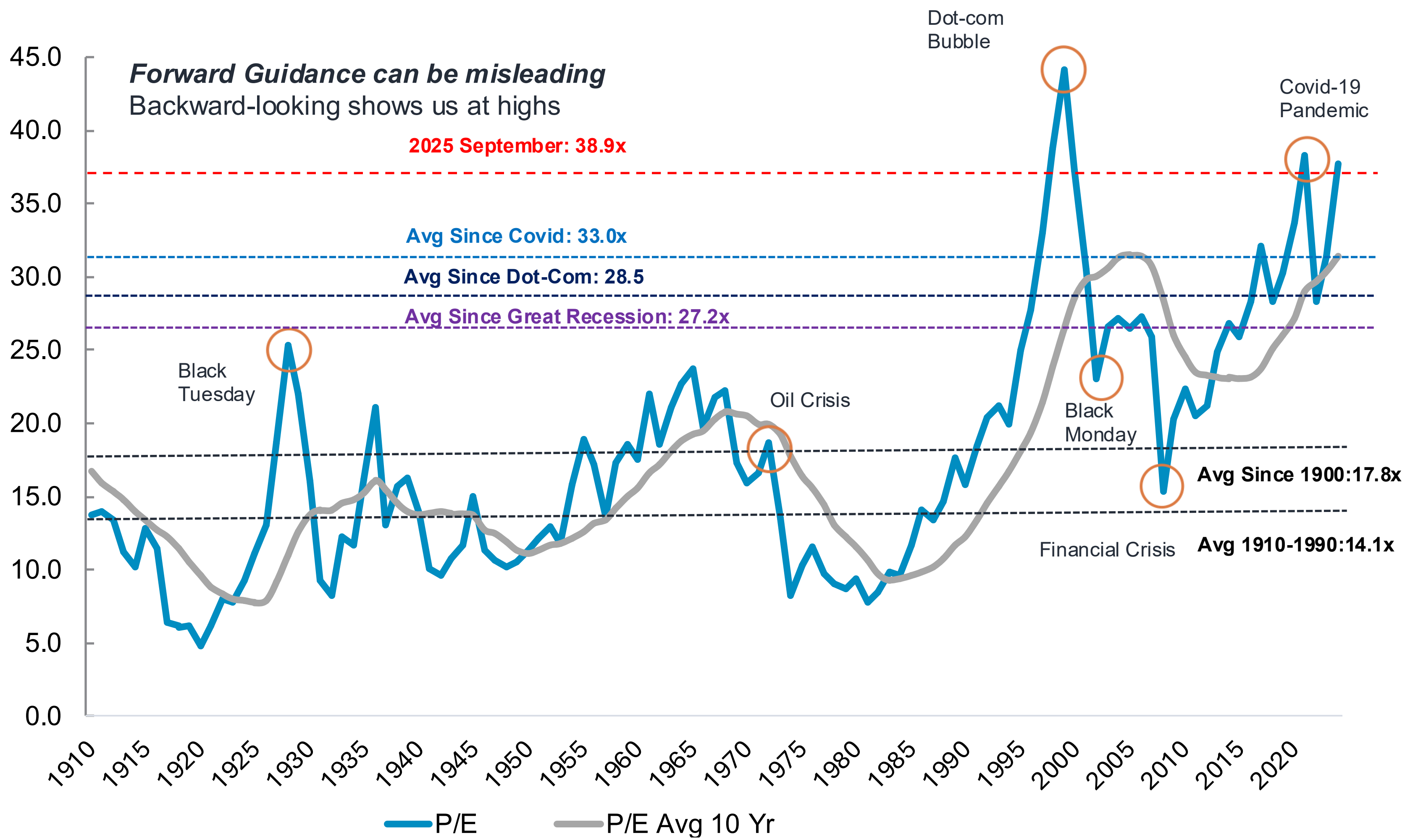
S&P 500 Price Index

Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	9/30/2025
Index level	1,527	1,565	3,386	4,797	6,688
Forward P/E	25.2x	15.1x	19.2x	21.4x	22.8x
Dividend yield	1.4%	1.9%	1.9%	1.8%	1.5%
10yr Treasury	6.2%	4.7%	1.6%	1.6%	4.2%



Source: JPM Guide to the Markets 3Q 2025 (September 30 2025)

Shiller CAPE Index: 1910-Present



Source: Source: Robert Shiller and his book Irrational Exuberance, showing P/E10 since 1910, http://www.econ.yale.edu/~shiller/data.htm, September 30, 2025
*CAPE: Cyclically Adjusted Price-to Earnings

Outlook on Investments- September 2025

RS Boston Office

Asset Class	Short Term		Long Term	Notes
U.S. Equities	Elevated volatility	Market Highs	American mean reversion	Concentration on a few companies
U.S. Fixed Income	Uncertainty around Fed and Trump continues haze		Term Premia will dominate	Yield curve to steepen and shift up
U.S. Dollar	Continued decline		Possible permanent de-dollarization	Debt related
Emerging Market	Outperforming S&P partly due to currency movements		Only source of stable growth	India YES China NO
Developed Market Equities	U.S. tariffs, trade wars, and policy uncertainty will dampen growth		Increased growth	Northern Europe is Focus
Private Equity	Boom period no longer		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

Economic Data

U.S. GDP Components

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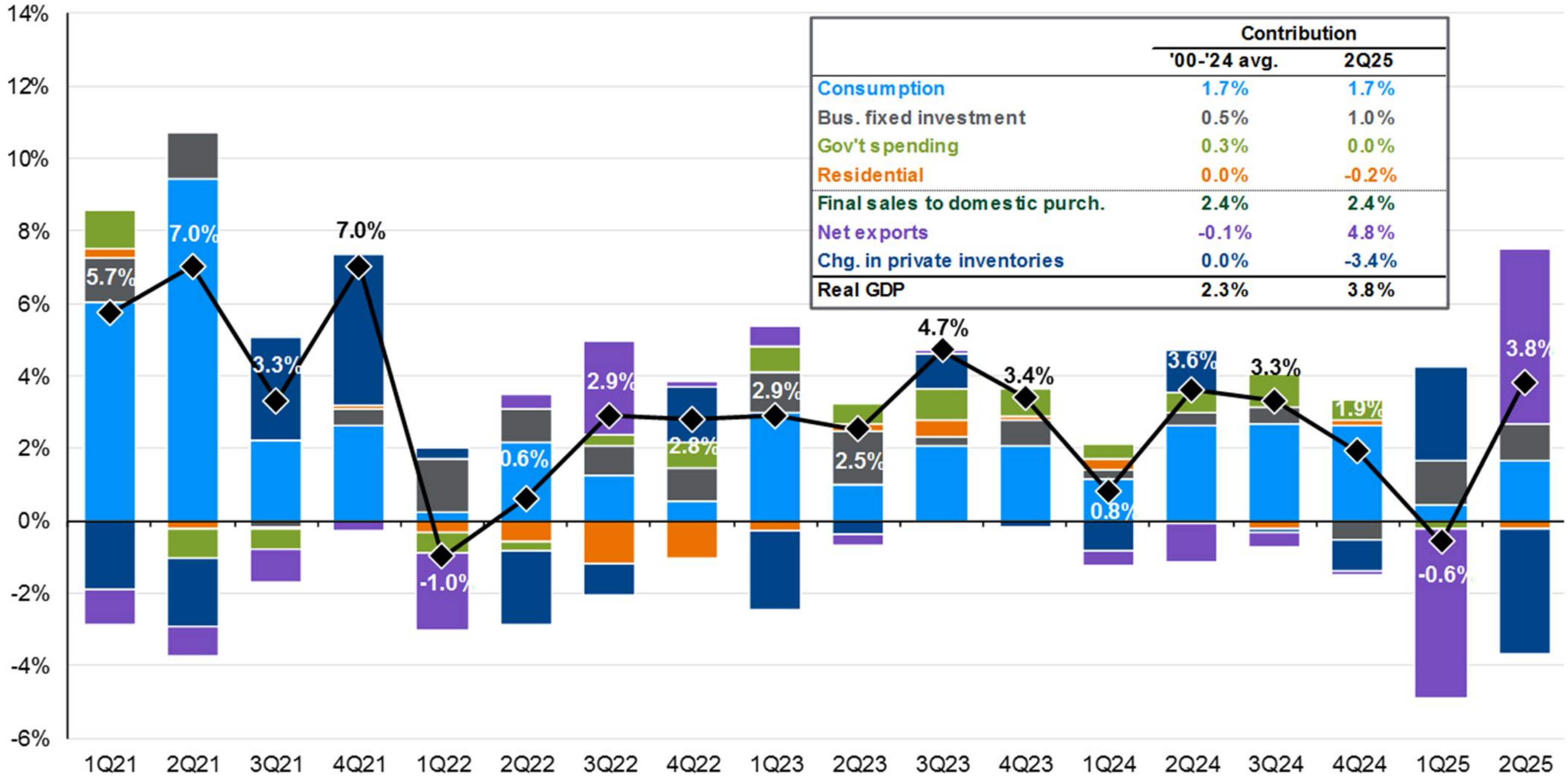
Contributors to real GDP growth

Quarter-over-quarter, seasonally adjusted annualized rate



	Contribution	
	'00-'24 avg.	2Q25
Consumption	1.7%	1.7%
Bus. fixed investment	0.5%	1.0%
Gov't spending	0.3%	0.0%
Residential	0.0%	-0.2%
Final sales to domestic purch.	2.4%	2.4%
Net exports	-0.1%	4.8%
Chg. in private inventories	0.0%	-3.4%
Real GDP	2.3%	3.8%

Source: JPM Guide to the Markets 3Q 2025 (September 30th 2025)

