ROBERTSON STEPHENS®

Live Market Update

April 17th, 2026

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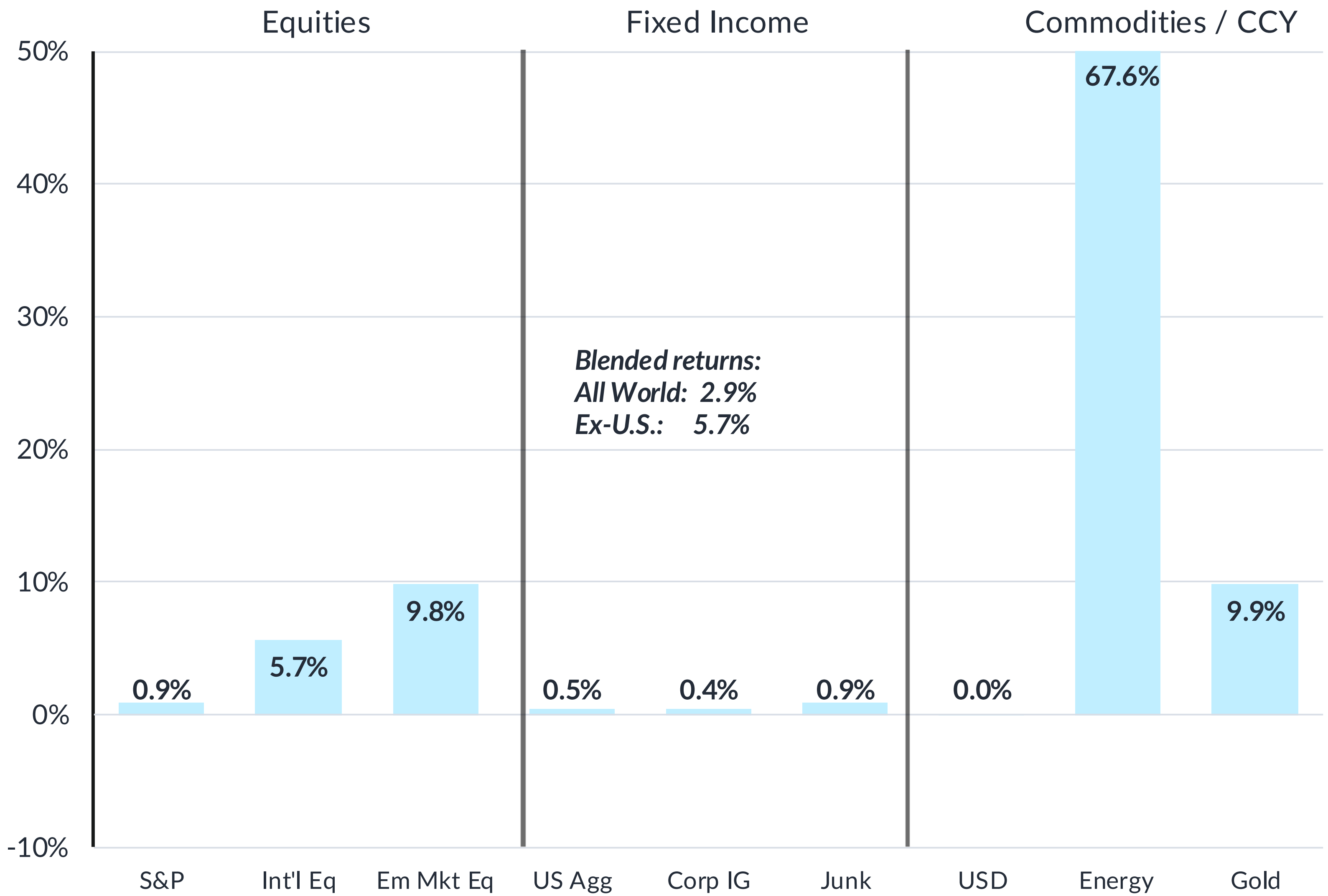
Markets Returns

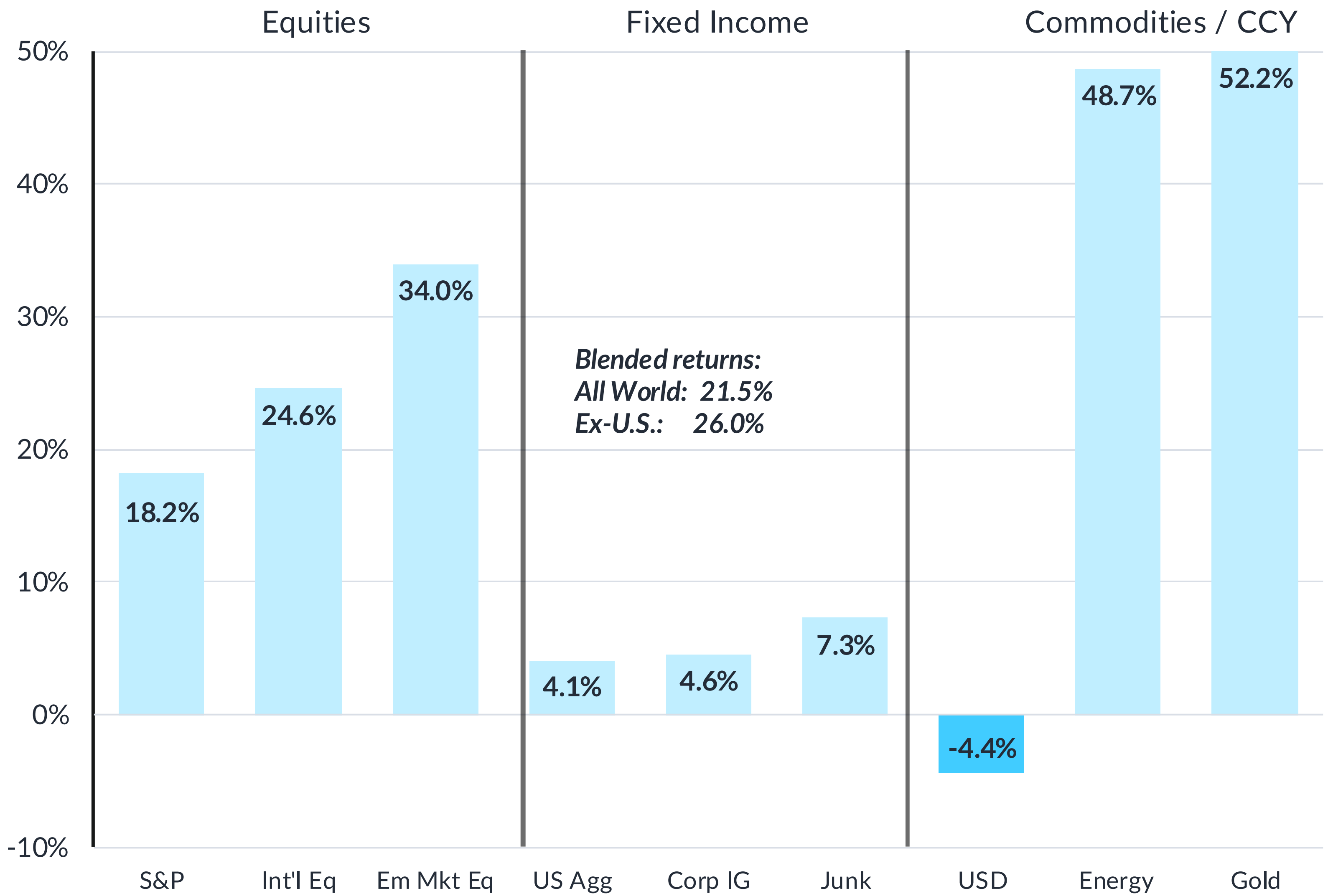
Global Asset Class: YTD Returns



Source: Bloomberg Finance, showing total return across asset classes, December 31st 2025 to April 13th 2026.

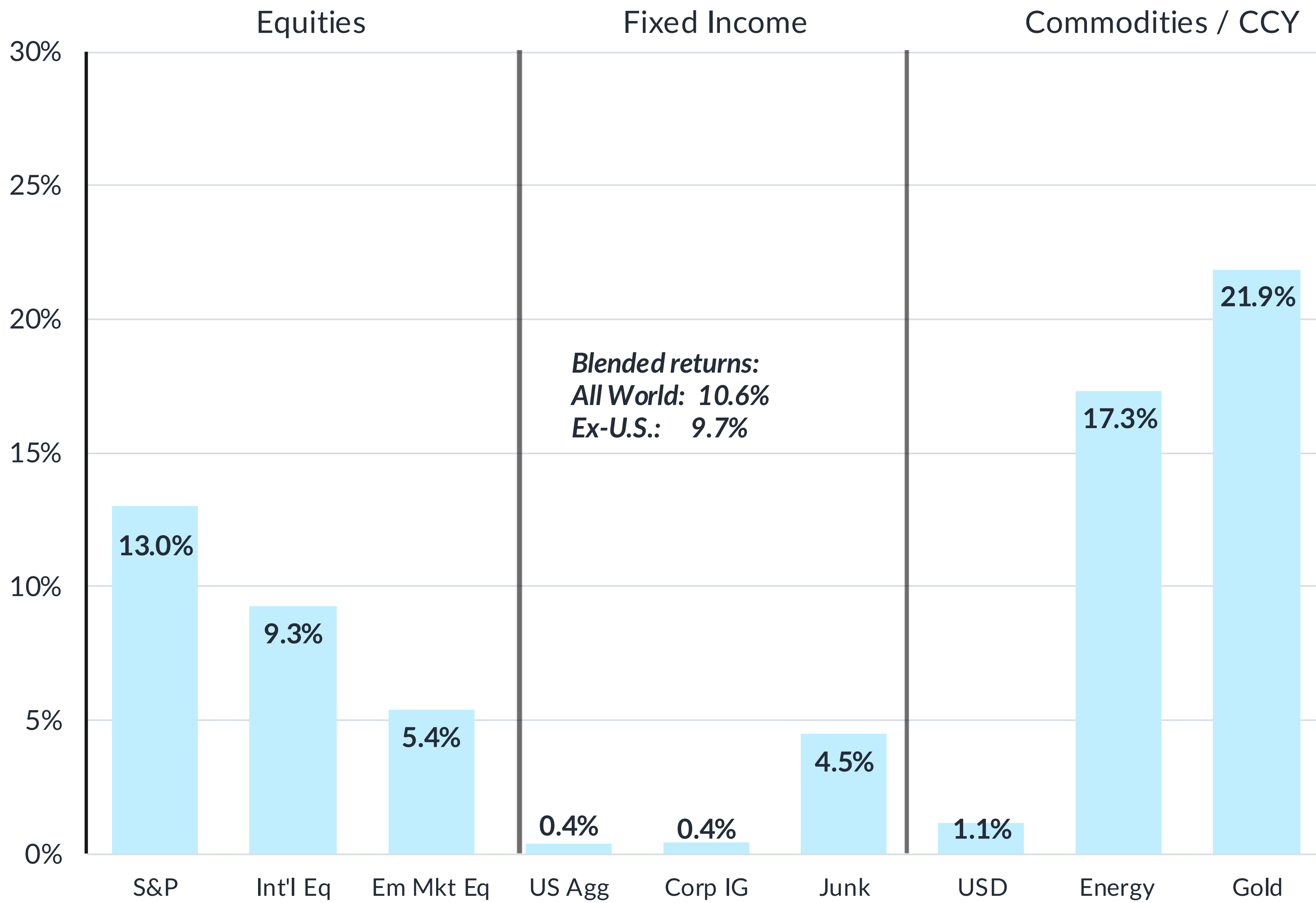
Global Asset Class: Trailing 12 Months Returns

