ROBERTSON STEPHENS®

Live Market Update

March 13th, 2026

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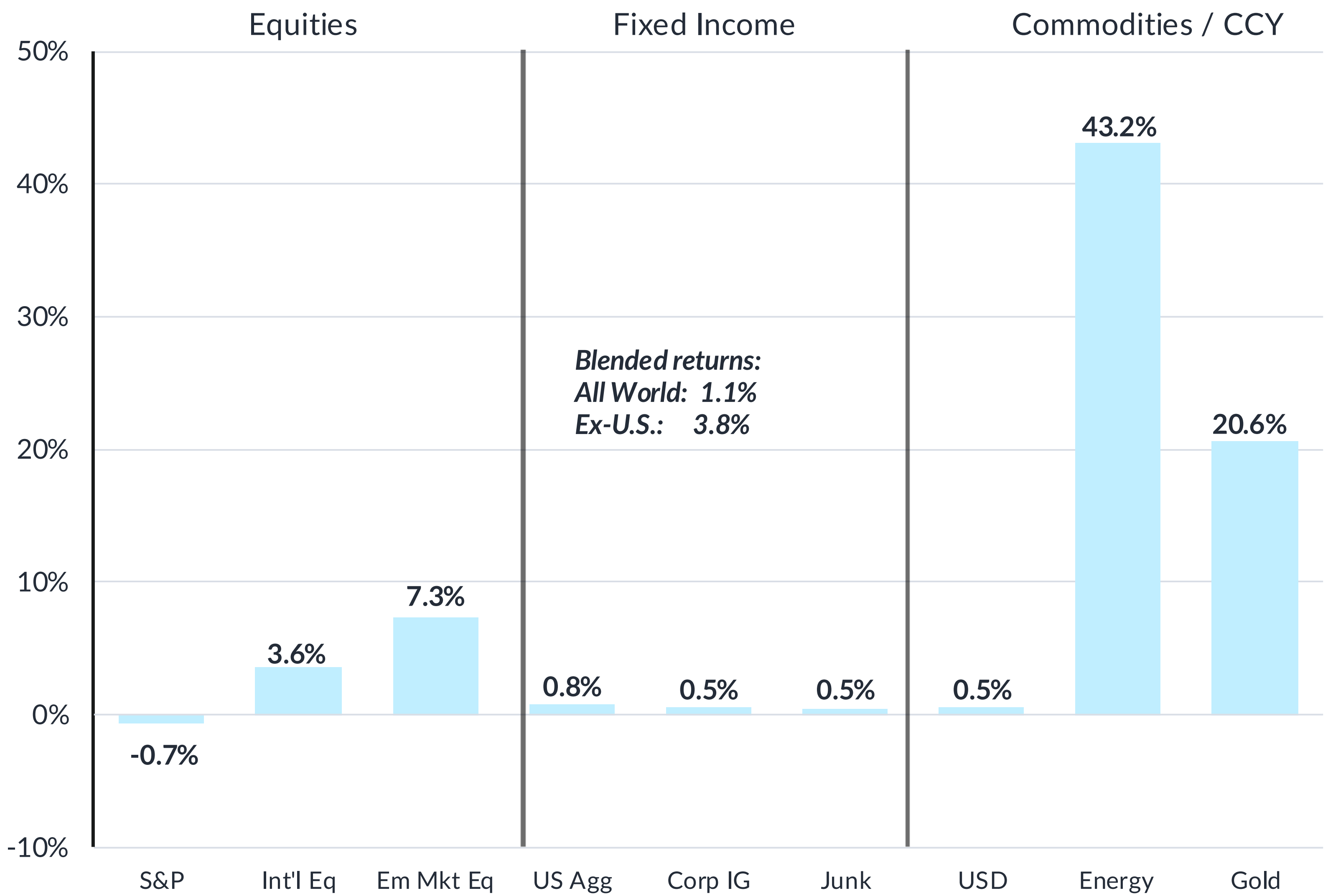
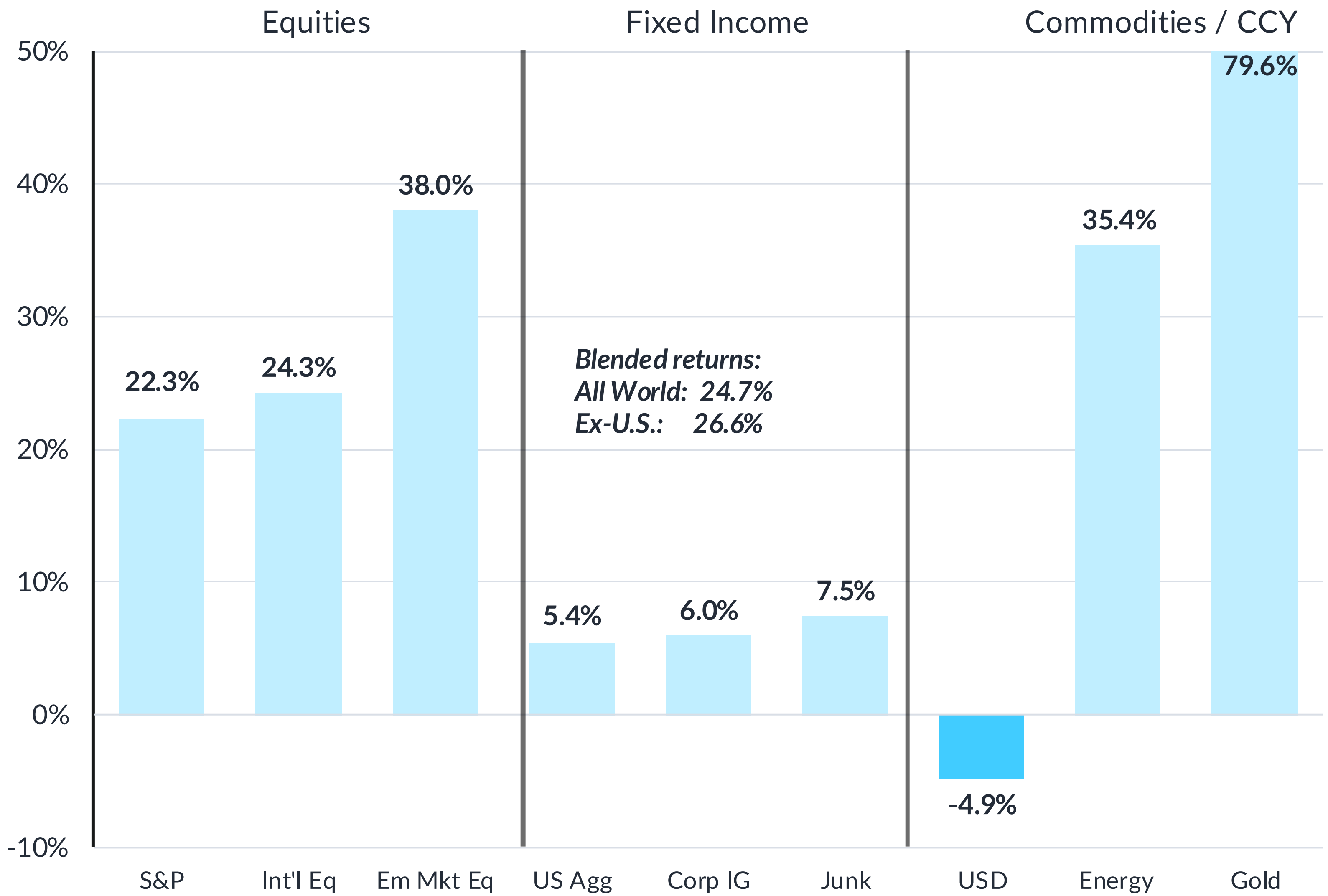
Markets Returns

Global Asset Class Returns YTD



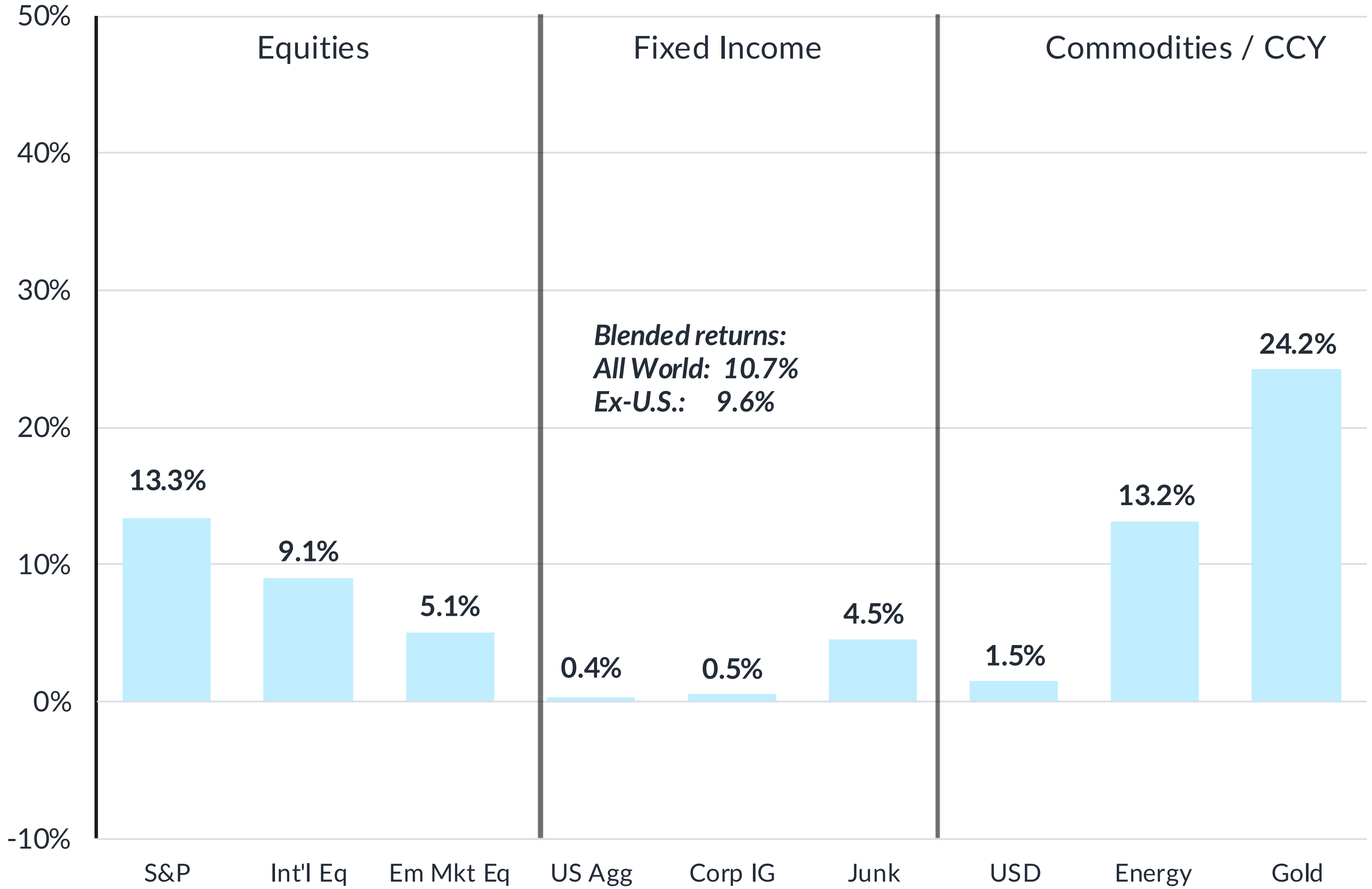
Source: Bloomberg Finance, showing total return across asset classes, December 31st 2025 to March 11th 2026.

Global Asset Class Returns Trailing 12 months



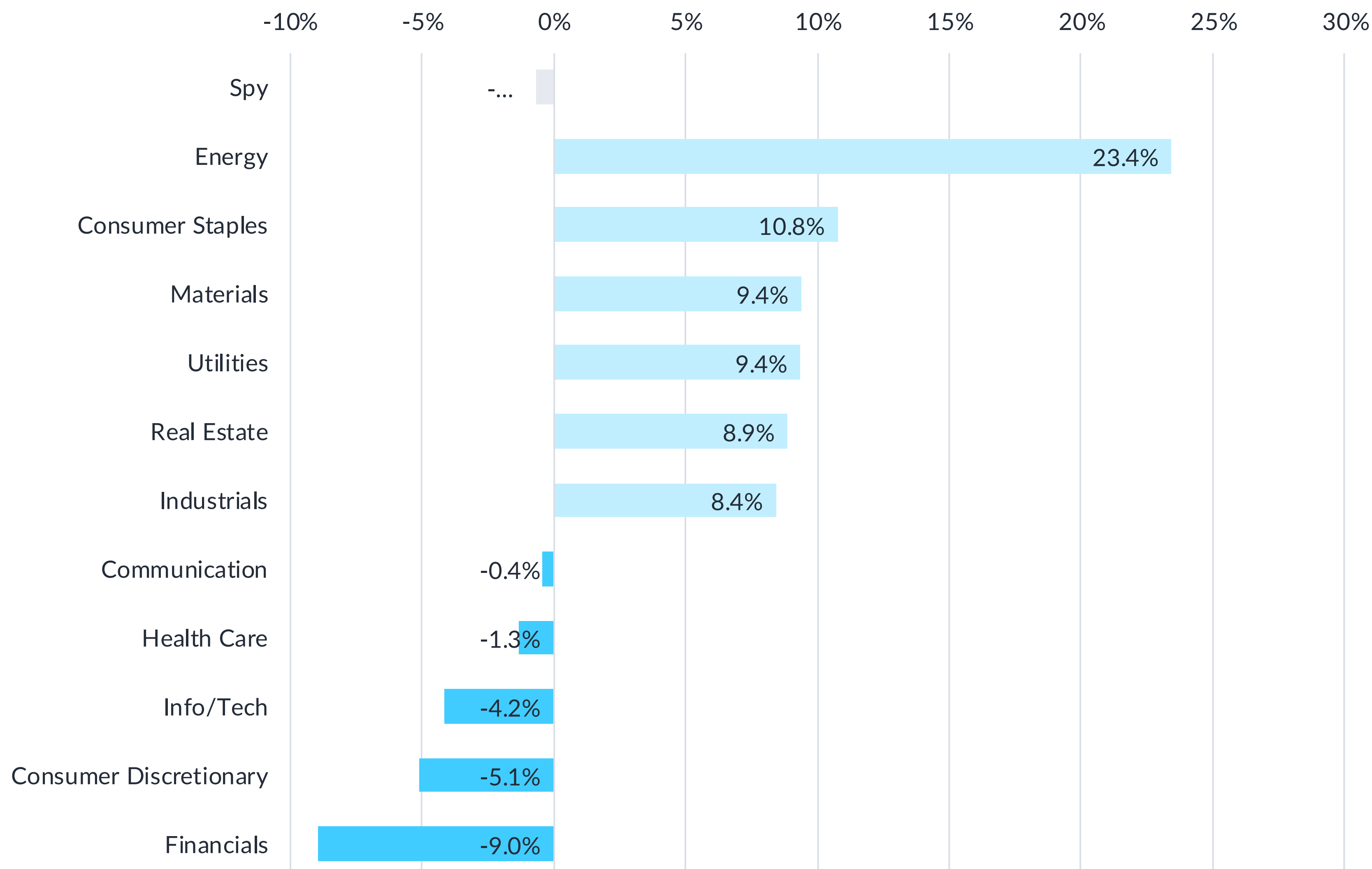
Source: Bloomberg Finance, showing total return across asset classes, March 11th 2025 to March 11th 2026.