Global AI Investment 2013-2024

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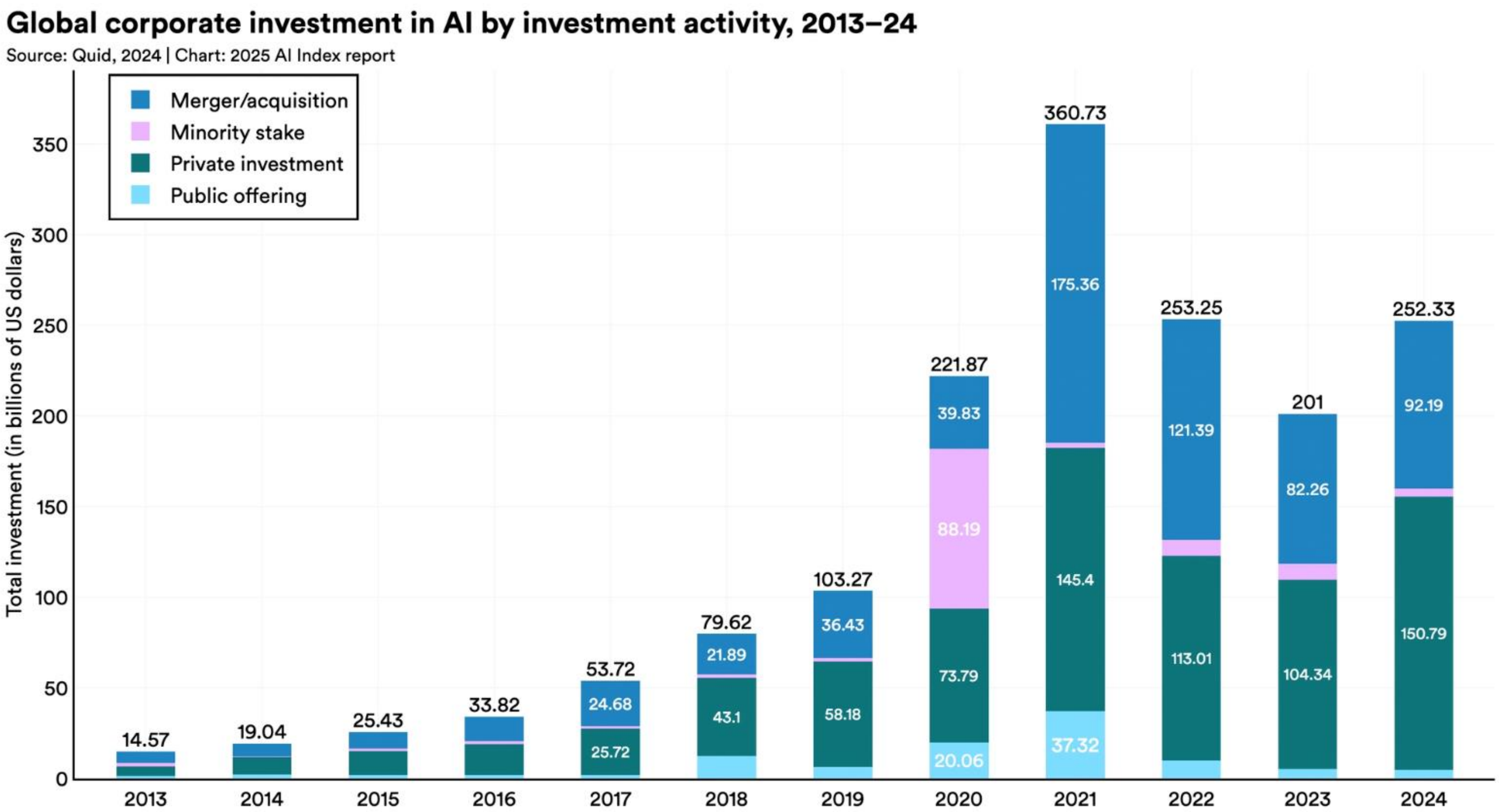
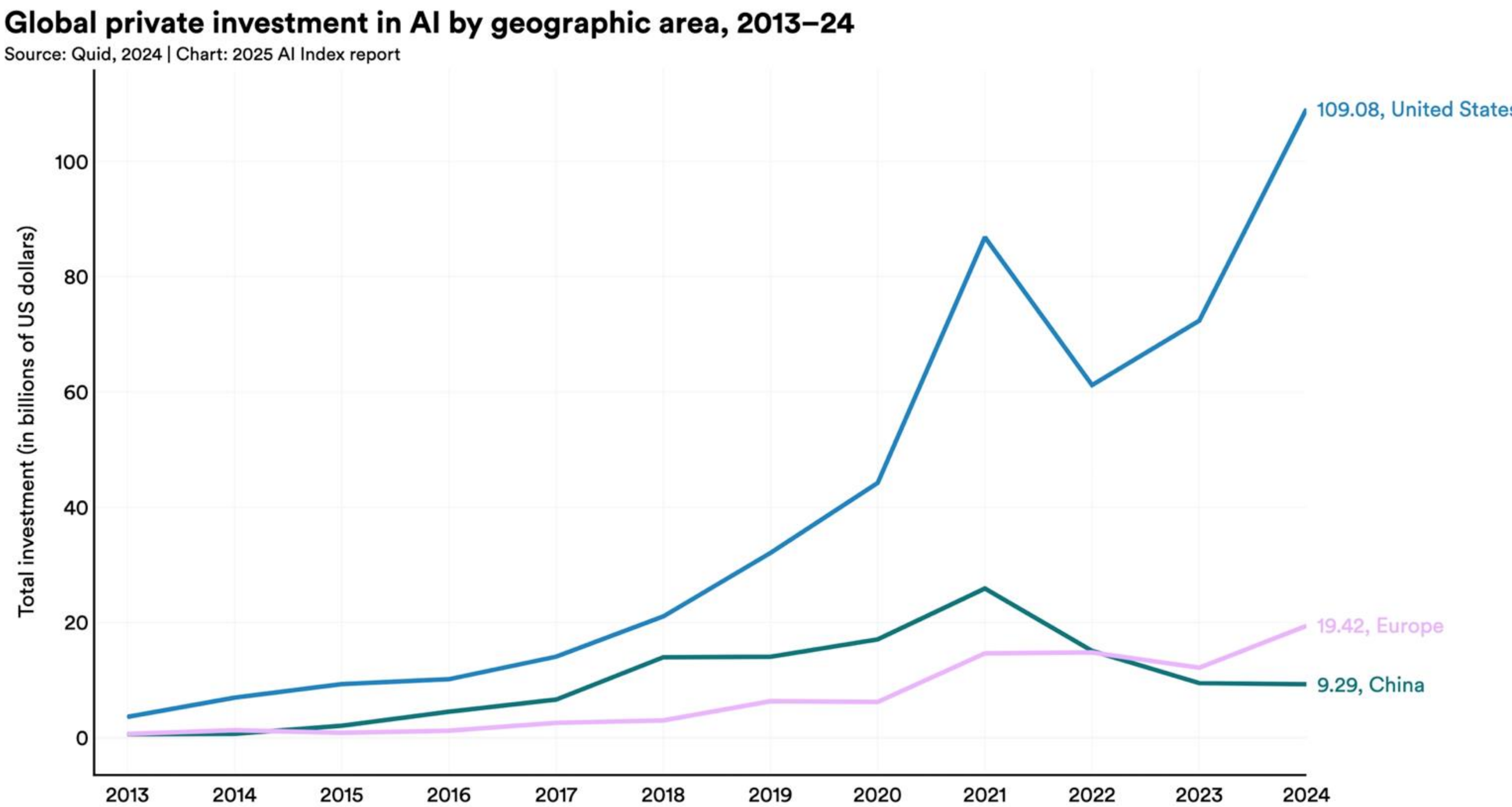


Sources: The 2025 AI Index Report | Stanford HAI |

U.S. Private Investment into AI 2013-2024

- Amazon, Google, Microsoft, and Meta are **set to spend $364 billion in FY2025** on AI investments. Related revenues are **only $60 billion**.



Sources: The 2025 AI Index Report | Stanford HAI | Big tech has spent $155bn on AI this year. It's about to spend billions more | Big Tech's AI investments | Spending on AI data centers is so massive it's taken a bigger chunk of GDP growth than shopping |

Labor Demand

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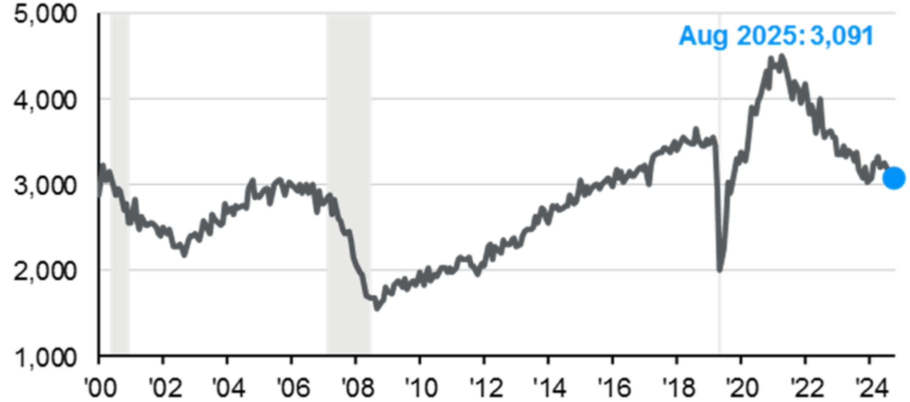
JOLTS job openings*

Total job openings, thousands, seasonally adjusted

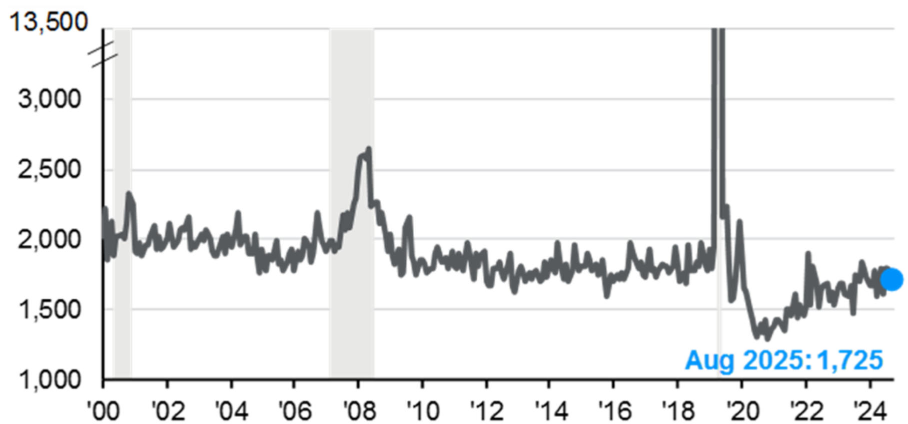
JOLTS quits

Total nonfarm quits, thousands, seasonally adjusted



JOLTS layoffs

Total nonfarm layoffs, thousands, seasonally adjusted



Source: JPM Guide to the Markets 3Q 2025 (September 30 2025)

Labor Supply

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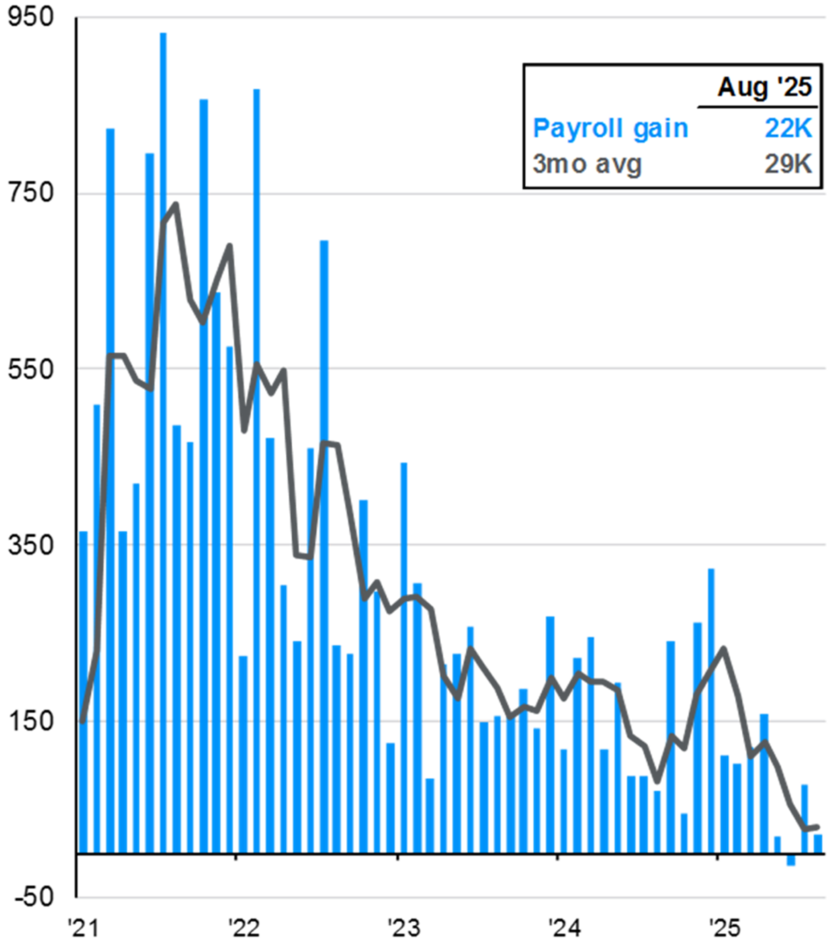
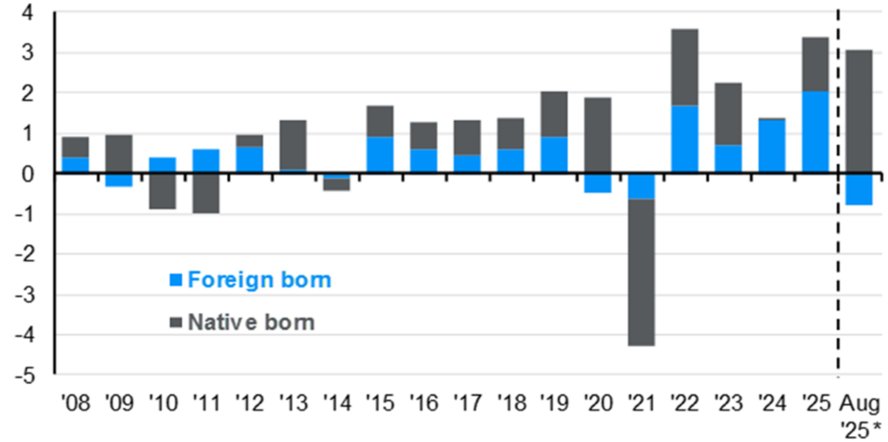
Nonfarm payroll gains

Month-over-month change and 3-month moving average, SA



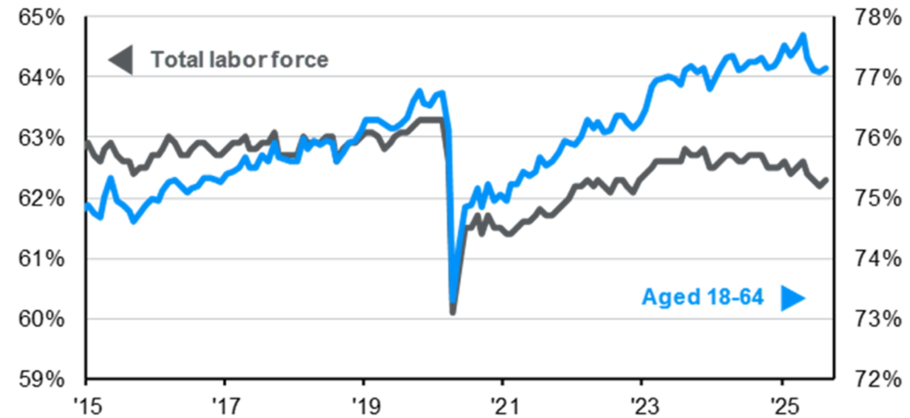
Labor force growth, native and immigrant contribution

Year-over-year change as of January, aged 16+, millions



Labor force participation

% of civilian noninstitutional population, SA



Source: JPM Guide to the Markets 3Q 2025 (September 30 2025)