RS



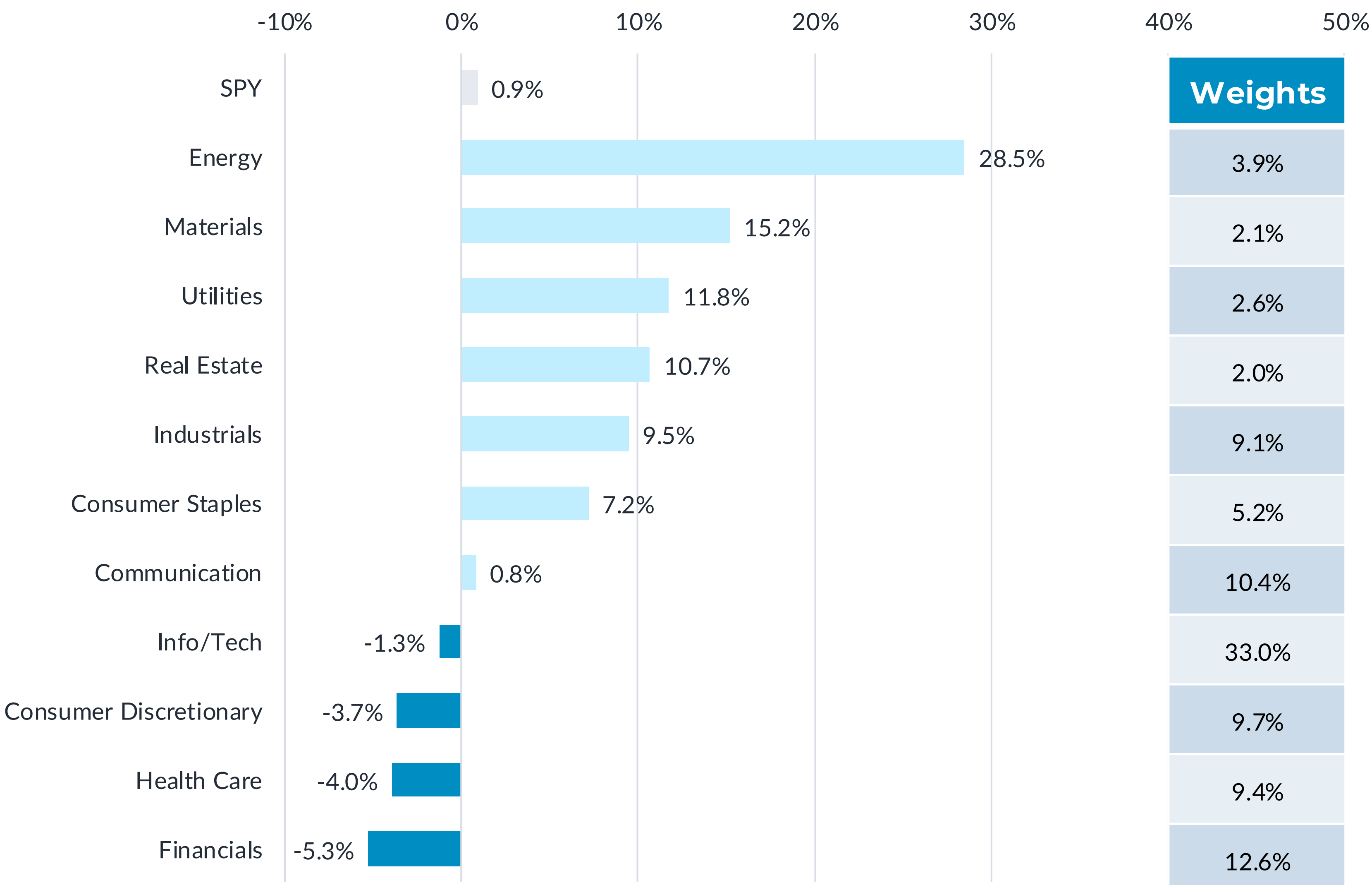
Source: Bloomberg Finance, showing total return across asset classes, April 1st 2025 to April 1st 2026.

Global Asset Class: 5 Year Annualized Returns



Source: Bloomberg Finance, showing total return across asset classes, April 13th 2021 to April 13th 2026.

S&P Performance by Sector YTD



Source: Bloomberg Finance April 13th 2026.

S&P500 vs Volatility

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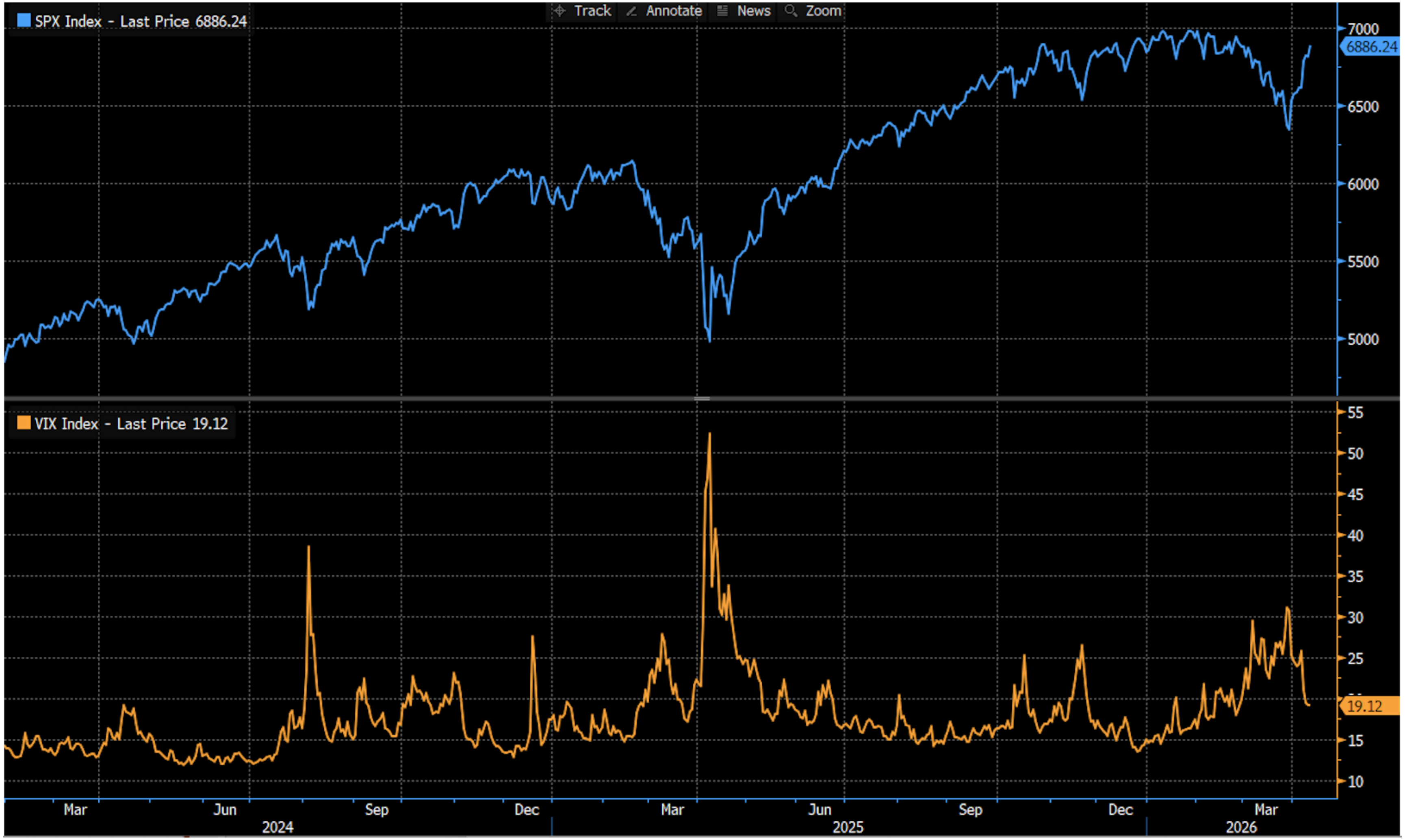

Source: Bloomberg Finance April 13th 2026

Market Valuation

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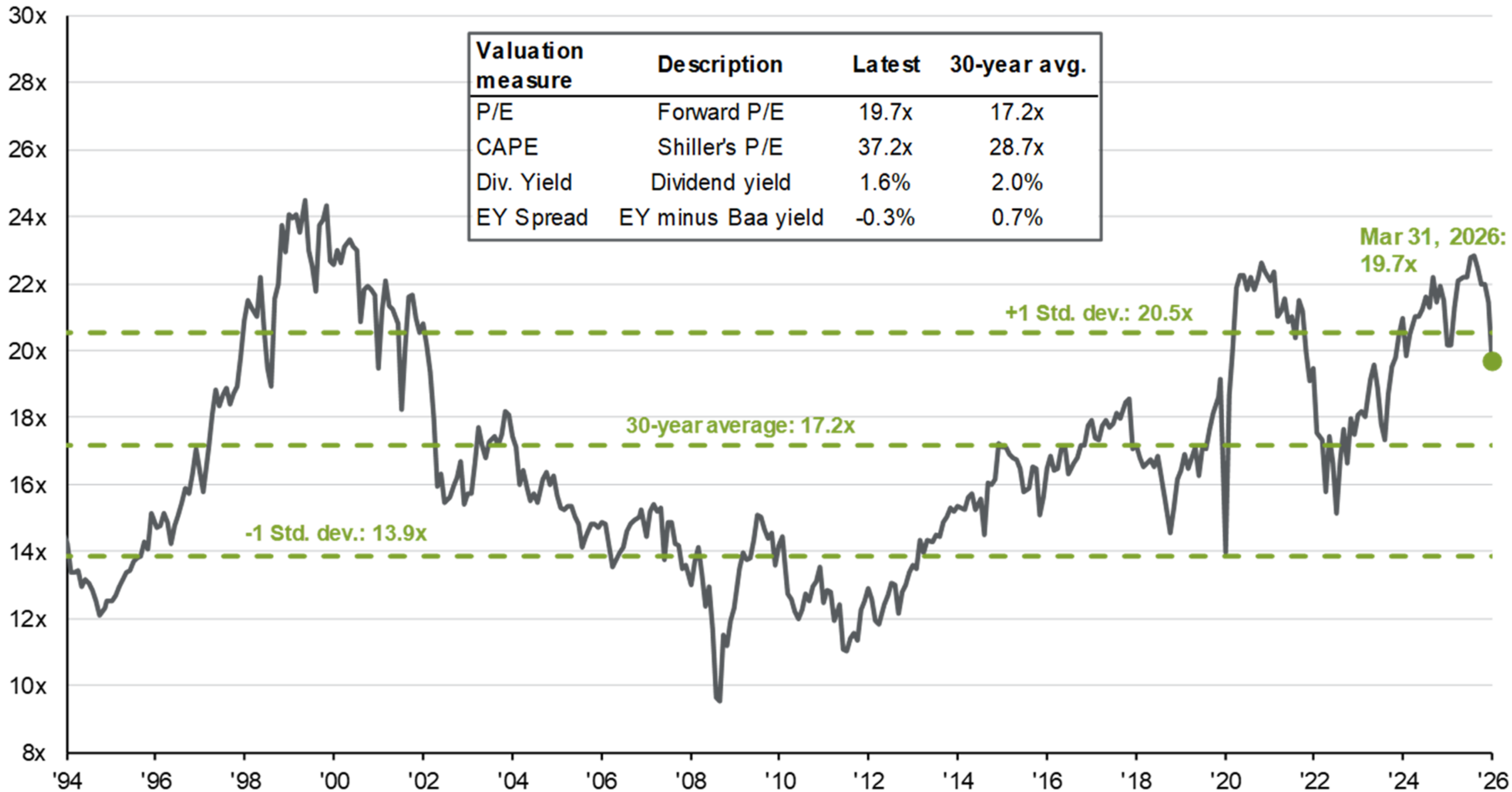
S&P 500 index: Forward P/E ratio



Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	19.7x	17.2x
CAPE	Shiller's P/E	37.2x	28.7x
Div. Yield	Dividend yield	1.6%	2.0%
EY Spread	EY minus Baa yield	-0.3%	0.7%

Source: JPM Guide to the Markets 2Q 2026

U.S. Equities

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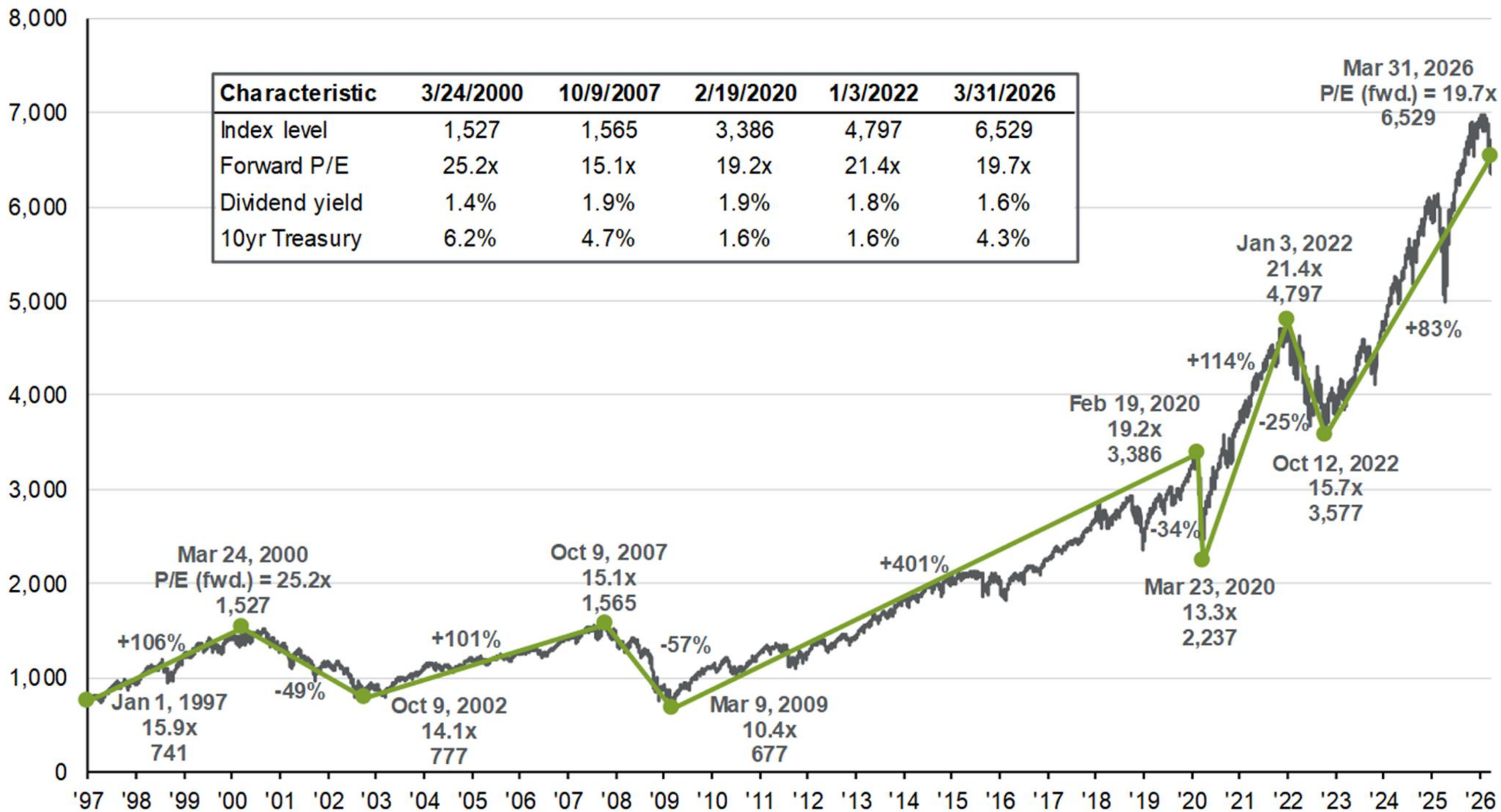
S&P 500 Price Index

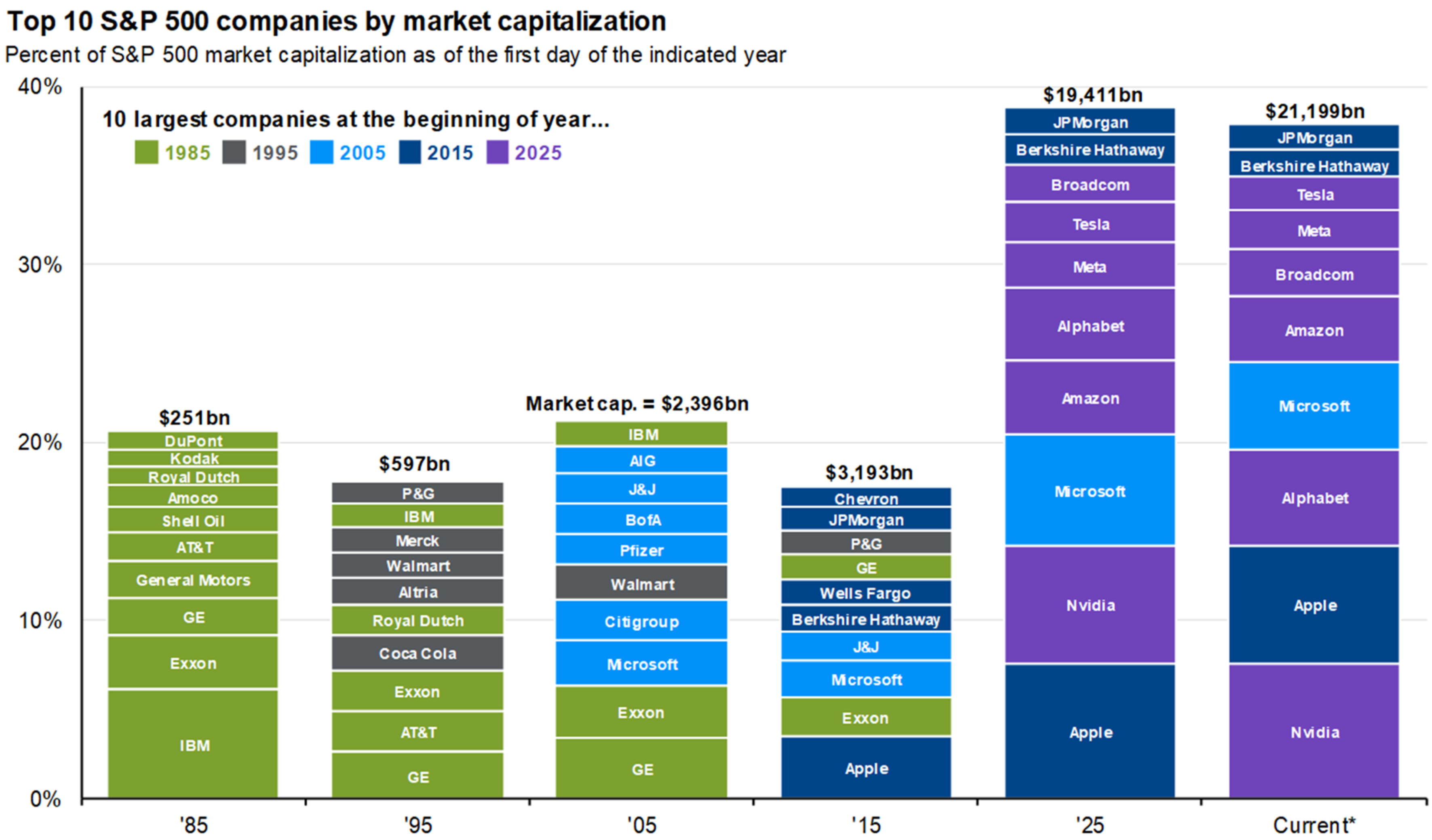


Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	3/31/2026
Index level	1,527	1,565	3,386	4,797	6,529
Forward P/E	25.2x	15.1x	19.2x	21.4x	19.7x
Dividend yield	1.4%	1.9%	1.9%	1.8%	1.6%
10yr Treasury	6.2%	4.7%	1.6%	1.6%	4.3%

