ROBERTSON STEPHENS®

Live Market Update

January 23rd, 2026

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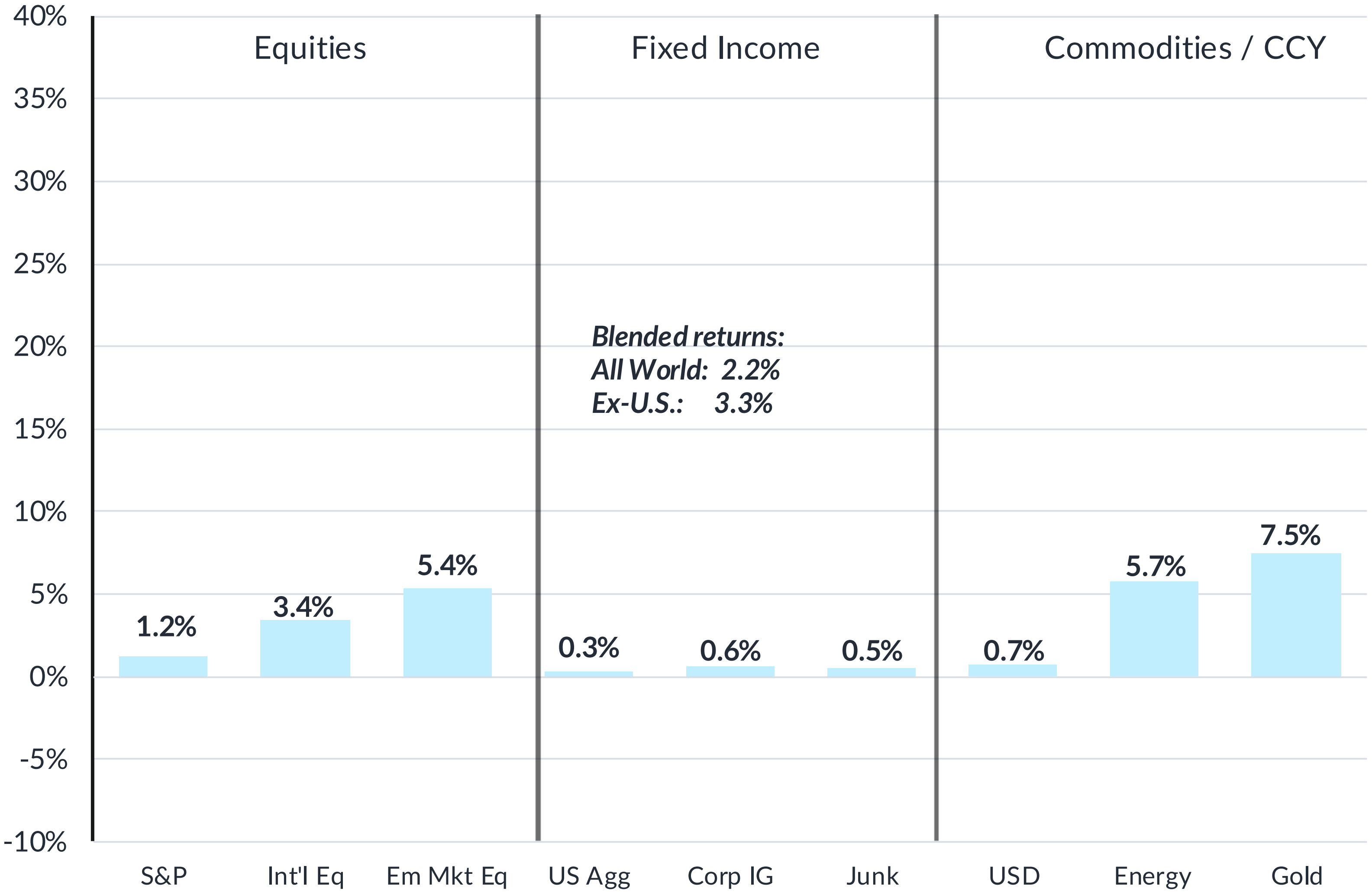
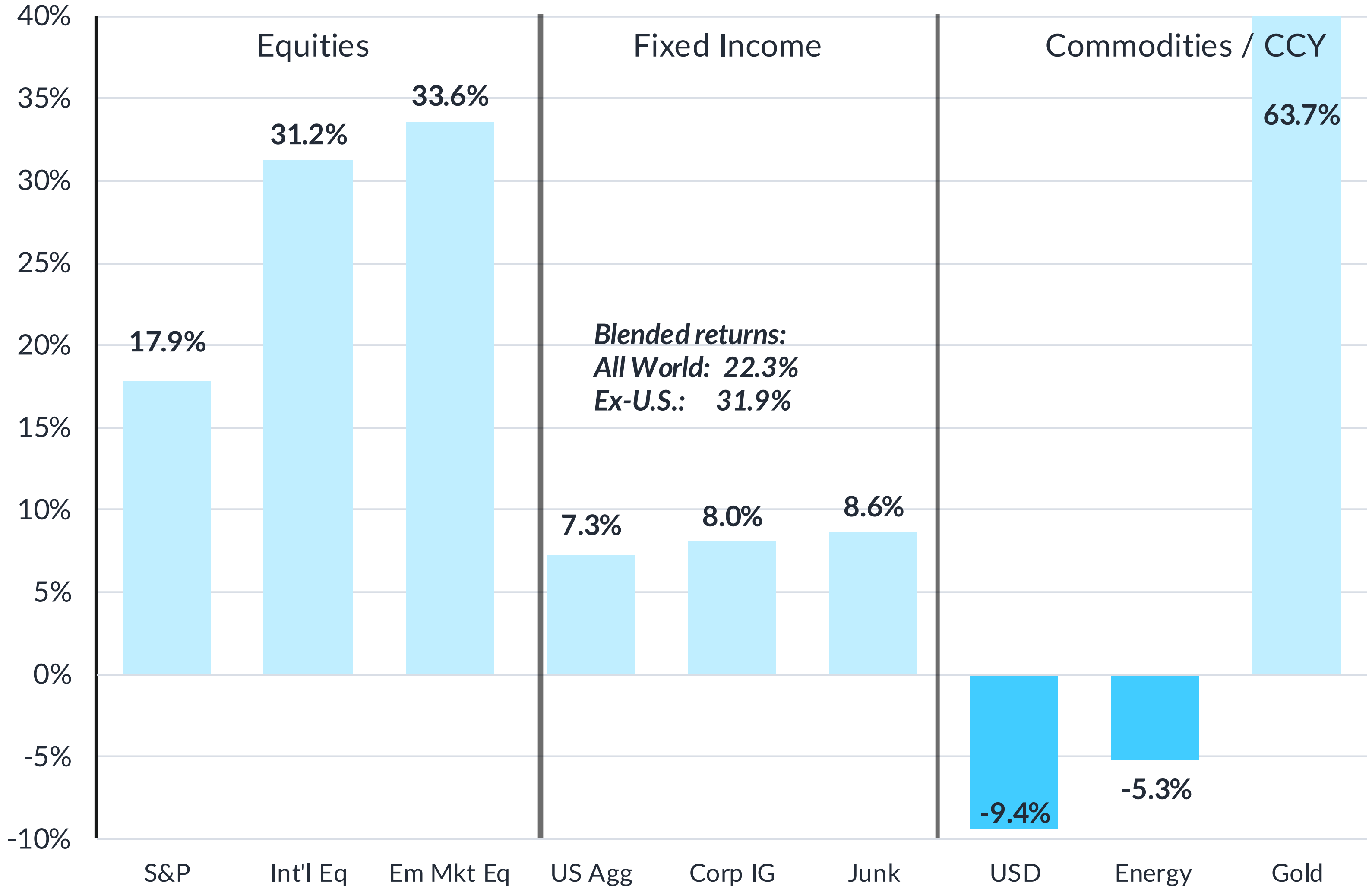
Markets Returns

Global Asset Class Returns YTD



Source: Bloomberg Finance, showing total return across asset classes, December 31st 2025 to January 15th 2026.

Global Asset Class Returns 2025



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

Global Asset Returns Past 5 Years Annualized

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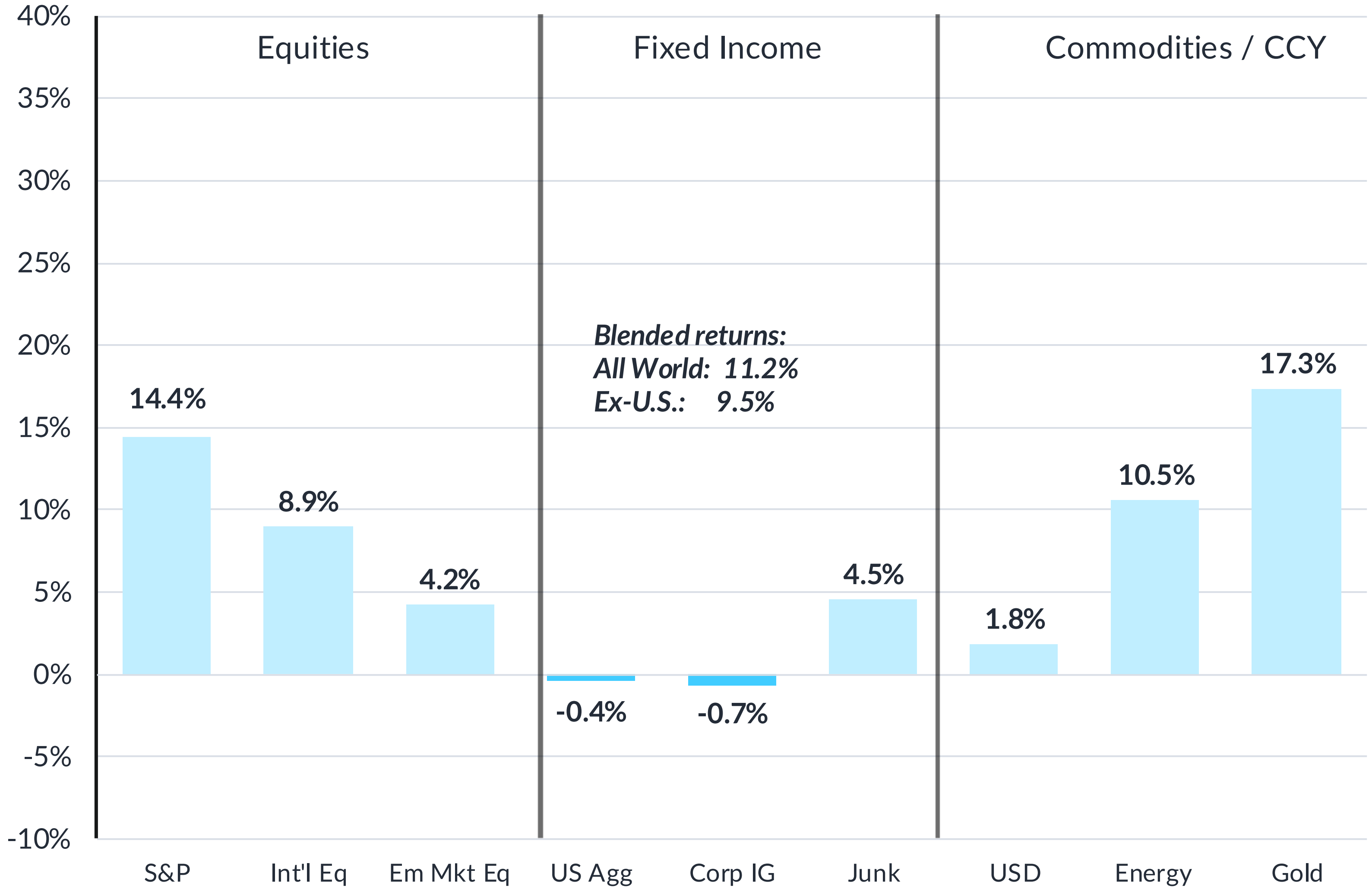
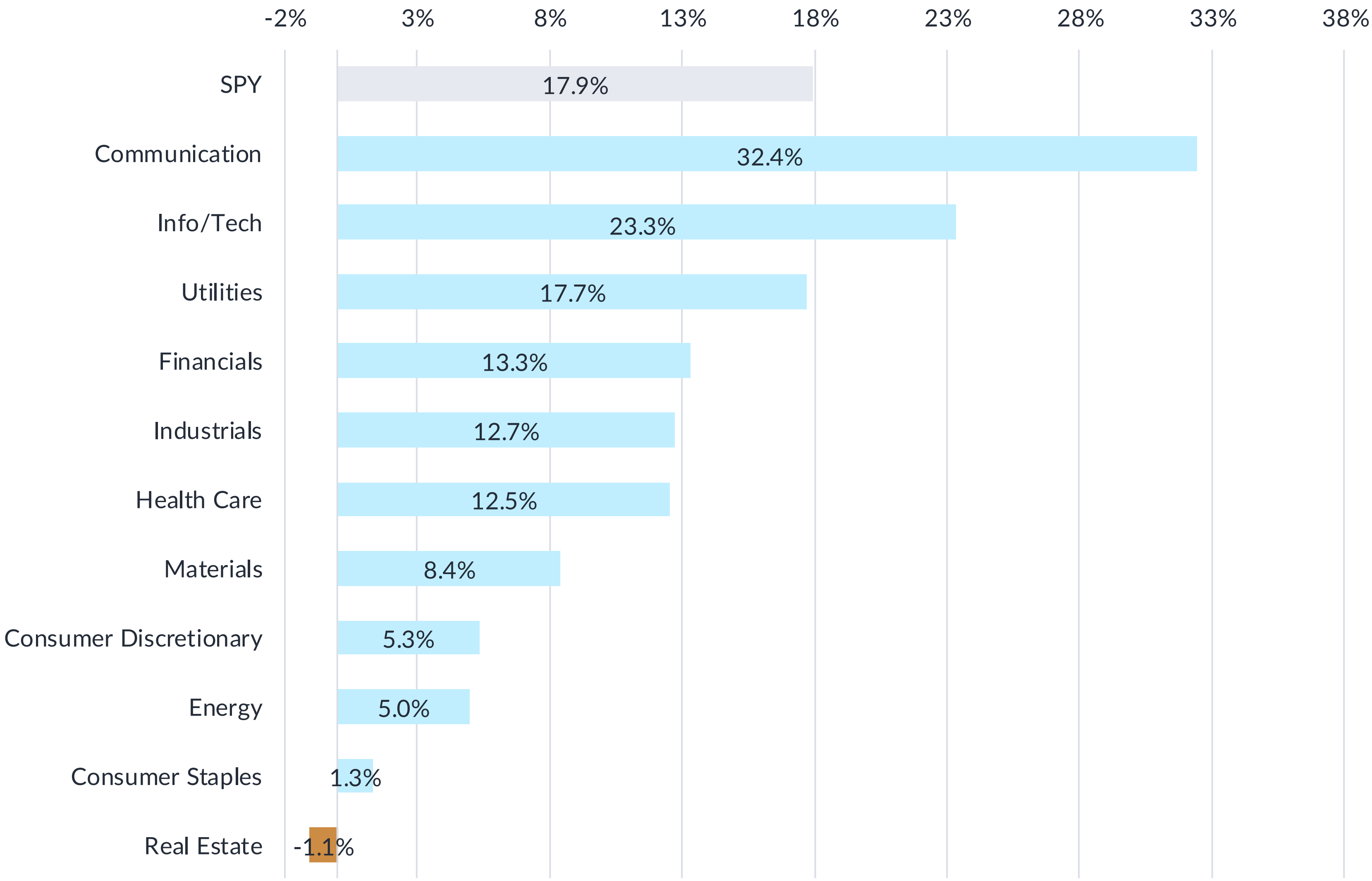


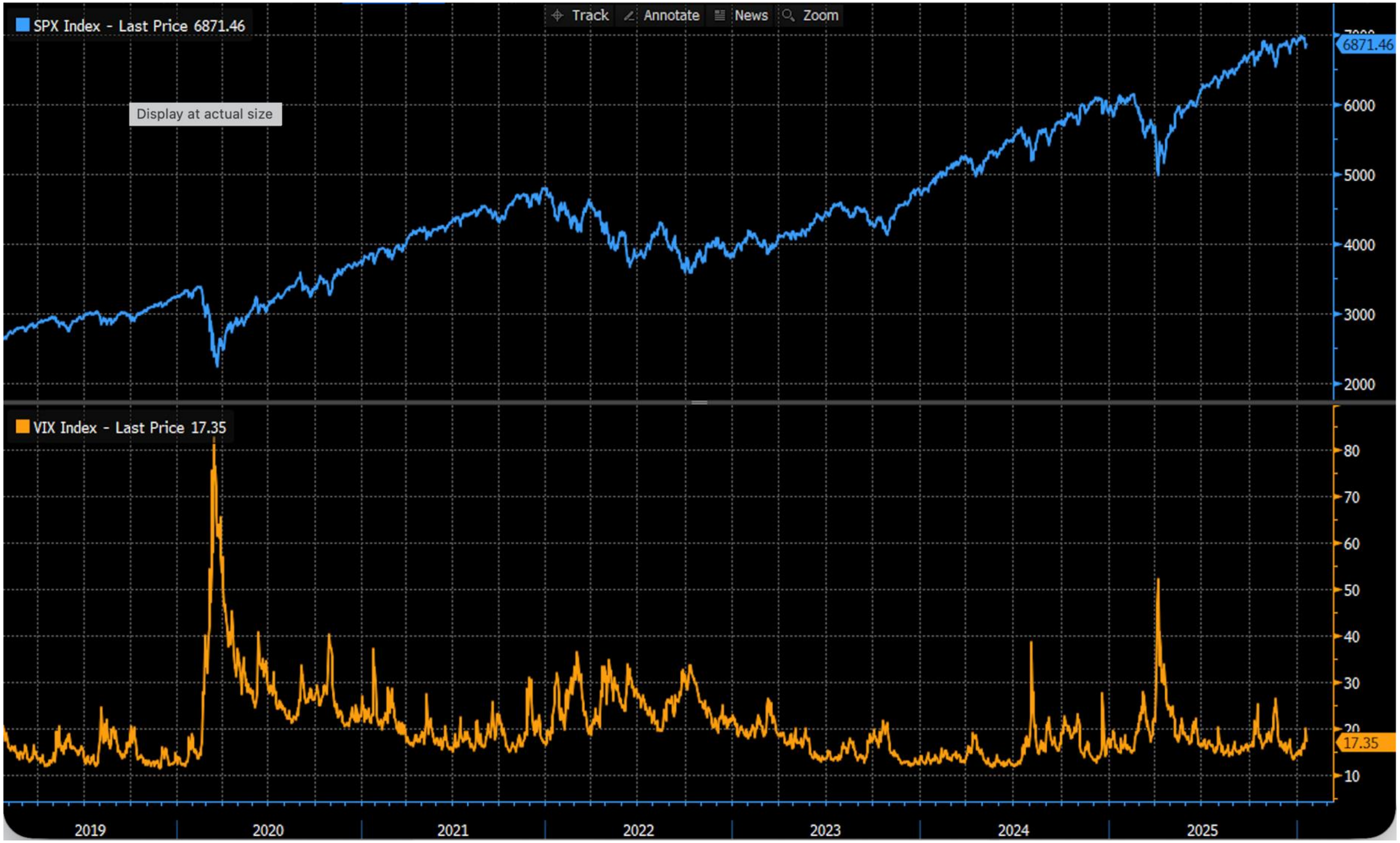
Source: Bloomberg Finance, showing total return across asset classes, December 31st 2020 to December 31st 2025.