Consumer Confidence

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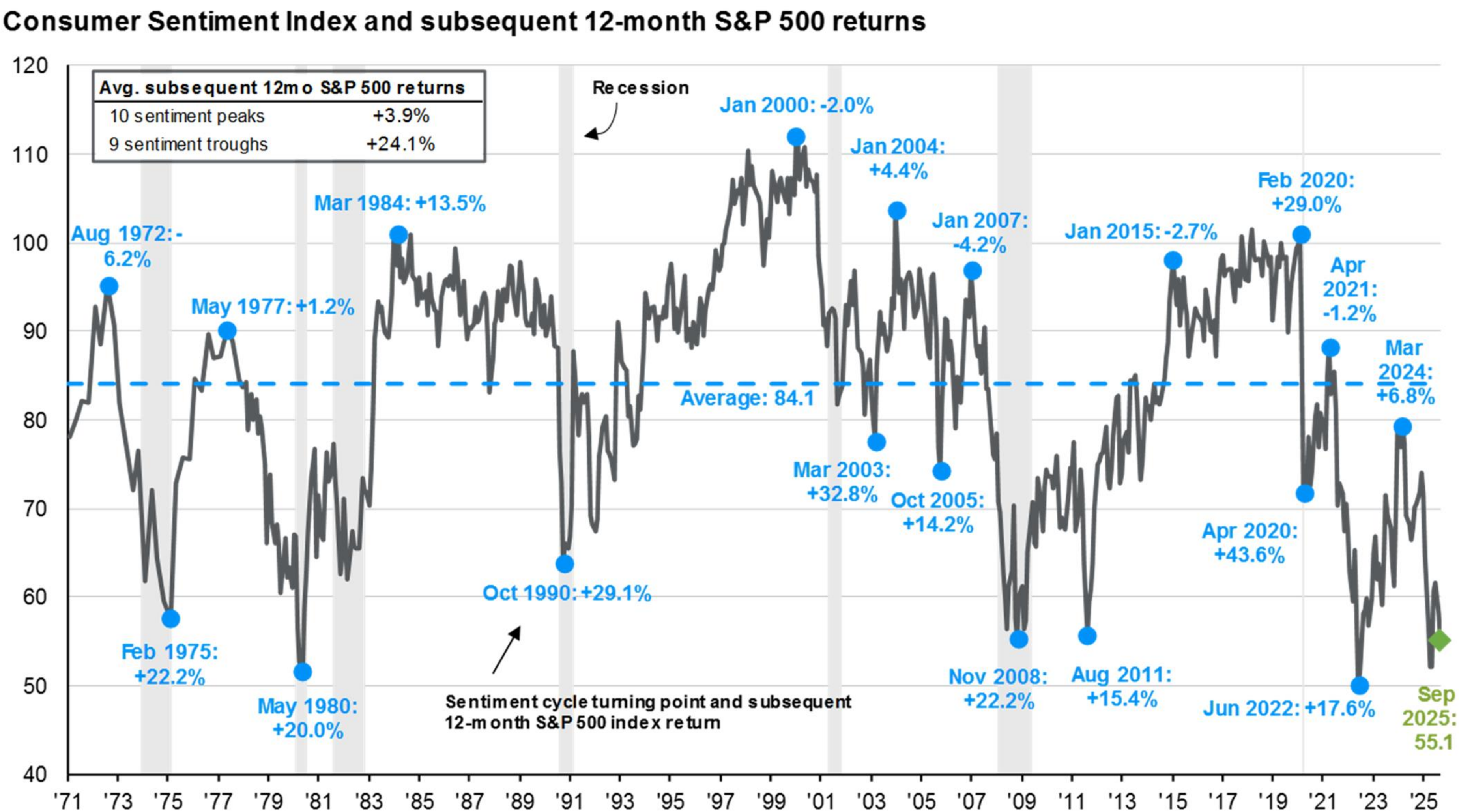

Source: JPM Guide to the Markets 3Q 2025 (September 30 2025)

Domestic Policy: Fiscal and Monetary

U.S. Effective Tariff Rate

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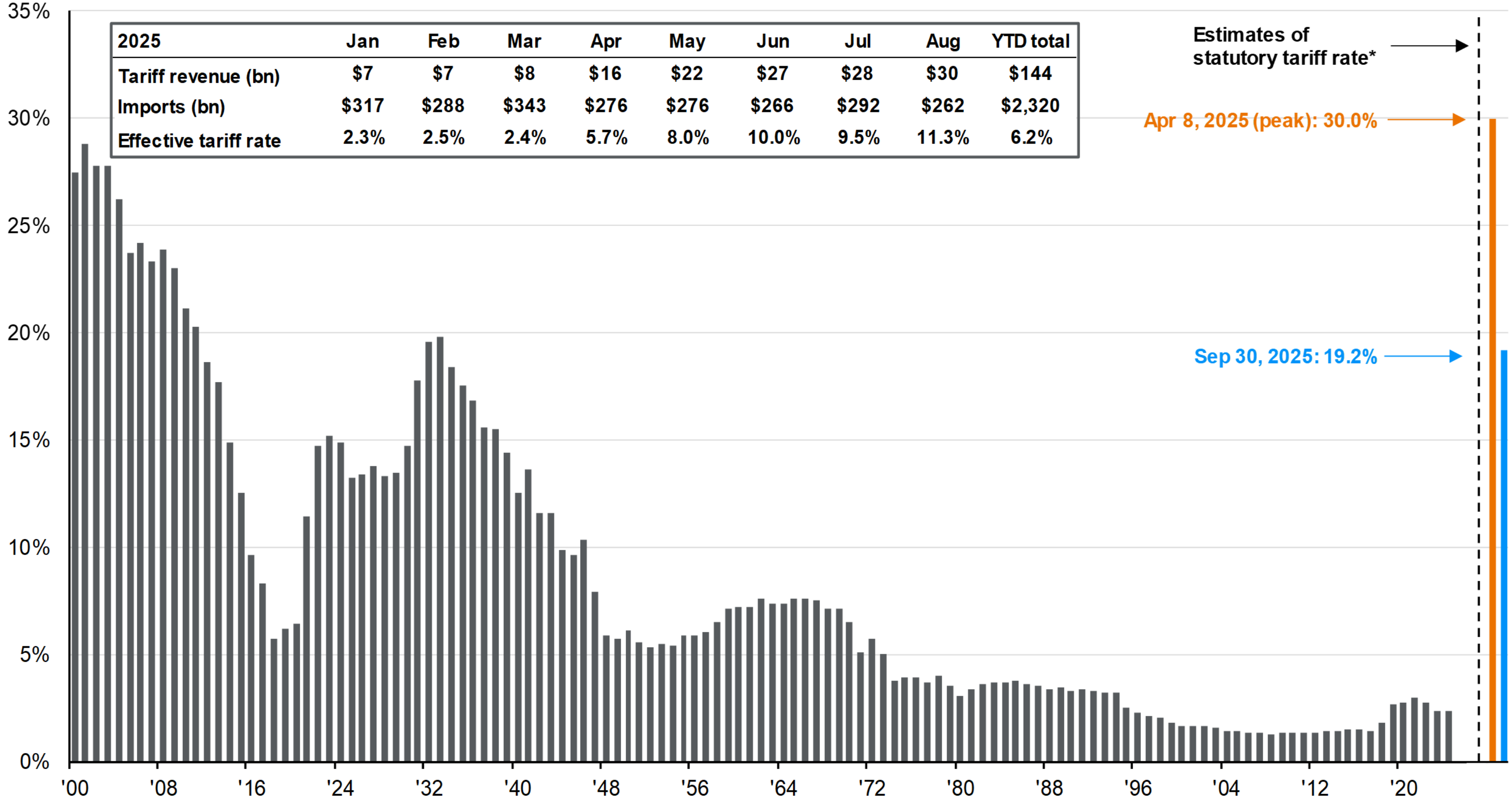
Average tariff rate on U.S. goods imports for consumption

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



2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD total
Tariff revenue (bn)	$7	$7	$8	$16	$22	$27	$28	$30	$144
Imports (bn)	$317	$288	$343	$276	$276	$266	$292	$262	$2,320
Effective tariff rate	2.3%	2.5%	2.4%	5.7%	8.0%	10.0%	9.5%	11.3%	6.2%

Source: JPM Guide to the Markets 3Q 2025 (September 30th 2025)

Global Equities and U.S. Dollar

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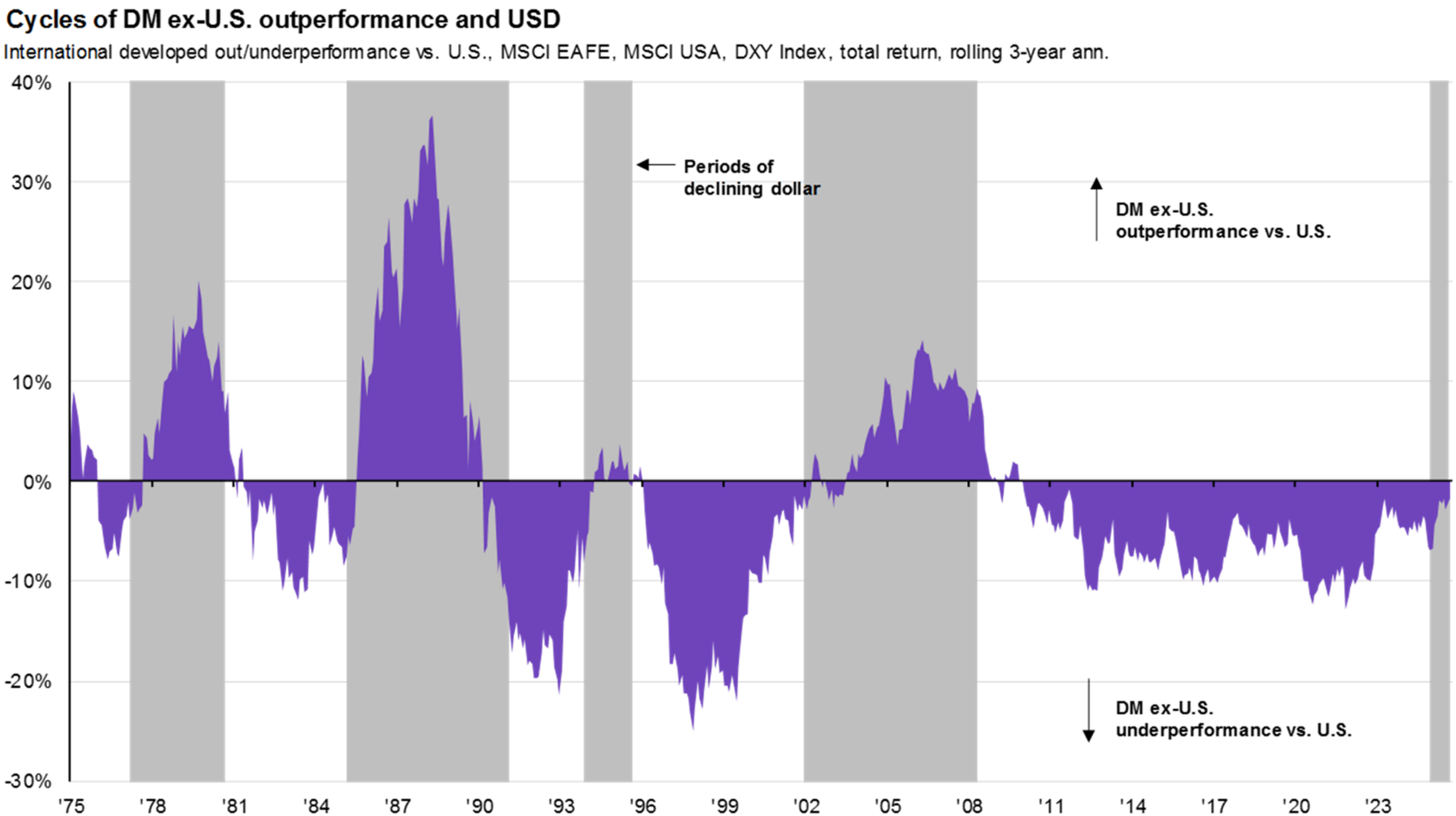

Source: JPM Guide to the Markets 3Q 2025 (September 30 2025)