Source: JPM Guide to the Markets 2Q 2026

Giants Fall

RS

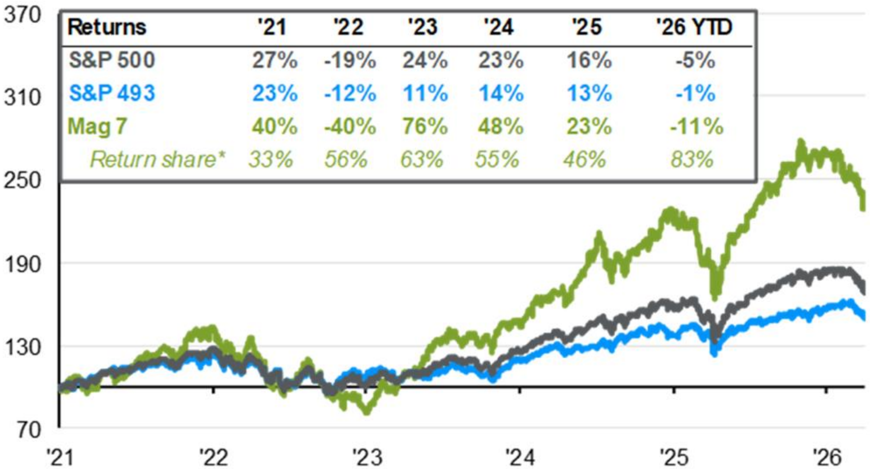


Source: JPM Guide to the Markets 2Q 2026

Magnificent Seven

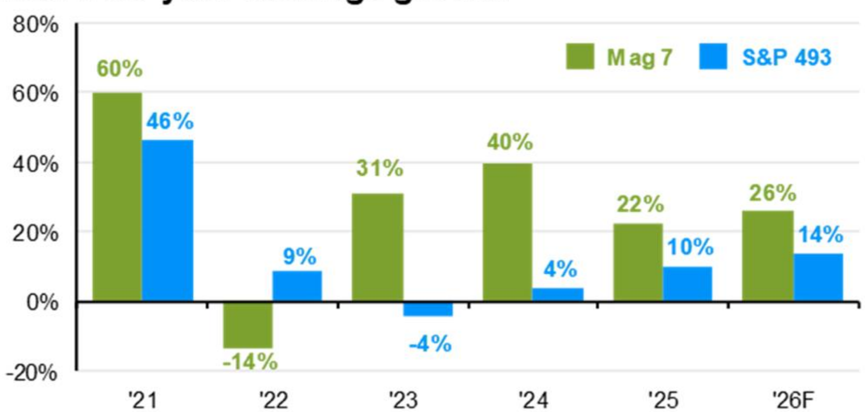
Magnificent 7 performance in the S&P 500

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



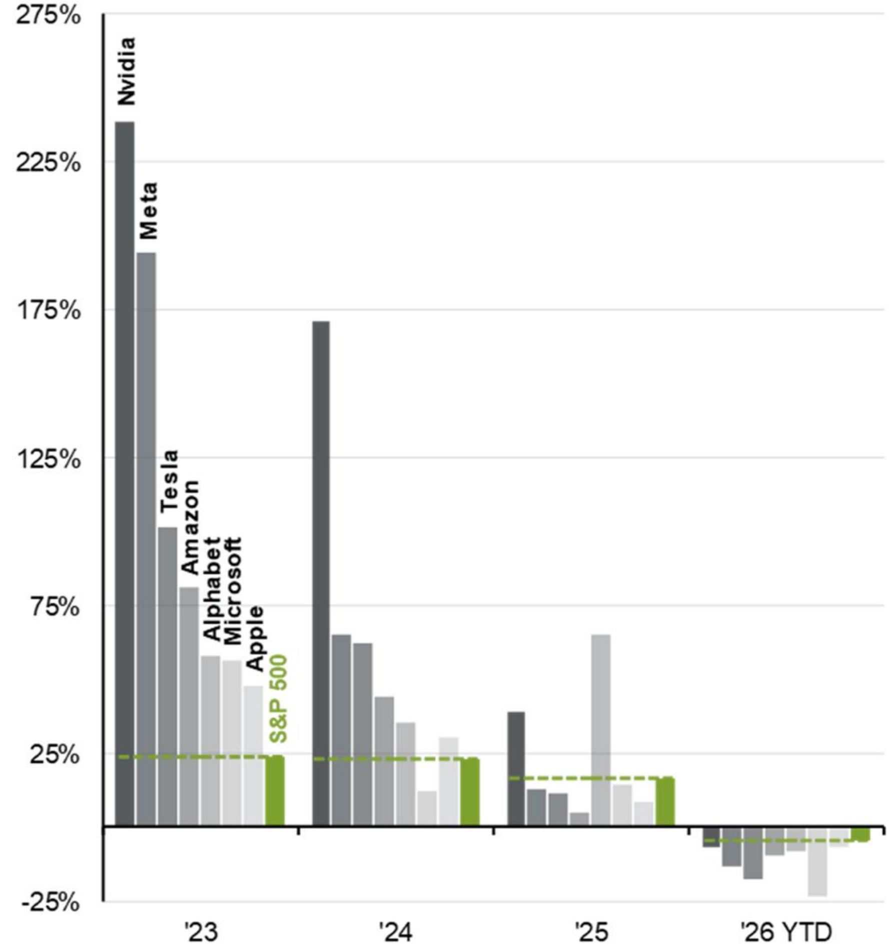
Returns	'21	'22	'23	'24	'25	'26 YTD
S&P 500	27%	-19%	24%	23%	16%	-5%
S&P 493	23%	-12%	11%	14%	13%	-1%
Mag 7	40%	-40%	76%	48%	23%	-11%
*Return share**	*33%*	*56%*	*63%*	*55%*	*46%*	*83%*

Year-over-year earnings growth



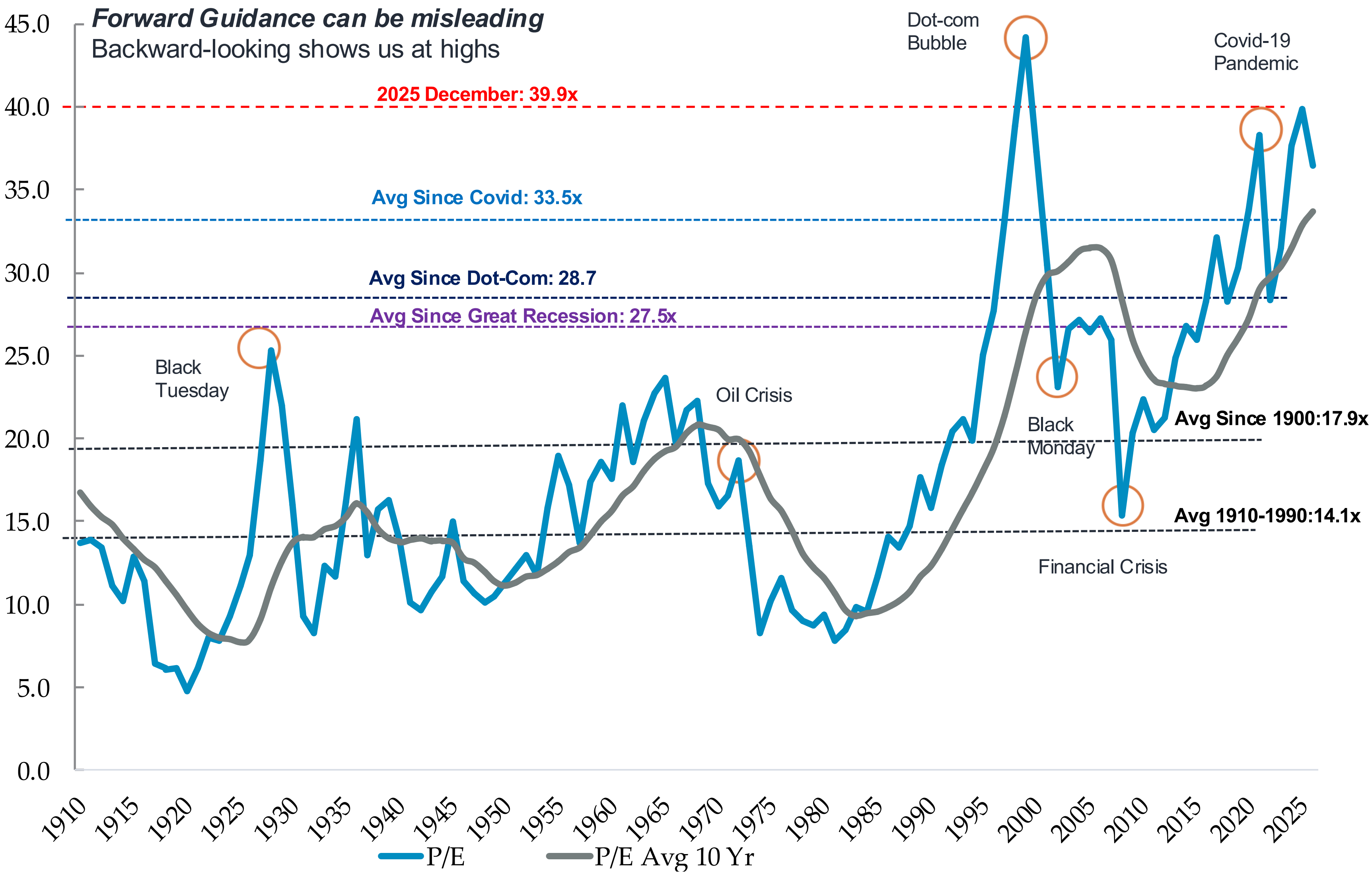
Magnificent 7 performance dispersion

Price return



Source: JPM Guide to the Markets 2Q 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, March 31st, 2026
*CAPE: Cyclically Adjusted Price-to Earnings