S&P Performance by Sector 2025



Source: Bloomberg Finance December 31st 2025.

S&P500 vs Volatility



Source: Bloomberg Finance January 21st 2026

Market Valuation

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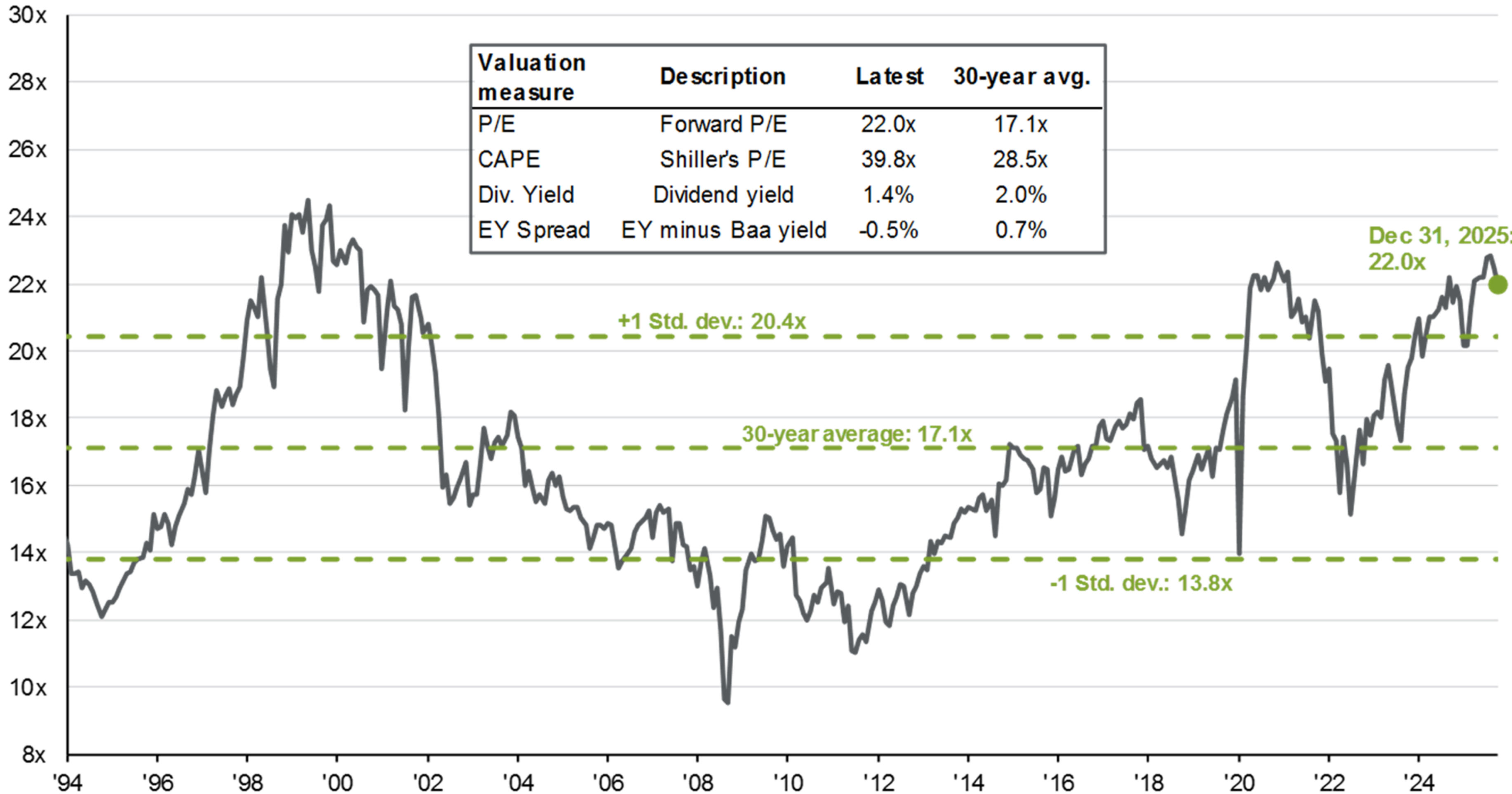
S&P 500 index: Forward P/E ratio

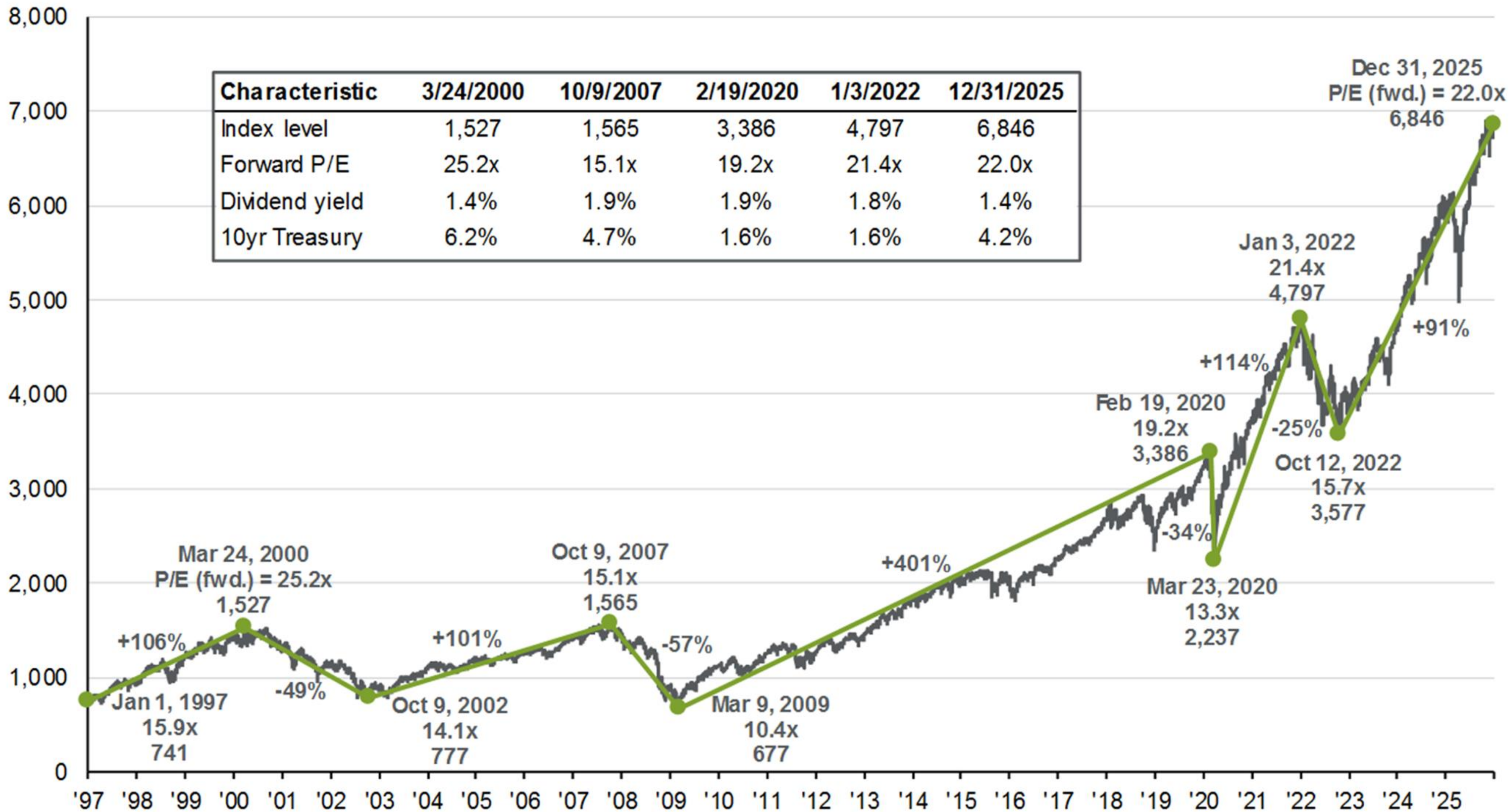


Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	22.0x	17.1x
CAPE	Shiller's P/E	39.8x	28.5x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.5%	0.7%

Source: JPM Guide to the Markets 1Q 2026

U.S. Equities

S&P 500 Price Index



Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	12/31/2025
Index level	1,527	1,565	3,386	4,797	6,846
Forward P/E	25.2x	15.1x	19.2x	21.4x	22.0x
Dividend yield	1.4%	1.9%	1.9%	1.8%	1.4%
10yr Treasury	6.2%	4.7%	1.6%	1.6%	4.2%

Source: JPM Guide to the Markets 1Q 2026

Giants Fall

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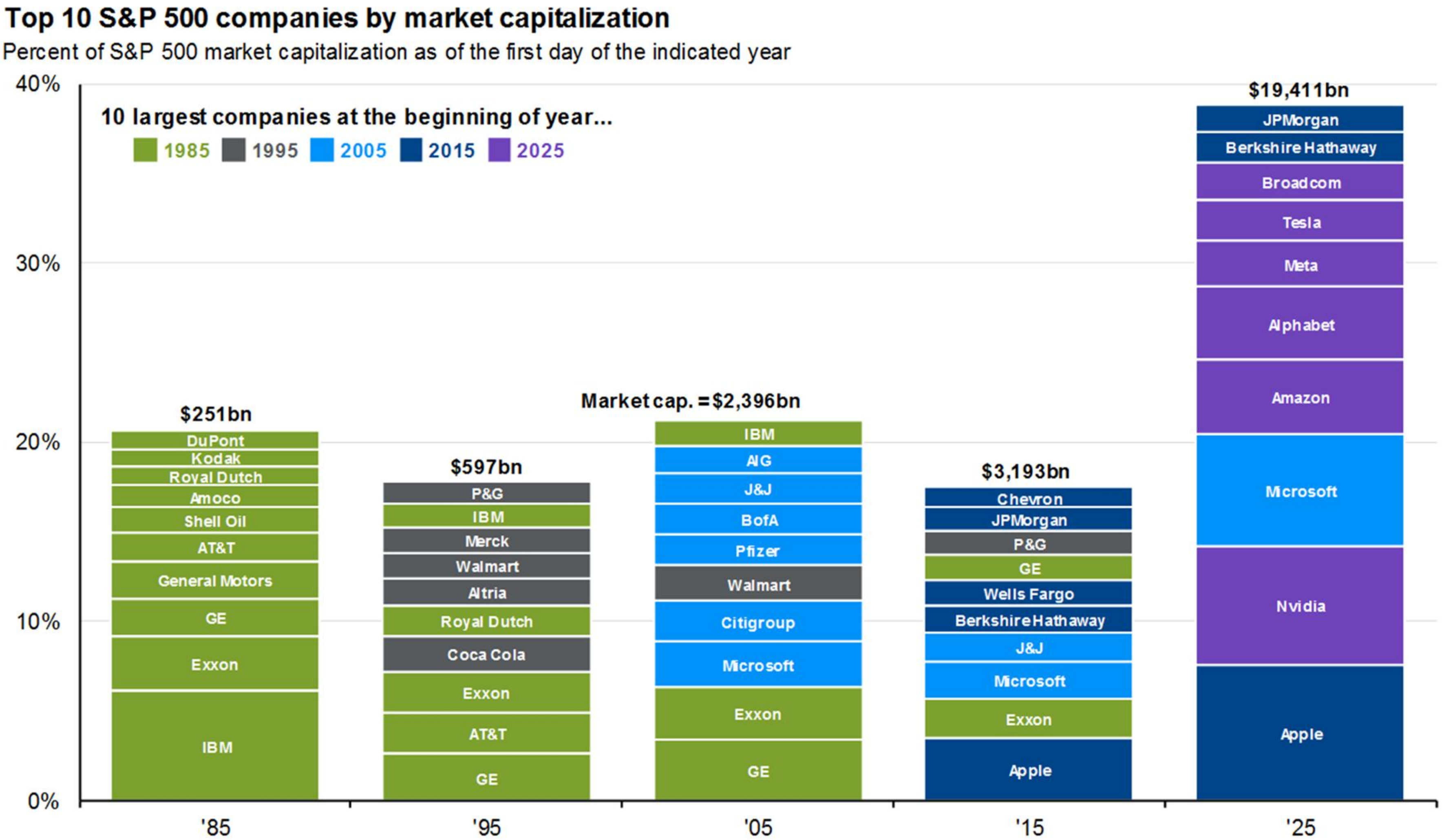
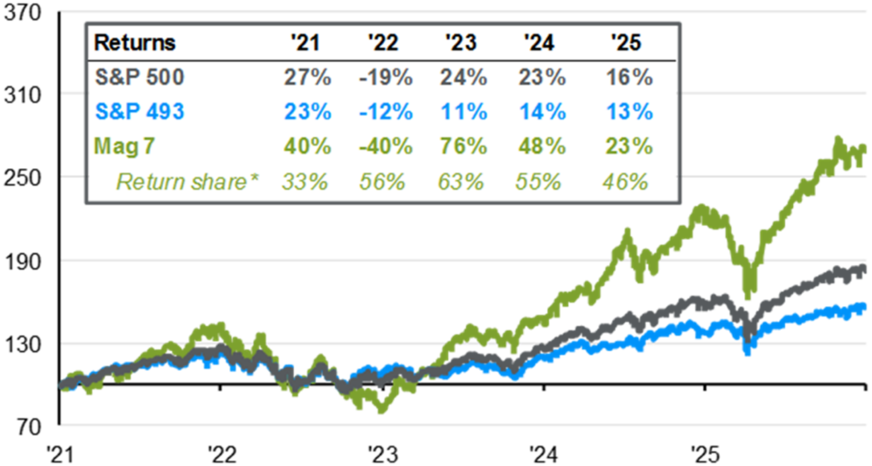


Source: JPM Guide to the Markets 1Q 2026

Magnificent Seven

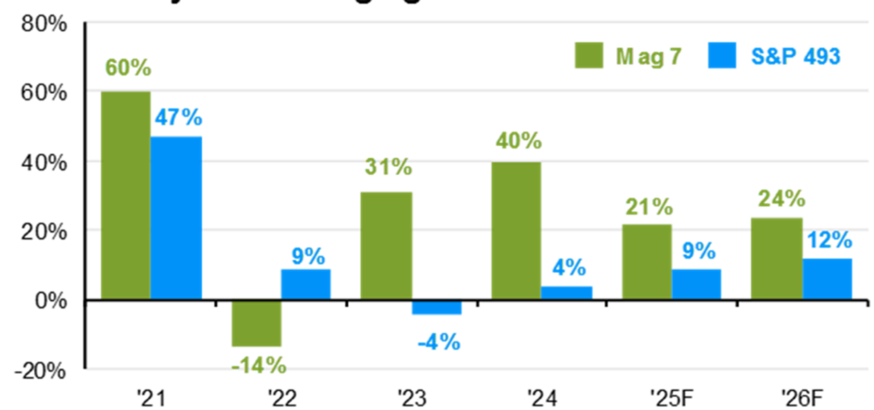
Magnificent 7 performance in the S&P 500

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



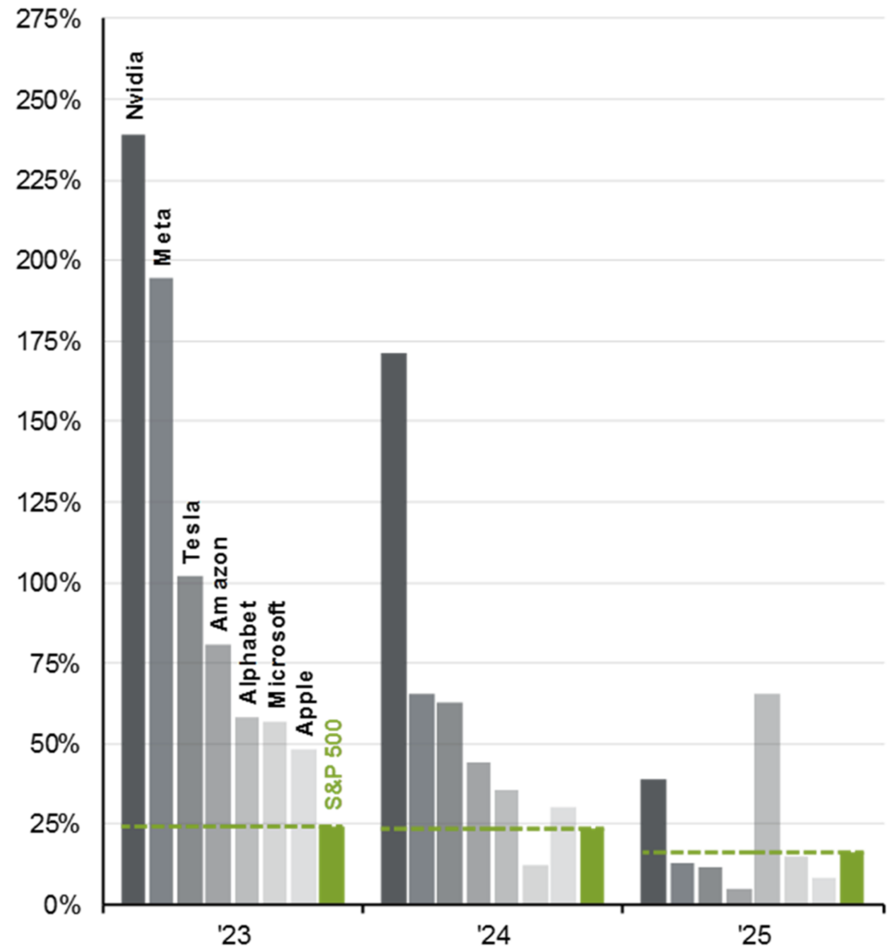
Returns	'21	'22	'23	'24	'25
S&P 500	27%	-19%	24%	23%	16%
S&P 493	23%	-12%	11%	14%	13%
Mag 7	40%	-40%	76%	48%	23%
*Return share**	*33%*	*56%*	*63%*	*55%*	*46%*