Dollar Drivers

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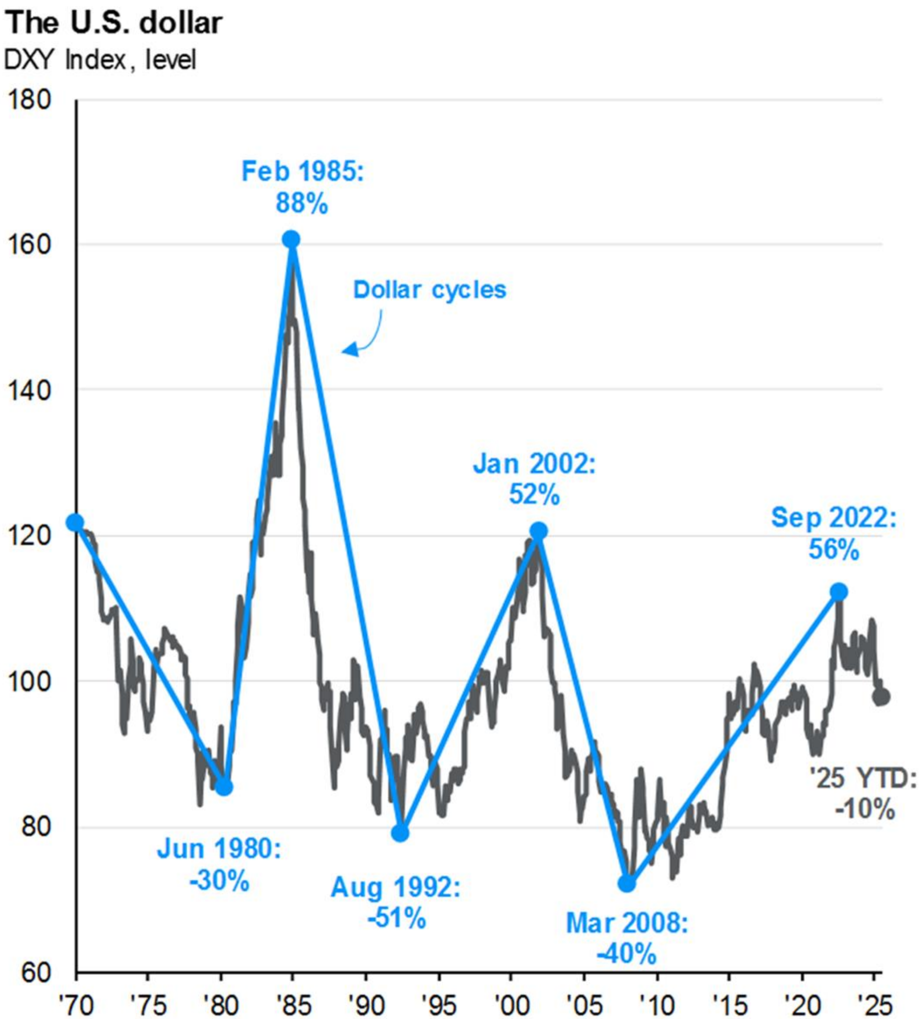

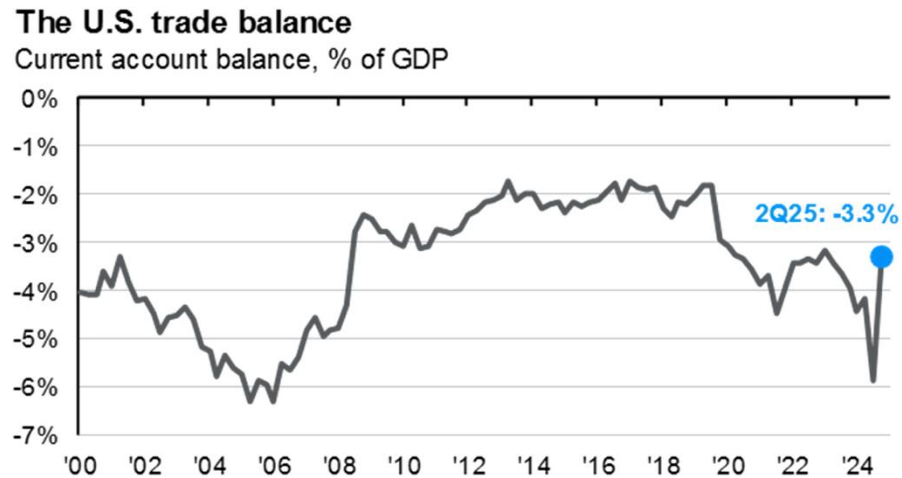

Source: JPM Guide to the Markets 3Q 2025 (September 30th 2025)

Inflation Components

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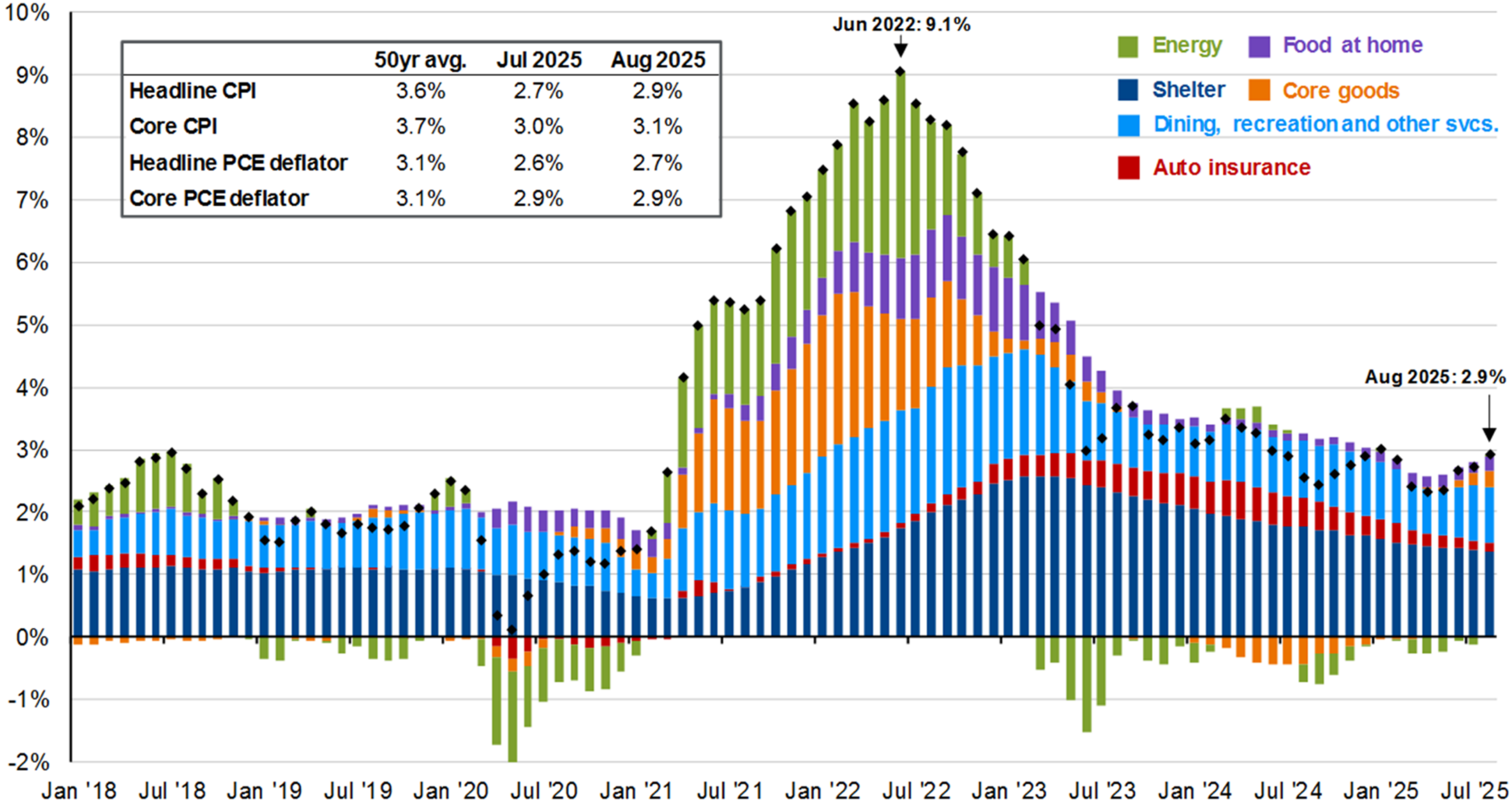
Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted

	50yr avg.	Jul 2025	Aug 2025
Headline CPI	3.6%	2.7%	2.9%
Core CPI	3.7%	3.0%	3.1%
Headline PCE deflator	3.1%	2.6%	2.7%
Core PCE deflator	3.1%	2.9%	2.9%

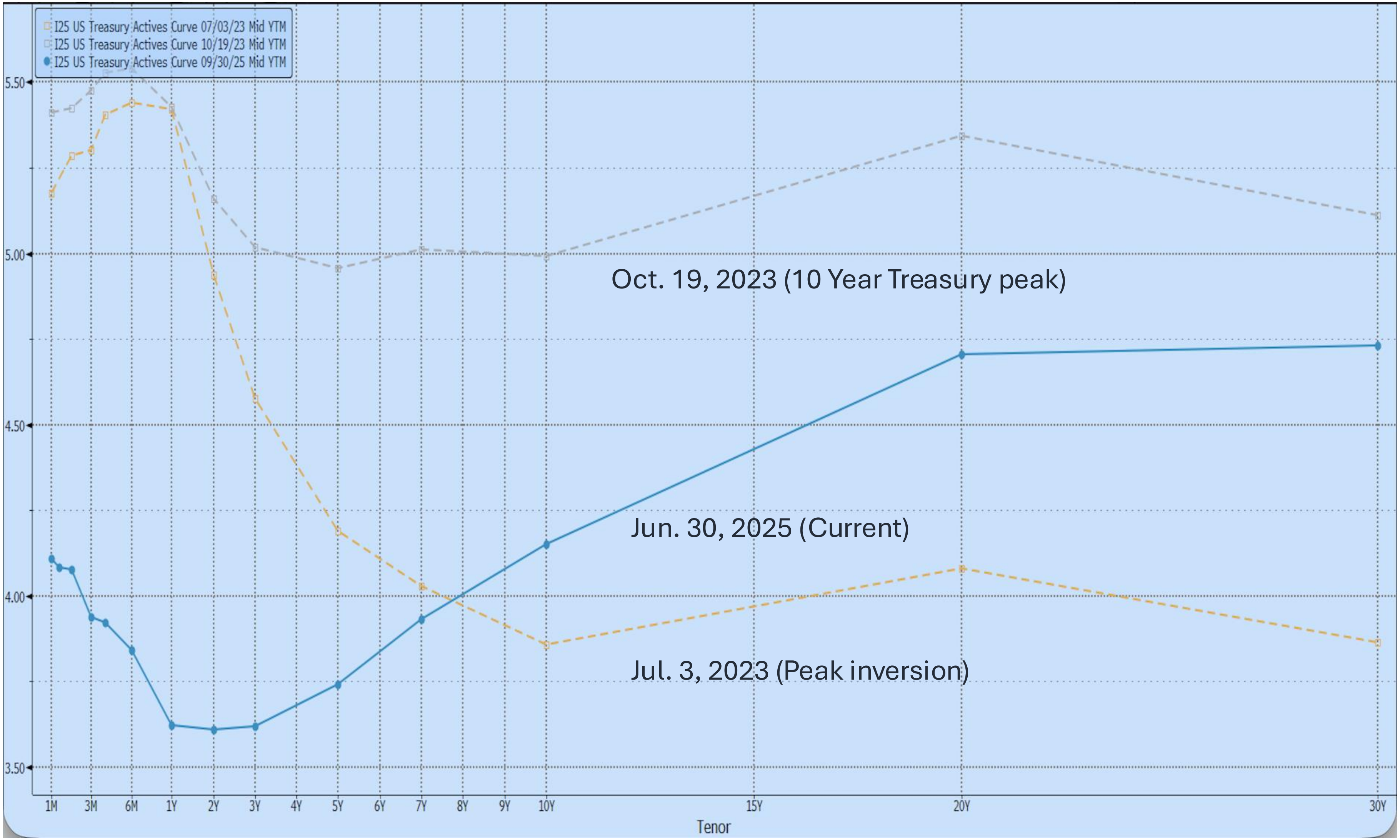


Source: JPM Guide to the Markets 3Q 2025 (September 30th 2025)