Global Asset Returns Past 5 Years Annualized



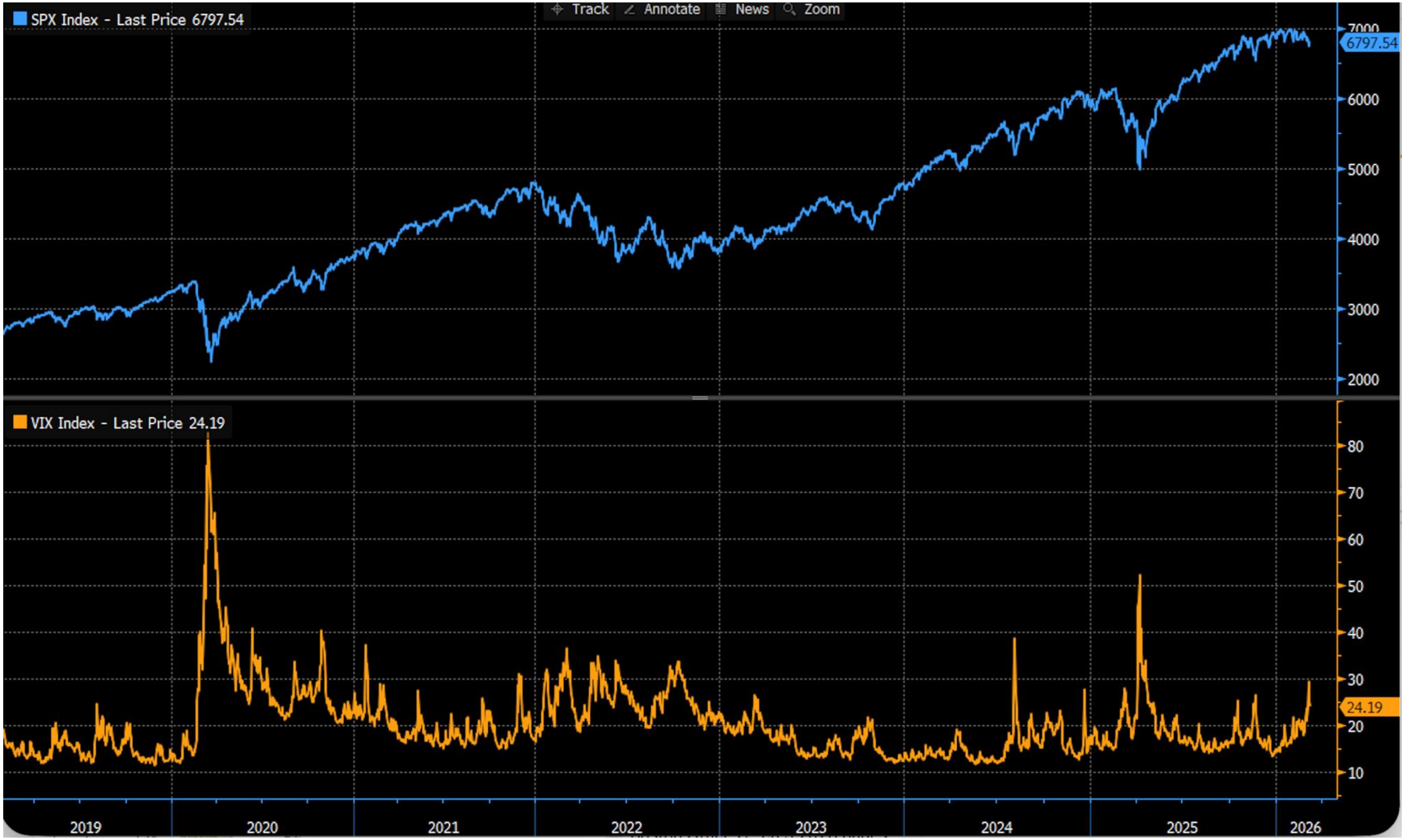
Source: Bloomberg Finance, showing total return across asset classes, March 11th 2021 to March 11th 2026.

S&P Performance by Sector 2026



Source: Bloomberg Finance March 11th 2026.

S&P500 vs Volatility



Source: Bloomberg Finance March 11th 2026

Market Valuation

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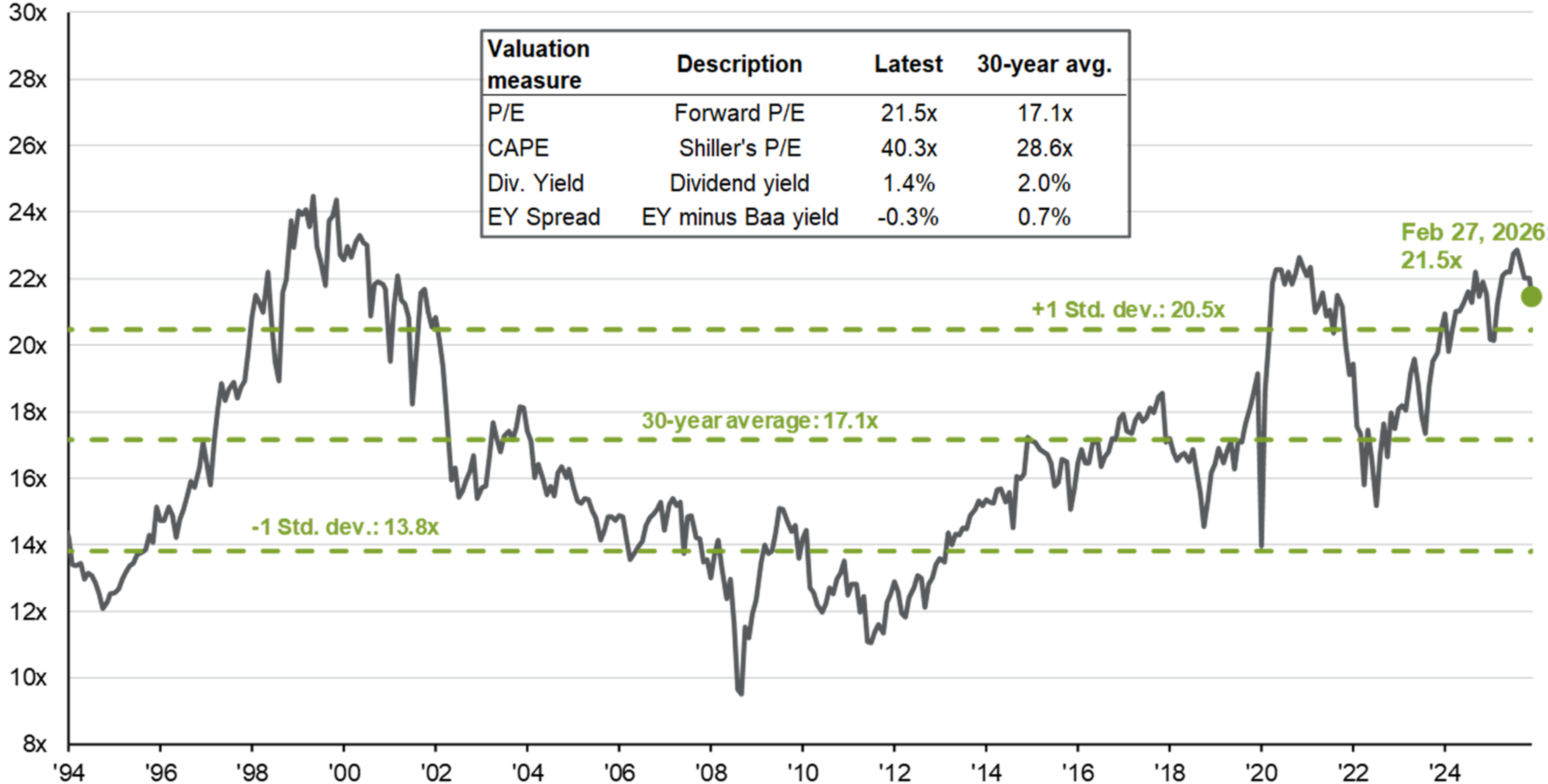
S&P 500 index: Forward P/E ratio



Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	21.5x	17.1x
CAPE	Shiller's P/E	40.3x	28.6x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.3%	0.7%

Source: JPM Guide to the Markets 1Q 2026

Giants Fall

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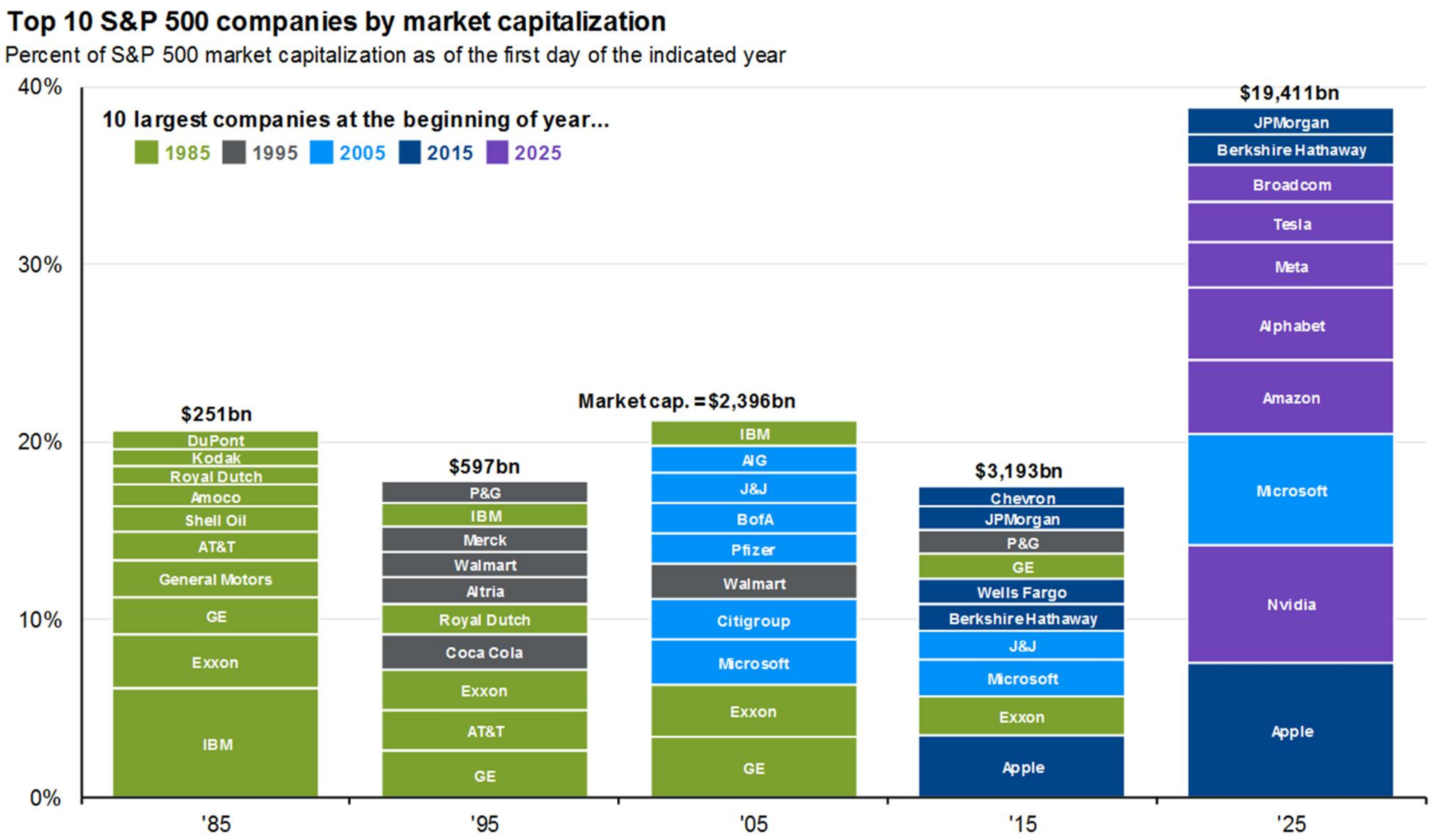
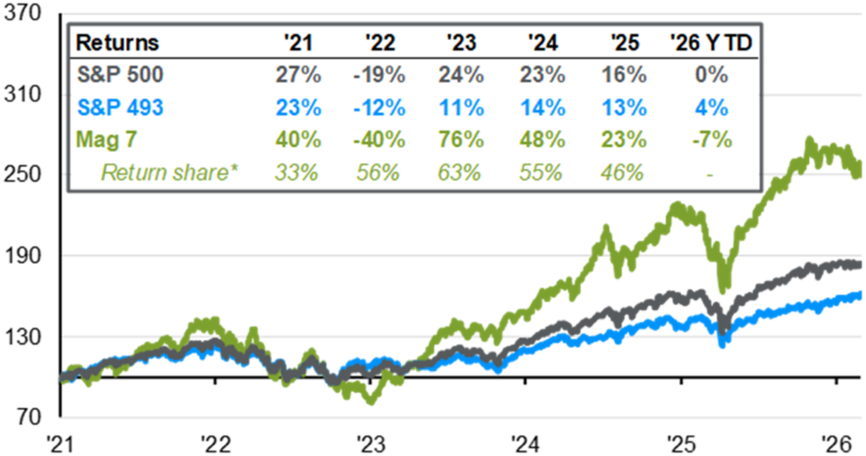