Year-over-year earnings growth



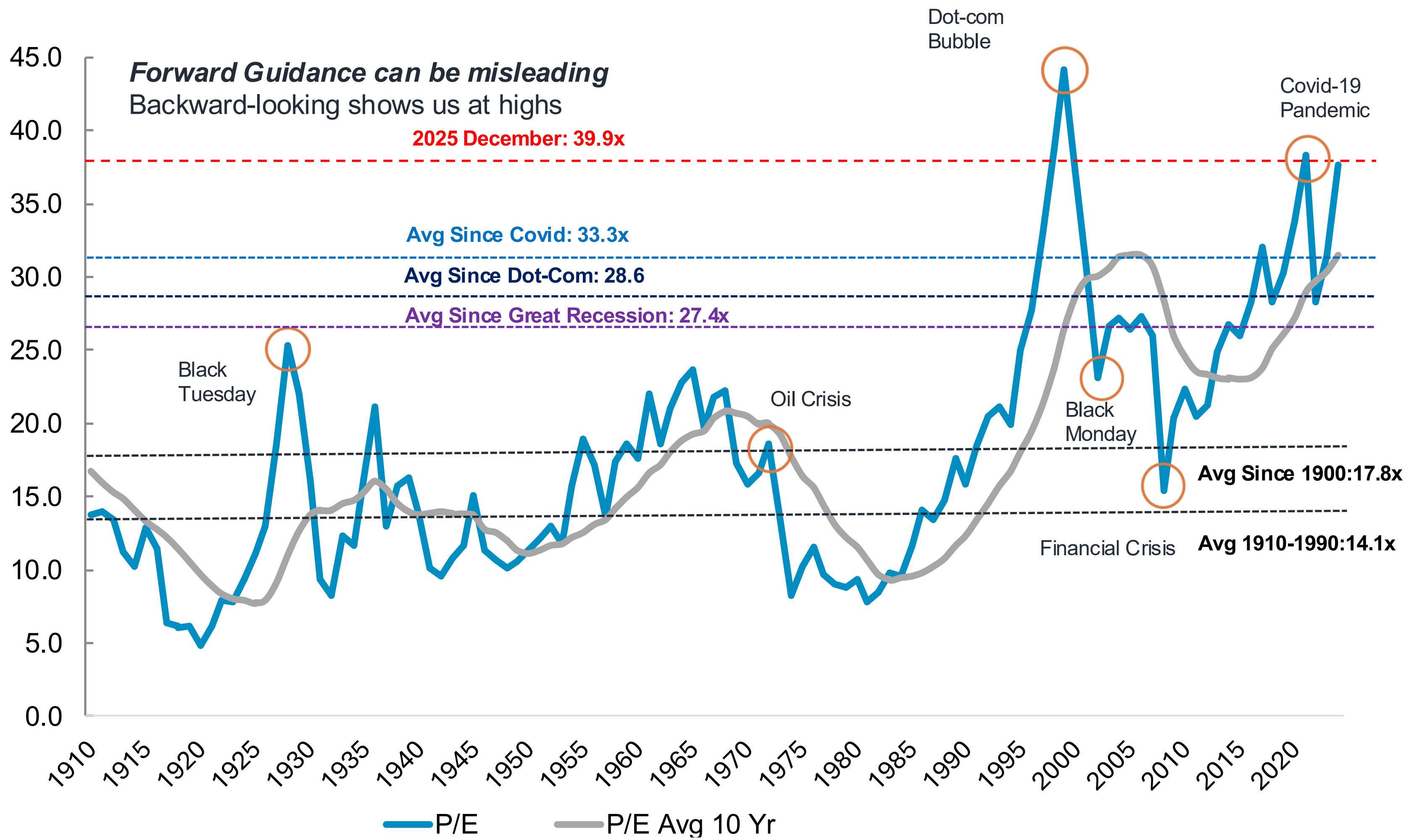
Magnificent 7 performance dispersion

Price return



Source: JPM Guide to the Markets 1Q 2026

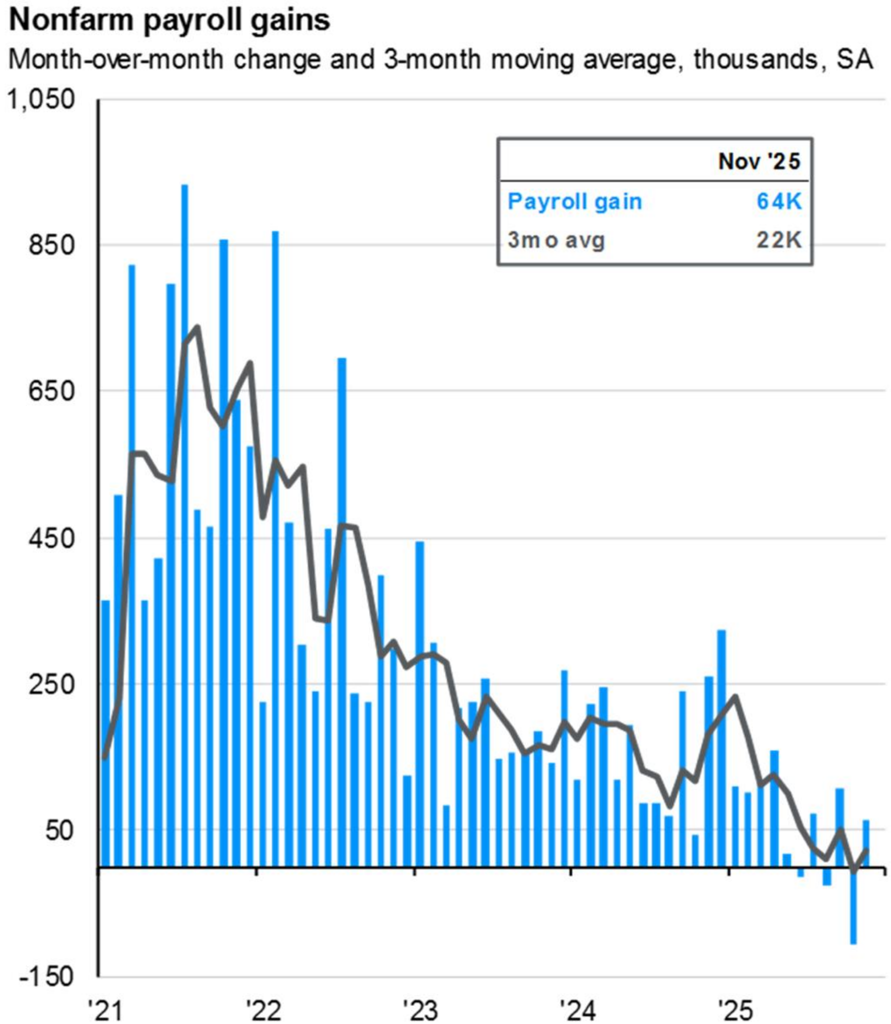
Shiller CAPE Index: 1910-Present

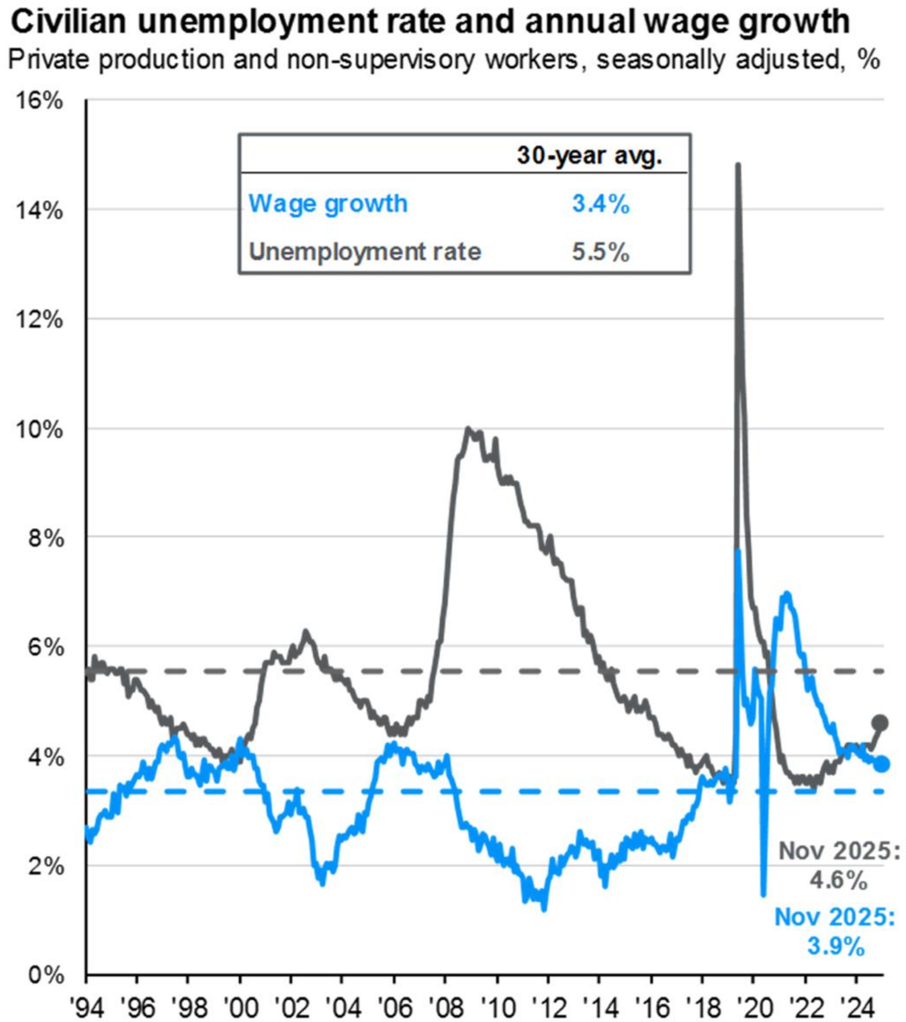


Source: Source: Robert Shiller and his book Irrational Exuberance, showing P/E10 since 1910, http://www.econ.yale.edu/~shiller/data.htm, January 15th, 2026
*CAPE: Cyclically Adjusted Price-to Earnings

Economic Data

Labor Demand





Source: JPM Guide to the Markets 1Q 2026

Labor Demand

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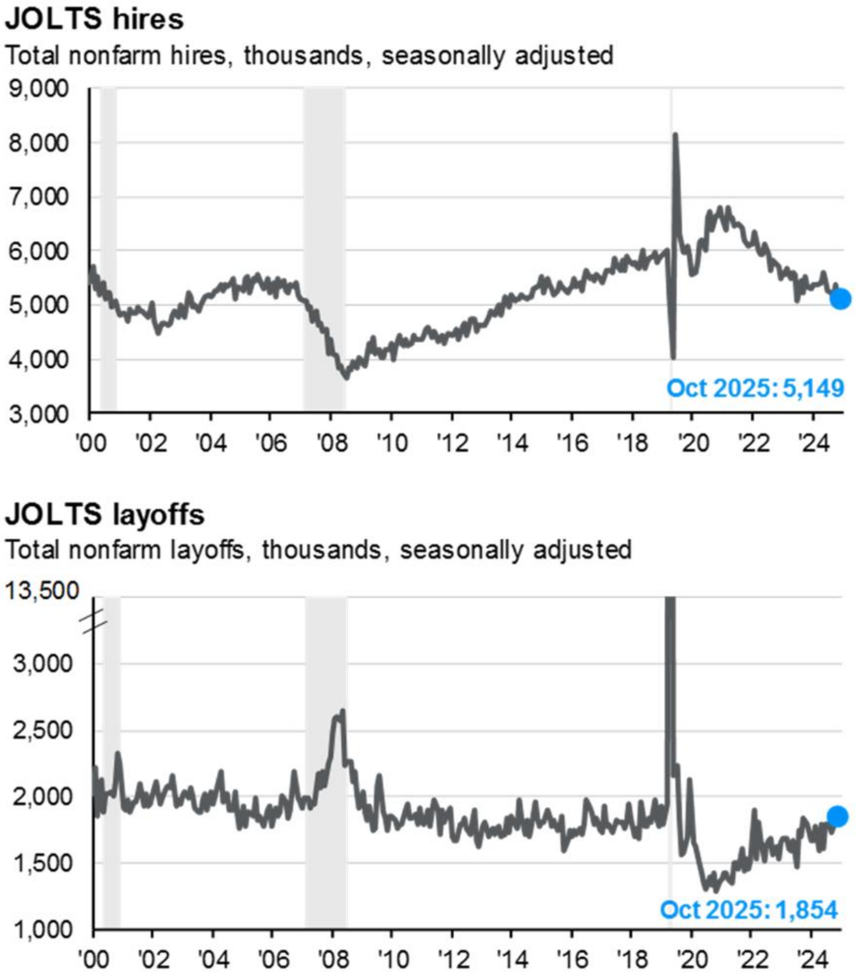
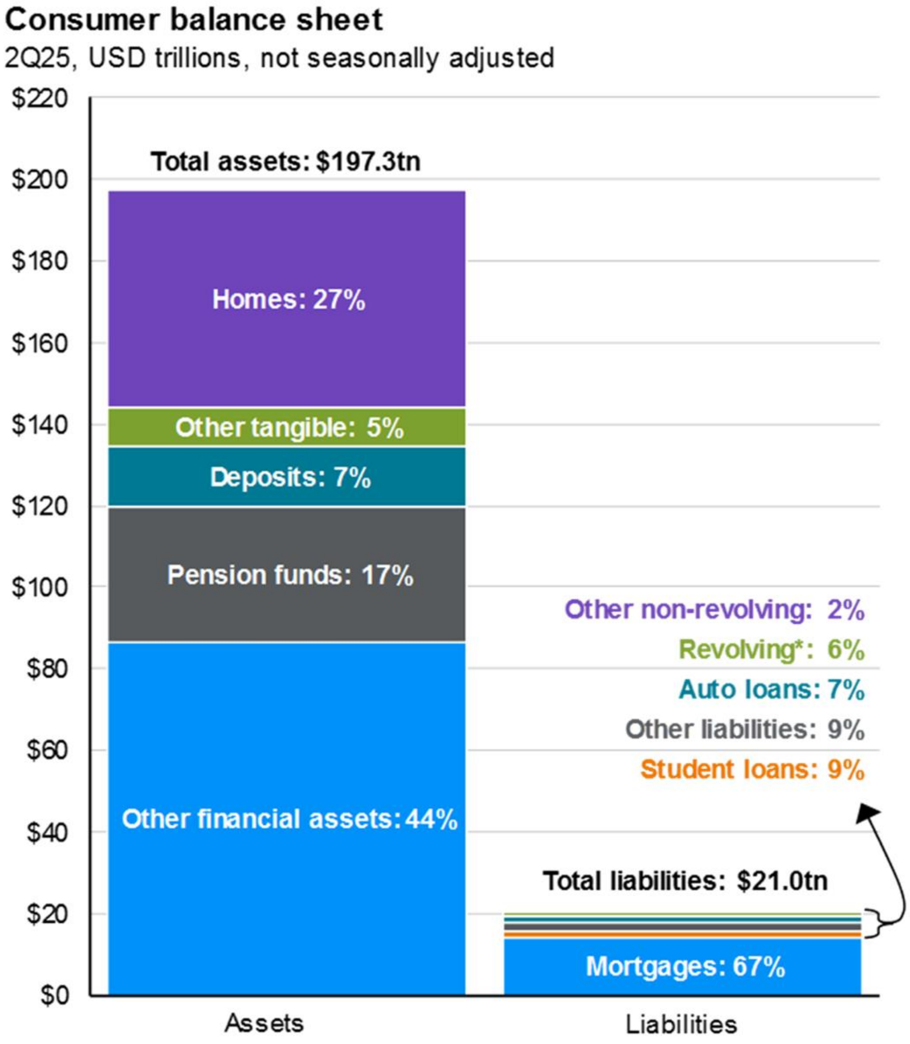
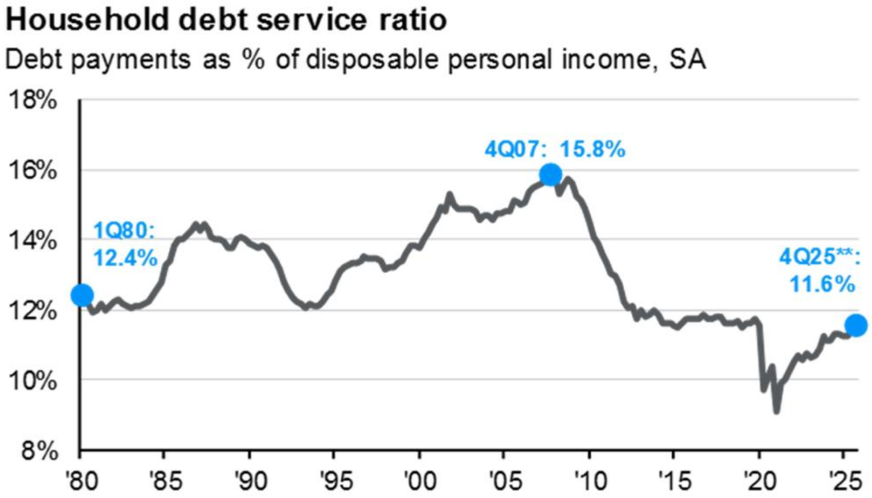
- **Declining Job Growth:** New job creation slowed significantly in 2025, with ~600,000 jobs added compared to 2.0 million in 2024
- **The "Jobless Expansion":** Economists suggest productivity gains—workers doing "more with less"—are driving growth without increasing headcount
- **Consumer Sentiment Gap:** Despite overall economic growth, University of Michigan data shows consumer sentiment at recessionary levels
- **Weakening Labor Metrics:** The unemployment rate is trending upward while wage growth continues to decelerate
- **Data Reliability Concerns:** Bureau of Labor Statistics (BLS) figures remain subject to significant revision due to recent government shutdown and staffing shortages

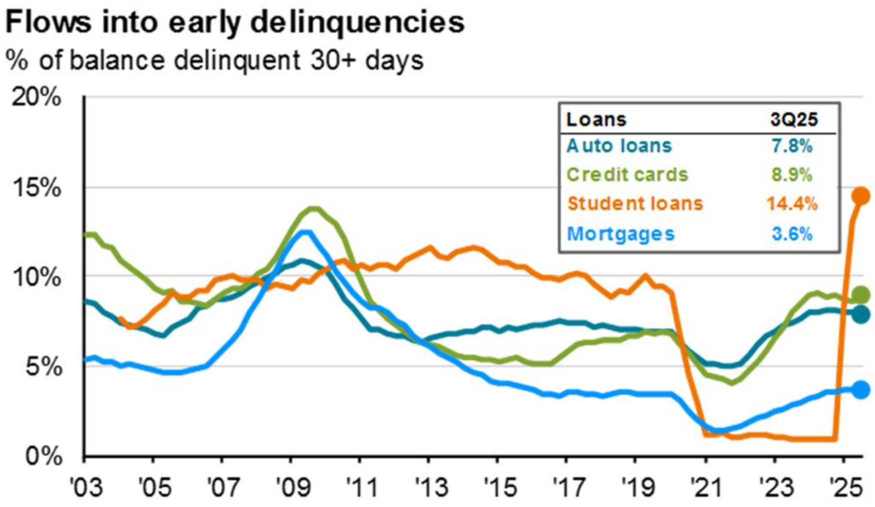


Source: The Mounting Economic Challenges Weakening the Job Market | Bureau of Labor Statistics | JPMorgan GTM Q12026