TIPS 5-Year Breakeven Inflation Rate

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

U.S. Treasury Yield Curve



Source: Bloomberg Finance

The Federal Funds Rate Expectations

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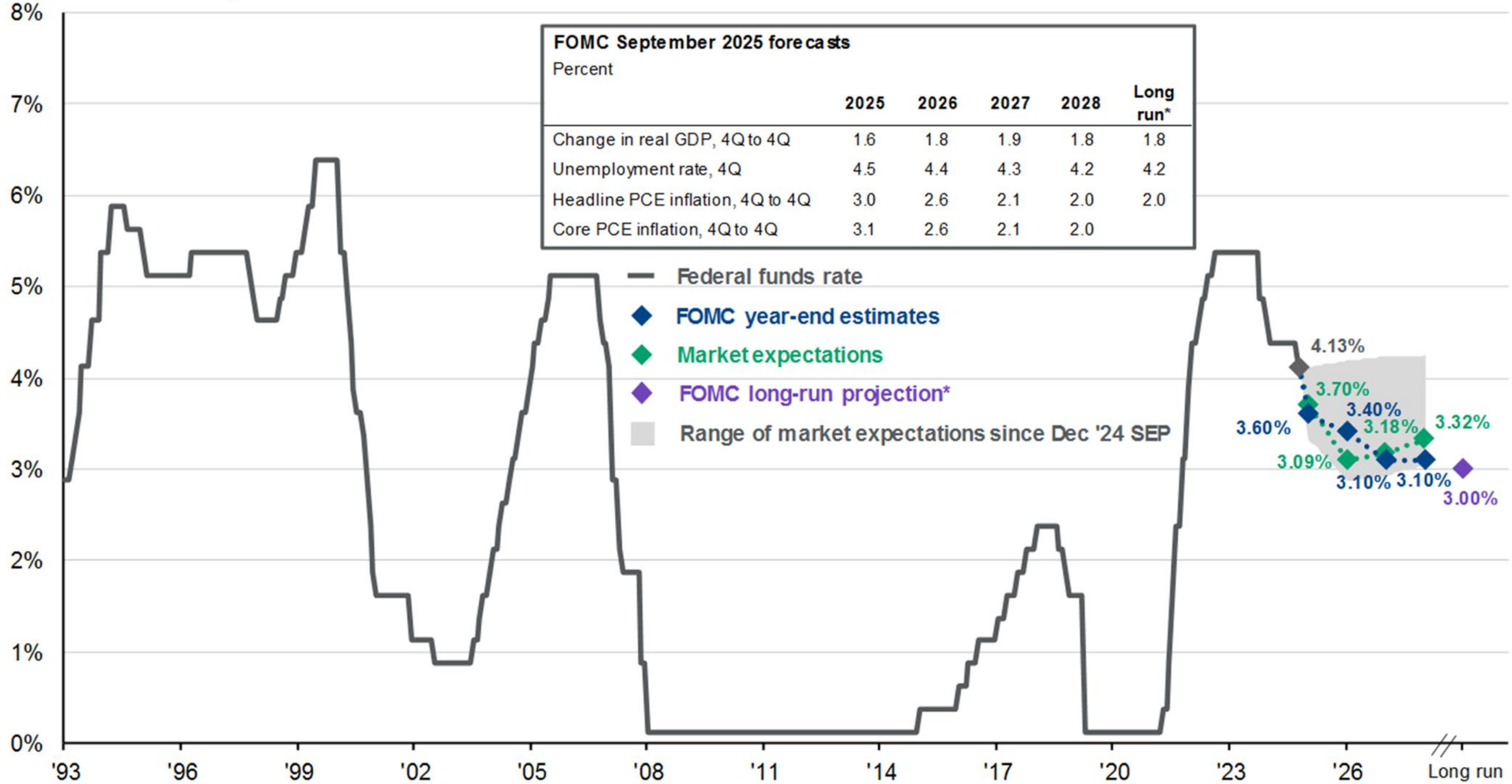
Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC September 2025 forecasts

Percent

	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.6	1.8	1.9	1.8	1.8
Unemployment rate, 4Q	4.5	4.4	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	3.0	2.6	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.1	2.6	2.1	2.0	

Source: JPM Guide to the Markets 3Q 2025 (September 30th 2025)

U.S. Debt

Federal Income Statement

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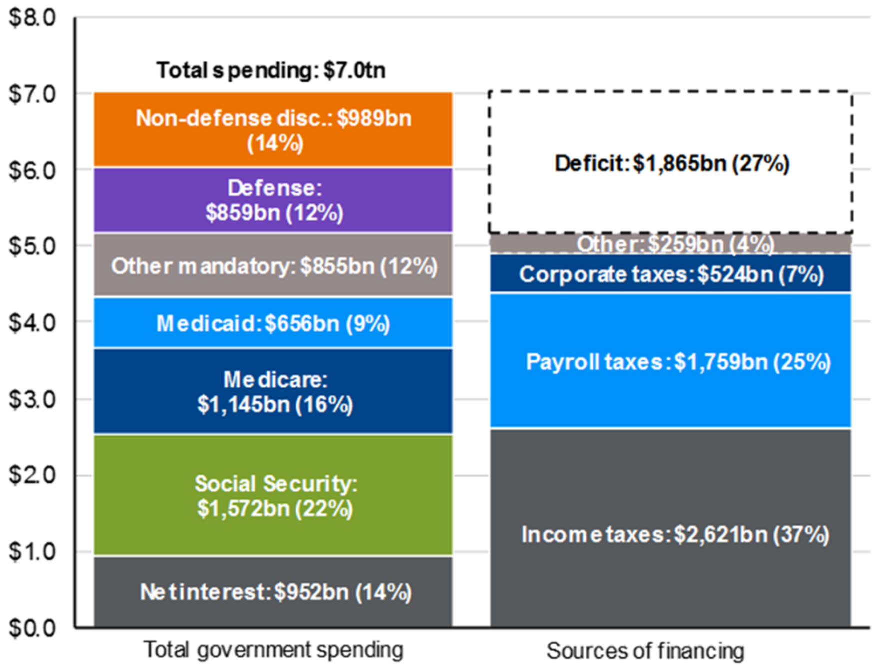
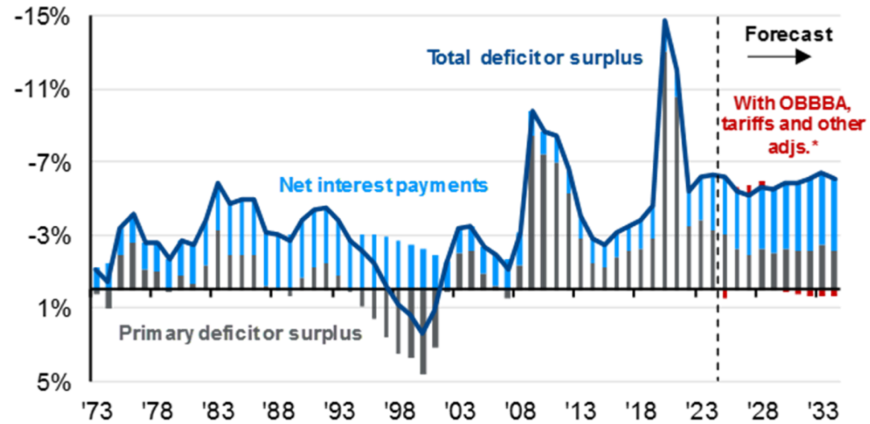
The 2025 federal budget
USD trillions



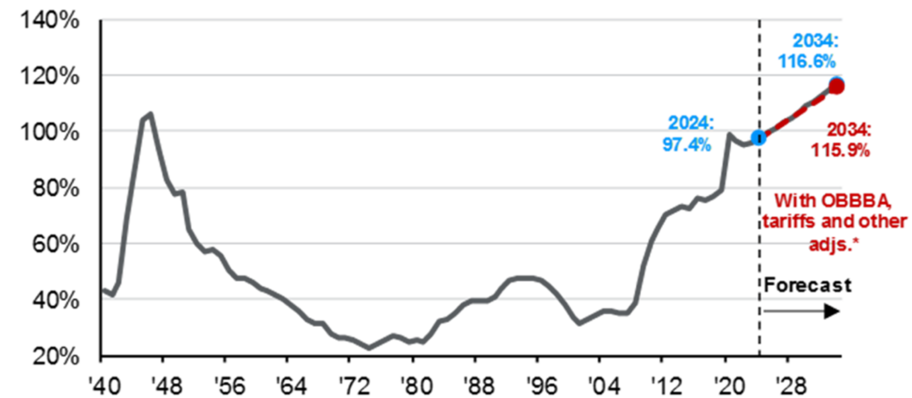
CBO's Baseline economic assumptions

	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



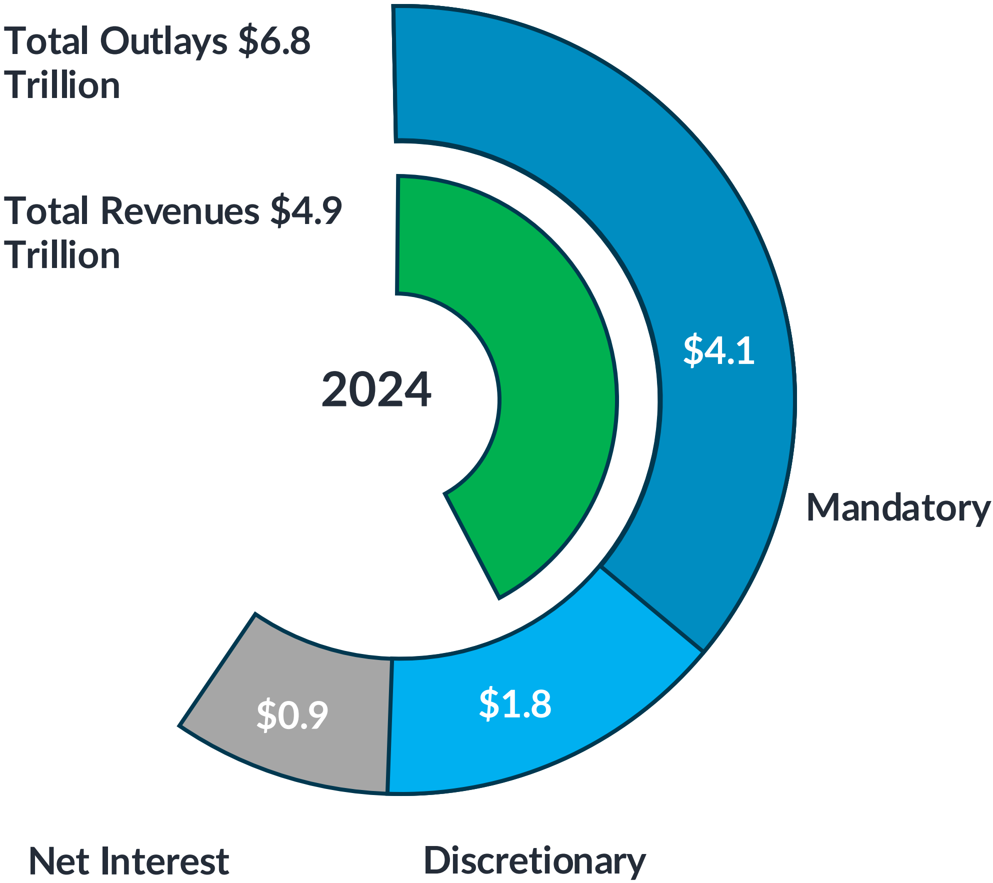
Federal net debt (accumulated deficits)
% of GDP, 1940 - 2034, CBO Baseline Forecast, end of fiscal year



Source: JPM Guide to the Markets 3Q 2025 (September 30th 2025)

U.S. Government Spending vs Revenue 2024

- 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



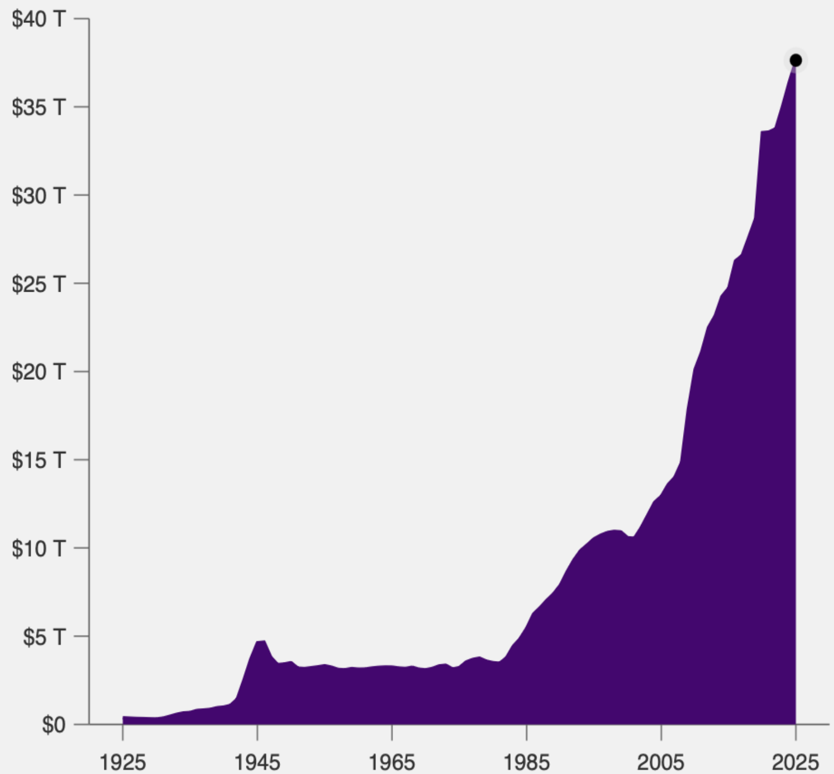
Sources: CBO: The Federal Budget in Fiscal Year 2024 | How Much Has Elon Musk's DOGE Cut From U.S. Government Spending?