Source: JPM Guide to the Markets 1Q 2026

Magnificent Seven

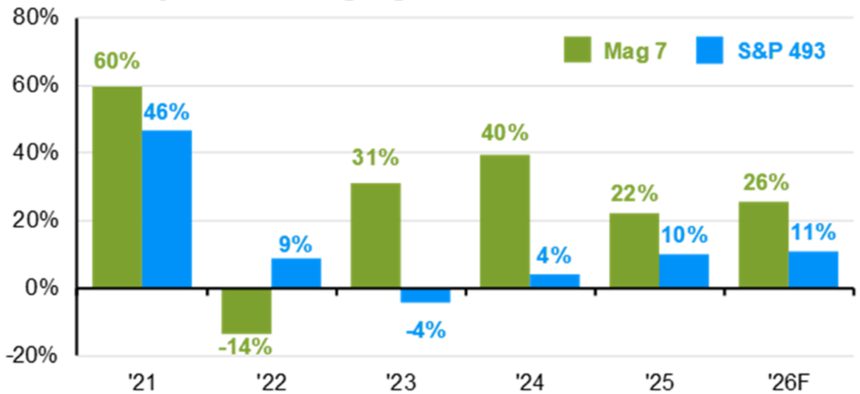
Magnificent 7 performance in the S&P 500

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



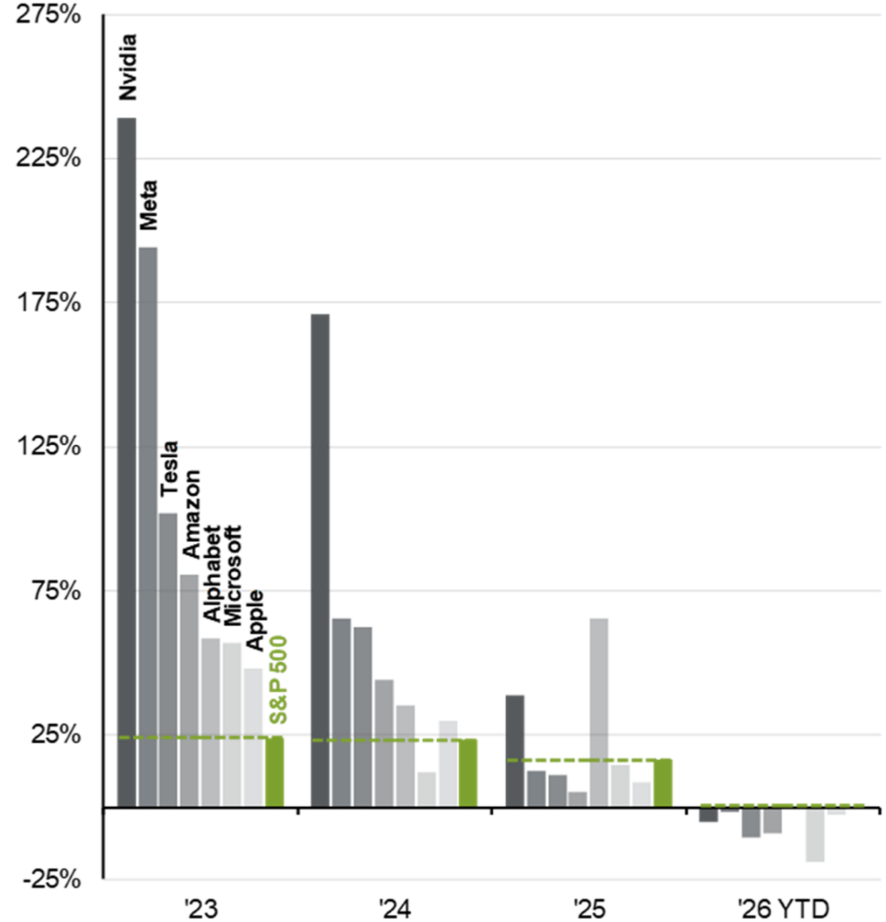
Returns	'21	'22	'23	'24	'25	'26 YTD
S&P 500	27%	-19%	24%	23%	16%	0%
S&P 493	23%	-12%	11%	14%	13%	4%
Mag 7	40%	-40%	76%	48%	23%	-7%
*Return share**	33%	56%	63%	55%	46%	-

Year-over-year earnings growth



Magnificent 7 performance dispersion

Price return



Source: JPM Guide to the Markets 1Q 2026

Economic Data

Labor Demand

- **Unemployment Rate:** 4.4% slightly above expectations
- **Nonfarm payroll:** Fell by **92,000** in February. This is the third contraction in last five months
  - Job loss might be slightly overstated due to healthcare strikes
- **Consumer Sentiment Gap:** University of Michigan data shows consumer sentiment is still at recessionary levels. This disconnect between an "okay" economy and low sentiment is a continuing political problem

Chart 1. Unemployment rate, seasonally adjusted, February 2024 – February 2026

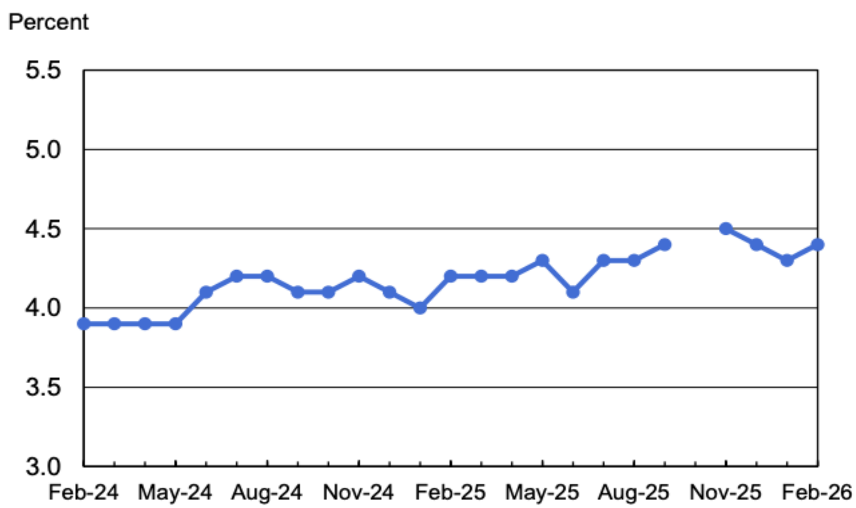
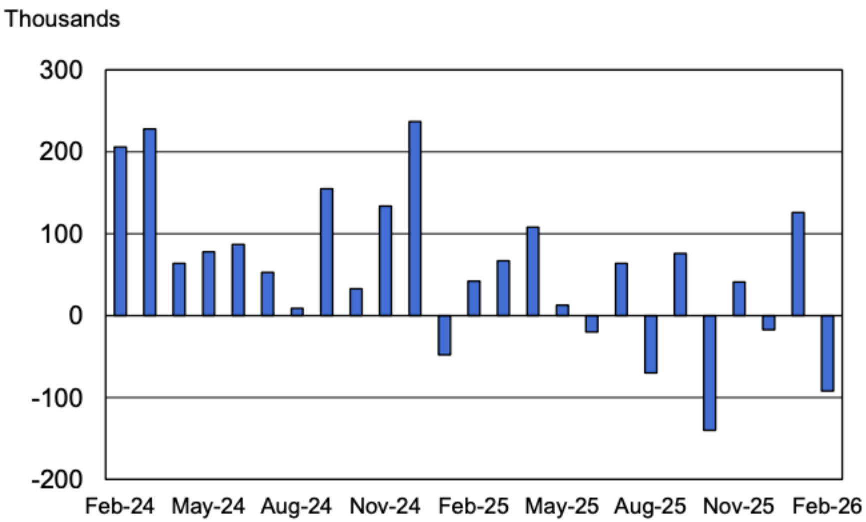


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, February 2024 – February 2026



Source: The Mounting Economic Challenges Weakening the Job Market | Bureau of Labor Statistics | University of Michigan: Consumer Sentiment

Consumer Finances

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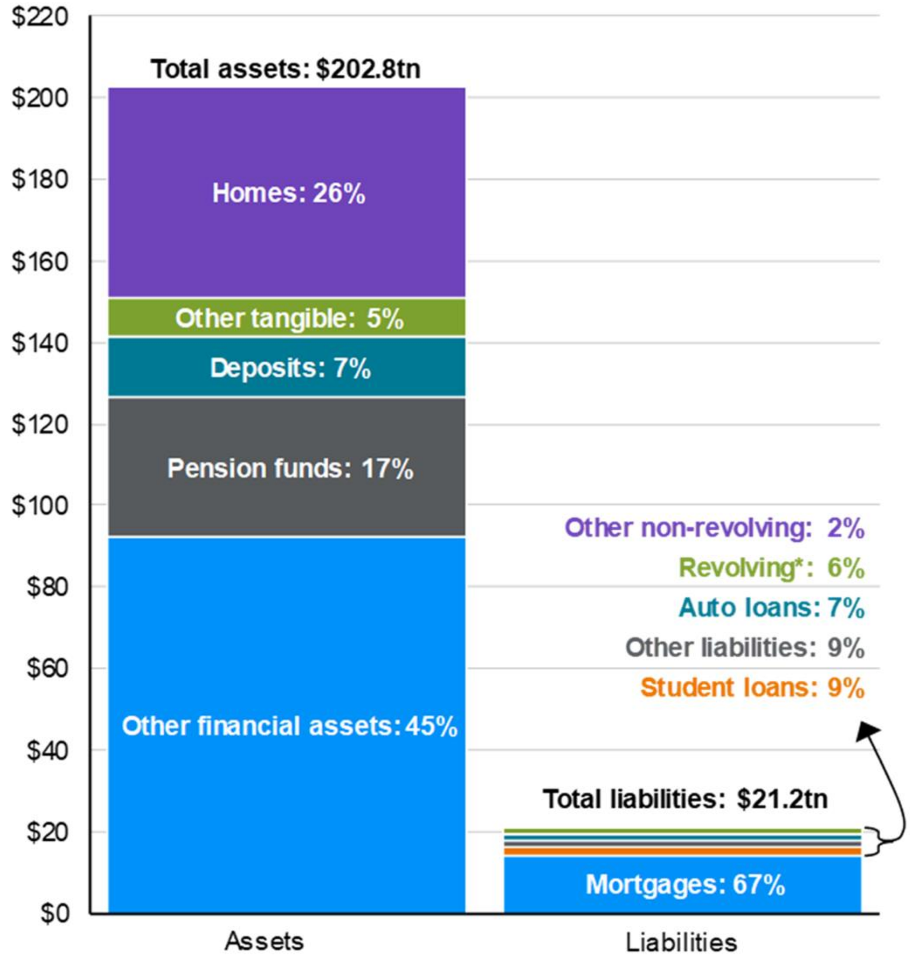
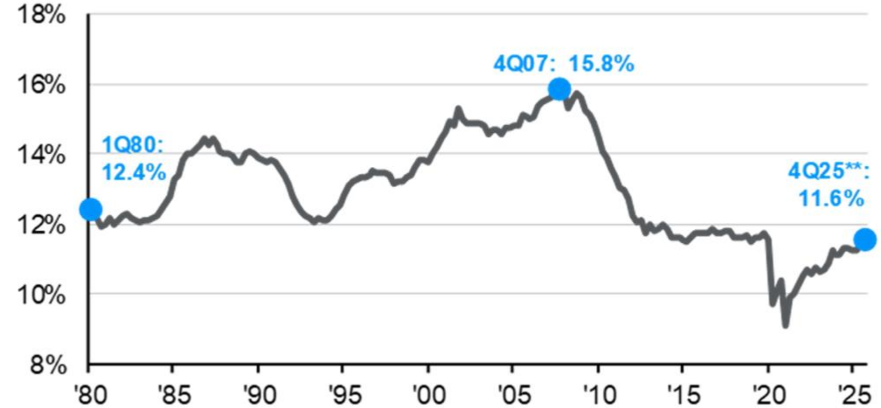
Consumer balance sheet