Economic Data

Labor Demand

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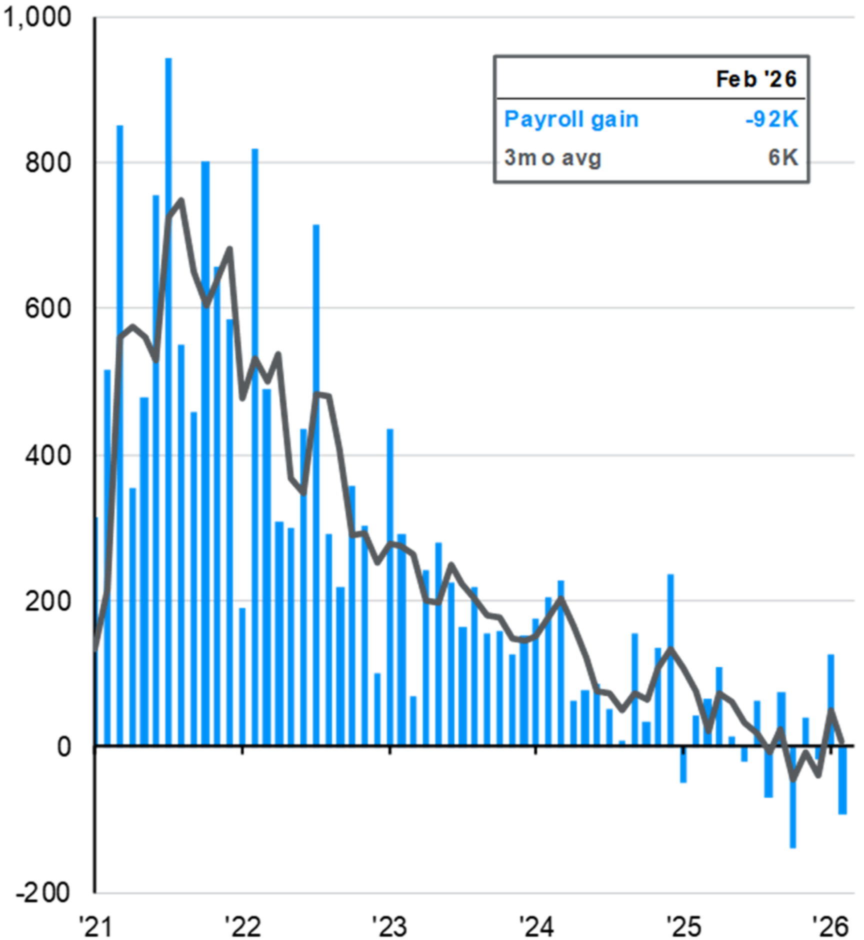
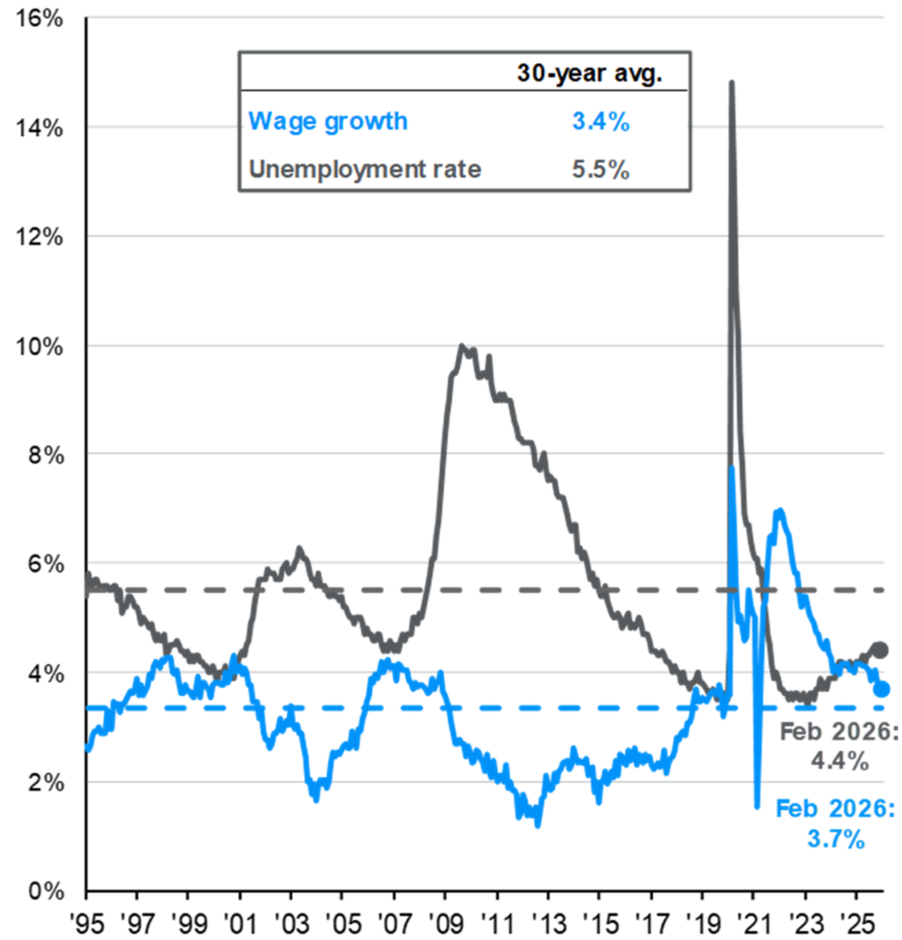
Nonfarm payroll gains
Month-over-month change and 3-month moving average, thousands, SA

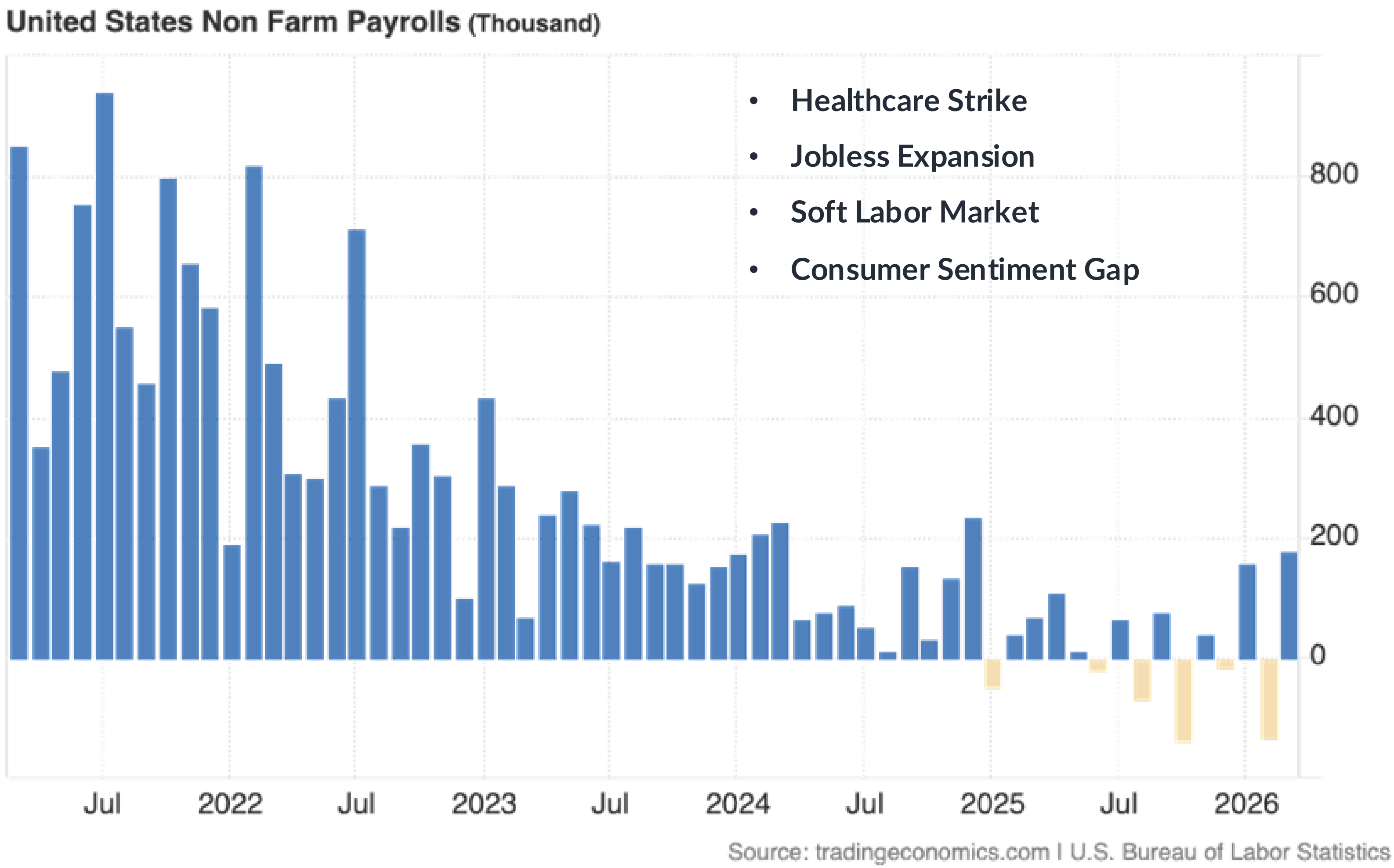


Civilian unemployment rate and annual wage growth
Private production and non-supervisory workers, seasonally adjusted, %



Source: JPM Guide to the Markets 2Q 2026

Labor Demand



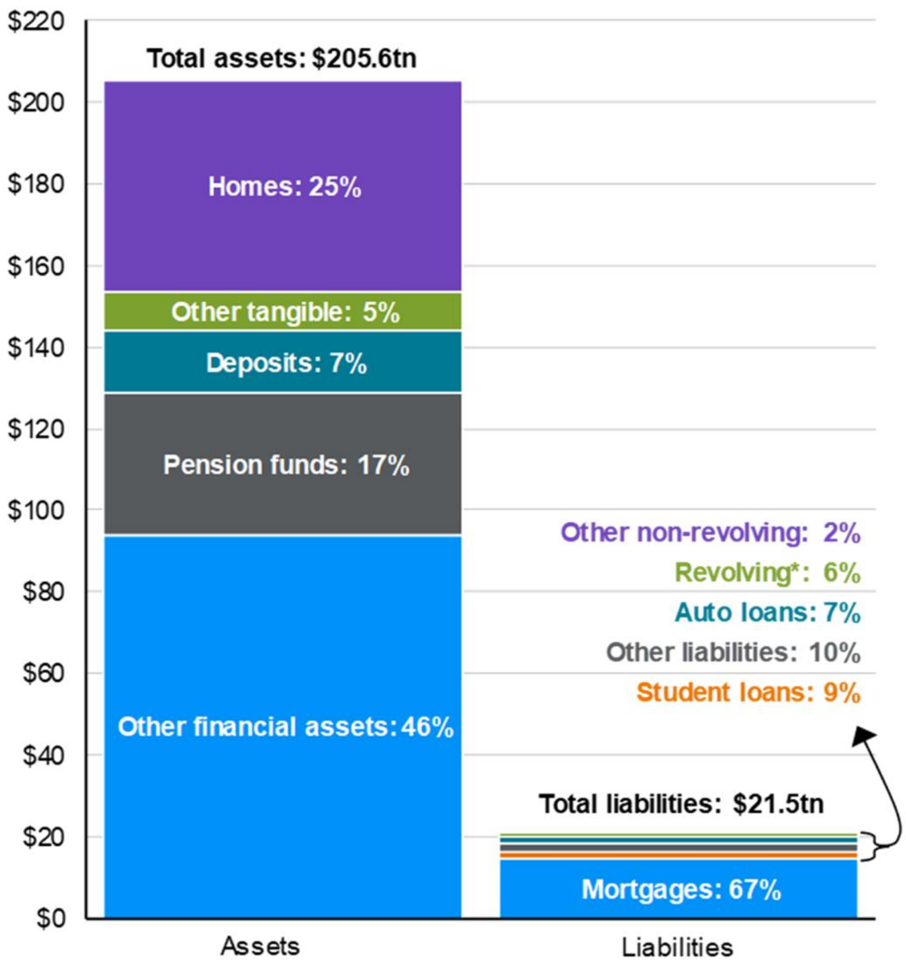
- Healthcare Strike
- Jobless Expansion
- Soft Labor Market
- Consumer Sentiment Gap

Source: [University of Michigan Consumer Sentiment](#) | [Bureau of Labor Statistics](#) | [United States Non Farm Payrolls](#)