Current U.S. Debt

Inflation Adjusted - 2025 Dollars

2025 Fiscal Year

$37.64 T Total Debt

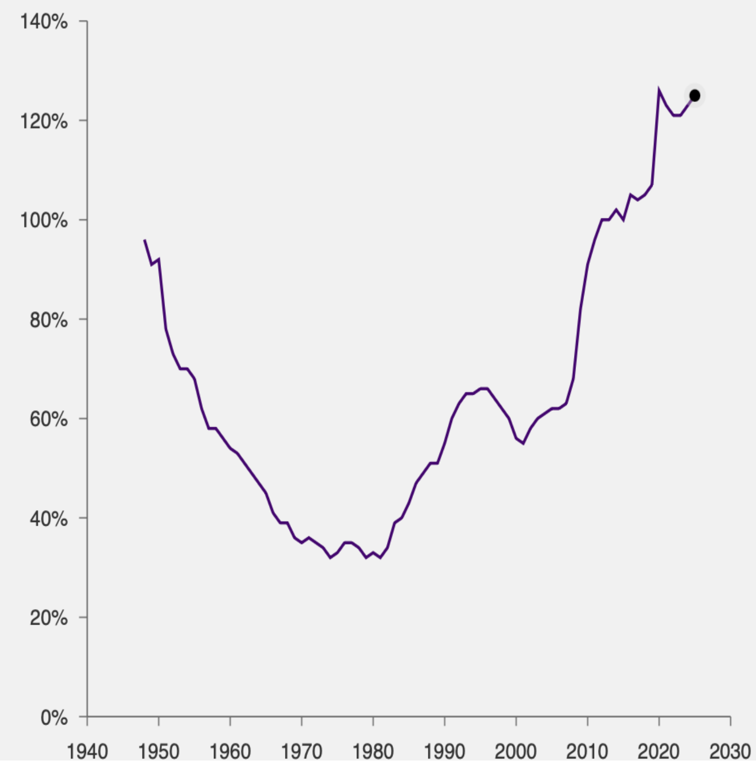


Federal Debt Trends Over Time, FY 1948 – 2025

Debt to Gross Domestic Product (GDP)

2025 Fiscal Year

125% Debt to GDP



Source: U.S. Treasury Fiscal Data |

Bonds Markets and Bond Vigilantes

ILLUSTRATION: CHAD CROWE

Sources : Where Are the Bond Vigilantes |

Treasury Yield 30-2

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

Fed Balance Sheet and Rate Hikes, since 2008

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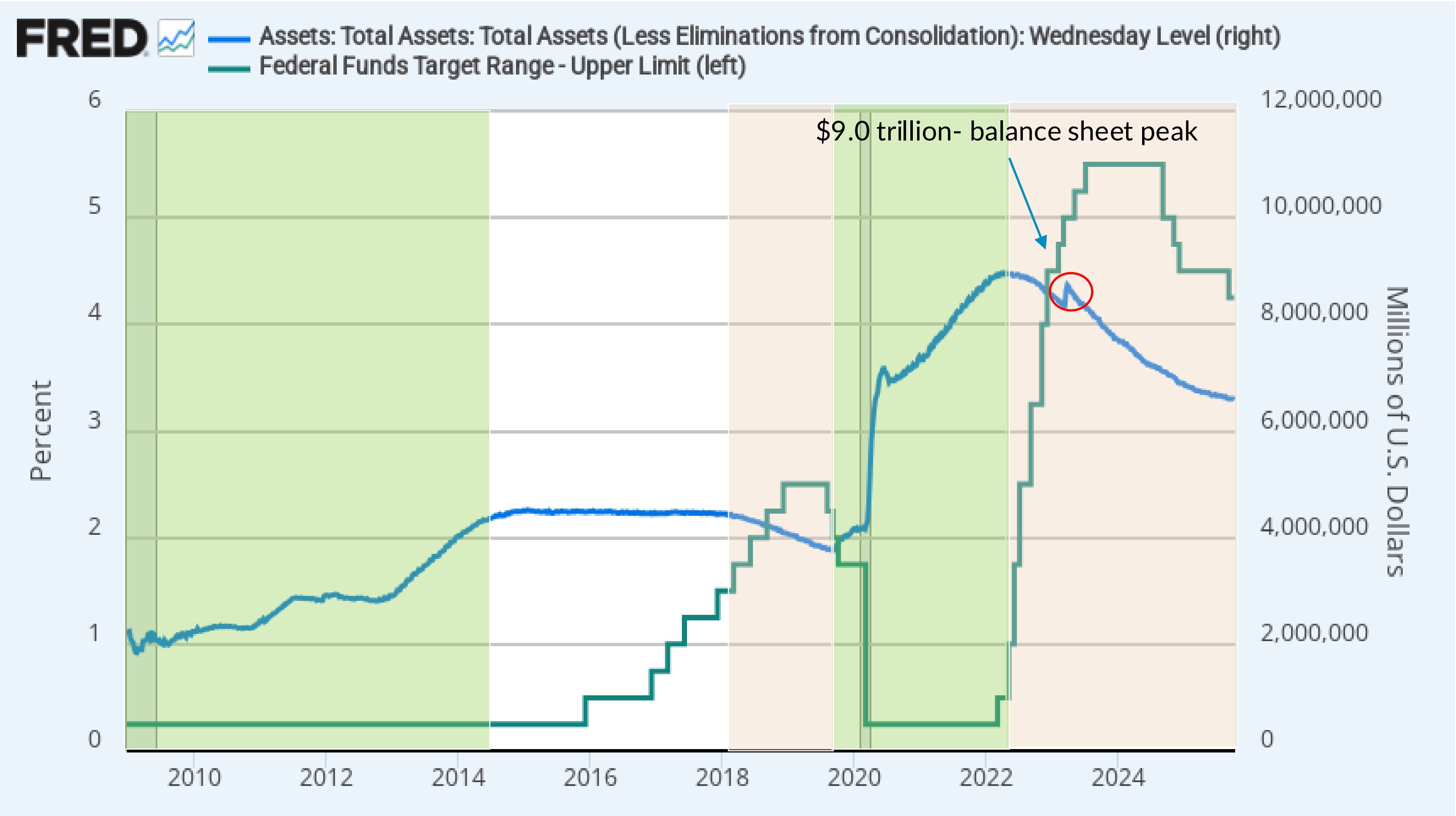


Quantitative Easing

Quantitative Tightening

Source: Federal Reserve Economic Data | St. Louis

Impact of U.S. Government Shutdown

Direct payment benefits from mandatory spending will continue (Social Security, VA, Medicare and Medicaid, etc.)

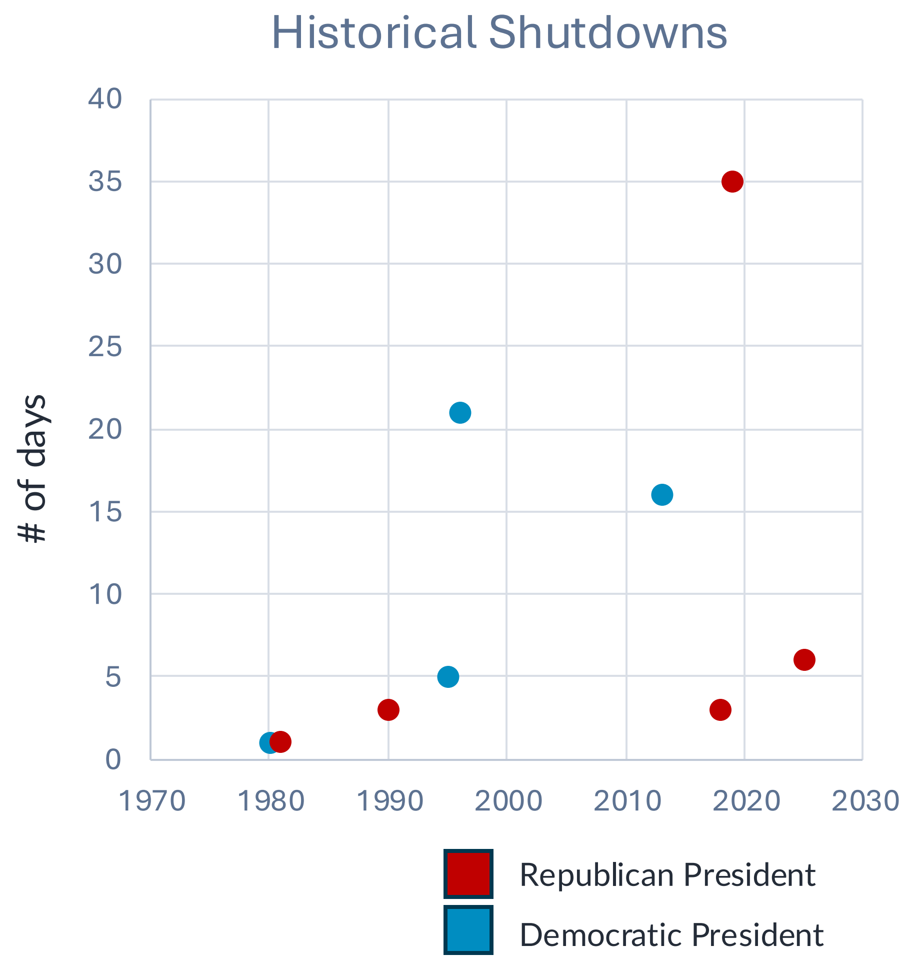
750,000 federal employees are furloughed in a shutdown. A 2019 law mandates backpay upon reopening.

Members of Congress are paid during government shutdowns.

Essential workers such as air traffic controllers, TSA employees, and military members will continue without pay.

Many national parks, museums, and other public facing facilities will have limited hours or be closed entirely

CBO estimates that the 35-day shutdown in 2018-2019 cost $3 billion in lost economic output



Sources: CBO: Potential Effects of A Government Shutdown | Interactive: How the Government Shutdown Affects Different Agencies

Breakdown of Social Structures Impacts Growth

Changes to the basic functioning of global and social structures can impact productivity, trade, employment and a host of related factors that tie to corporate and regional growth.

- Looking through history, we have seen similar situations of extreme social distress around political change and graft
  - Tammany Hall, Teapot Dome Scandal
  - American Gilded Age
- Best analogy is Stalin (Soviet Union) and Mao (Red China)
  - Breaking systems and society for the sake of change
  - No idealized solution to replace the old system with
  - Result is a normalization of criminality
- Trump administration has augmented negotiations on a range of topics with commercial deals
  - Adult children in tow striking commercial deals (Zach Witkoff, D. Trump Jr. for example)
  - Resultant commercial transactions result in hundreds of millions in revenue to the families
  - Tariff negotiations follow closely with these commercial contracts
- Breaking of U.S. institutions
  - Many believe that the FBI is now fully politicized
  - DOJ is doling out retribution
  - Shutdown of agencies (USAID, CFPB) harms people and citizens with little to replace them
  - Removal of oversight opens door to potential corruption
  - Free speech under assault on all levels… raising concerns on both side of the political spectrum

Other Resources

RS

- Hannah Arendt Center for Politics and Humanities : LINK
- Podcast: Reading Hannah Arendt with Roger Berkowitz: LINK
  - Apple Podcasts
  - Spotify
- The Hannah Arendt Center at Medium: LINK
- *Trump's Immigration Push Diverts U.S. Agents From Drug, Money, and Sex Crime Cases* – WSJ LINK
  - "Screening, inspection, and interdiction suffer," Jason Houser, a former ICE chief of staff, told Congress in May. He said Customs and Border Protection officers are "used to chase landscapers and line cooks 1,000 miles from the nearest border."
- *Inside the Justice Department Where the President Calls the Shots* – WSJ LINK
  - The section of DOJ "tasked with public corruption investigations is down from 30 prosecutors to two"
- *The Number: How Much is Trump Pocketing off the Presidency?* – The New Yorker LINK
  - Many payments now flowing to Trump, his wife, and his children and their spouses would be unimaginable without his Presidencies: a two-billion-dollar investment from a fund controlled by the Saudi crown prince; a luxury jet from the Emir of Qatar; profits from at least five different ventures peddling crypto; fees from an exclusive club stocked with Cabinet officials and named Executive Branch.