3Q25, USD trillions, not seasonally adjusted



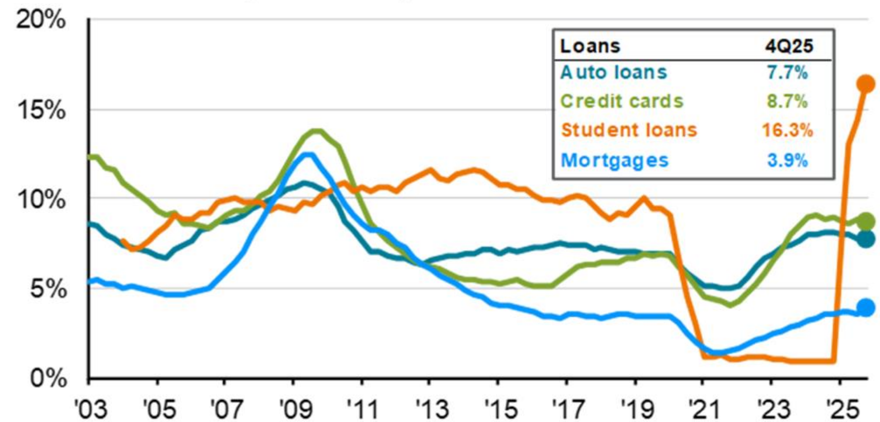
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Source: JPM Guide to the Markets 1Q 2026

Inflation Components

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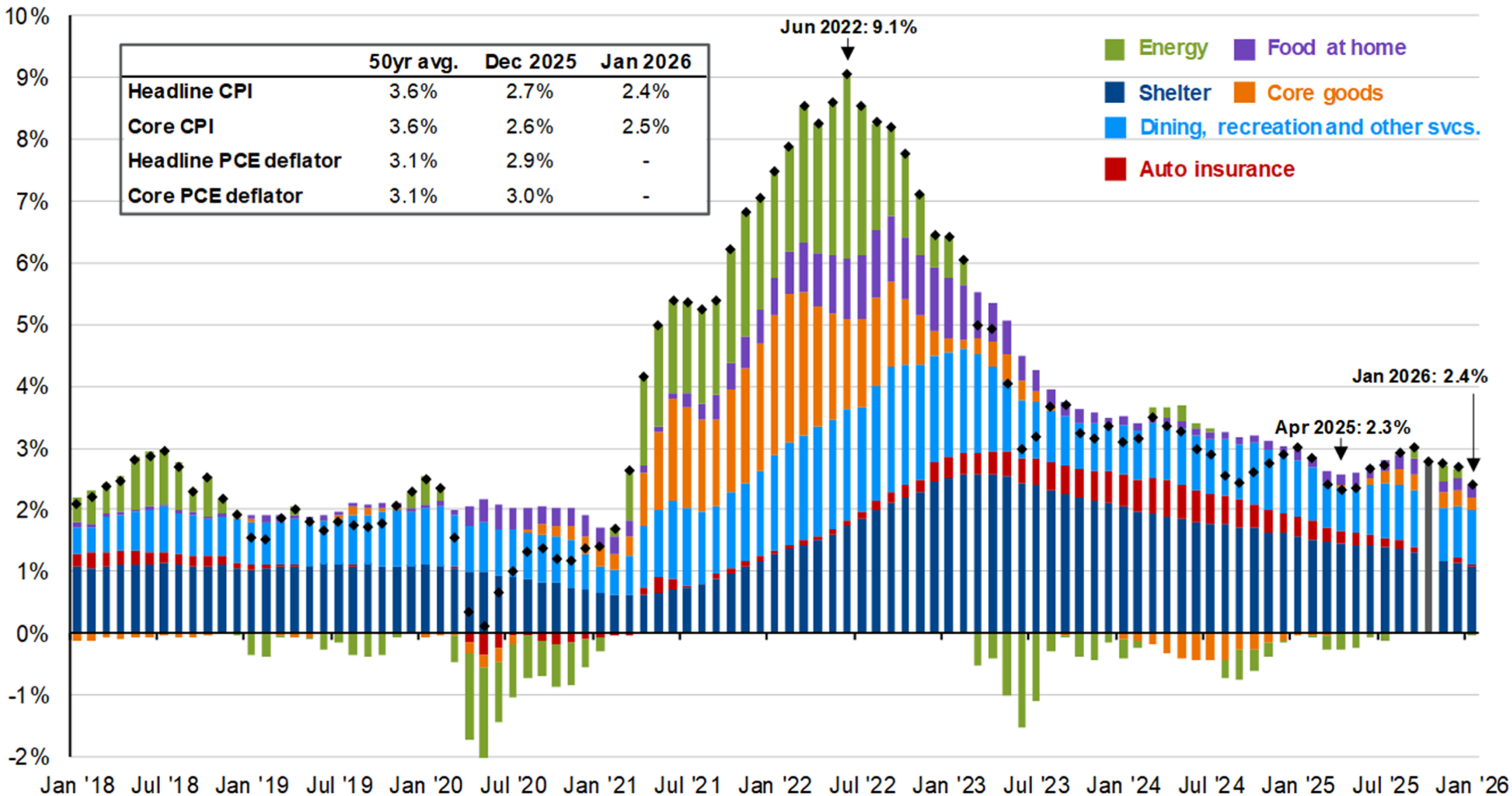
Contributors to headline CPI inflation

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



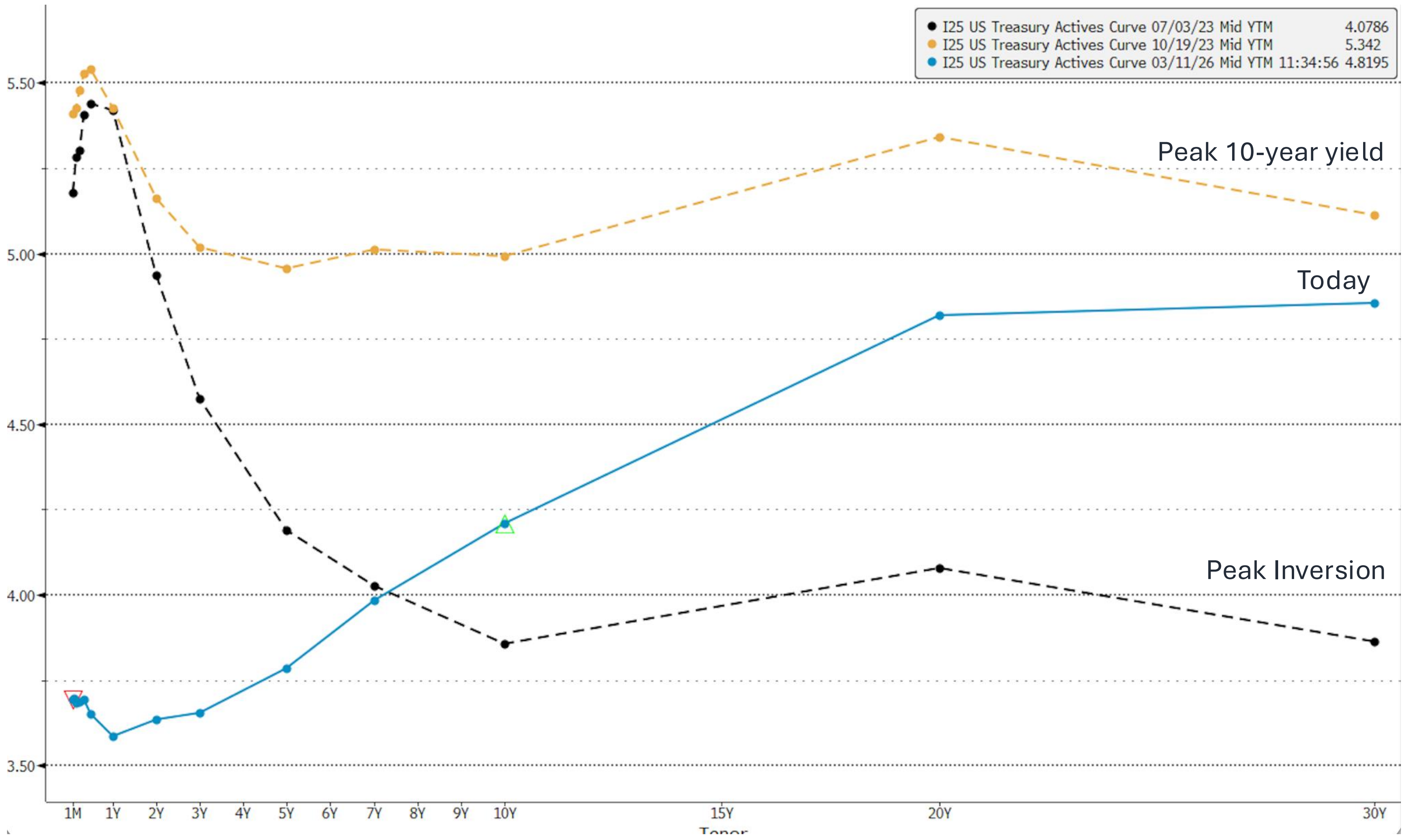
	50yr avg.	Dec 2025	Jan 2026
Headline CPI	3.6%	2.7%	2.4%
Core CPI	3.6%	2.6%	2.5%
Headline PCE deflator	3.1%	2.9%	-
Core PCE deflator	3.1%	3.0%	-

Source: JPM Guide to the Markets 1Q 2026

Inflation Breakeven Comparison

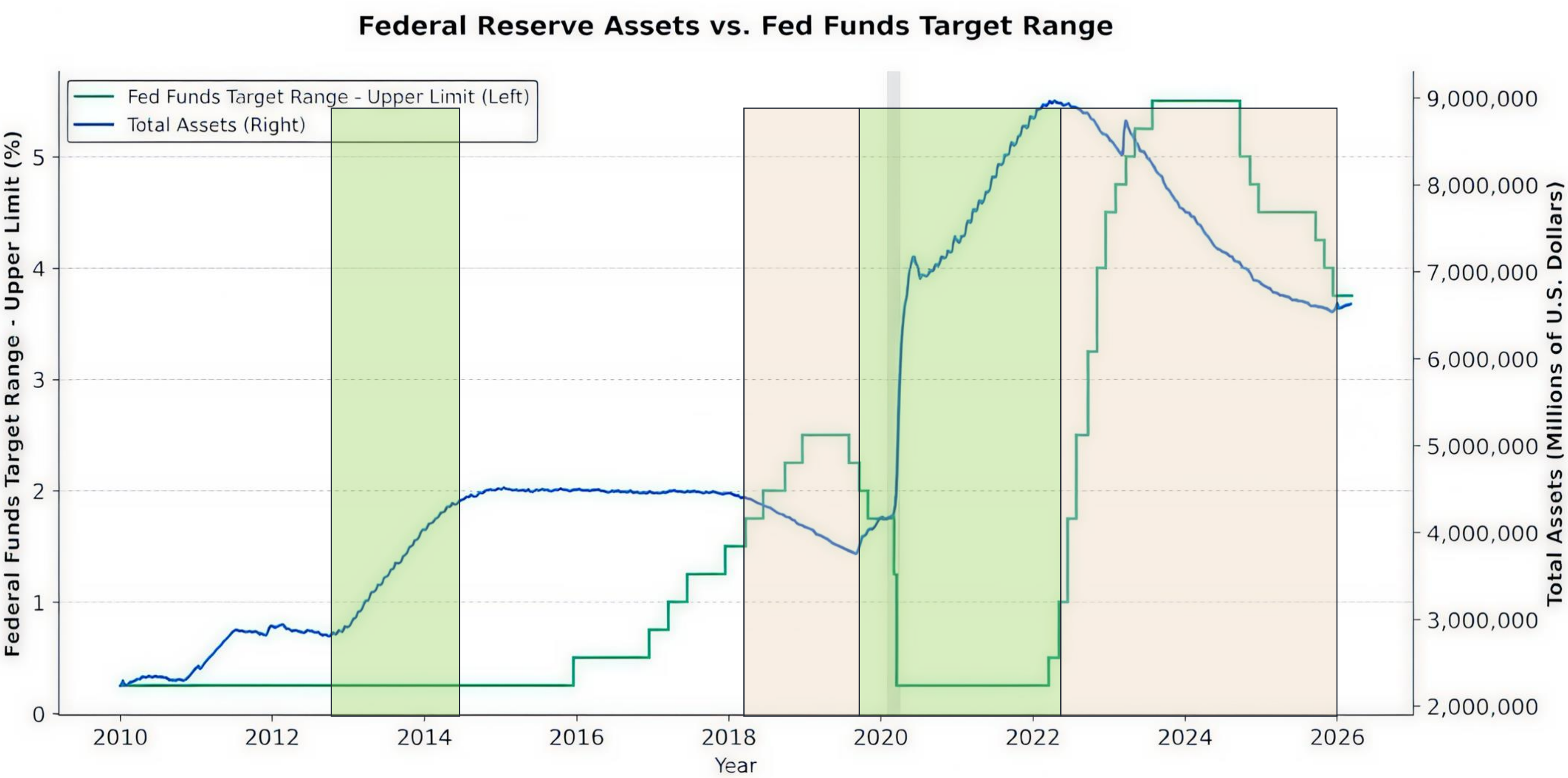
Source: Bloomberg Finance, TIP Breakeven Inflation Rates March 11th, 2025, to March 11th, 2026