Consumer Finances







Source: JPM Guide to the Markets 1Q 2026

U.S. GDP Growth Components

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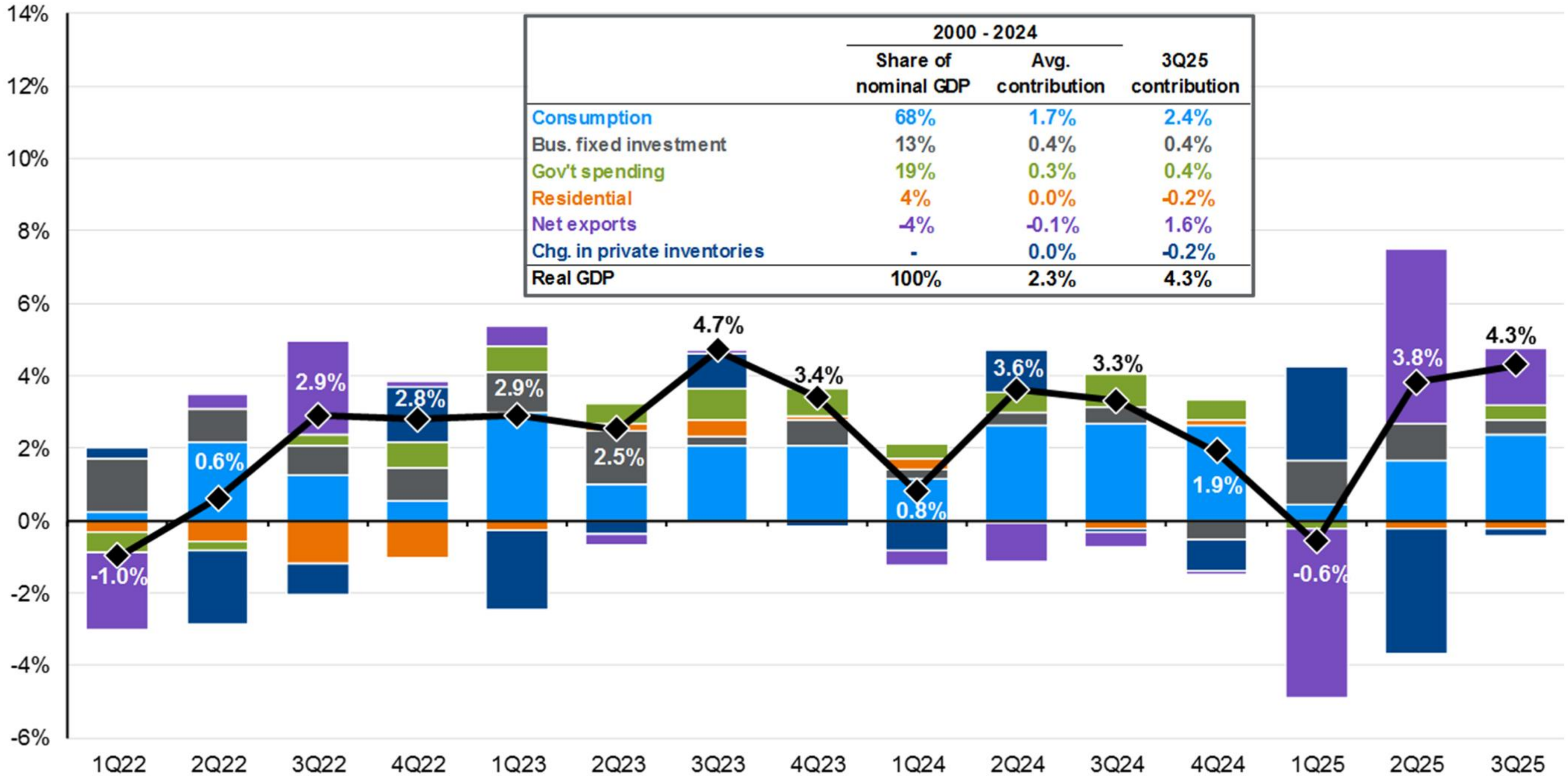
Contributors to real GDP growth

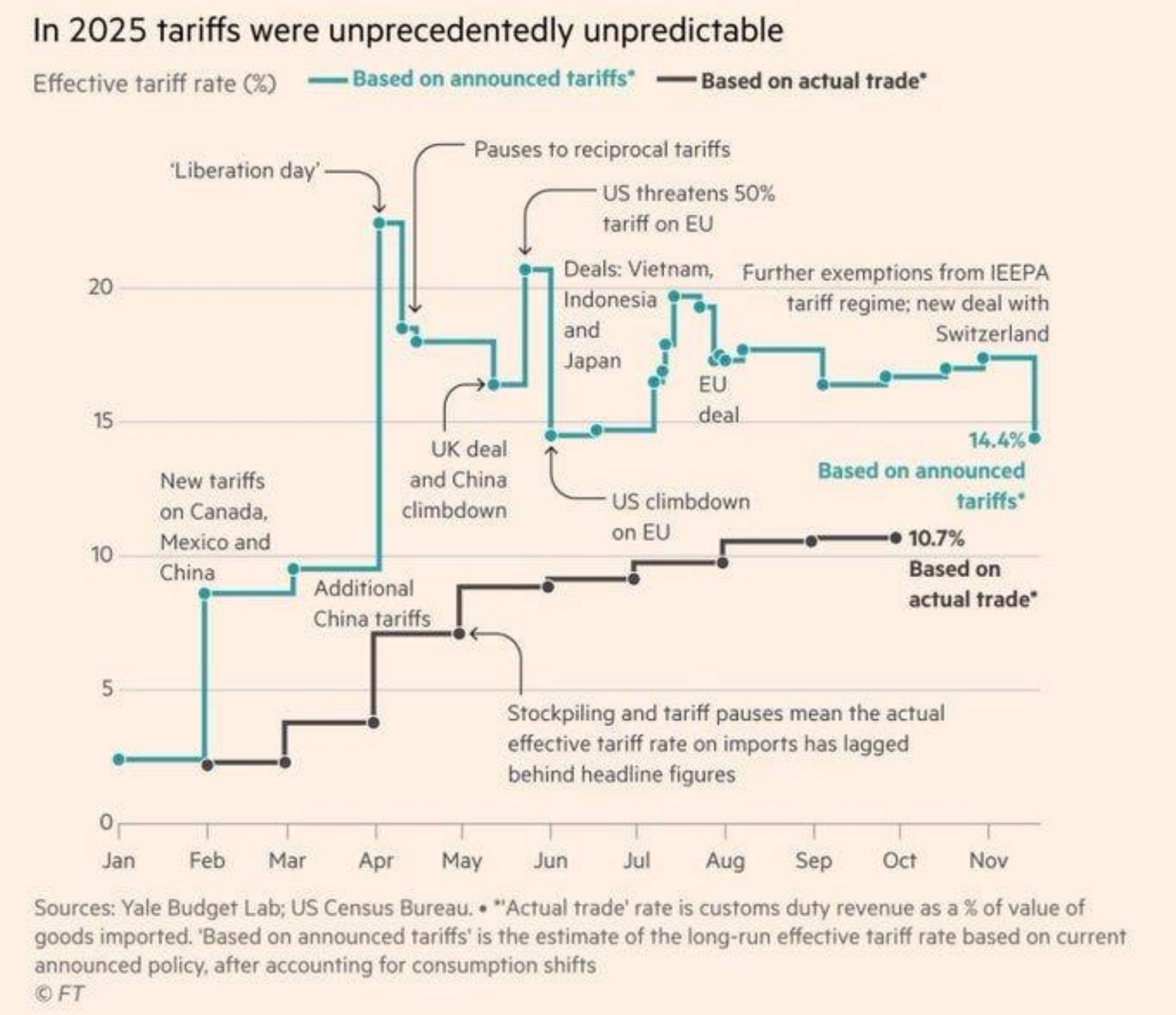
Quarter-over-quarter, seasonally adjusted annualized rate



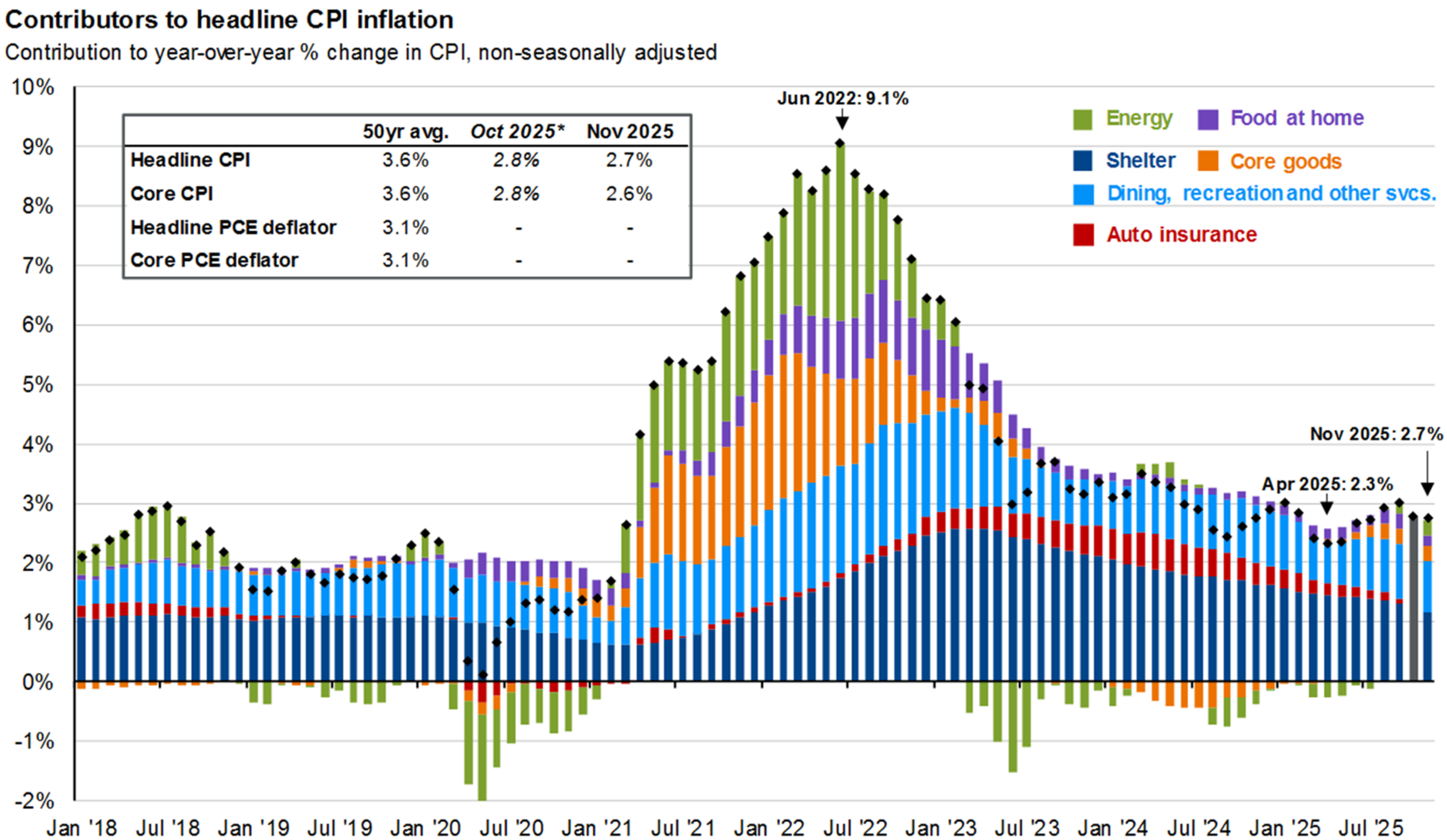
	2000 - 2024		
	Share of nominal GDP	Avg. contribution	3Q25 contribution
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

Source: JPM Guide to the Markets 1Q 2026

Changing Tariffs

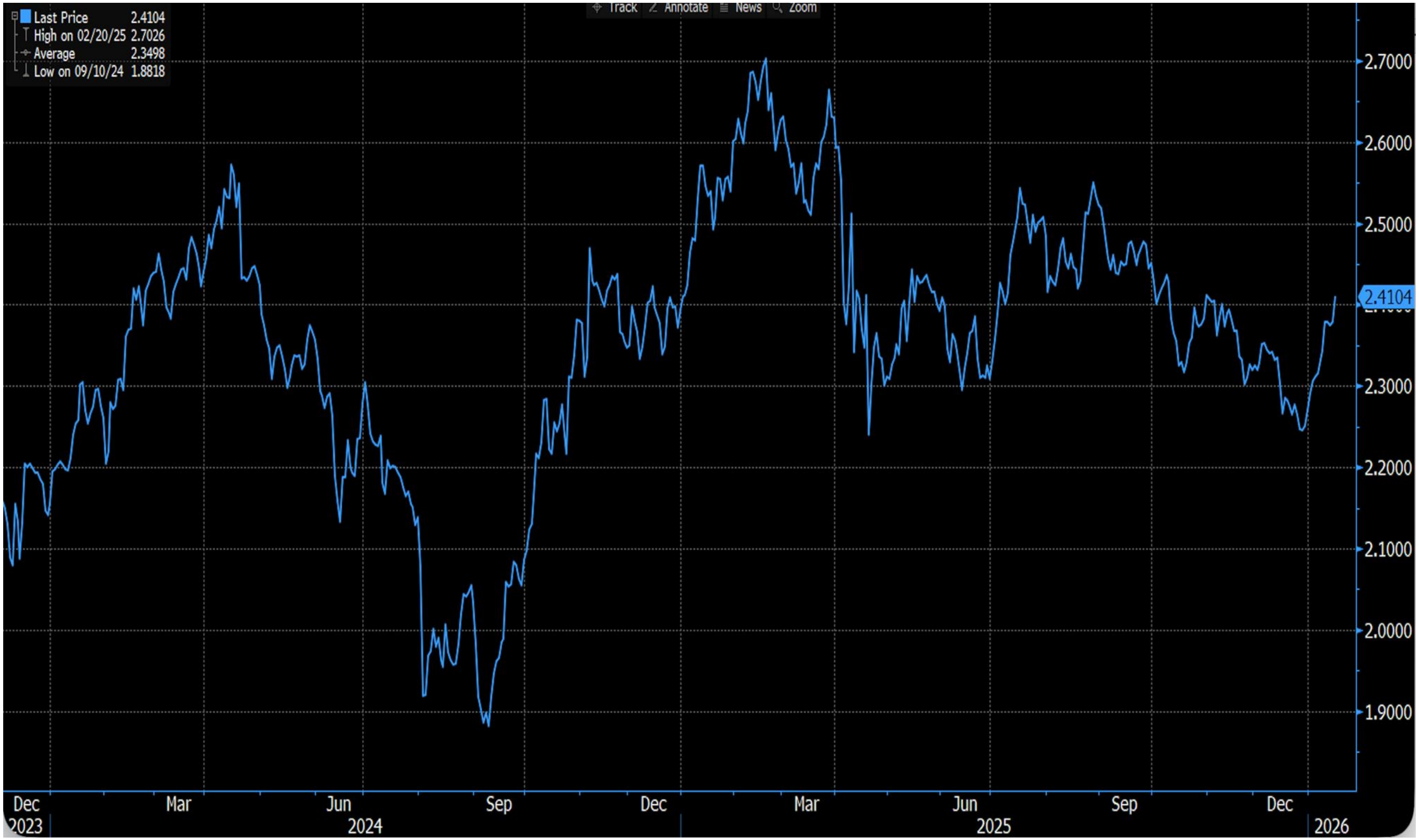


Inflation Components



Source: JPM Guide to the Markets 1Q 2026

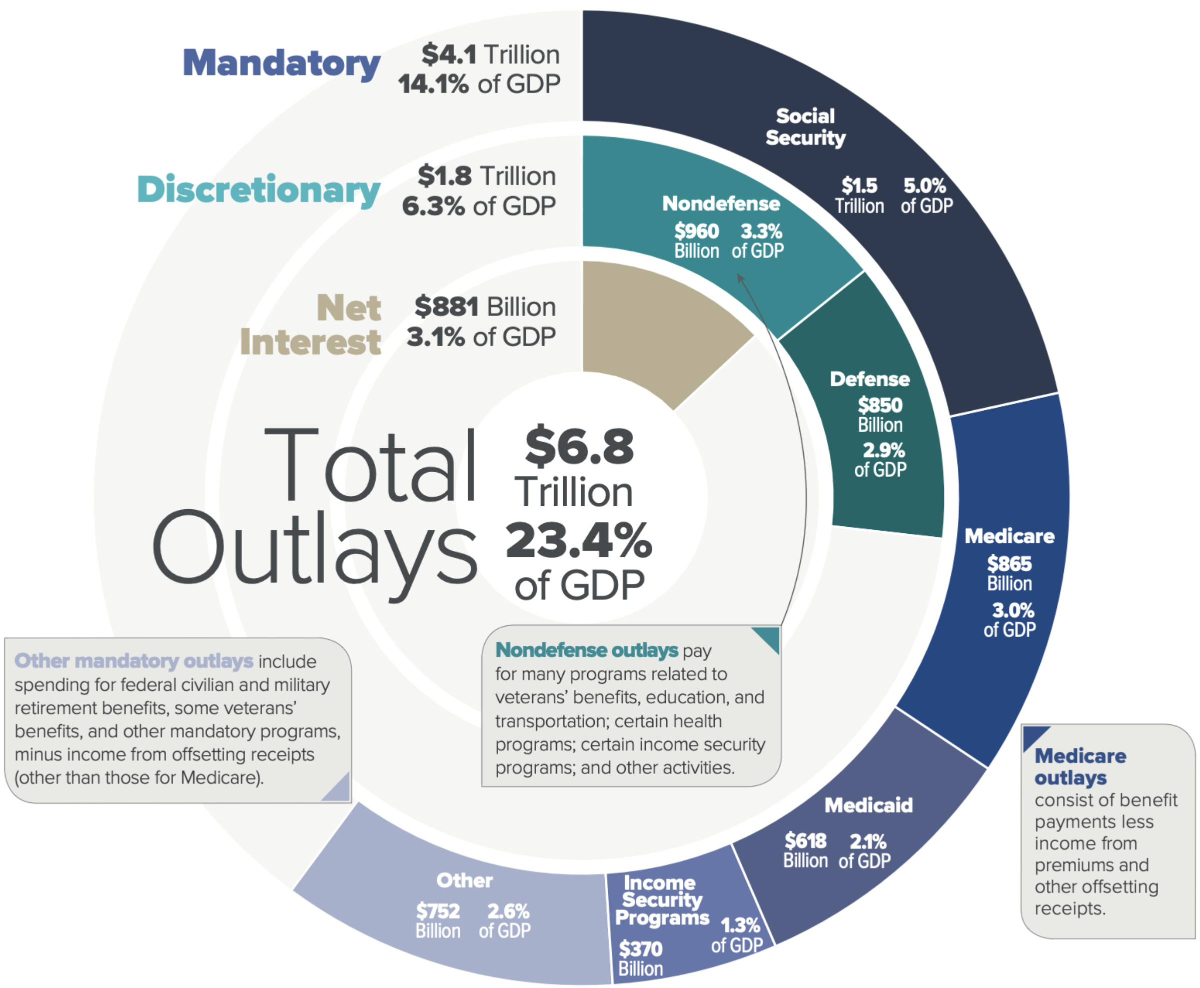
TIPS 5-Year Breakeven Inflation Rate



Source: Bloomberg Finance, TIP Breakeven Inflation Rates December 1st, 2023, to January 15th, 2026