Wider Look

Emerging Indexes: Since 2021

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

Economics of Oil

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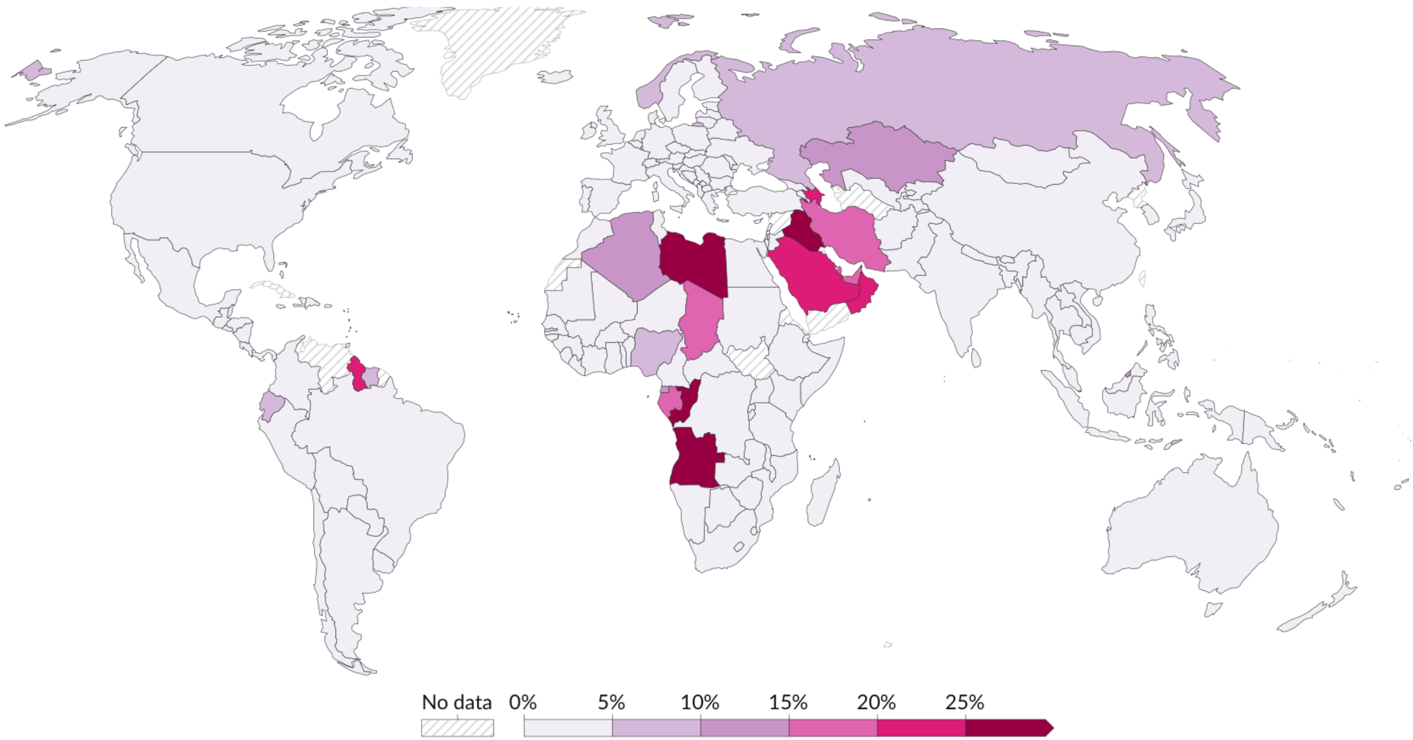

Sources: [Our World In Data: Oil Rents as a Share of GDP, 2021] | [IEA World Energy] |

RS

- *Israel Says Cease-Fire Has Begun, Troops Withdraw From Parts of Gaza* – WSJ LINK
- *Gaza deal was done after Hamas grew tired of hostages* – The Telegraph LINK
- *Hamas has 72 hours to return hostages* – Times of Israel LINK
- *Netanyahu Says Hamas Will Be Disarmed and Gaza Demilitarized After Truce Begins* – Haaretz LINK

Europe Standing

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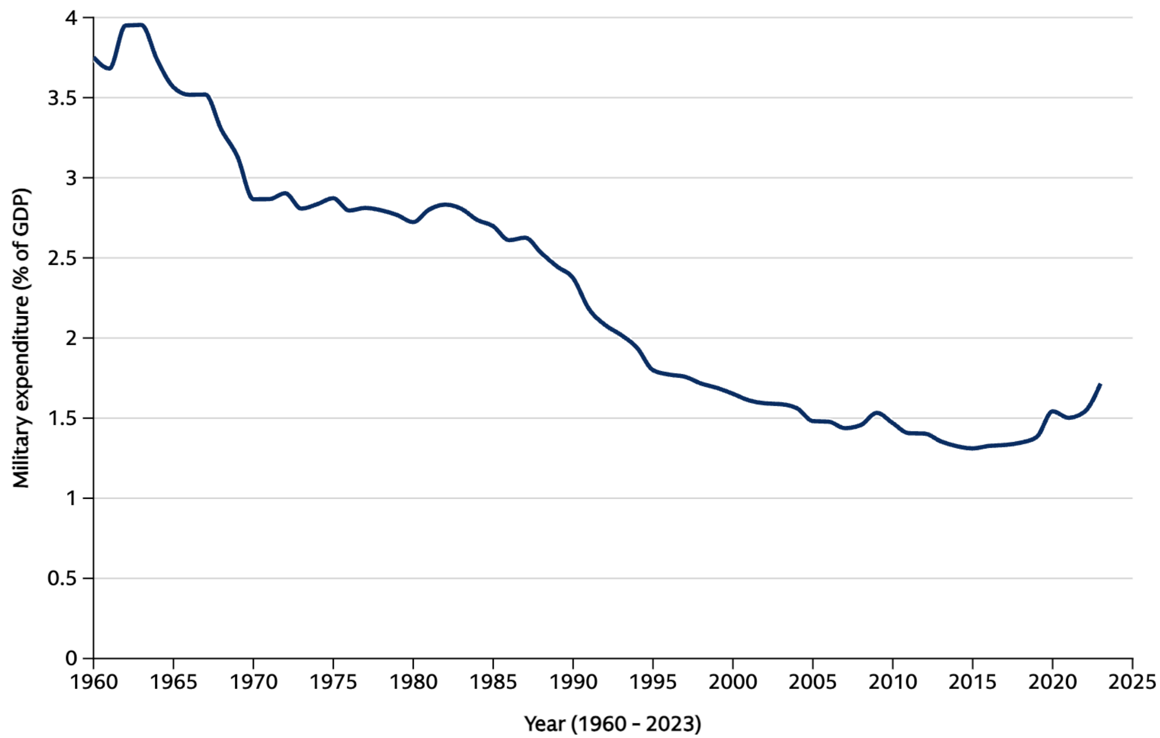
- Europe has the resources to fight Russia
  - 11x Russian GDP and 3x Russian population
  - Military spending has increased sharply in recent years
- Key Challenges remain:
  - Europe has historically relied on U.S. aid for:
    - Nuclear umbrella
    - Military industry production
    - Unified command and control structure of military through NATO
  - Political will is uneven across the continent
    - Proximity to Russia affects military spending
    - Limited fiscal space for increased military expenditures from high welfare and tax status quos

European Union military expenditure as a % of GDP



Source: World Bank World Development Indicators, Goldman Sachs Global Institute. Data as of June 2025.

Goldman Sachs

Sources: Defending Europe without the US: first estimates of what is needed | Why It's Time To Reconsider A European Army | Armed By America: how Europe's militaries depend on the US – a visual analysis |

Global GDP Growth

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GDP YOY Growth (%)	10-year Average	2021	2022	2023	2024	2025 E	2026 E	2027 E
United States	**2.3%**	**6.1%**	**2.5%**	**2.9%**	**2.8%**	**1.8%** ↓	**1.8%**	**2.0%** ↑
Eurozone	1.4%	6.3%	3.5%	0.5%	0.9%	1.3% ↑	1.1% ↓	1.5% ↑
United Kingdom	1.3%	9.5%	5.0%	0.4%	1.1%	1.3%	1.2% ↓	1.5% ↑
India	6.2%	-5.8%	9.7%	7.6%	9.2%	6.3% ↓	6.5% ↑	6.5%
China	5.8%	8.4%	3.1%	5.4%	5.0%	4.8% ↓	4.2% ↓	4.0% ↓

Source : Bloomberg Finance, Yearly Real GDP Growth in the Eurozone, the United States, UK, and China from 2021 to 2027, September 30th, 2025.

Housing, Labor, GDP Growth, and Markets

RS

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 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*

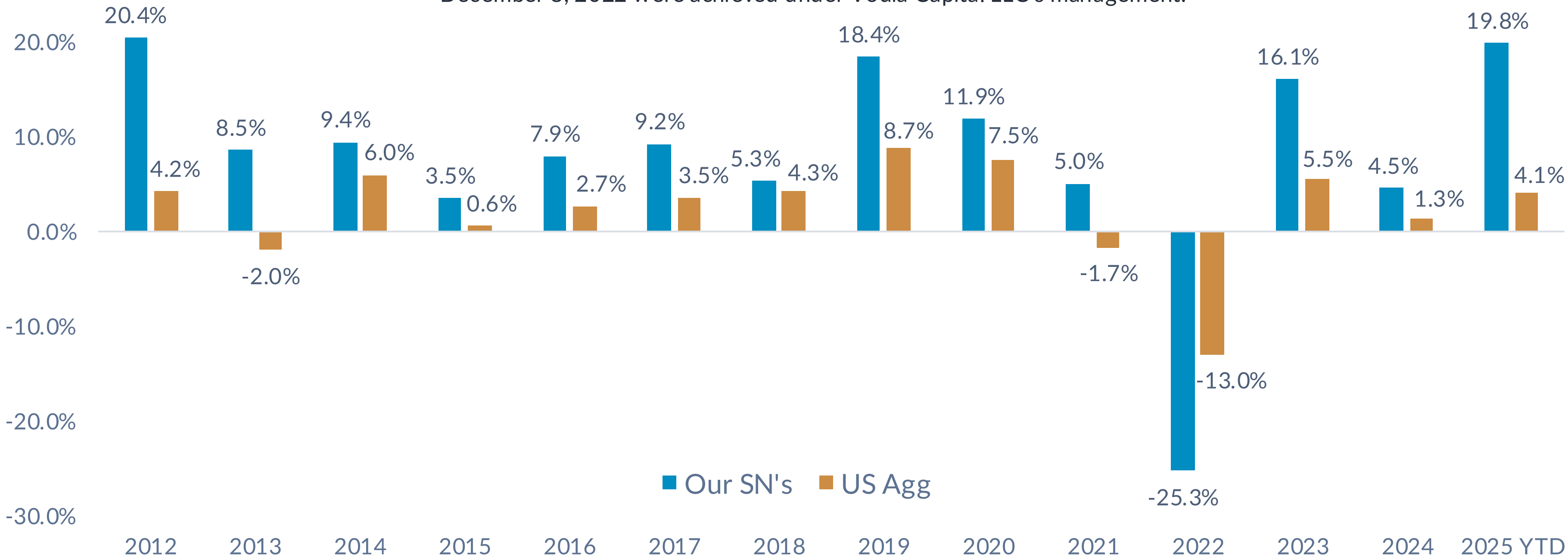
Key: *Green – Movements that are generally beneficial for the market or economy*
Yellow – Movements that are not generally beneficial, but not harmful
Red – Movements that are harmful

Boston Office

Boston Office Structured Notes Annual Net Performance 2012-2025

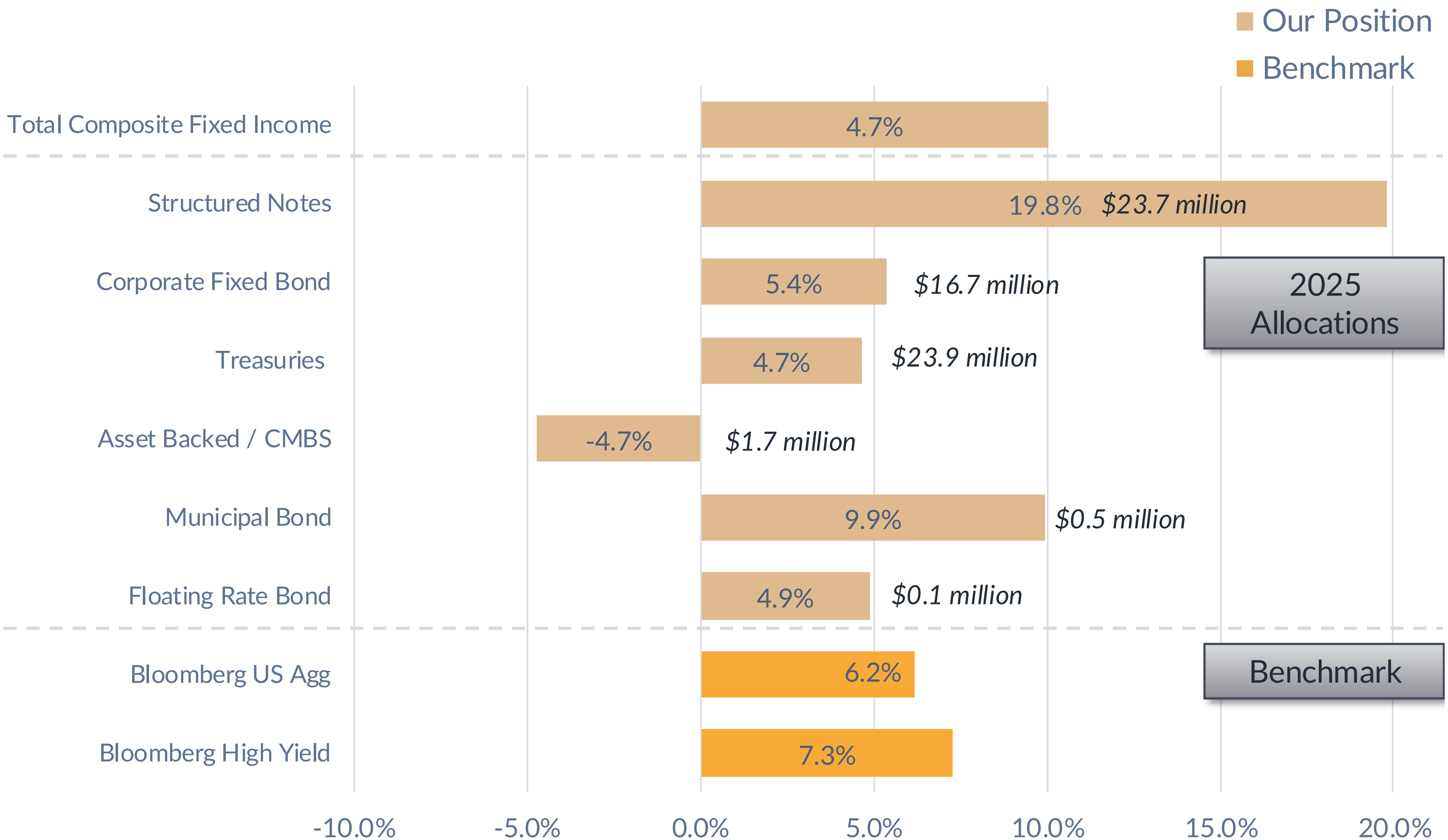
	Trailing 12 Months	*Annualized from 2020*	*Annualized from 2015*
Structured Notes Portfolio – Net of Fees	**14.8%**	**4.4%**	**5.6%**
US Agg Bond	2.9%	-0.4%	1.8%