U.S. Yield Curve



Source: Bloomberg Finance: US Treasury Actives Curve

Fed Balance Sheet and Rate Hikes, since 2008



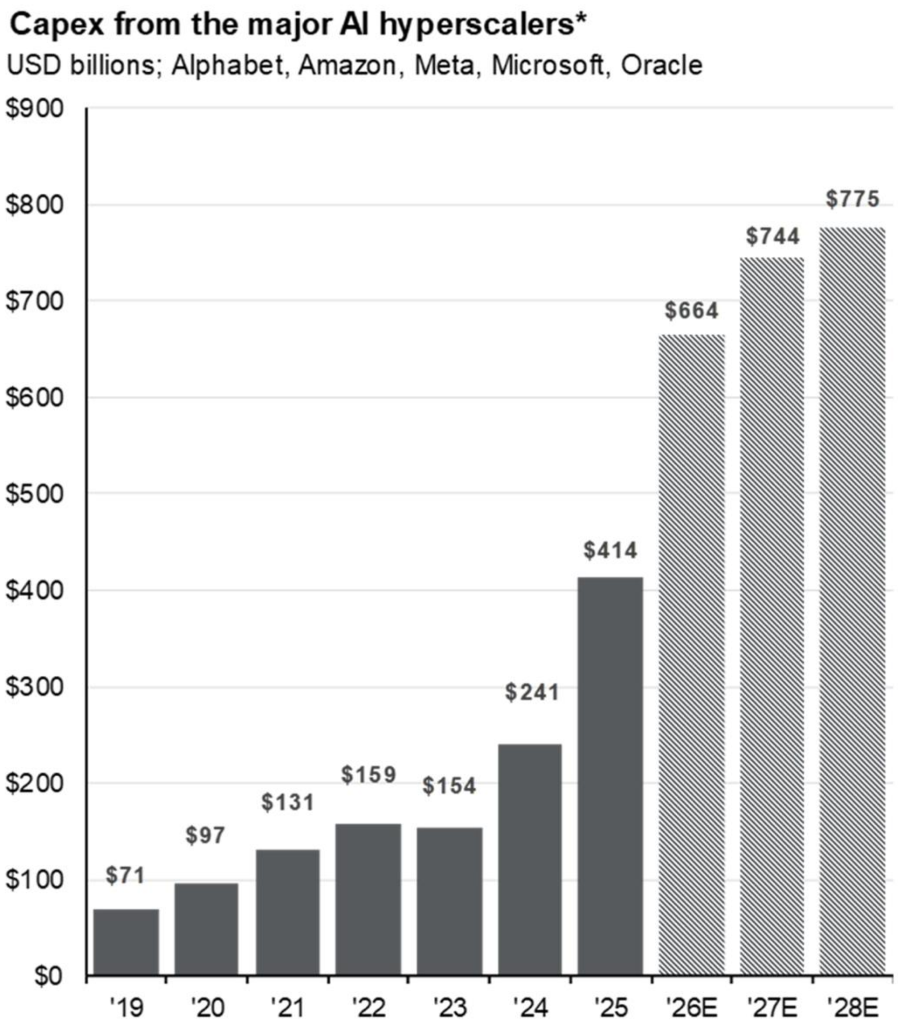
Quantitative Easing

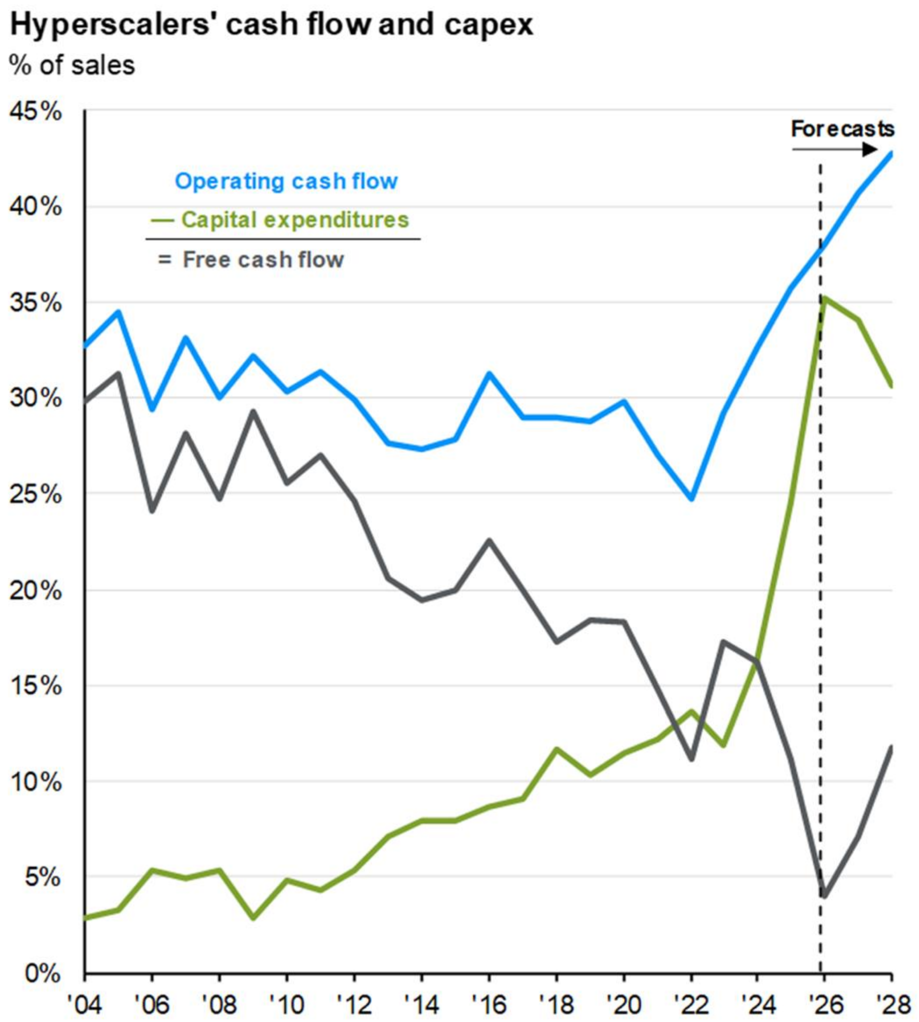
Quantitative Tightening

Source: Federal Reserve Economic Data | St. Louis

The AI Economy

AI Capital Expenditures





Source: JPM Guide to the Markets 1Q 2026

What is OpenClaw?

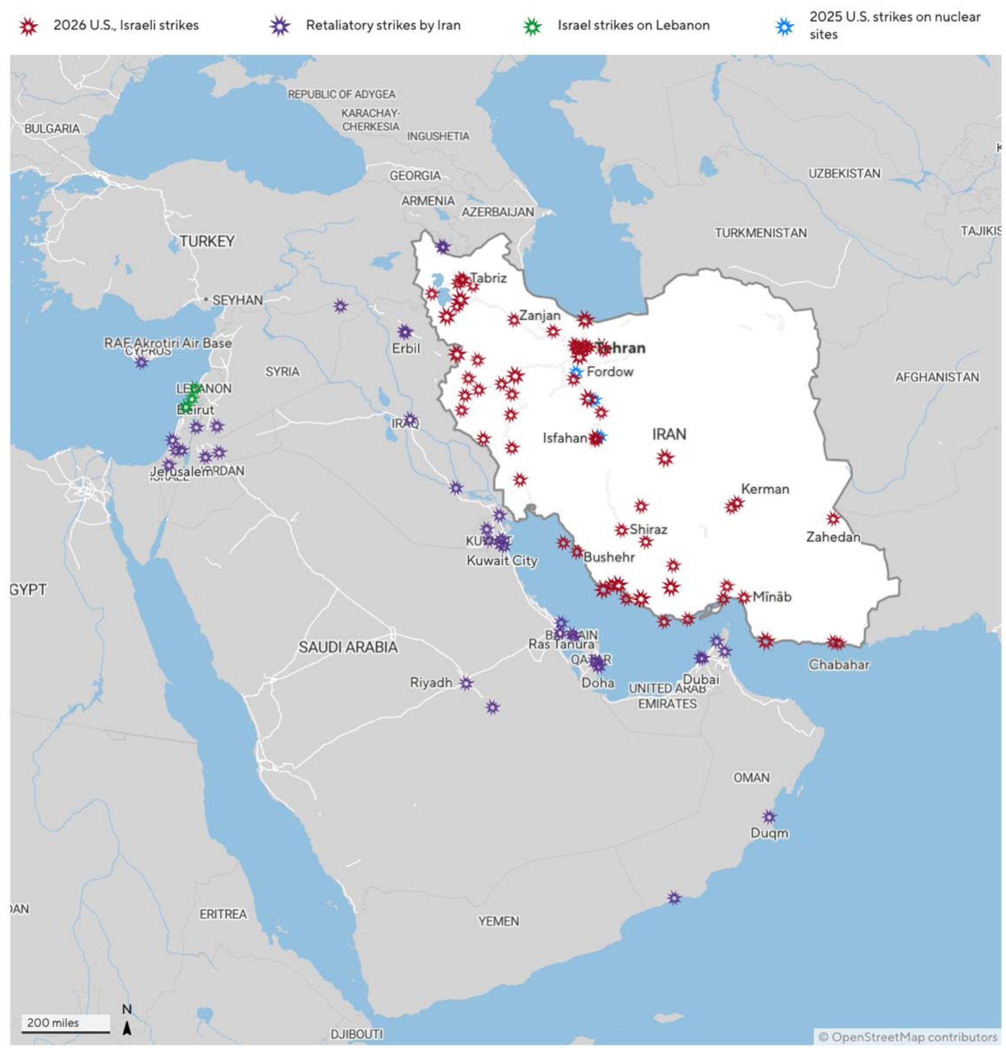
- An open-source AI agent you run locally on your own machine — not in the cloud
- Is the fastest adopted open-source project in history – more than Linux
- Connects to messaging apps you already use (Slack, Teams, WhatsApp, Discord, iMessage, and more)
- **Executes** tasks autonomously — browsing the web, managing files, running commands — rather than just describing how to do them
- Learns from and has access to your local files, with persistent memory across sessions (unlike standard chatbots)
- Proactively initiates contact and follows up on your work without waiting to be prompted — closer to a personal assistant than a chatbot
- Works with multiple AI models: Claude, ChatGPT, Gemini, etc
- Security researchers have discovered significant vulnerabilities in misconfigured OpenClaw instances

Sources: OpenClaw Adoption | What is OpenClaw and how it works? |

Conflict with Iran

The U.S. – Israel – Iran Conflict: What's Happening

- The U.S. and Israel are fighting a large-scale air campaign to destroy or degrade Iranian military and nuclear capabilities
- In response, Iran launched missile and drone strikes at Israel, Cyprus (an EU member state), Turkey (a NATO member), and the Gulf States targeting American and Israeli military bases, airports, embassies, and other critical infrastructure
- Because of the fighting, the Strait of Hormuz has been effectively closed to maritime traffic and oil prices have been extremely volatile
- The impetus for this conflict is being widely debated. The most interesting angle is this is all about countering China in the region



Map: John Kelly • Source: Government officials, Iran state media, CBS News, AP, and the Institute for the Study of War.

Sources: [CBS News. (n.d.). *US-Iran war targets: Map and numbers*]. Bloomberg Finance

How does it impact the world?