Consumer Finances

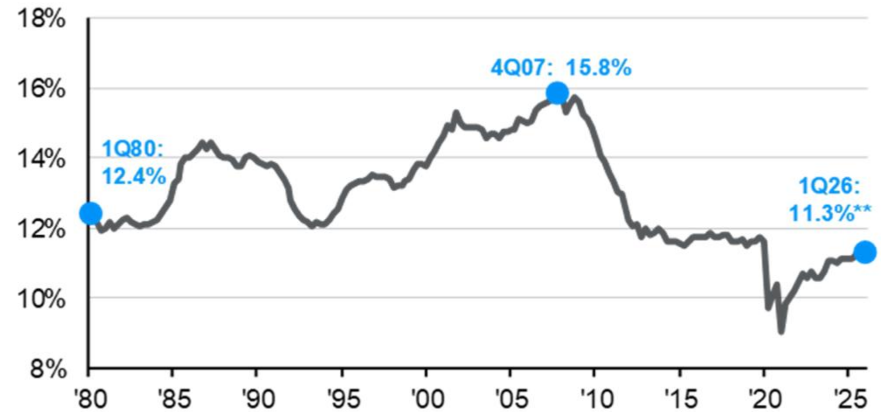
Consumer balance sheet

4Q25, USD trillions, not seasonally adjusted



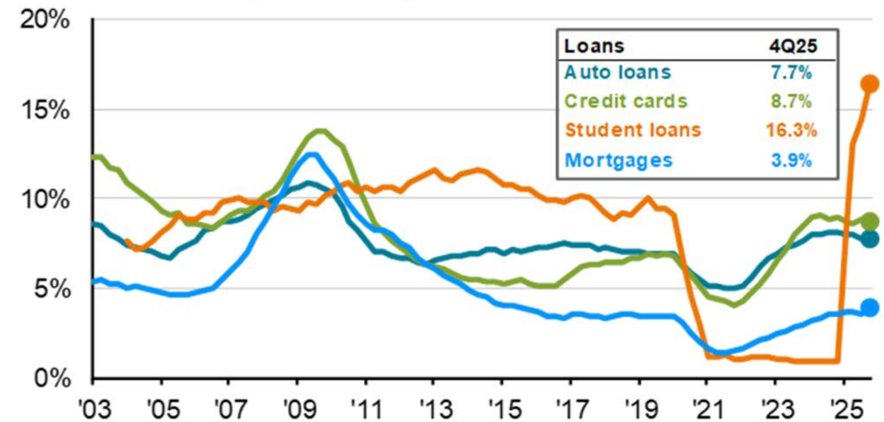
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



Source: JPM Guide to the Markets 2Q 2026

U.S. GDP Growth Components

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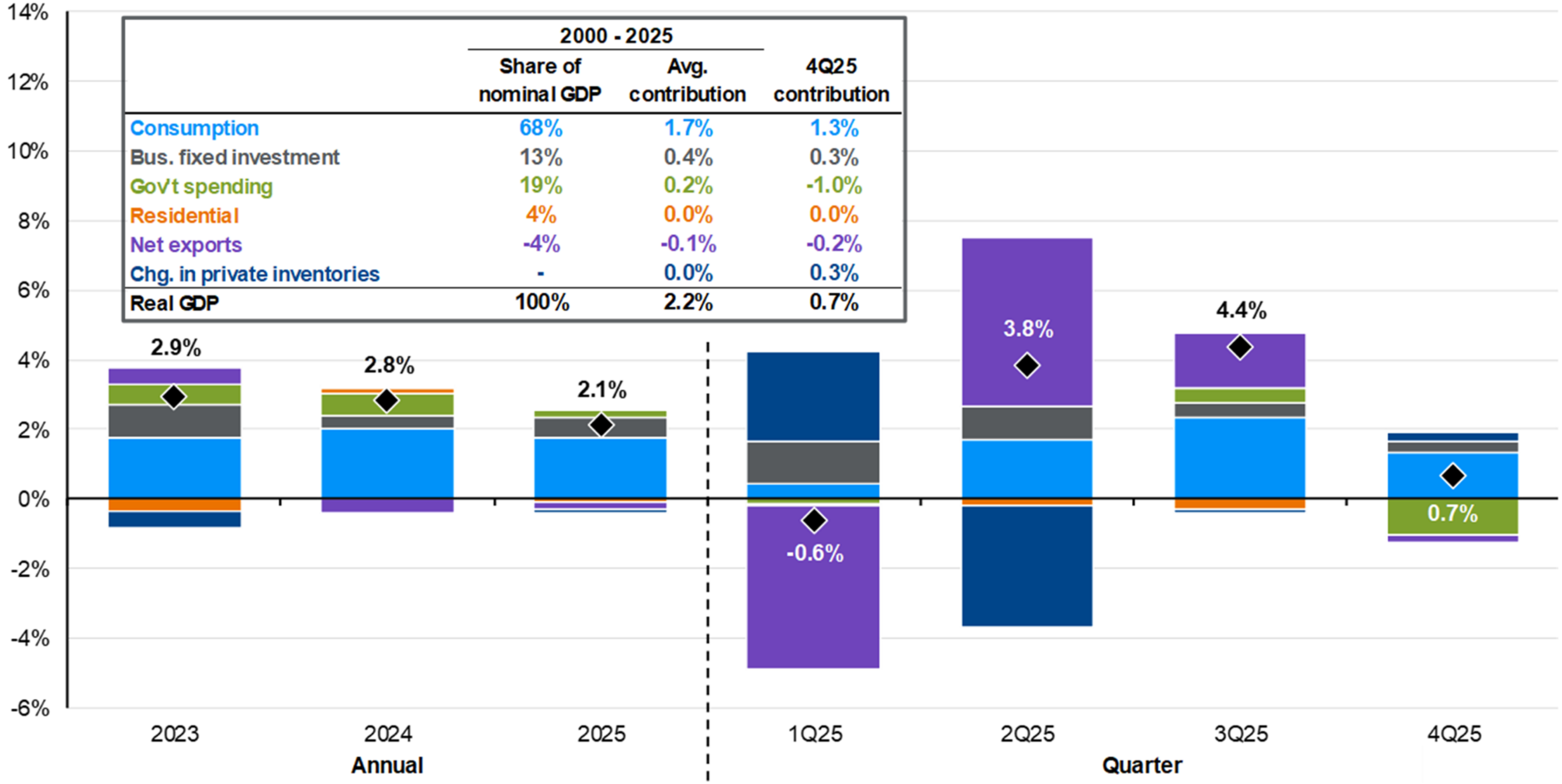
Contributors to real GDP growth

Seasonally adjusted annualized rate



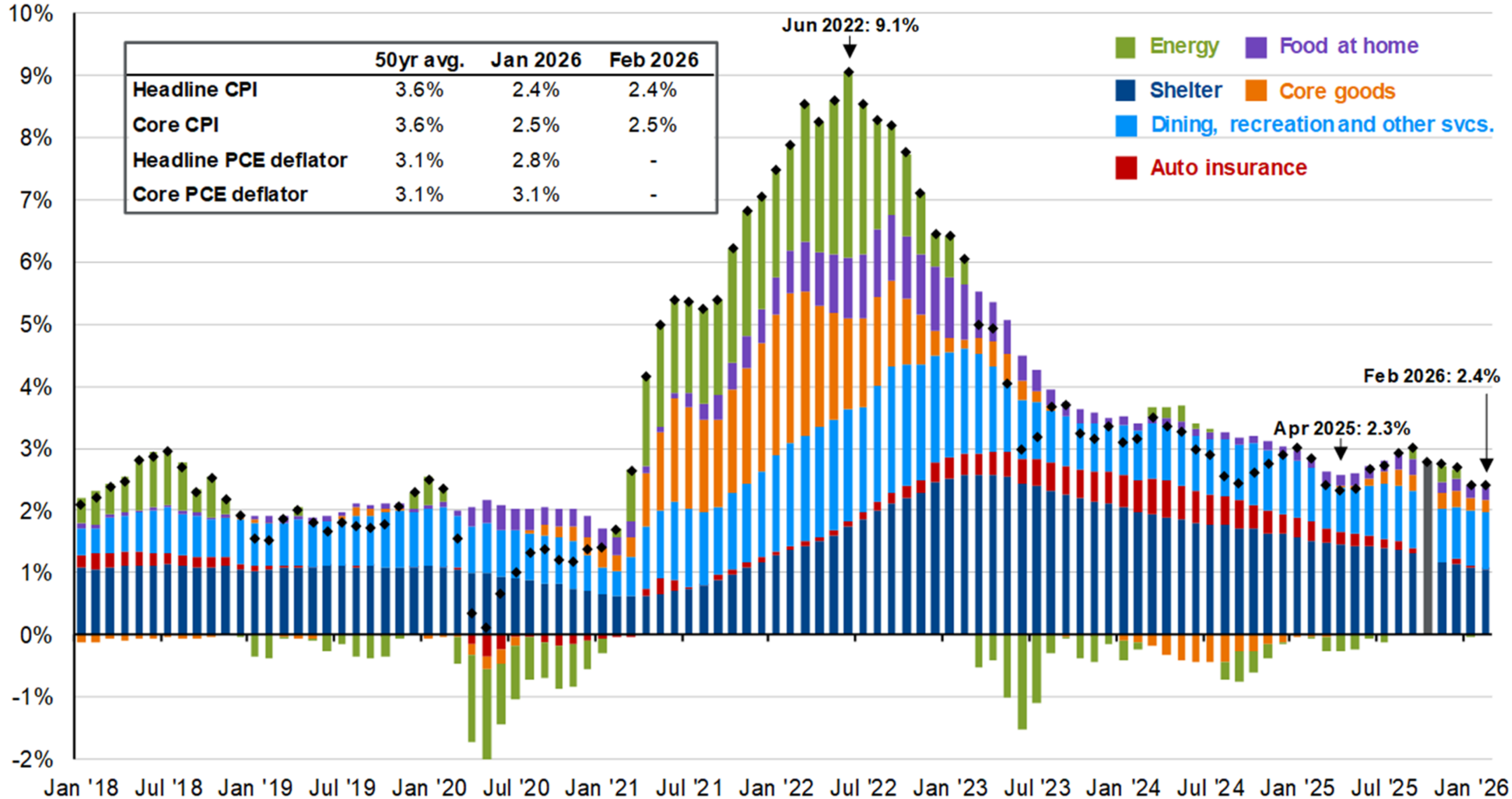
	2000 - 2025 Share of nominal GDP	2000 - 2025 Avg. contribution	4Q25 contribution
Consumption	68%	1.7%	1.3%
Bus. fixed investment	13%	0.4%	0.3%
Gov't spending	19%	0.2%	-1.0%
Residential	4%	0.0%	0.0%
Net exports	-4%	-0.1%	-0.2%
Chg. in private inventories	-	0.0%	0.3%
Real GDP	100%	2.2%	0.7%