Fiscal and Monetary Stimulus

U.S. Government Spending vs Revenue 2024



Sources: CBO: The Federal Budget in Fiscal Year 2024

Current U.S. Debt

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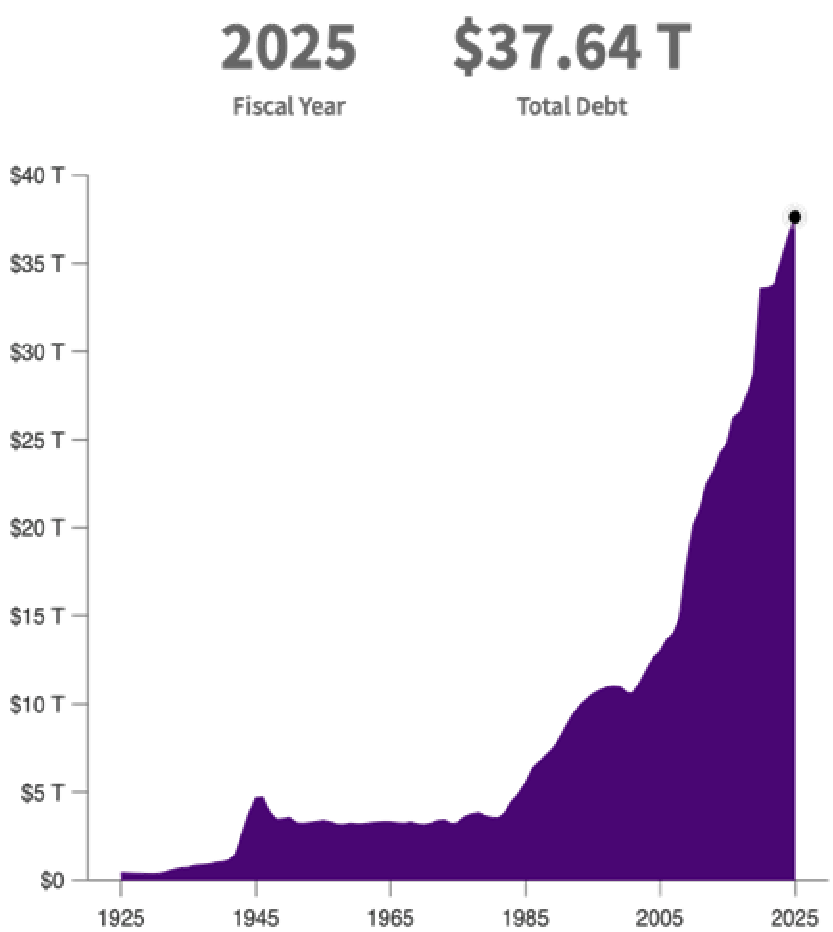
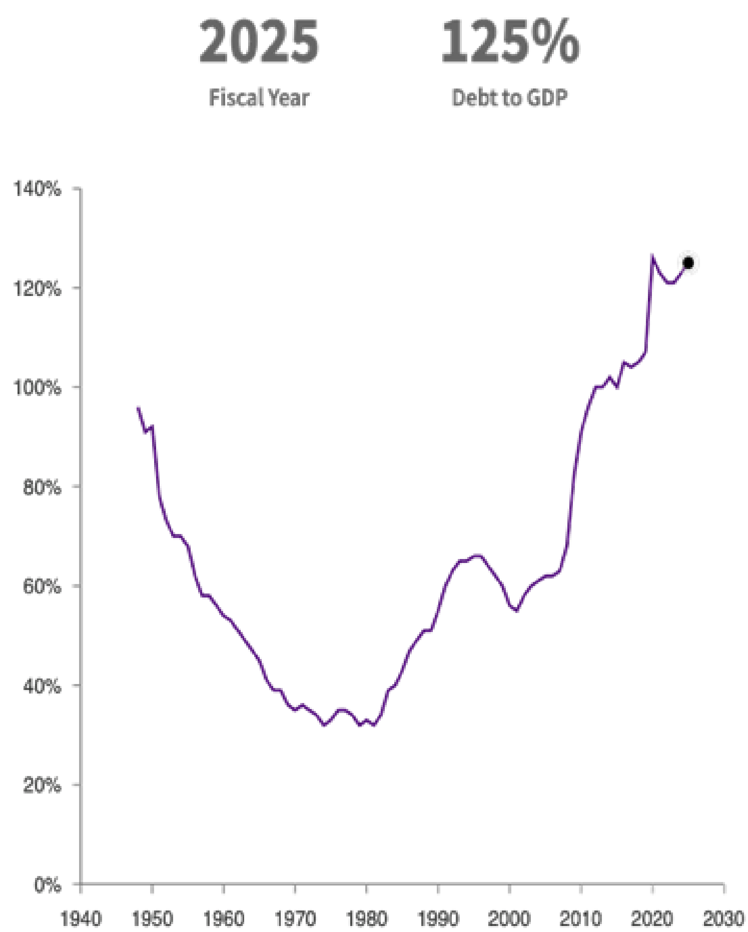
Inflation Adjusted - 2025 Dollars



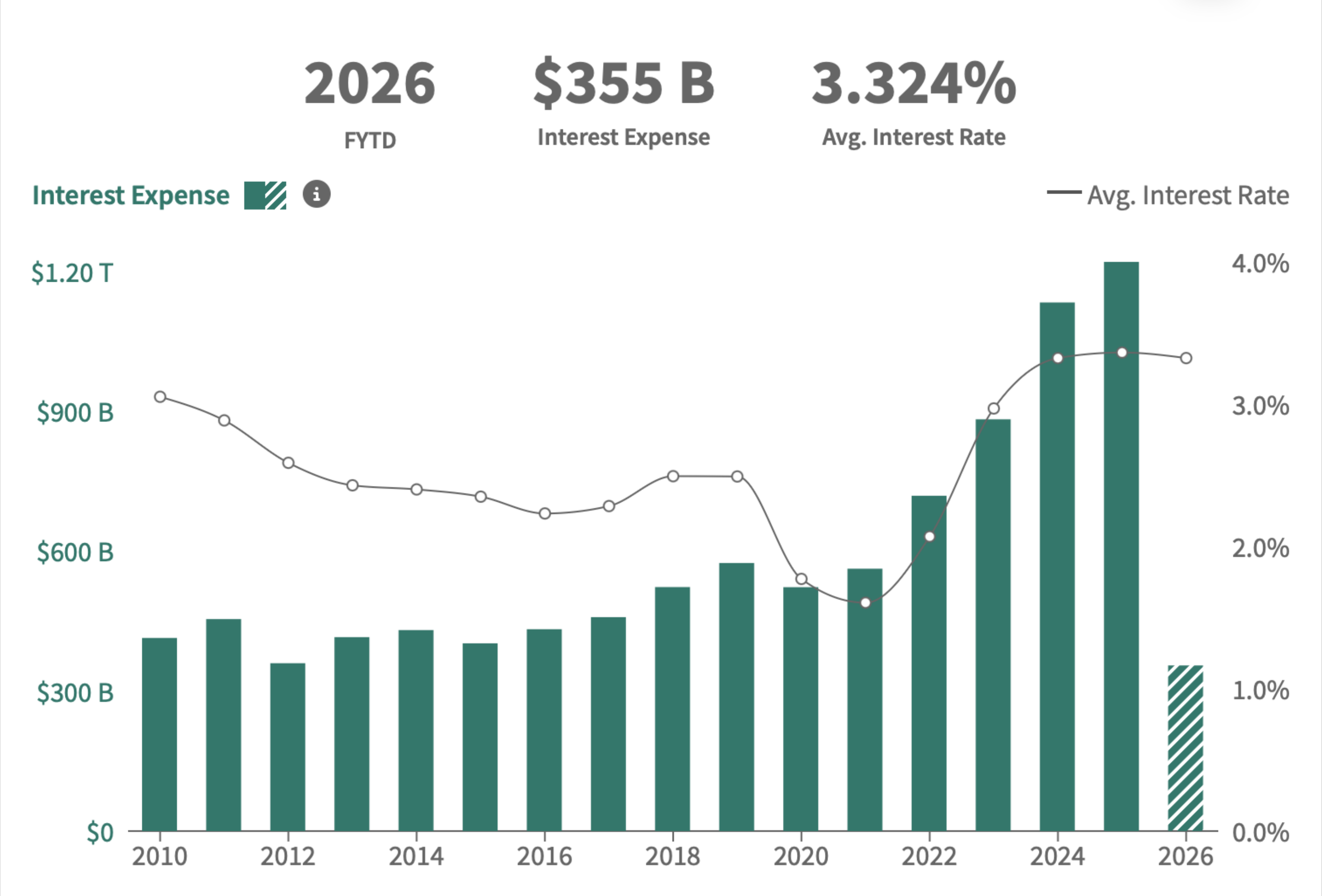
Federal Debt Trends Over Time, FY 1948 – 2025

Debt to Gross Domestic Product (GDP)



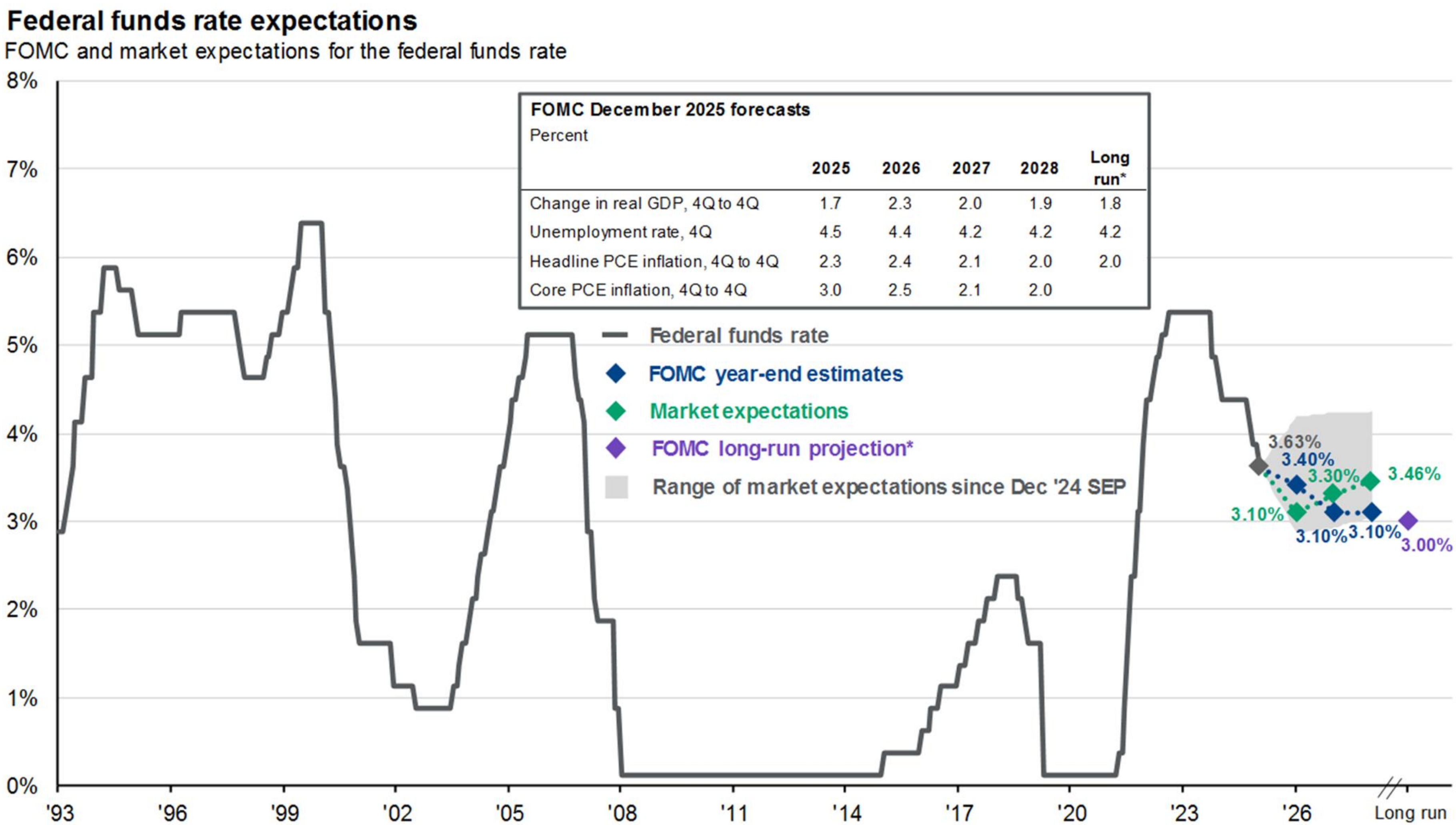
Source: U.S. Treasury Fiscal Data |

U.S. Interest Rate Expenses



Source: U.S. Treasury Fiscal Data |

Federal Funds Rate Expectations



FOMC December 2025 forecasts

Percent

	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.7	2.3	2.0	1.9	1.8
Unemployment rate, 4Q	4.5	4.4	4.2	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.3	2.4	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.0	2.5	2.1	2.0	

Source: JPM Guide to the Markets 1Q 2026

U.S. Yield Curve

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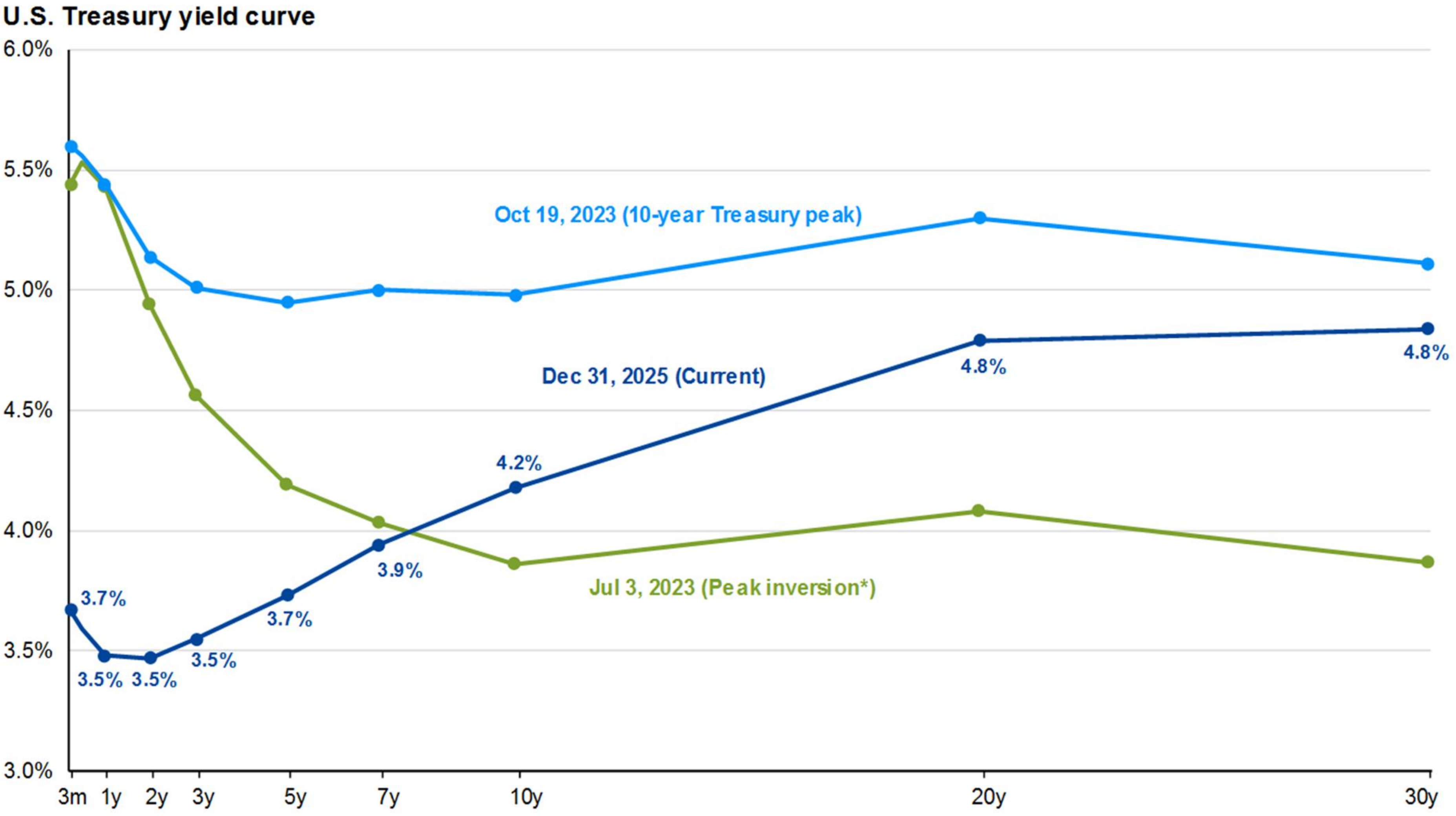
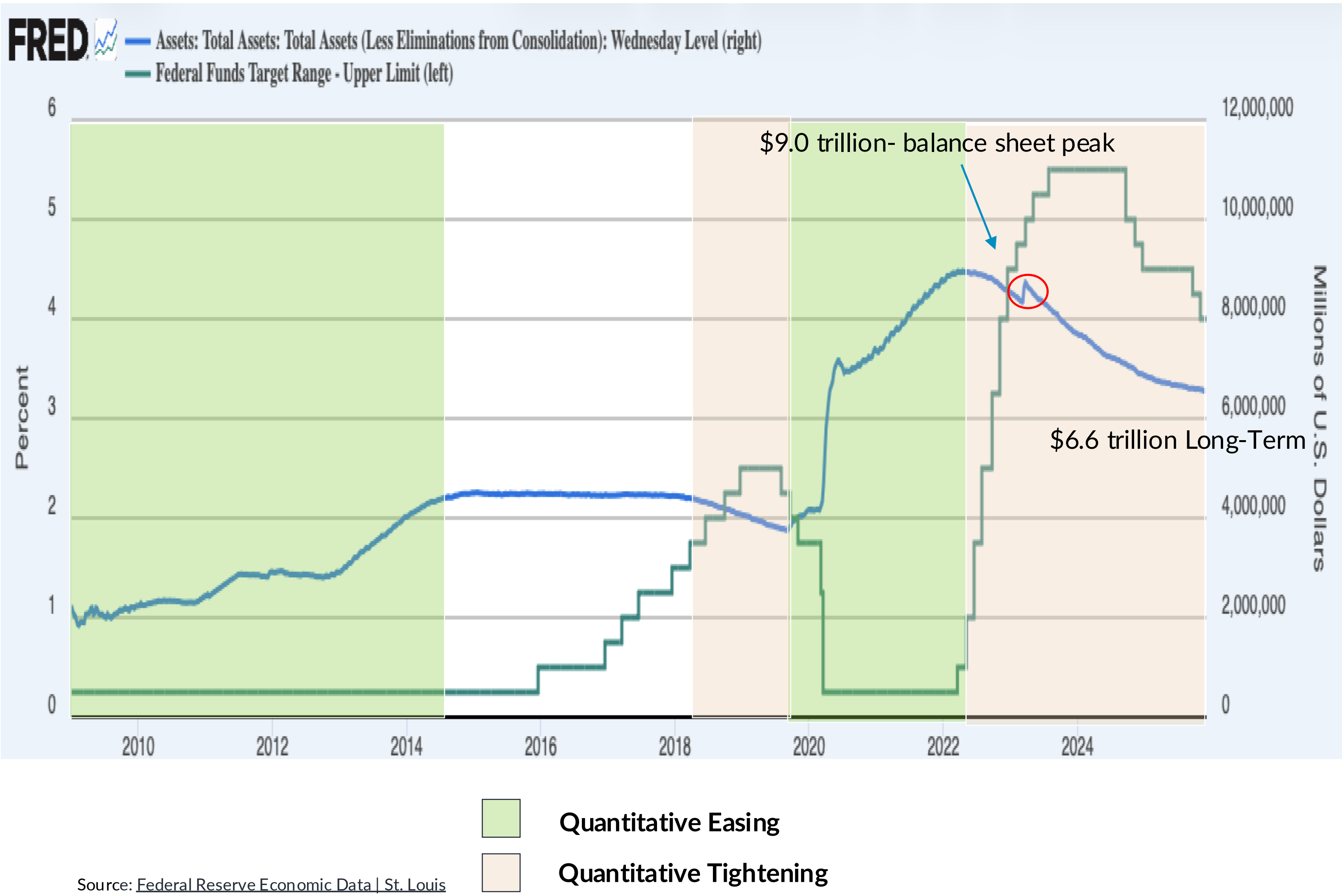