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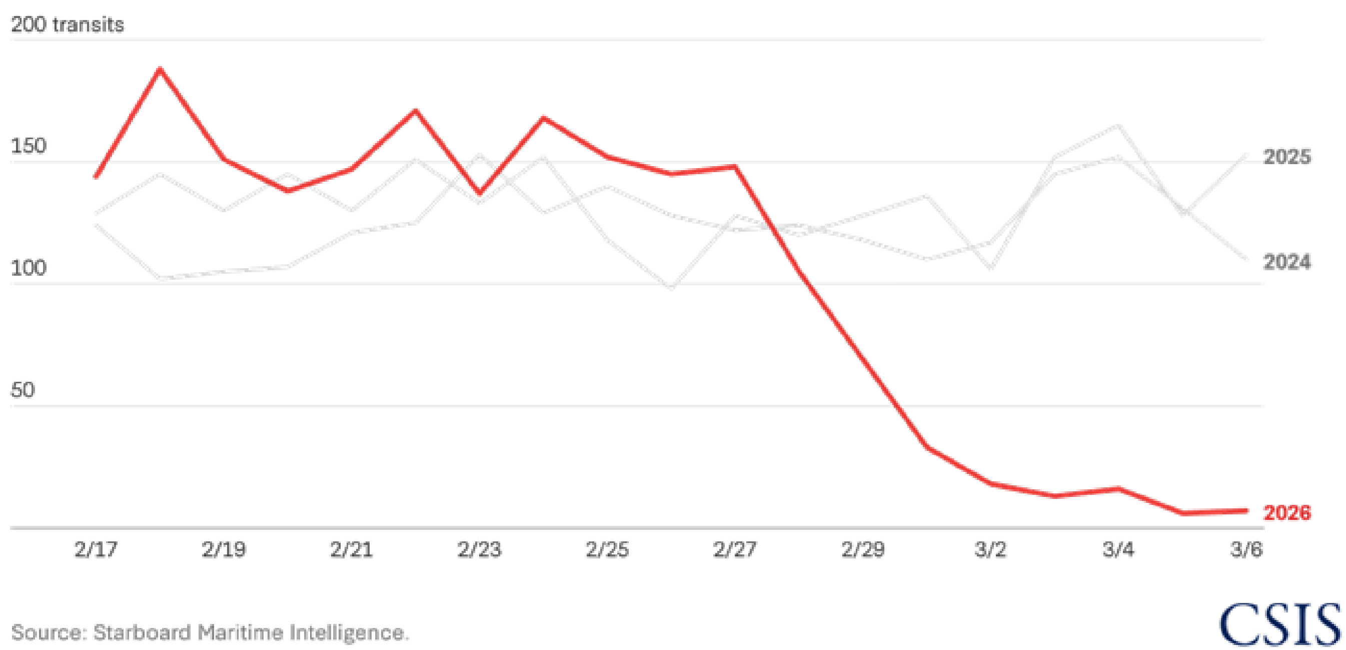
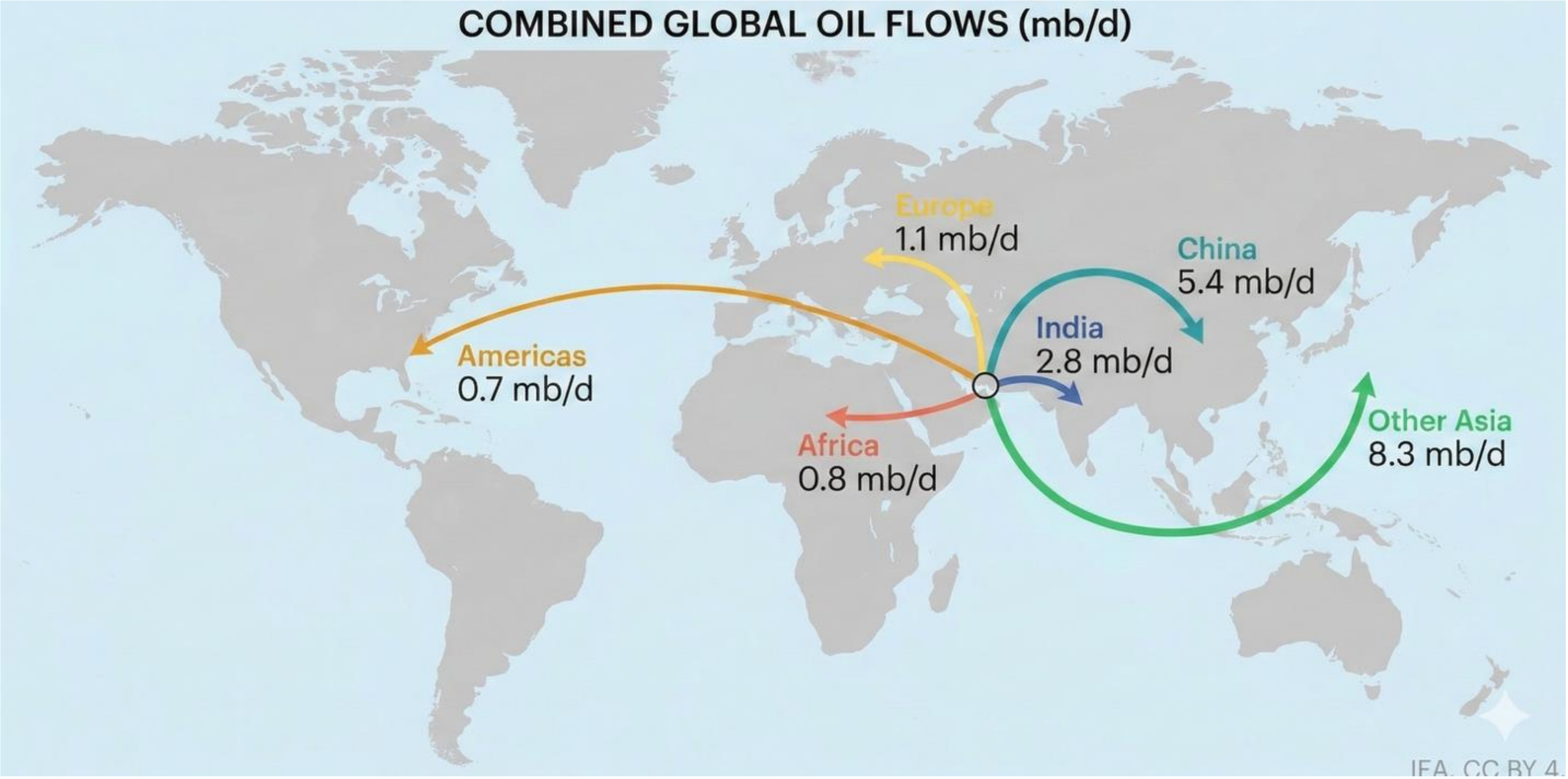
- Due to the conflict, the Strait of Hormuz is effectively closed
- The Strait is only 29 miles wide at its narrowest point, but it handles approximately 20% of global oil production—roughly 20 million of the 106 million barrels produced daily in 2025
- Since the conflict began, daily ship traffic has fallen to nearly zero



Sources: [No One, Not Even Beijing, Is Getting Through the Strait of Hormuz]

Destinations from the Strait of Hormuz



Source: IEA: Strait of Hormuz Factsheet |

Why Can't the U.S. Keep the Strait Open?

- **Asymmetric Warfare**
  - Even a weak naval power can make a narrow strait impassable
  - Houthis
- **Iran's Three Tools**
  - Short ranged drones
  - Gunboats
  - Naval mines
- **Mine Threat**
  - Iran operates 28-30 submarines which can lay mines
  - U.S. has destroyed surface fleet

Types and numbers of targets hit below:

Iranian ships destroyed or damaged	50
Military bases or installations	30
Missile launch sites *Including at least 200 launchers*	23
Government leadership facilities	11
Command control and intelligence facilities	28
Defense industrial sites	9
Energy facilities *Including oil refineries*	4
Airports	4
Nuclear research facilities	2
State-run media facilities	2
US and allies military installations	18
Military units or positions	6
Energy facilities and vessels	6
Embassies and consulates	4
Airports *Almost all civilian in 5 countries*	6
Civilian facilities *Including several hotels*	8
Port facilities	3
Civilian commercial ships	3

As of 10 a.m. ET March 10.

Table: John Kelly • Source: Department of Defense, Institute for the Study of War and CBS News research

Source: CBS News. (n.d.). *US-Iran war targets: Map and numbers*.

Non-Military Options

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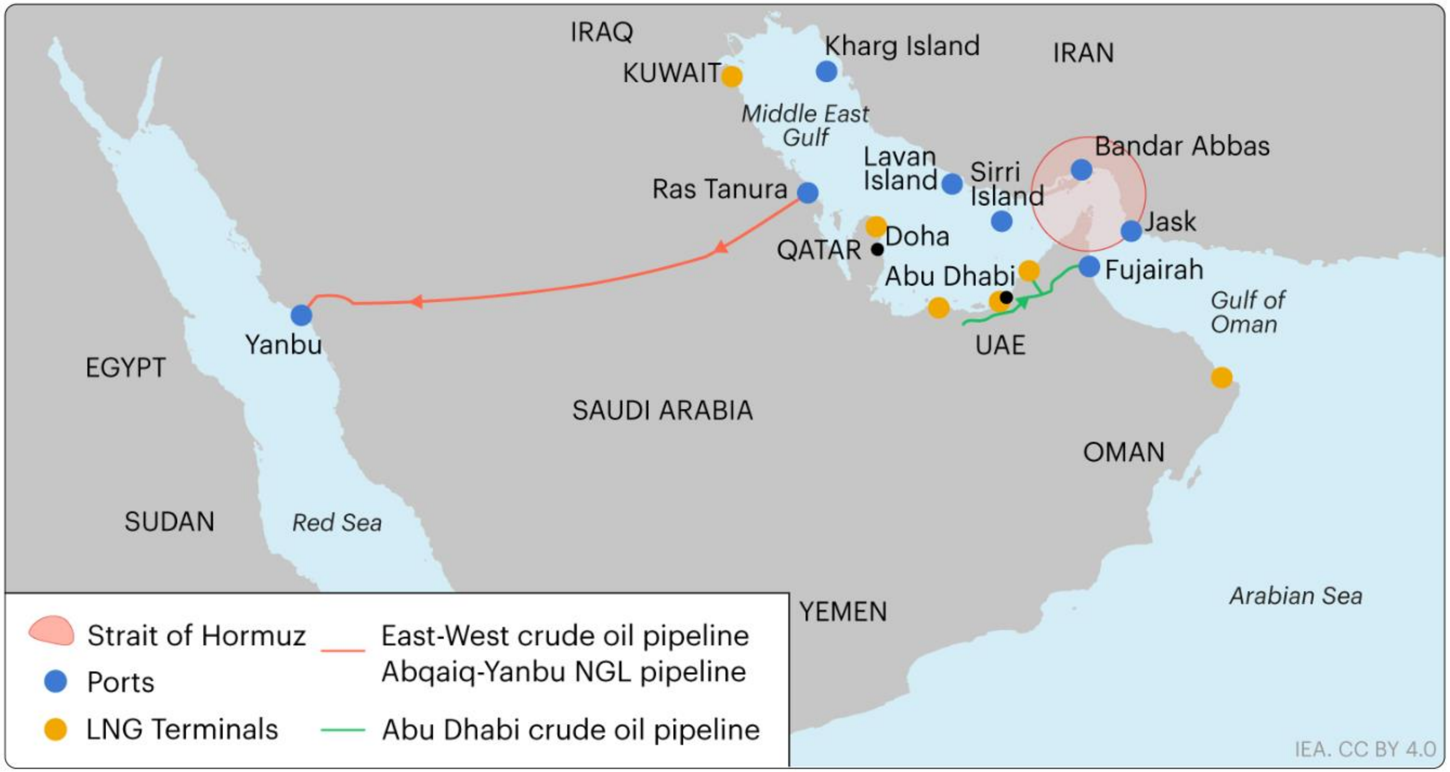
- **Alternate Transportation**
  - The East-West crude oil pipeline has a total capacity of 5 million barrels per day. Normally half of capacity is in use
  - The Abu Dhabi crude oil pipeline has a total capacity of 1.5 million barrels per day. Normally 500,000 barrels is in use
  - These combined pipelines can substitute for about 18% of Strait throughput



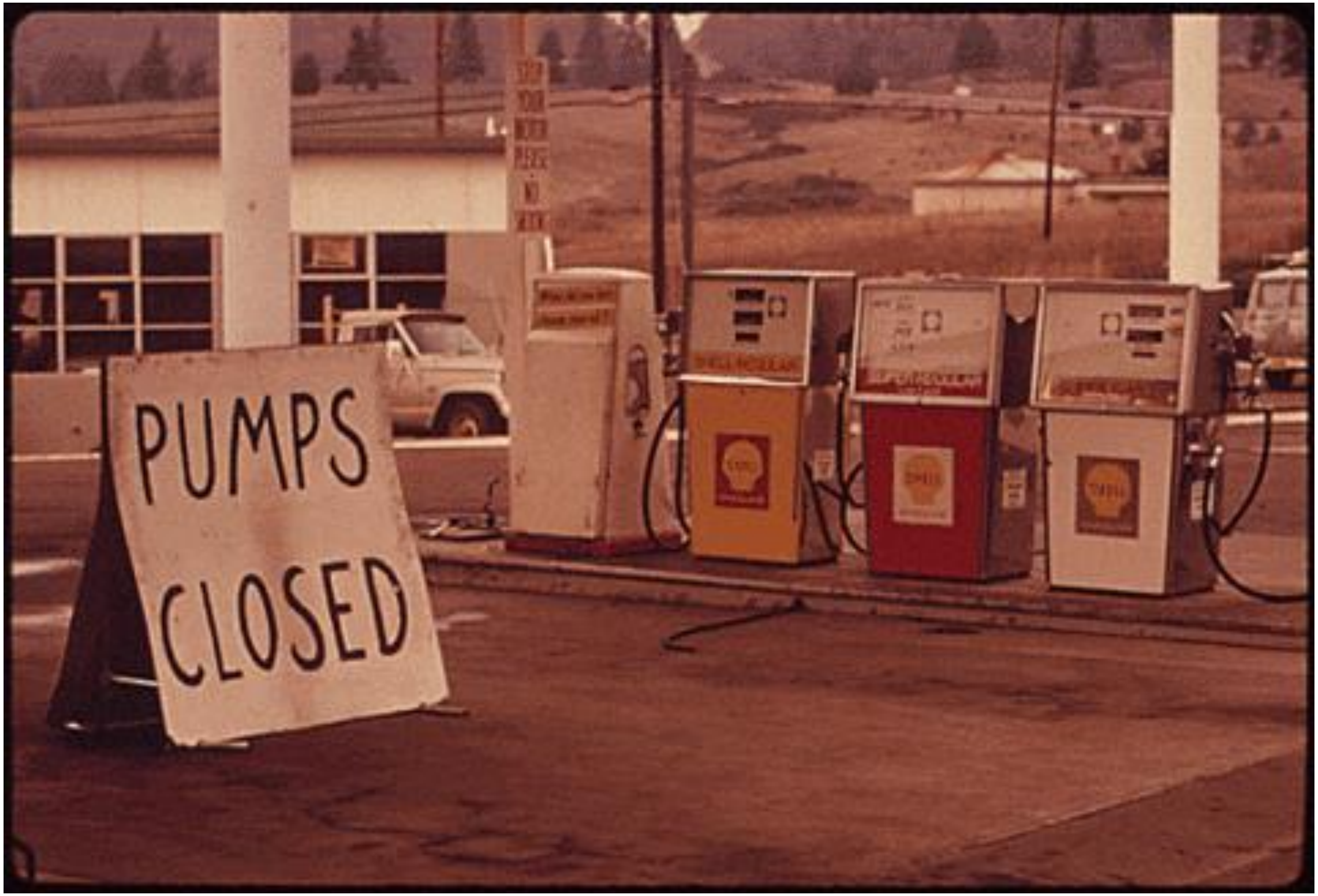
Source: IEA: Strait of Hormuz Factsheet |

Non-Military Options (cont.)

RS

- **Production Limits**
  - Meaningfully increasing oil production takes years. There is no short-term fix
  - Only OPEC members maintain spare capacity, a legacy of their origins as a cartel and lower cost of production
  - Saudi Arabia and the UAE hold ~4 million barrels/day of spare capacity, but it faces the same problem: it cannot reach global markets while the Strait is closed
- **Strategic Reserves**
  - Most major oil-consuming nations hold stockpiles covering several weeks to months of normal consumption
  - For example, the U.S. Strategic Petroleum Reserve holds ~125 days of supply; Japan and China each hold ~200 days
  - If these reserves are released oil prices can be held steady. On March 9th a G7 announcement signaled readiness to release reserves pulled crude from $115 to $85/barrel.
- **Demand Response**
  - Higher prices suppress demand, but only gradually and at the margin
  - How much does gas cost at the pump, before you start carpooling?