Source: JPM Guide to the Markets 2Q 2026

Inflation Components

Contributors to headline CPI inflation

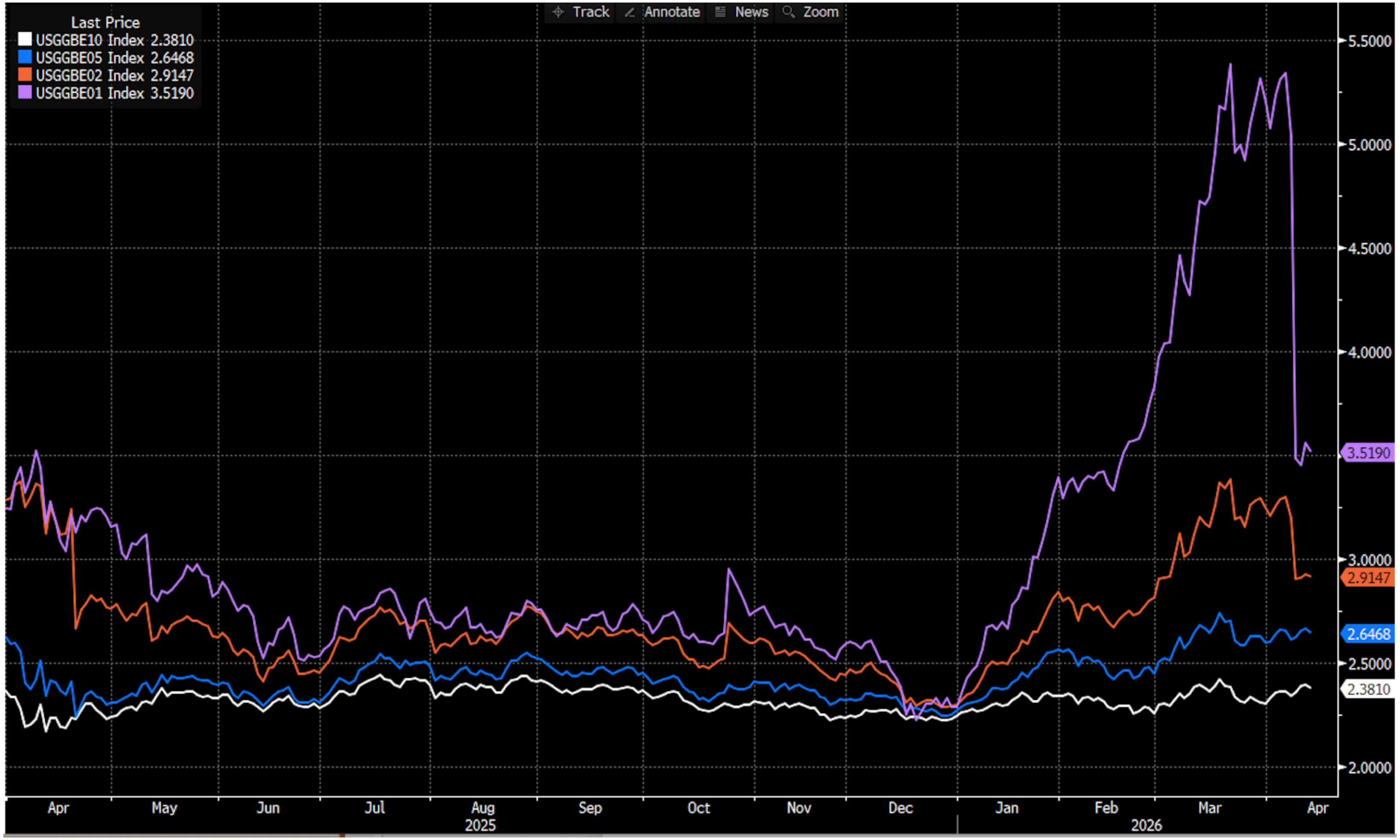
Contribution to year-over-year % change in CPI, non-seasonally adjusted



	50yr avg.	Jan 2026	Feb 2026
Headline CPI	3.6%	2.4%	2.4%
Core CPI	3.6%	2.5%	2.5%
Headline PCE deflator	3.1%	2.8%	-
Core PCE deflator	3.1%	3.1%	-

Source: JPM Guide to the Markets 2Q 2026

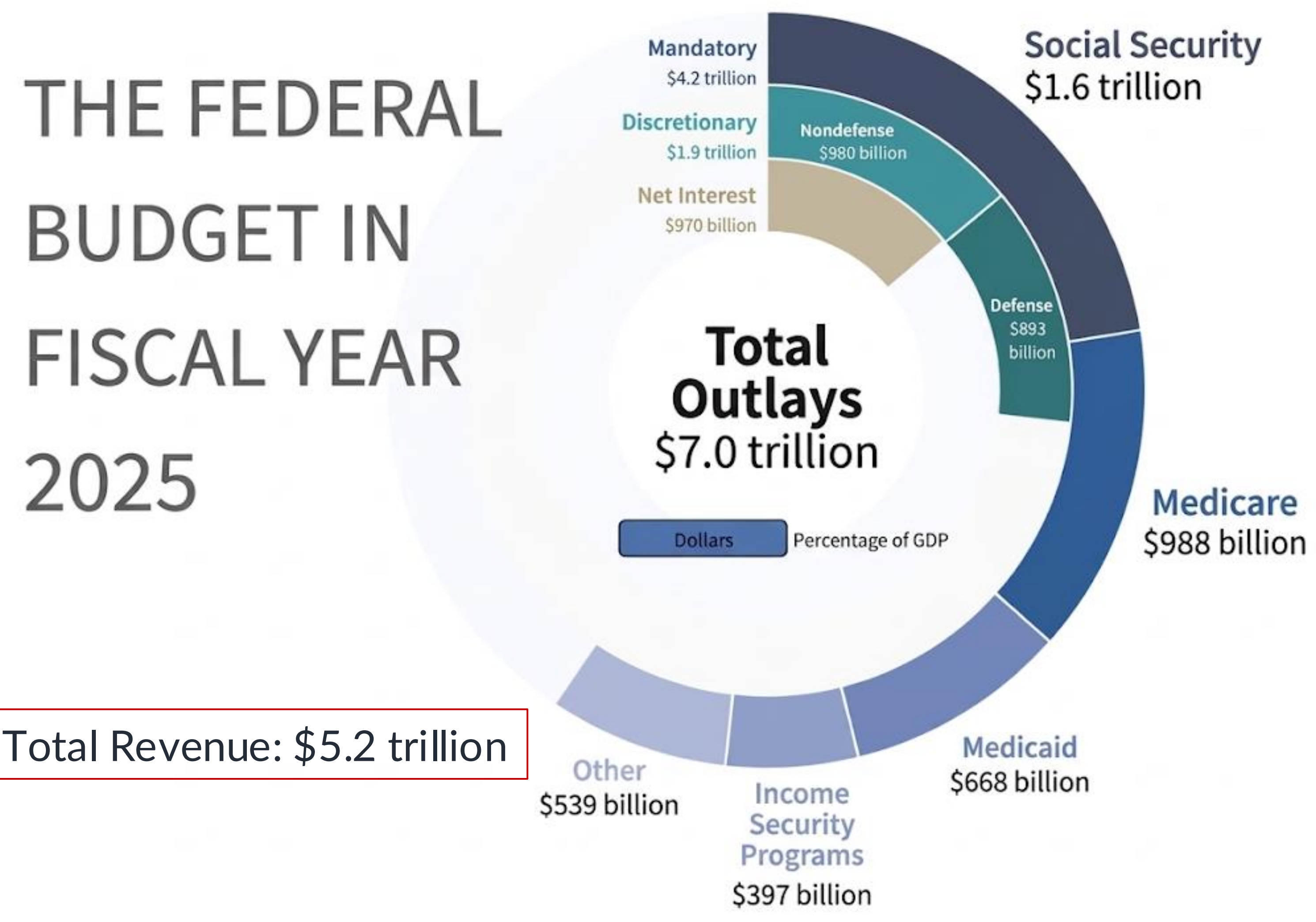
TIPS Breakevens Comparison



Source: Bloomberg Finance, TIP Breakeven Inflation Rates March 31st, 2025, to April 13th, 2026