Source: JPM Guide to the Markets 1Q 2026

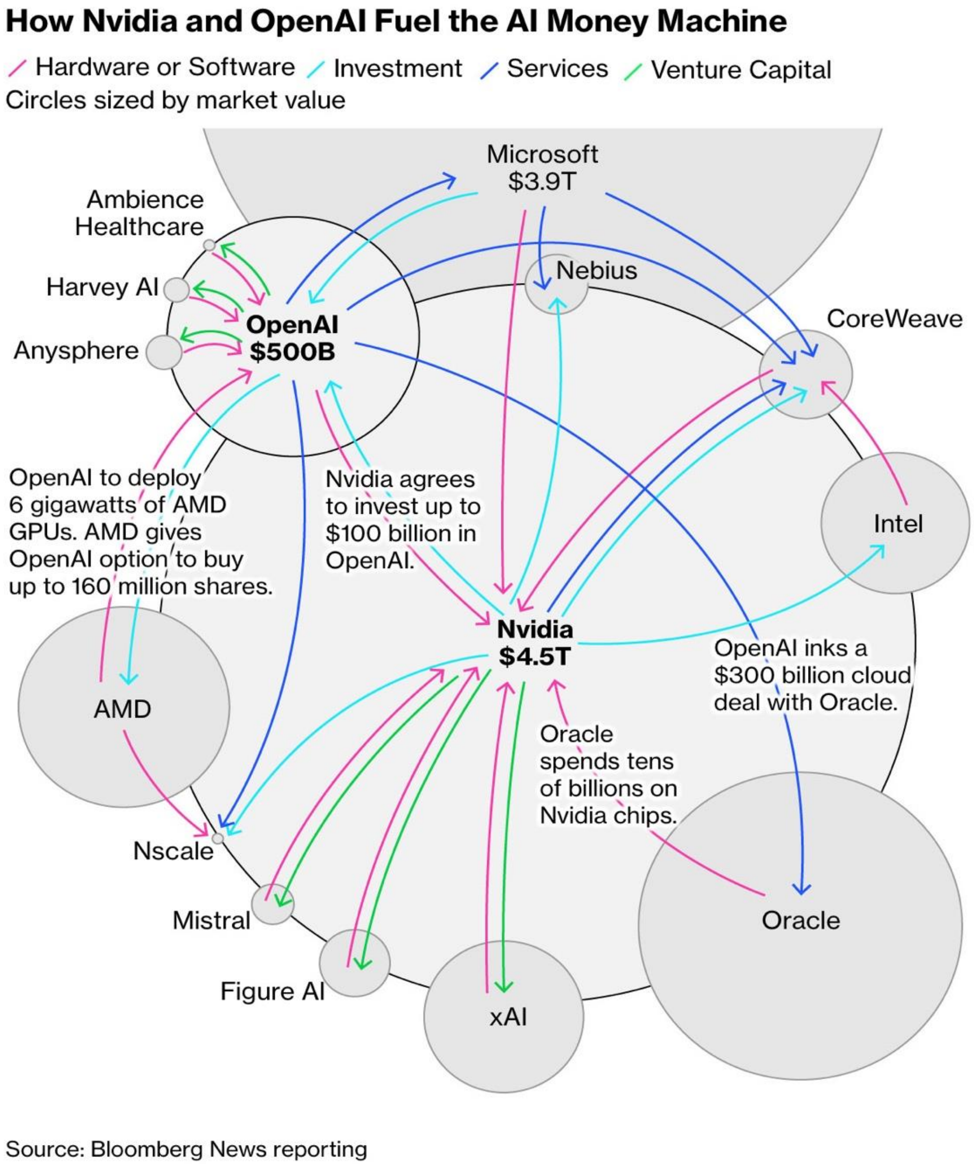
Fed Balance Sheet and Rate Hikes, since 2008



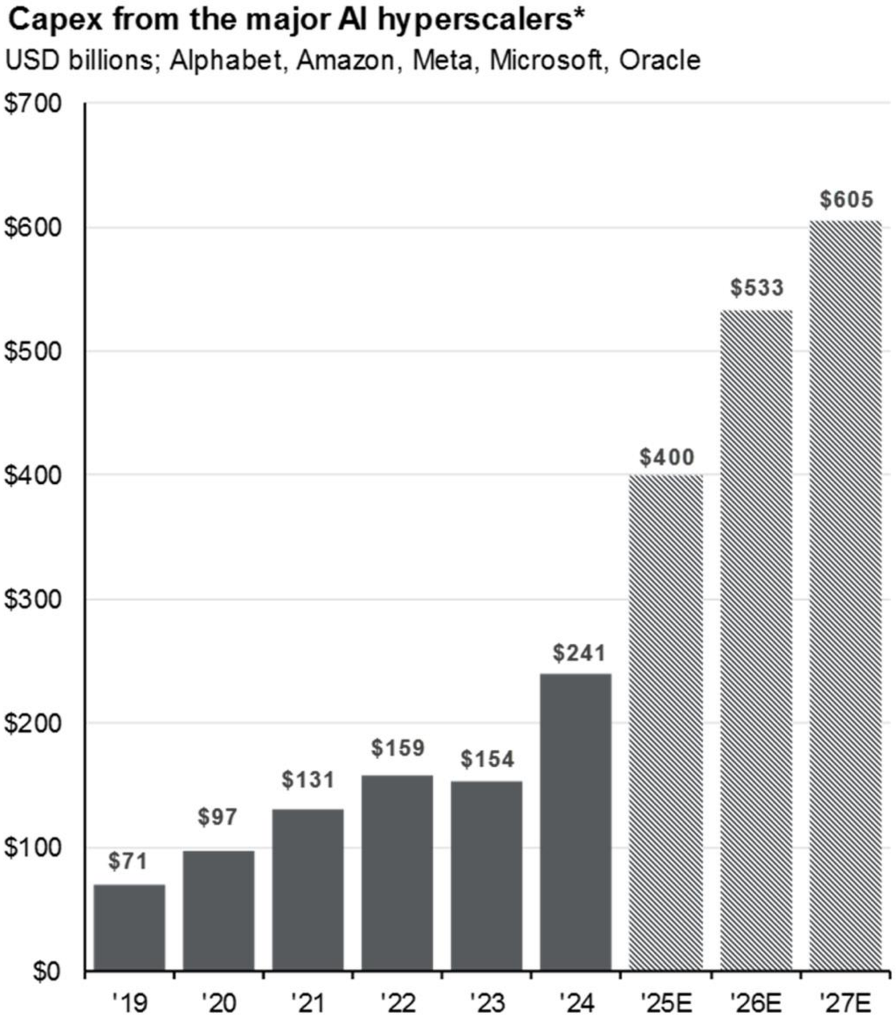
Source: Federal Reserve Economic Data | St. Louis