American Energy Independence



Source: The Environment Protection Agency's Documerica Project

American Energy Independence

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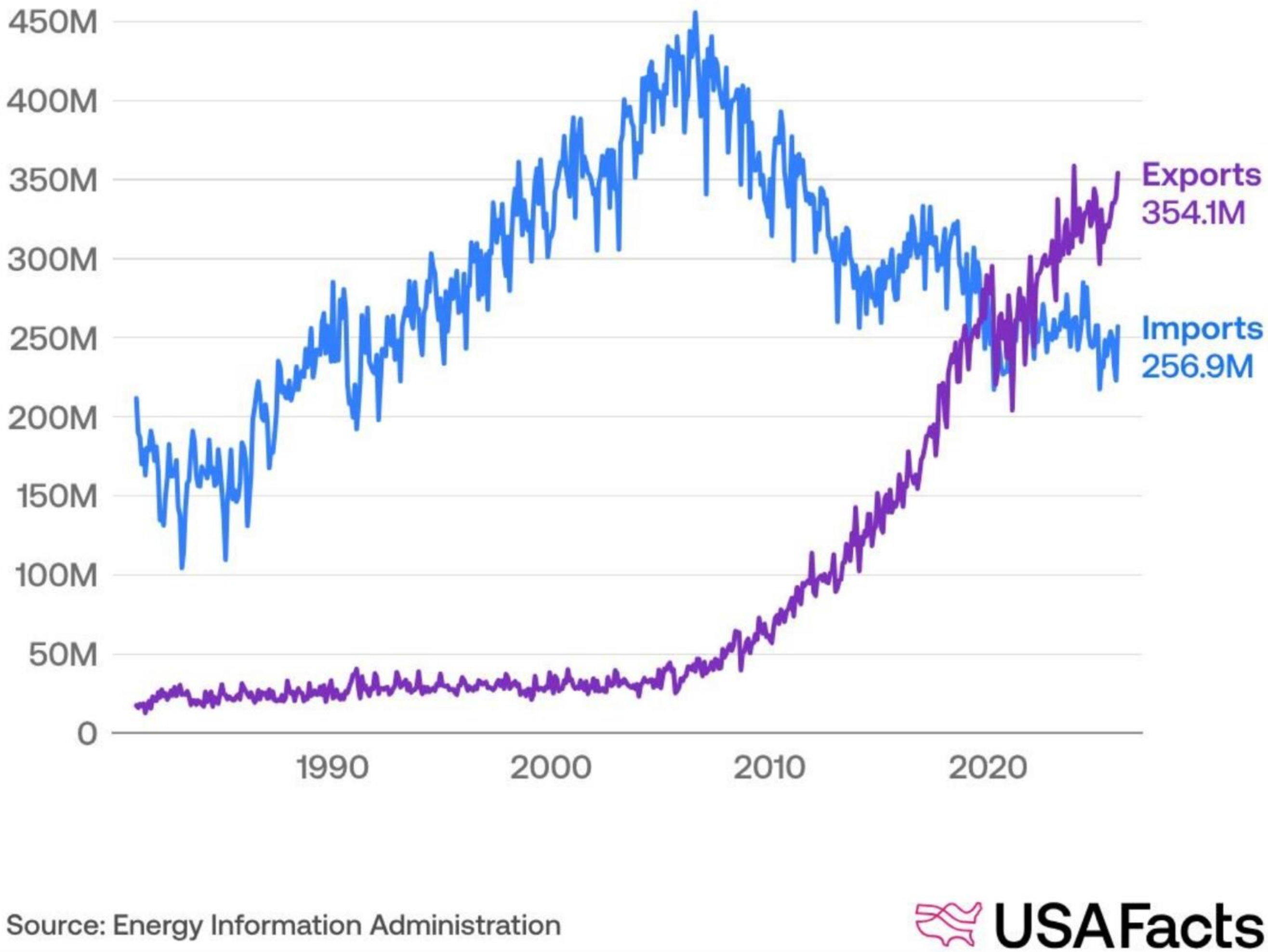
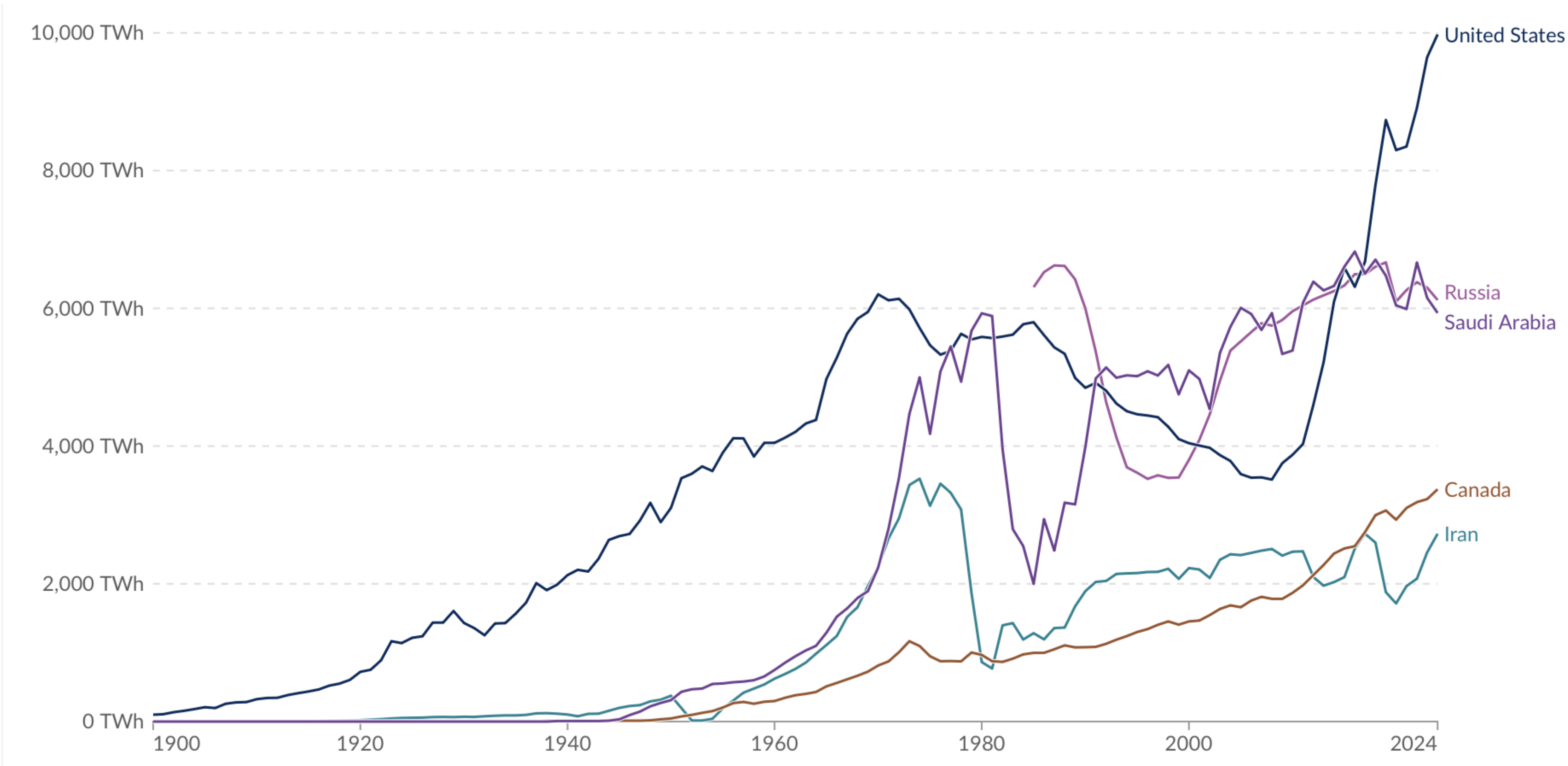


Source: Is the US a bigger oil importer or exporter? |

American Energy Independence

Oil Production: Largest Five Producers



Source: Our World In Data |

How Does This Affect China?

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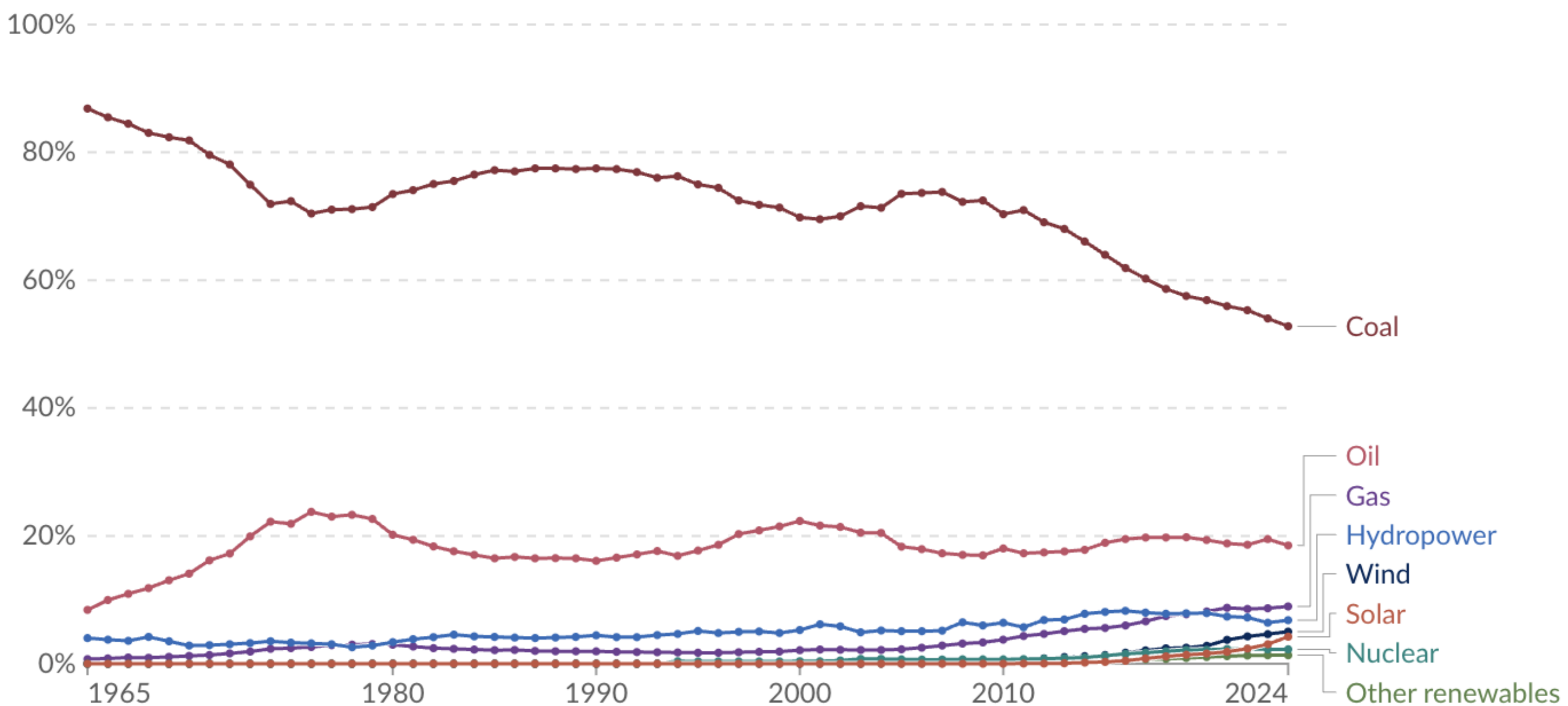
- 15% of Chinese oil is imported from Iran
- Over 90% of Iran's oil exports go to China
- During the war, Iran's daily oil exports have increased to 2.1 million barrels/day from 2 million



Sources: Our World In Data | Iran's Control of Hormuz |

How Will It End?

- **When it ends:** within two weeks
  - The war is unpopular. A slim majority of Americans oppose it
  - Rising oil prices, gas prices, and inflation are politically toxic
  - Trump launched this war hoping to replicate Venezuela playbook: maximum pressure forcing rapid capitulation or regime change. As it becomes clear neither is coming, he'll declare victory and exit
- **Why Iran accepts an off-ramp**:
  - The regime surviving intact is their victory and they'll say it loudly
  - They've been unable to inflict meaningful military harm on U.S., Israeli, or Gulf State assets or prevent the destruction of their own facilities
  - Their only real card is closing the strait of Hormuz. If they continue to do this they lose leverage.
    - Short-term: Iranian ships will also be shut out of oil markets
    - Medium-term: It further poisons the well with other oil producing states and realigns them toward U.S.-Israeli axis
    - Long-term: It will incentivize alternate transportation infrastructure. Saudi Arabia's East-West pipeline and the Abu Dhabi Crude Oil Pipeline were created because the Strait was closing during the Iran-Iraq war. This was could have similar motivating effects.
- **Bottom Line:**
  - Treat this like a rough couple of months for markets. Things will be painful, but temporary.