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

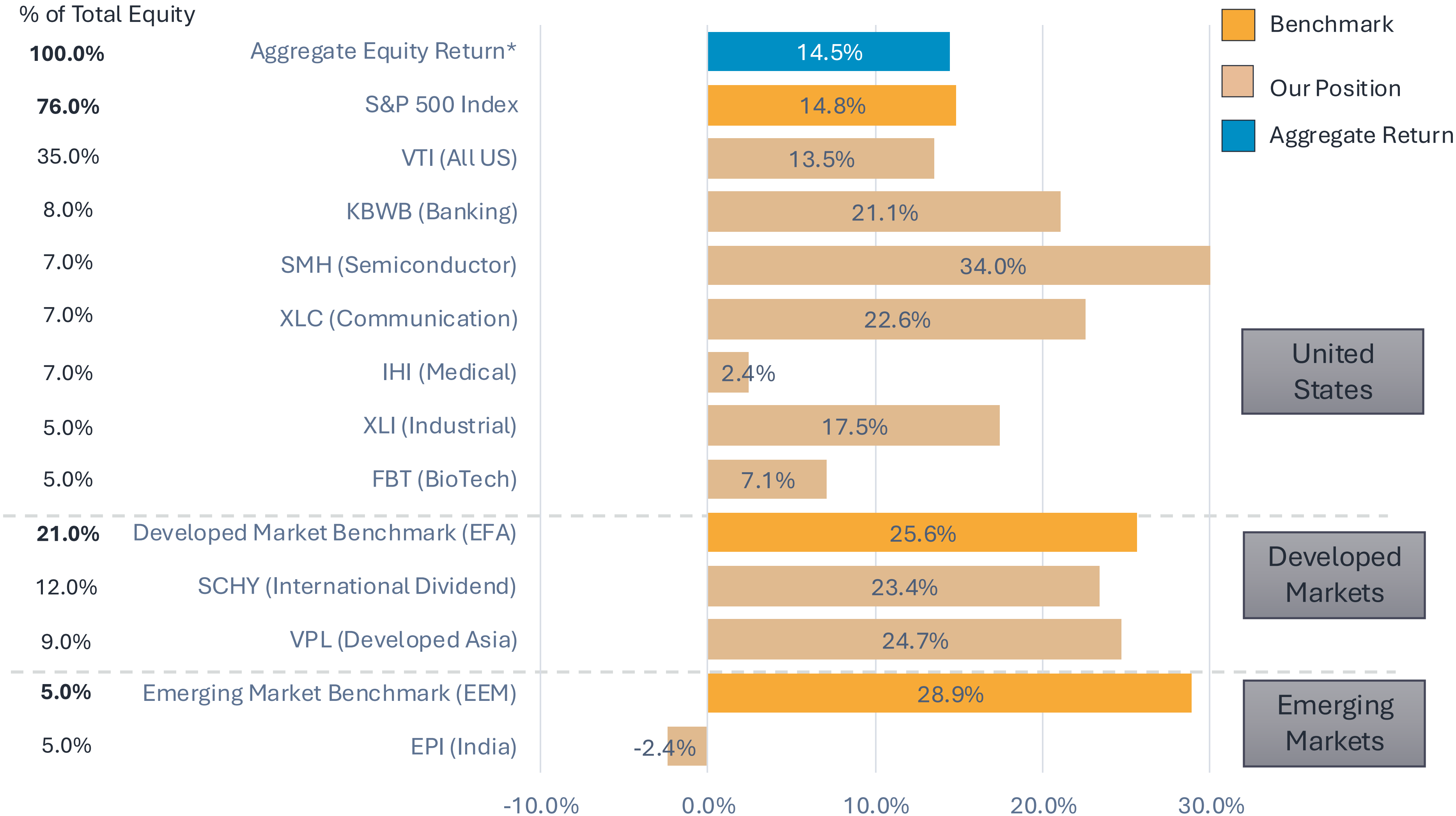
Boston Office Fixed Income Returns 2025 YTD Net



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 Balanced Model ETFs and Respective Net Performance 2025



* 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

Private Investments

- Avandra
  - Continues to do well, with no issues on meeting interest rate obligations
  - Currently sitting on $2mm in cash and growing Foundation business at 8% this year
  - Board meeting first week of November
- Dwight Mortgage
  - We are excited about an upcoming opportunity to place clients into a private real estate investment
  - Strategy focuses on bridge loans with a targeted return profile of ~11% net of RS fees (~12% gross)
- HCG Digital Finance
  - Digital Finance is undergoing a restructuring.
  - Will increase yield by roughly 400-600 bps going forward
  - Fixed term fund with two-year payback of 90% of commitment
  - Will be a new fund each year going forward
- HCG Digital Ventures III
  - New fund continuing from HCG DVII
  - Will call 80% on opening
  - Purchasing of a season portfolio of DVI and DVII asset held by others
- Eastham VII
  - Closing date will by November 14th, and they will call 5%
- RxWare updates
  - Closed on Series A-Extended. Final close end of this month
  - Revenue expanding, new opportunities closing
  - Focused on a Series B next year while fielding acquisition interest

Parting Thoughts

- Federal Reserve Policy
  - Fed flying blind without economic data due to government shutdown
  - Still expect another rate cut this year considering softening labor market
- Inflation
  - Inflation is above 2% target (August CPI 2.9%)
  - Rates cuts and businesses beginning to pass on tariff costs will drive it above 3%
- Labor Market
  - Low hire, low fire
  - Workers are scared to leave their jobs, and employers are leery of hiring
- AI Investment boom
  - Capital expenditure on AI continues in the hundreds of billions of dollars a year
  - Possibly only element keeping economy out of recession territory
  - Infrastructure booms in the past have led to popped bubbles (internet, railroad) even when technology is transformative

Disclosures

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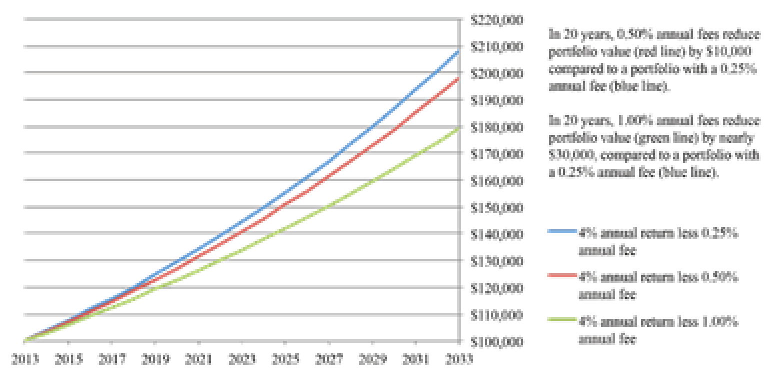
Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses.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

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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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Appendix

DOGE Agency Cuts By Perceived Ideology

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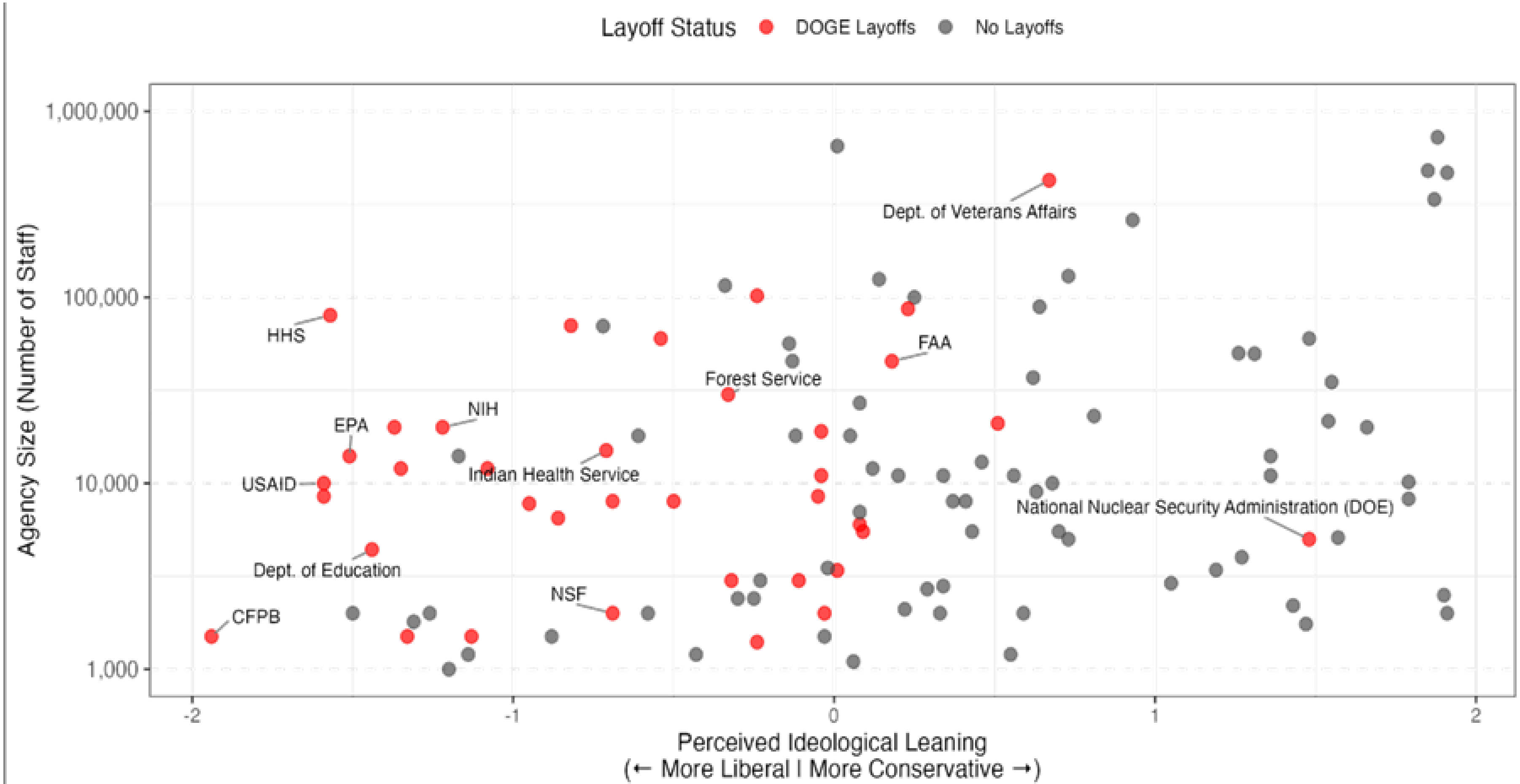

Note: Analysis includes only agencies with 500+ staff members. Ideology estimates are based on survey responses from 1,500+ federal executives rating agencies' policy views as liberal to conservative across both Democratic and Republican administrations.
Source: Richardson, Clinton, & Lewis (2018). Elite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

Source: The DOGE Purge: Empirical Evidence of Politically Motivated Firings

U.S. TIPS

RS

- What are TIPS?
  - TIPS stand for treasury inflation protected securities. They are U.S. government bonds designed to protect investors from inflation.
- How do they work?
  - The coupon rate is fixed, but the the principal is adjusted based on the Consumer Price Index which measures inflation.
  - For example, assume you buy a TIPS bond with a 1% coupon at par value of $1,000 that pays yearly, and inflation is 5% that year. At the end of the year, the principal value of the bond is adjusted by inflation $1,000 * 1.05 = $1,050. Your coupon payment is then calculated on the adjusted principal value $1,050 * 1% = $10.50.
- Why do investors buy TIPS?
  - Low credit risk because these bonds are backed by the full faith and credit of the U.S. government.
  - They preserve the real purchasing power of investors' money.
- What is the TIPS break even rate?
  - The difference between nominal Treasury yield and TIPS yield of the same maturity. This difference reflects the market's expected inflation rate over that period.
  - It's a measure of what investors expect inflation to be over time. For example, if a 10-year Treasury bond is yielding 4.2%, while a 10-year TIPS is yielding 2.0% then break-even inflation (what people think inflation will be) is equal to the difference.
    - 4.2% - 2.0% = 2.2% expected inflation rate per year over the next ten years.

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Thank You

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