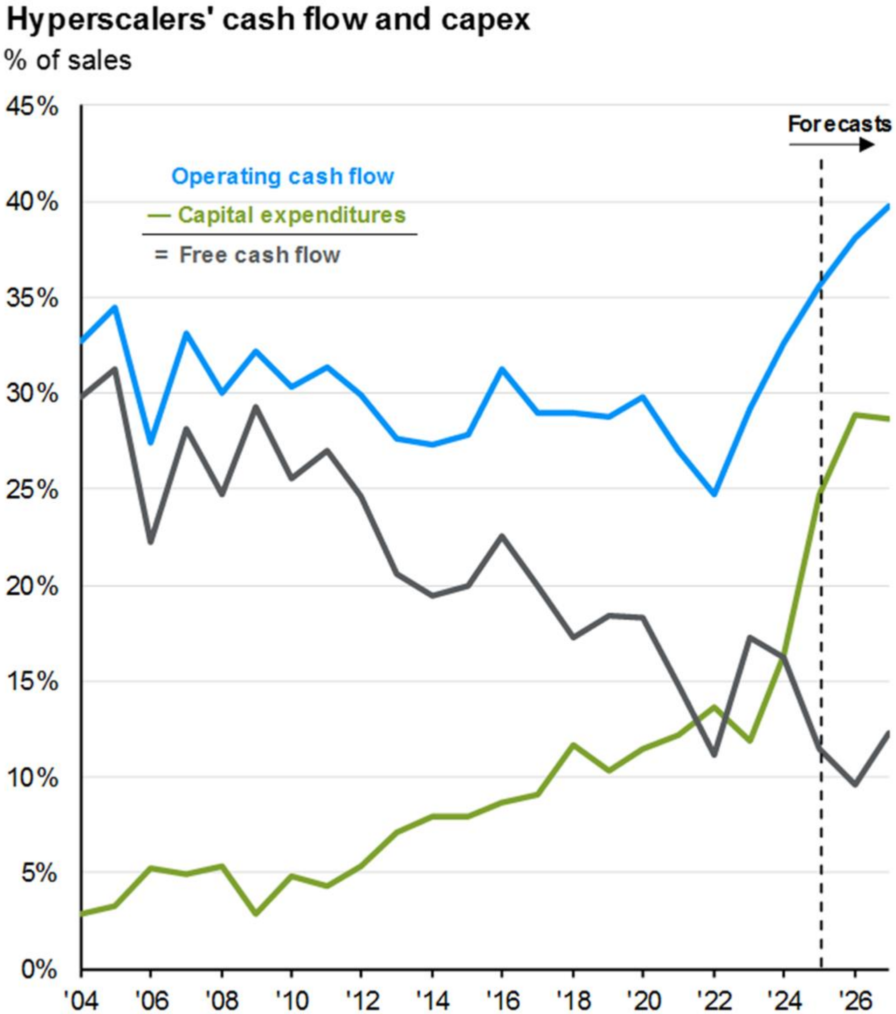
AI and Crypto – The Future Economy

Circular Deal Flow



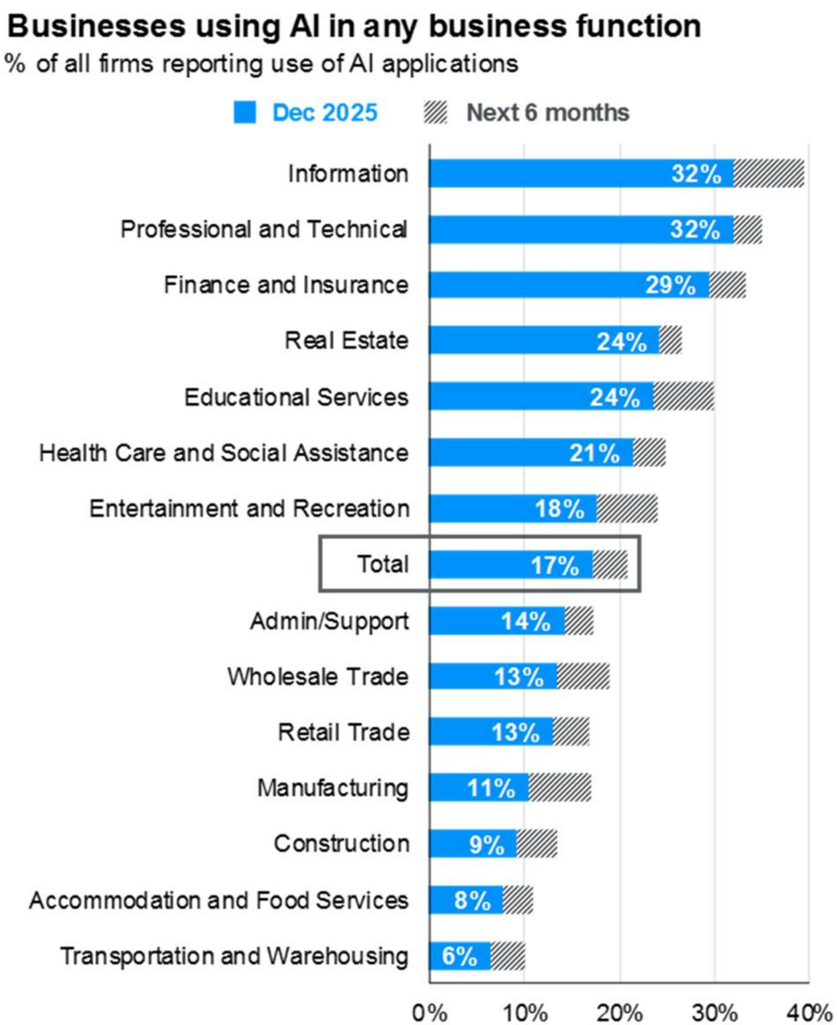
AI Hyperscalers

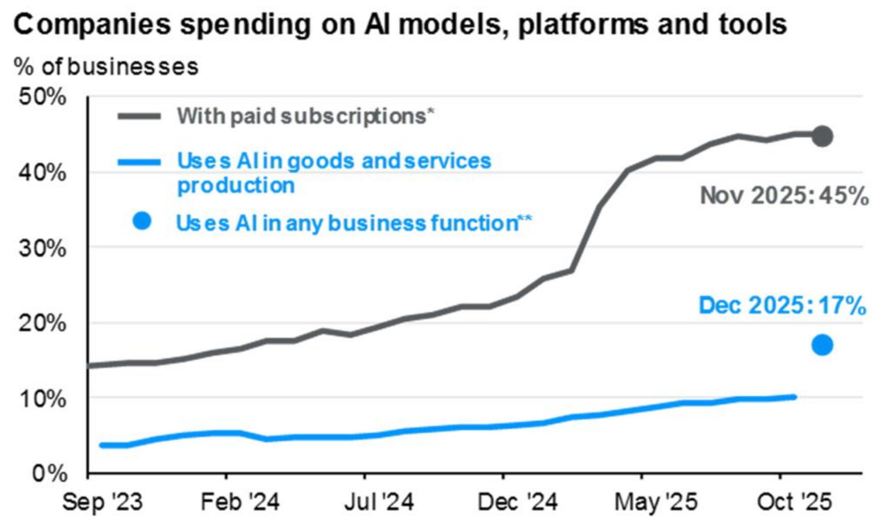


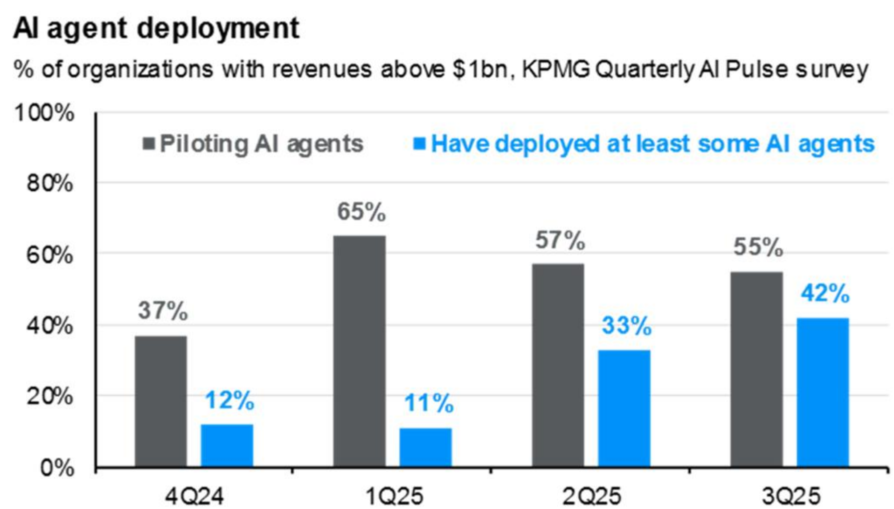


Source: JPM Guide to the Markets 1Q 2026

AI Adoption

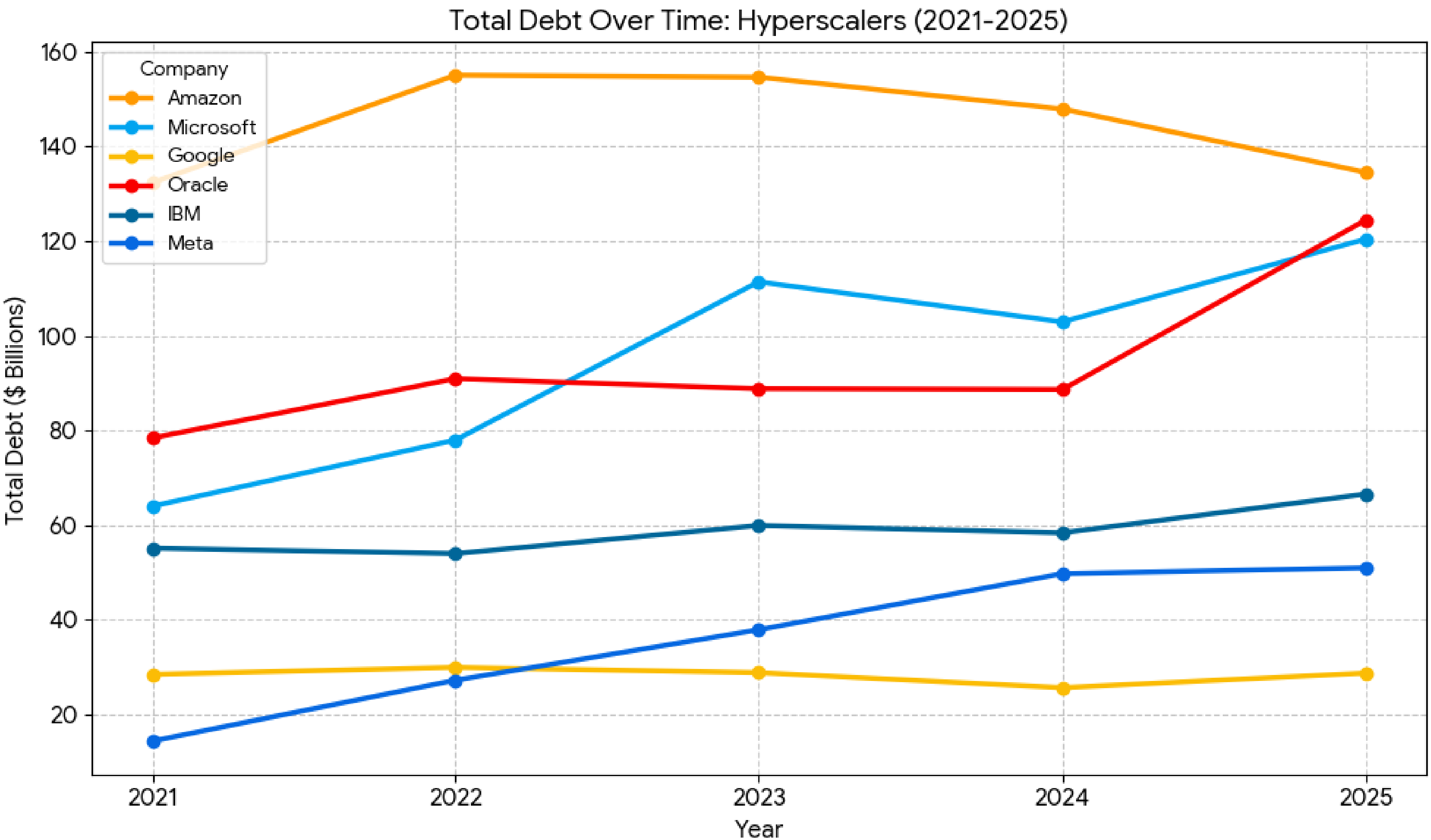






Source: JPM Guide to the Markets 1Q 2026

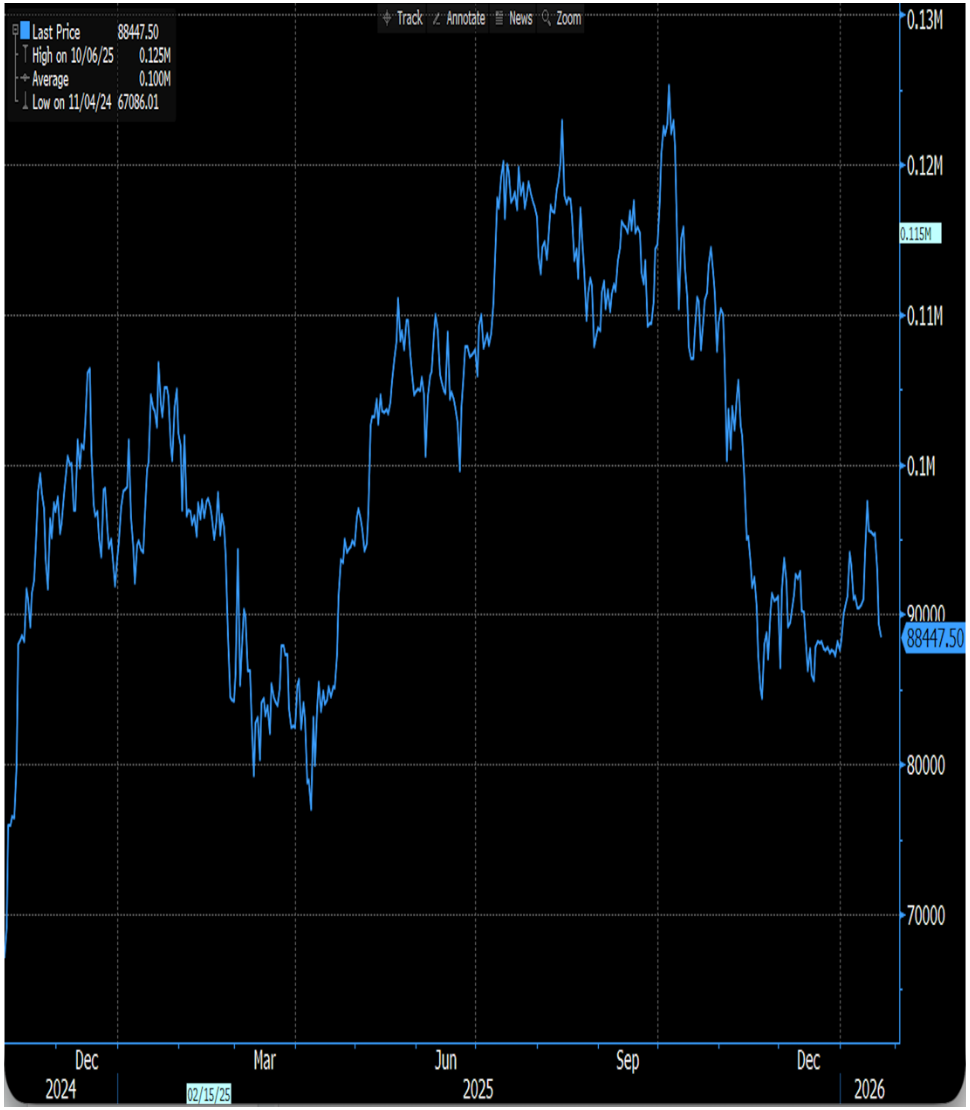
Hyperscaler Debt



Source: Bloomberg Finance

Bitcoin as the Speculative Crypto

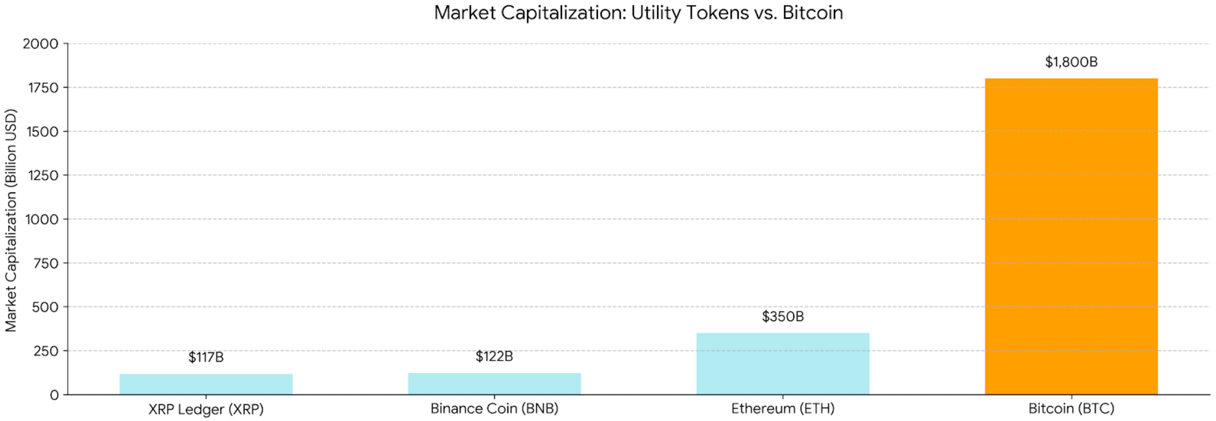
- Bitcoin and cryptocurrencies more broadly have become more popular among individual and institutional investors in recent years. We still do not recommend Bitcoin or cryptocurrency more broadly as an asset class
- **Adoption Causes**
  - **Digital Gold:** Compares Bitcoin to gold as a hedge against traditional currency debasement
  - **Decentralization:** Appeals to investors seeking assets outside central bank policy and limited government regulation
  - **Liquidity:** Facilitates cross-border money movements. Most often represented by illicit activities
- **Critical Risks**
  - **Extreme Volatility:** Historical 100-day volatility is **three** times higher than the S&P Index
  - **No Fundamental Value:** Unlike equities or bonds, Bitcoin lacks contractual cash flows, dividend yields, or claims on physical assets



Source: JPM Guide to the Markets 1Q 2026 | Bloomberg Finance

Utility Tokens

- The use of Blockchain Technology goes beyond Bitcoin – and present far greater opportunities
- What are utility tokens?
  - Utility tokens are digital tokens that grant holders access to a particular service or function of a decentralized application on the blockchain ecosystem. For example, holders can use utility tokens with Filecoin to purchase storage space on its network.
  - Key Utility Tokens today: ETH, BNB, SOL, LINK, and many others
- How are they different from other types of cryptocurrencies or digital tokens?
  - They are less commodity like than some earlier forms of cryptocurrency. For example, Bitcoin is often considered commodity like because it has a fixed supply with limited usages.
  - In addition , earlier cryptocurrencies often focused to provide a broad medium of exchange in many different ecosystems. Utility tokens are typically constrained to usage within their native blockchain ecosystem.



Sources: What is a Utility Token? How It Works & Why It Matters | What Are Utility Tokens? | Coin Market Capitalization |

What’s Happening

Greenland – Why?

- **Greenland Overview**
  - It's the largest island in the world (800,000 square miles)
  - It's sparsely populated with only 56,000 inhabitants
  - It has long been governed as an autonomous Danish territory
  - 80% of island is covered by ice
- **Military Presence**
  - U.S. has operated the Pituffik Space Base since WWII
  - The base primarily serves as an early warning outpost for missiles and monitoring vessels in the region

Source: The Enormous Challenge of Mining Greenland |

Greenland

- **Justification**
  - Donald Trump has claimed American annexation is necessary to protect against Russia and China
  - There are potential economic resources (rare earth metals)
    - Long and expensive exploration missions first
    - Island has few roads or other infrastructure to aid in extraction
- **Local Politics**
  - Laws limiting mining to prevent water pollution that would impact fishing (main economic activity)
  - All land in Greenland is owned by government and is administered to residents
  - Private mining company would be something of a cultural aberration

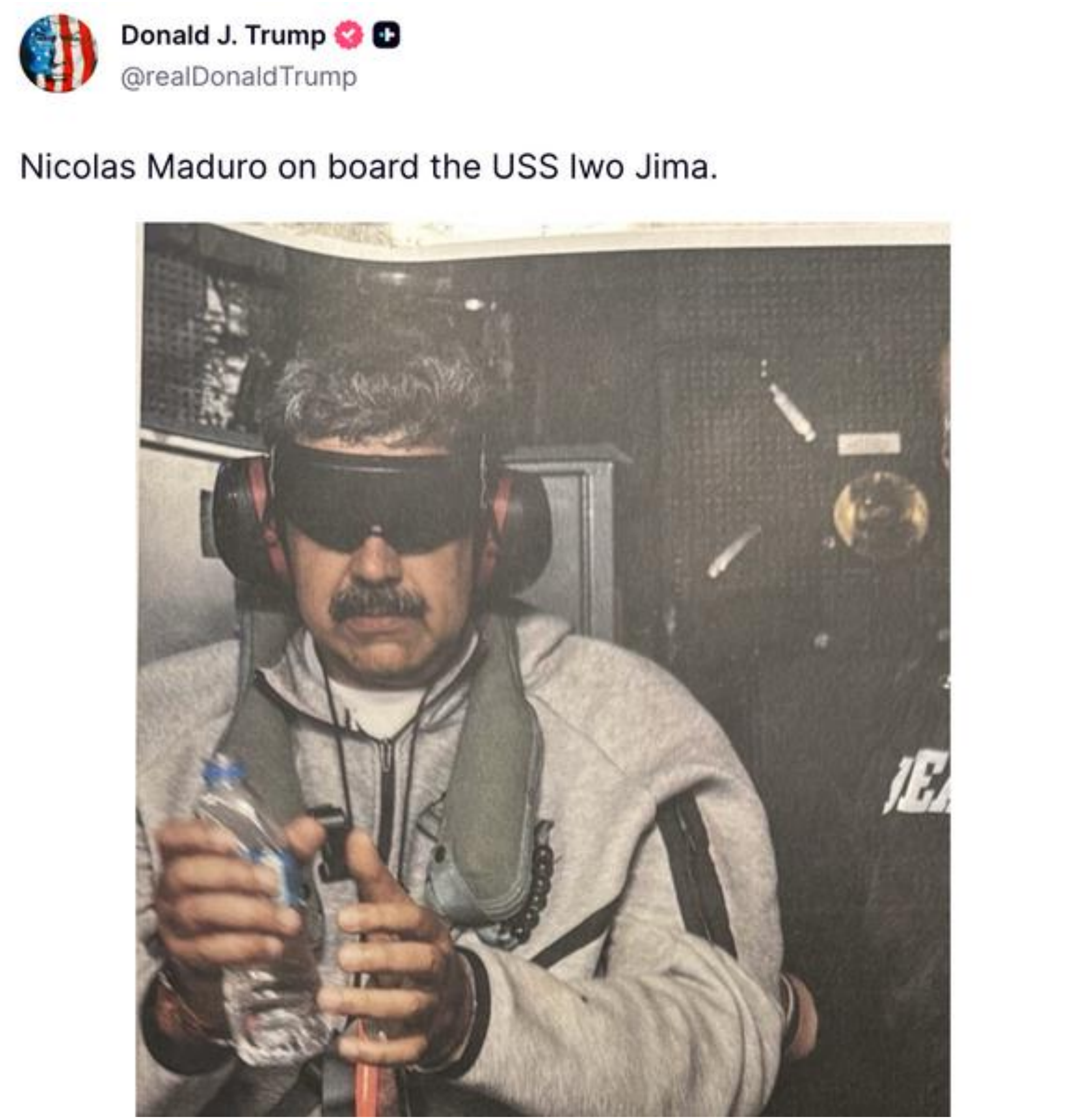
Source: The Enormous Challenge of Mining Greenland |

Venezuela Fallout

- **U.S. Action**
  - Nicolas Maduro was removed from power by an American military raid
  - We don't predict any lasting economic or humanitarian shifts from this

- **Political and Legal Stagnation**
  - Regime on the ground remains unchanged; no role for María Corina Machado
  - Legal instability and endemic violence will prevent foreign investment
  - Additionally, no business will invest when policy is changed via tweet

- **Economic Rationale**
  - Oil is currently in a glut. Prices are historically low at **$60** /barrel. If prices fall further many drilling operations in the U.S. will become unprofitable



Iranian Protests and Historical Context

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- **Widespread Protests:** Severe nationwide unrest has been driven by systemic corruption, economic weakness, and perceived regime vulnerability following tensions with Israel and the U.S.
- **Hyperinflationary Pressure:** Annual point-to-point inflation surpassed **40%** in December
- **Currency Depreciation:** The Iranian Rial plummeted to a record low of **1.48 million per USD** on the black market in early January 2026. Iranian government has also broken official peg of 42,000 rials per USD for regime insiders
- **Oil Revenue Constraints:** Low global oil prices and tightened international sanctions have severely limited oil export revenues, further depleting the foreign exchange reserves needed to stabilize the currency

- **JCPOA Framework**
  - A 2015 multilateral agreement between Iran and world powers (P5+1) designed to restrict nuclear development in exchange for structured sanctions relief
- **Obama Administration Strategy**
  - Diplomatic Rapprochement: Viewed regime change as politically unpalatable and considered permanent sanctions an unsustainable long-term strategy
  - Stabilizing Status-Quo: Approached the deal as a pragmatic opening to solidify a non-nuclear regional status quo
- **Backlash**
  - Stakeholder opposition: The deal faced significant domestic resistance in both nations, alongside vocal opposition from regional players like Israel and Saudi Arabia
  - Sunset Clauses and Breakout: Critics focused on a series of expiring restrictions that the deal would reduce Iranian breakout time towards zero once initial restrictions expired
  - U.S. withdrew from the deal in 2018 and reemployed maximal sanction pressure

Source: Iran's currency slides to new low | Behind the Inflation Crisis: Why Iran's Streets Are Erupting Again | Plunge in Iran's Currency

Domestic vs Foreign…. How do we treat our own

Iranian protestors block a street in Tehran. WSJ

- **Violent Crackdown:** To suppress dissent, the regime has deployed military force and implemented near-total internet blackouts
  - Activist agencies have verified at least **3,919 deaths**, but potentially several times more

Reneé Good

- **Violent Crackdown:** The current administration has deployed 3,000 DHS agents to Minneapolis. There have been violent clashes between protestors and agents

Source: Iran's currency slides to new low | Behind the Inflation Crisis: Why Iran's Streets Are Erupting Again | Plunge in Iran's Currency