Kleptocracy in America – Foreign Affairs M/A 2026

- Trump does not have a foreign policy in any traditional sense. His actions are sometimes described as realpolitik or great power competition — framings that assume the president is designing policy for the public good, that he may sometimes be wrong, but that the wellbeing of the nation is ultimately his aim. That assumption does not apply here. As president, Trump seeks primarily to enrich himself and his allies — to act as a kleptocrat, extracting money from the public or deploying public resources for private gain. This kind of behavior used to be something Americans associated with authoritarian and corrupt regimes overseas
- Trump has systematically dismantled the institutional diplomacy and strategic organizations that ensure policy continuity across administrations: the National Security Council, the State Department, and the Defense Department — in part to eliminate competing centers of power. He has replaced them with family and personal friends without qualifications
  - Steve Witkoff, a New York real estate developer and personal friend, made several solo trips to Russia while openly angling for private deals with $300 billion in frozen Russian assets
  - His son-in-law Jared Kushner dual purpose real estate and diplomatic missions to the Middle East
  - These personal appointees hold vague titles specifically designed to avoid the disclosure requirements that apply to normal U.S. government officials and obscure conflicts of interest
- He has dismantled decades of bipartisan efforts to combat international corruption
  - The clearest example of this is this administration has stopped enforcing the Foreign Corrupt Practices Act — the country's signature anti-bribery law
  - Corruption overseas does not stay overseas. It metastasizes and spreads back to this country
- Trump's pardon power has also been used to gut anti-corruption norms. Drugs are typically framed by this administration as an existential threat — even as weapons of mass destruction — except when it comes time to pardon drug traffickers: Ross Ulbricht, founder of the Silk Road, and former Honduran President Juan Orlando Hernández, convicted of large-scale drug smuggling into the United States

Source: *Foreign Affairs: The Age of Kleptocracy*

RS Boston

Boston Office Structured Notes Annual Net Performance 2012-2026

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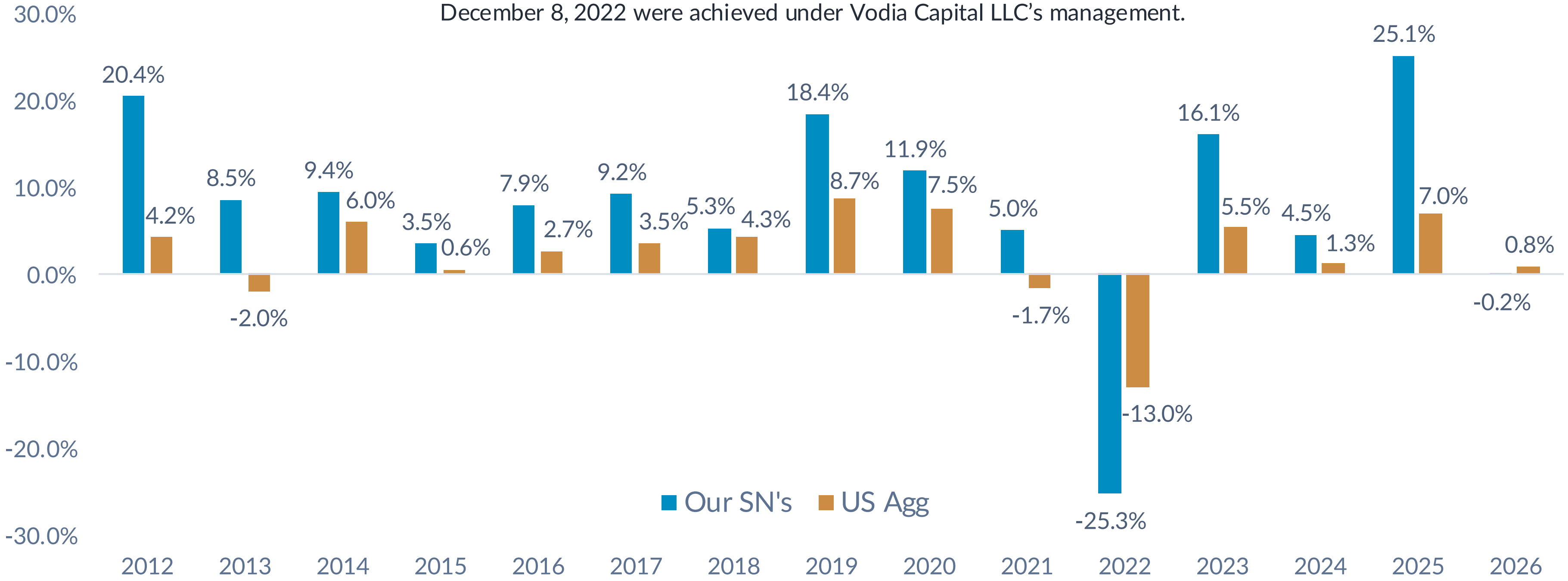
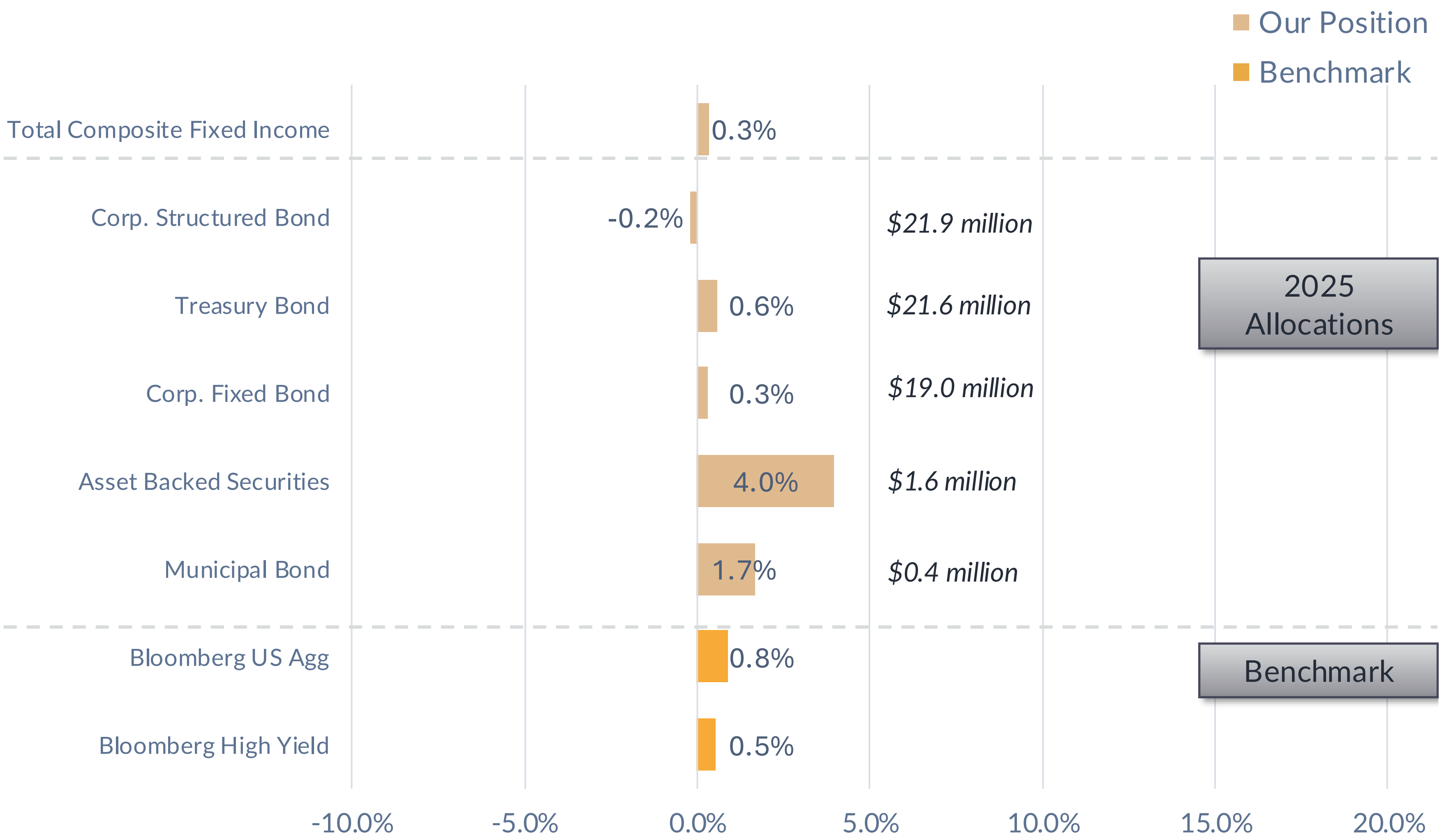
	Trailing 12 Months	*Annualized from 2021*	*Annualized from 2016*
Structured Notes Portfolio – Net of Fees	**19.4%**	**2.5%**	**5.8%**
US Agg Bond	5.3%	0.3%	1.8%

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



Source: Structured notes annual performance from January 1, 2012 to March 11th, 2026, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to March 11th, 2026 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.

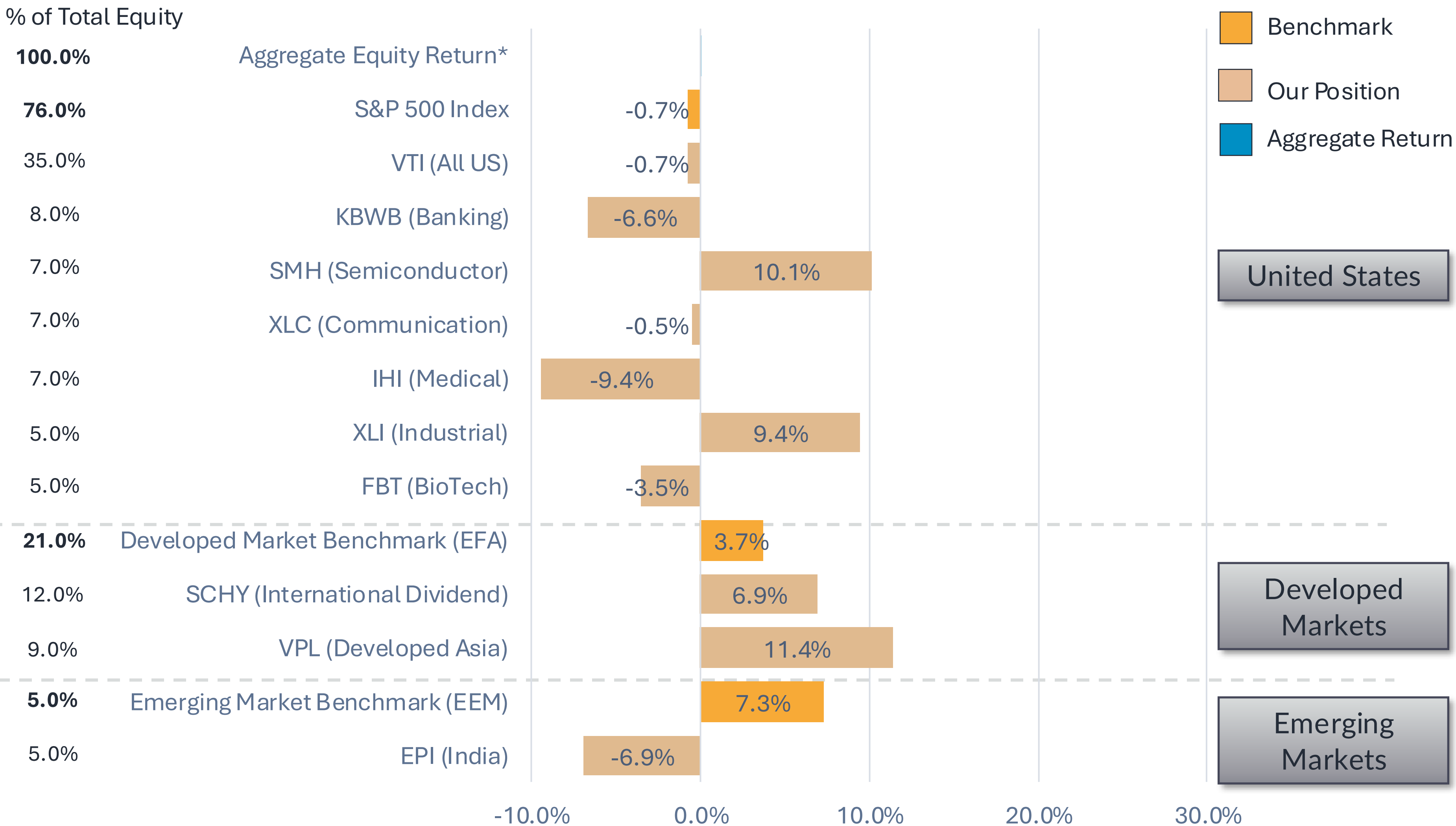
Boston Office Fixed Income Returns 2026 Net



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 March 11th 2026.

Boston Office Balanced Model ETFs and Respective Net Performance 2026



* 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

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- Avandra
  - Possible opportunity for new credit opportunity or extending current loans
- 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
  - Glow

Disclosures

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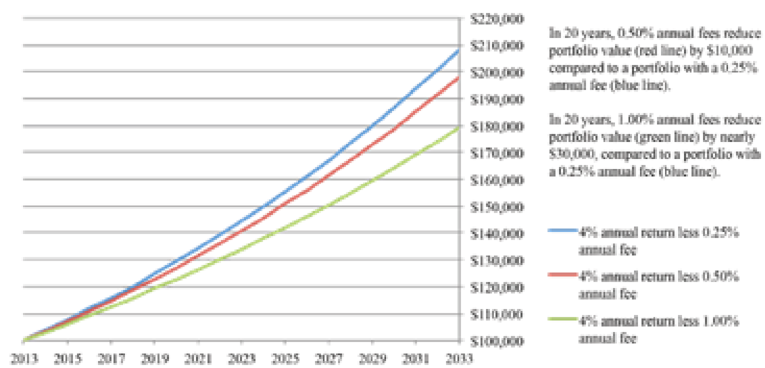
Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses.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

Appendix

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Thank You

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