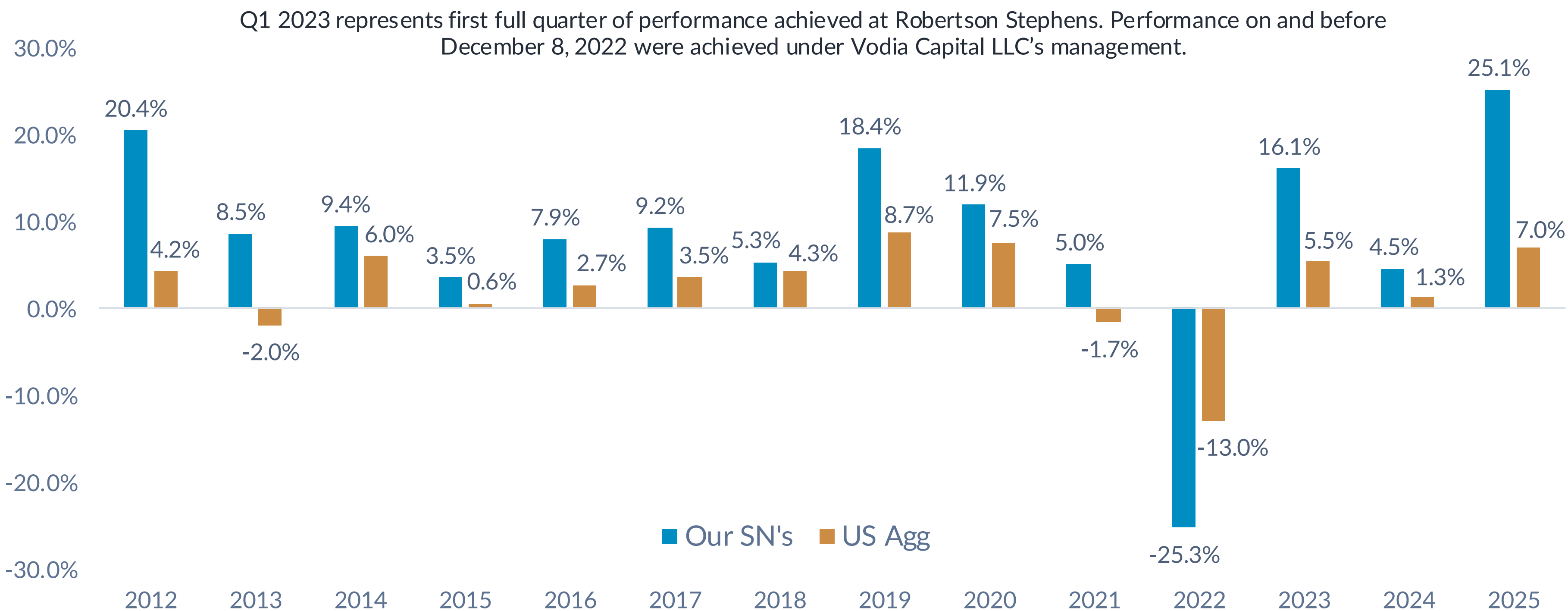
Overall Impressions – Despite below, doing well

- **Inflation and Unemployment**
  - Inflation rate below 2% is probably a thing of the past. Expect inflation to hold in the 2-3% range for the foreseeable future (2.7% December CPI)
  - Unemployment has been creeping up over past twelve months from 4.0% to 4.5%. Shows signs of 'K-shaped' economy as stock markets roar ahead, while labor falls behind
- **Stock Market**
  - Until now, equity indexes have shown remarkable resilience by shrugging off a tumultuous year (longest government shutdown in history, tariff chaos, and large U.S. dollar drawdown)
  - The S&P generated new highs 38 times in 2025
  - U.S. dollar drawdown and rising debt levels possibly tied to big annual gains for gold and silver. Outperformance by non-U.S. markets is primarily tied to dollar draw down. Annual domestic earnings growth was greater in the U.S. than other countries
- **AI Spending**
  - Biggest winner is still NVIDIA (most valuable company in world), but competitors are rising as hyperscalers attempt to develop in-house chips.
  - Hyperscalers are spending hundreds of billions annually in AI capital expenditure – extremely cash flow negative and projected to be so for the next several years. At some point, companies besides NVIDIA will need to see ROI
  - Electricity rather than compute power is current bottleneck
- **Foreign Policy**
  - We live in uncertain times.
  - As mentioned before, Iran and Venezuela events are non-economically relevant
  - Greenland tensions could cause trade war or worse – impossible to know. At the Davos meeting, Donald Trump said he would not use military force to occupy Greenland
- **Ride it Out with Peace of Mind**
  - As always, time in the market beats timing the market. Investor portfolios are tied to individual risk tolerance and designed for stability and long-term performance - don't rush to sell because of a bad headline. Having said that, if your portfolio is keeping you up at night, please reach out; we can always adjust

Boston Office

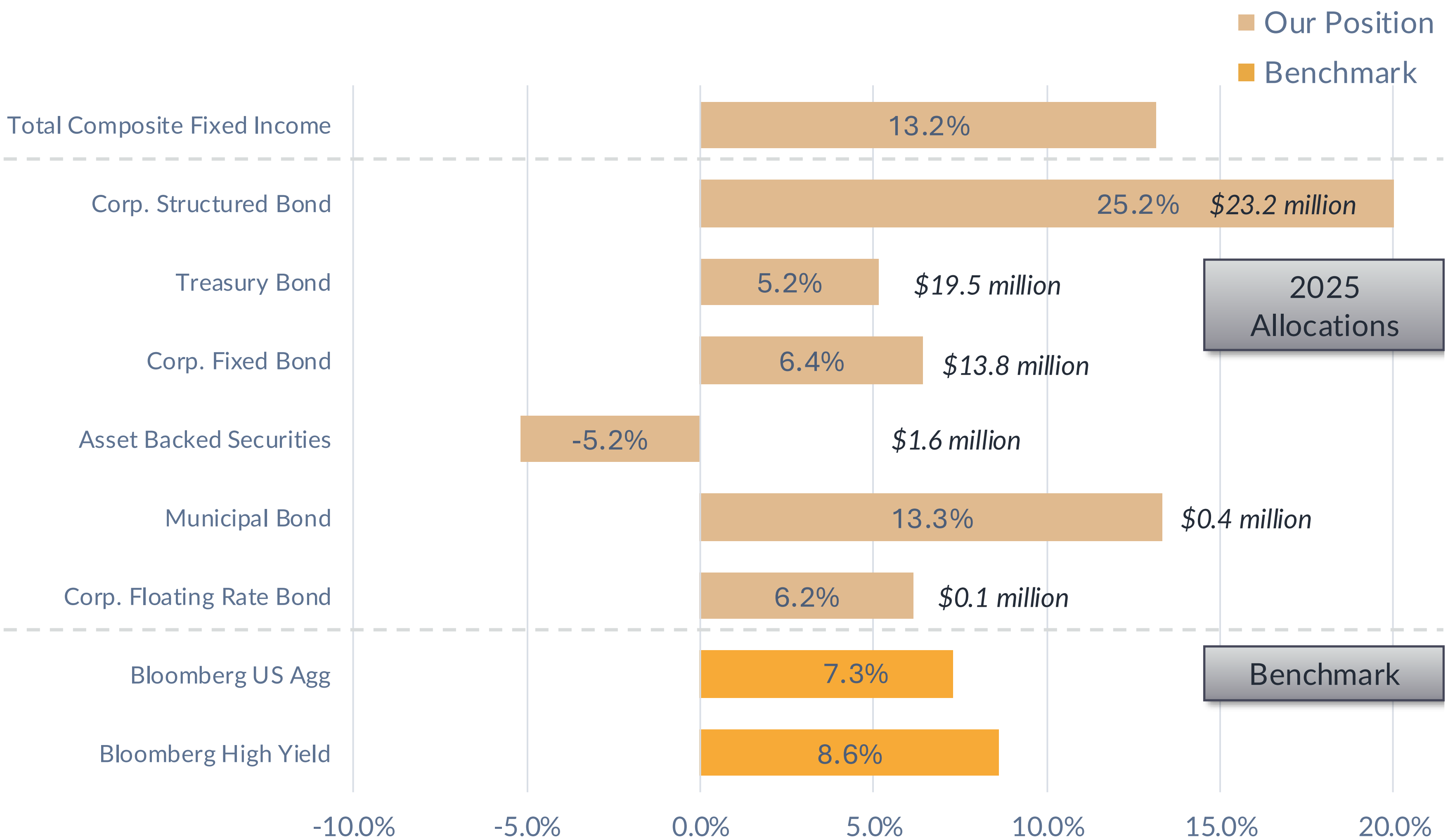
Boston Office Structured Notes Annual Net Performance 2012-2025

	Trailing 12 Months	*Annualized from 2021*	*Annualized from 2016*
Structured Notes Portfolio – Net of Fees	**25.4%**	**3.0%**	**6.0%**
US Agg Bond	7.8%	-0.2%	1.9%



Source: Structured notes annual performance from January 1, 2012 to December 31st, 2025, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to December 31st, 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.

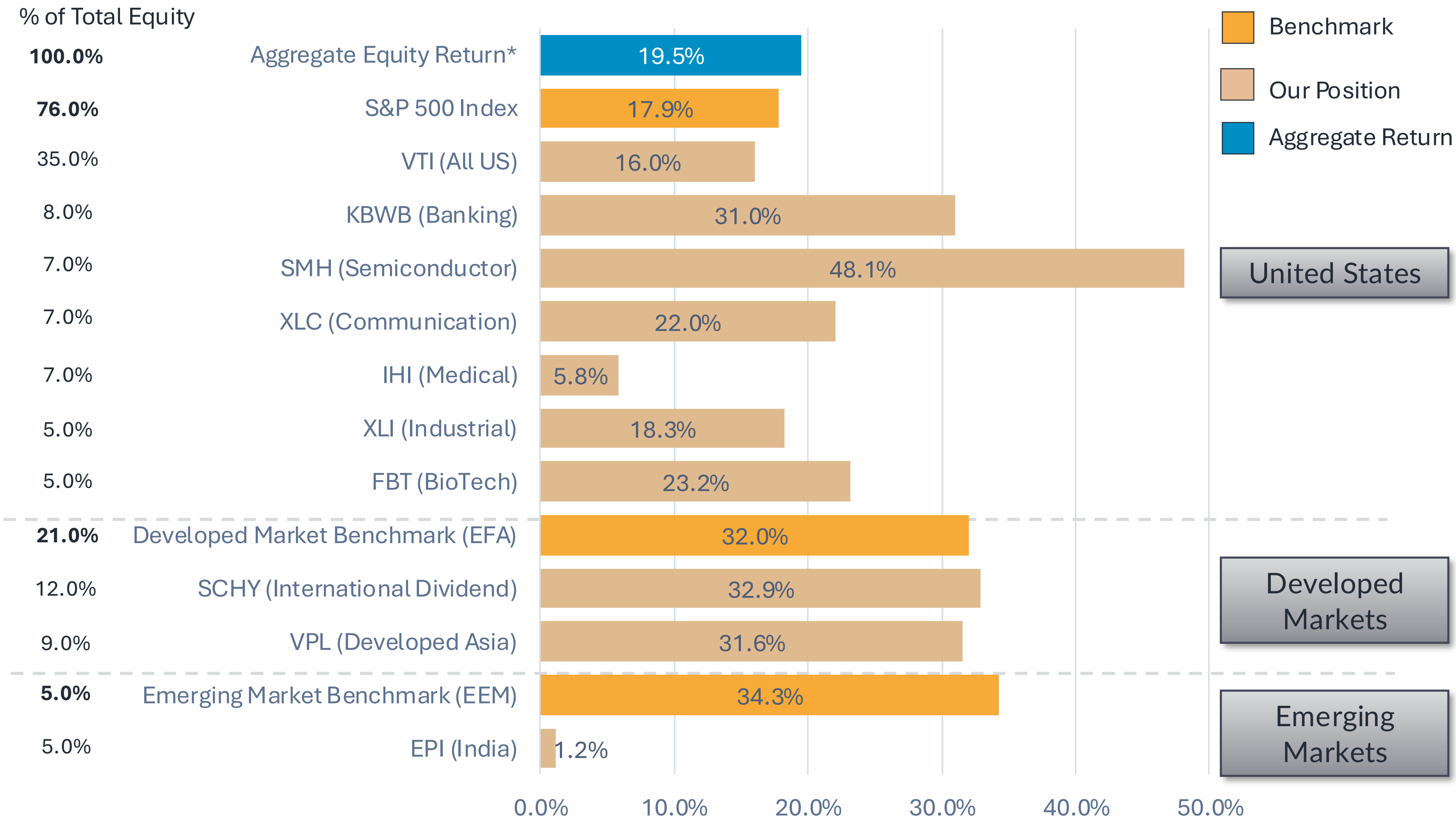
Boston Office Fixed Income Returns 2025 Net



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 December 31st 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, 2024 to December 31st, 2025

Private Investments

RS

- Avandra
  - Continues to do well, with no issues on meeting interest rate obligations
  - Foundational business grew 8% last year, Data business had a series successes in Q4
  - Next board meeting February 2026
- Dwight Mortgage
  - Have started to deploy client funds into their Mortgage Trust. Can deploy each month (Accredited Investors)
  - Strategy focuses on bridge loans with a targeted return profile of ~11% net of RS fees (~12% gross)
- HCG Digital Finance
  - Digital Finance restructuring is complete. Will start V26 in January 2026 (QP only)
  - Should increase yield by roughly 400-600 bps going forward, targeting 9% minimum net of fees
  - 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 (Open to all)
  - First call was 78% - first asset purchases are complete.
  - Purchasing of a season portfolio of DVI and DVII asset held by others
- Eastham VII
  - First close done, will be open for at least six months. (Accredited Investors)
- Vodia Ventures Funds
  - RxWare continues to move forward. $9 million in pipeline being negotiated now
  - Circ and Buzz moving forward well. Lenoss sold at cost. Adding one last investment in AI
  - Updates coming out in two weeks

Disclosures

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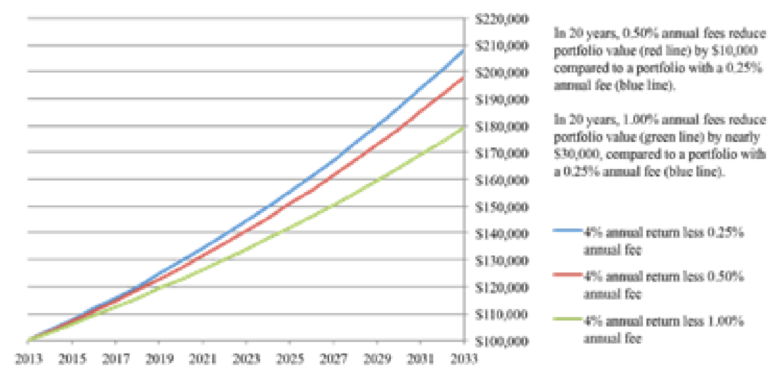
Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses. 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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Monte Carlo Simulation is a risk and decision analysis technique used to evaluate the outcome of portfolios over time using a large number of simulated variables to generate possible future returns. The projections or other information generated by Monte Carlo Simulations regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. An investment cannot be made directly into a Monte Carlo Simulation. There are limitations in using a Monte Carlo simulation, including the analysis is only as good as the assumptions, and despite modeling for a range of uncertainties in the future, it does not eliminate uncertainty.

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

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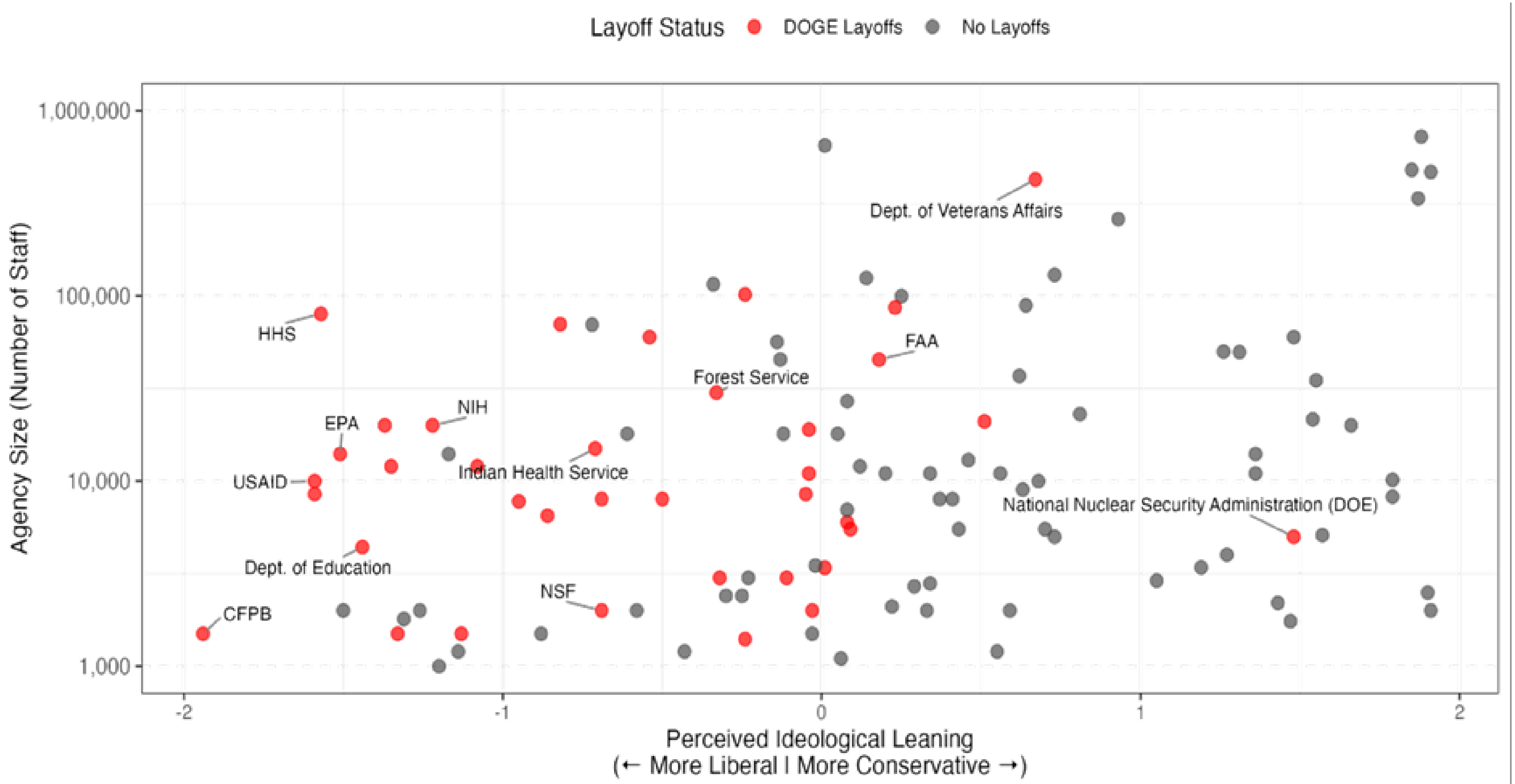
DOGE Agency Cuts By Perceived Ideology



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

- 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.