Fiscal and Monetary Stimulus

The Federal Budget FY2025



Total Revenue: $5.2 trillion

Sources: CBO: The Federal Budget in Fiscal Year 2025

Current U.S. Debt

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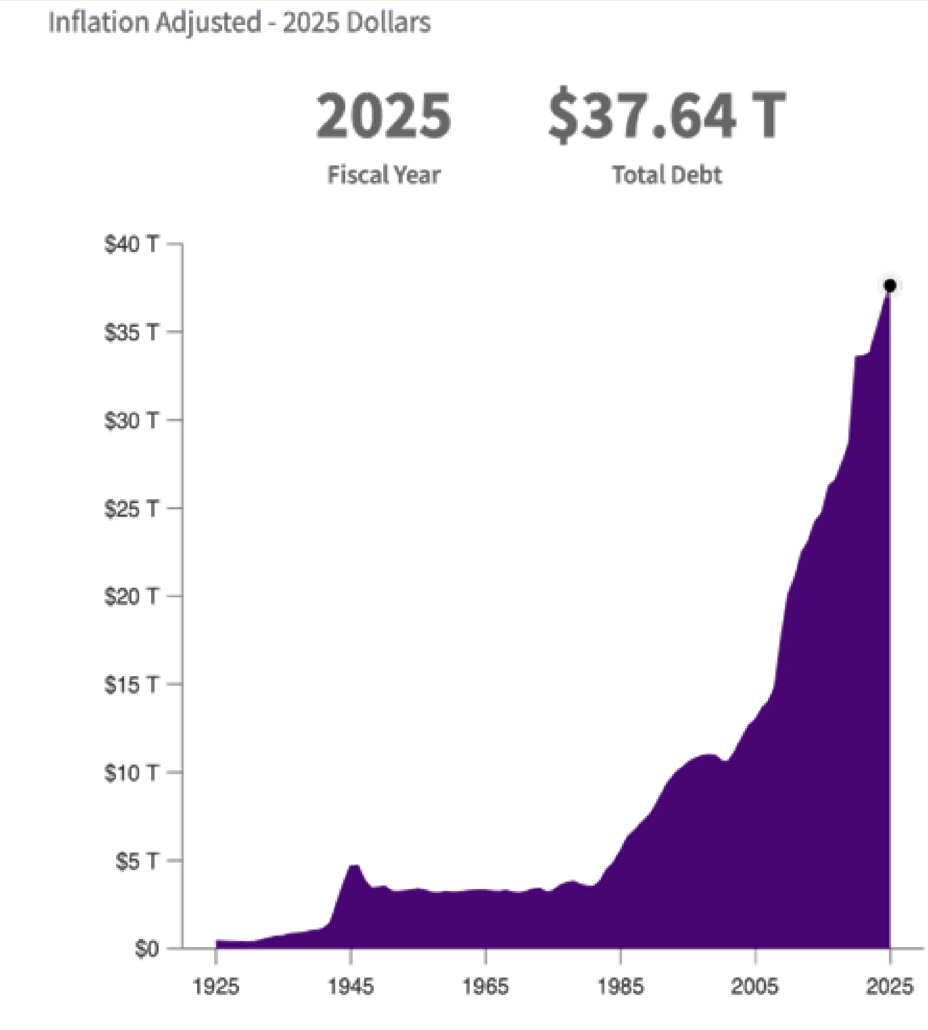
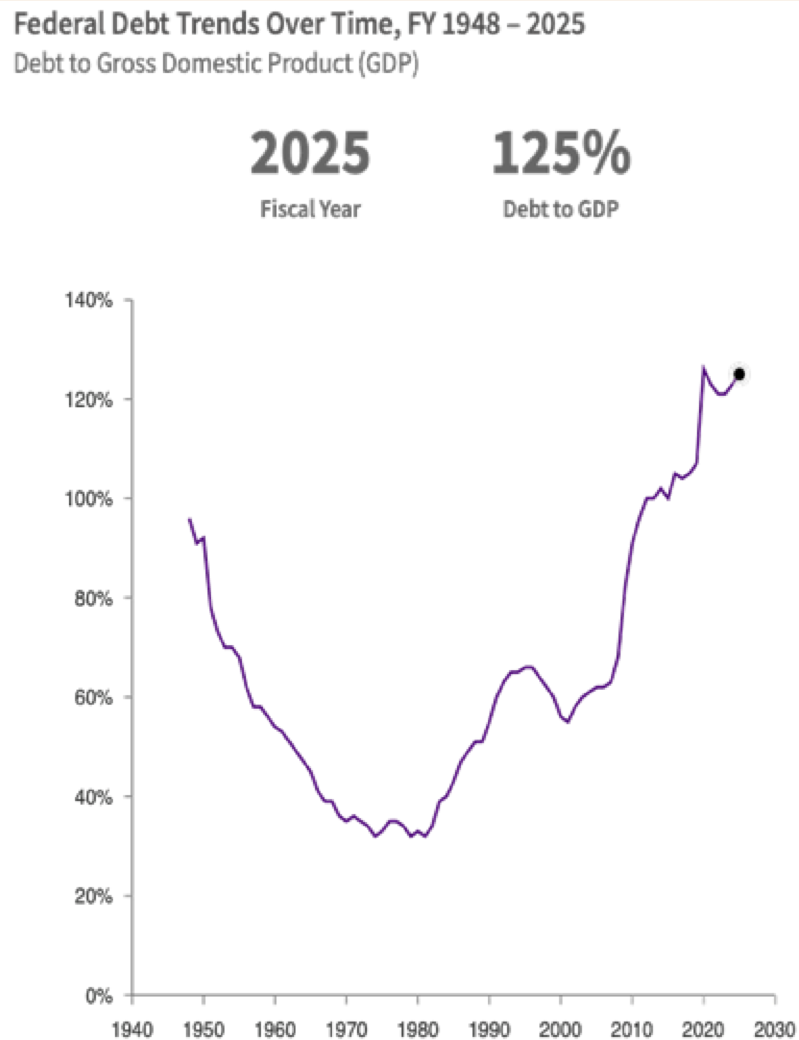
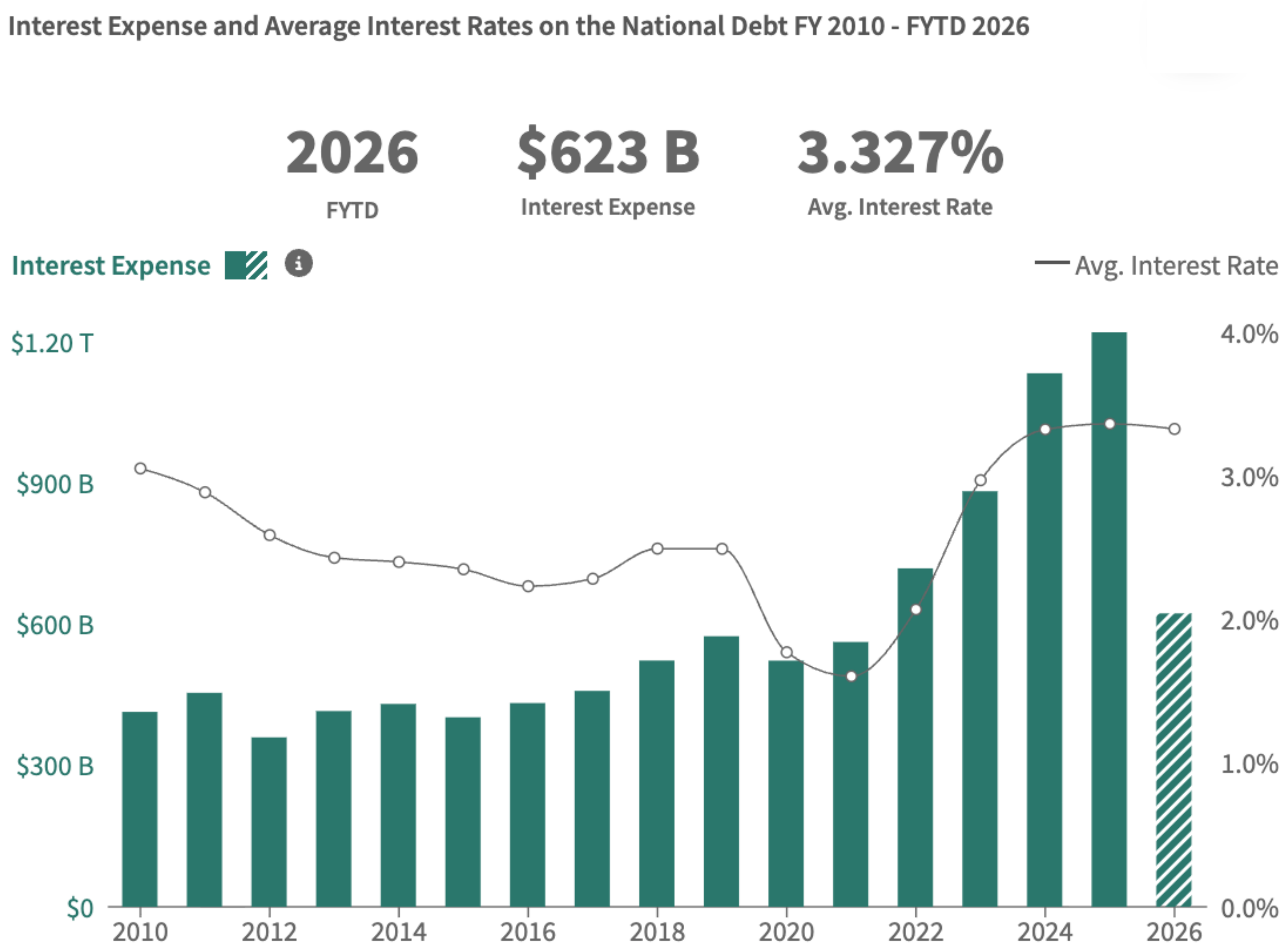




Source: U.S. Treasury Fiscal Data |

U.S. Interest Rate Expenses



Source: U.S. Treasury Fiscal Data |

Federal Funds Rate Expectations

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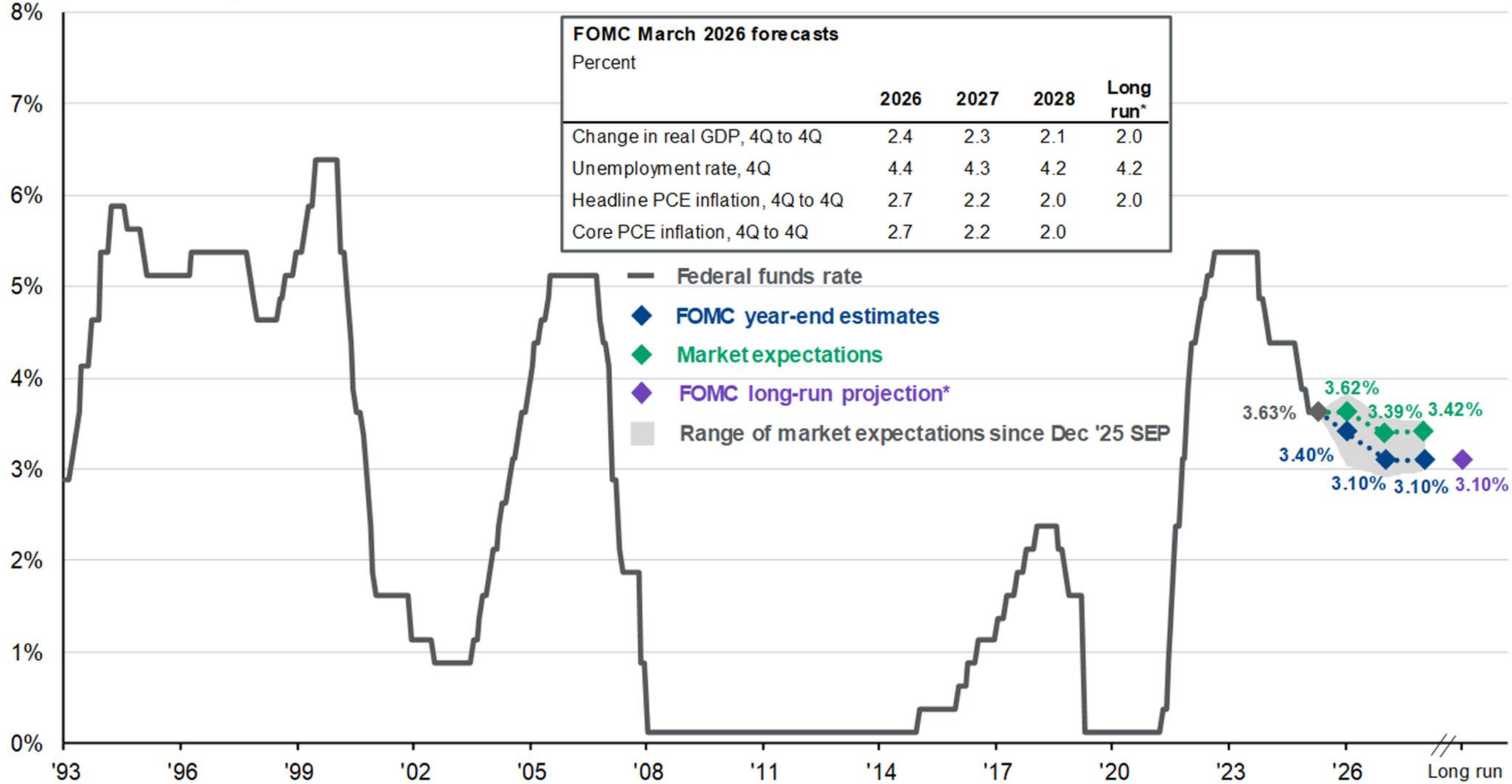
Federal funds rate expectations

FOMC and market expectations for the federal funds rate



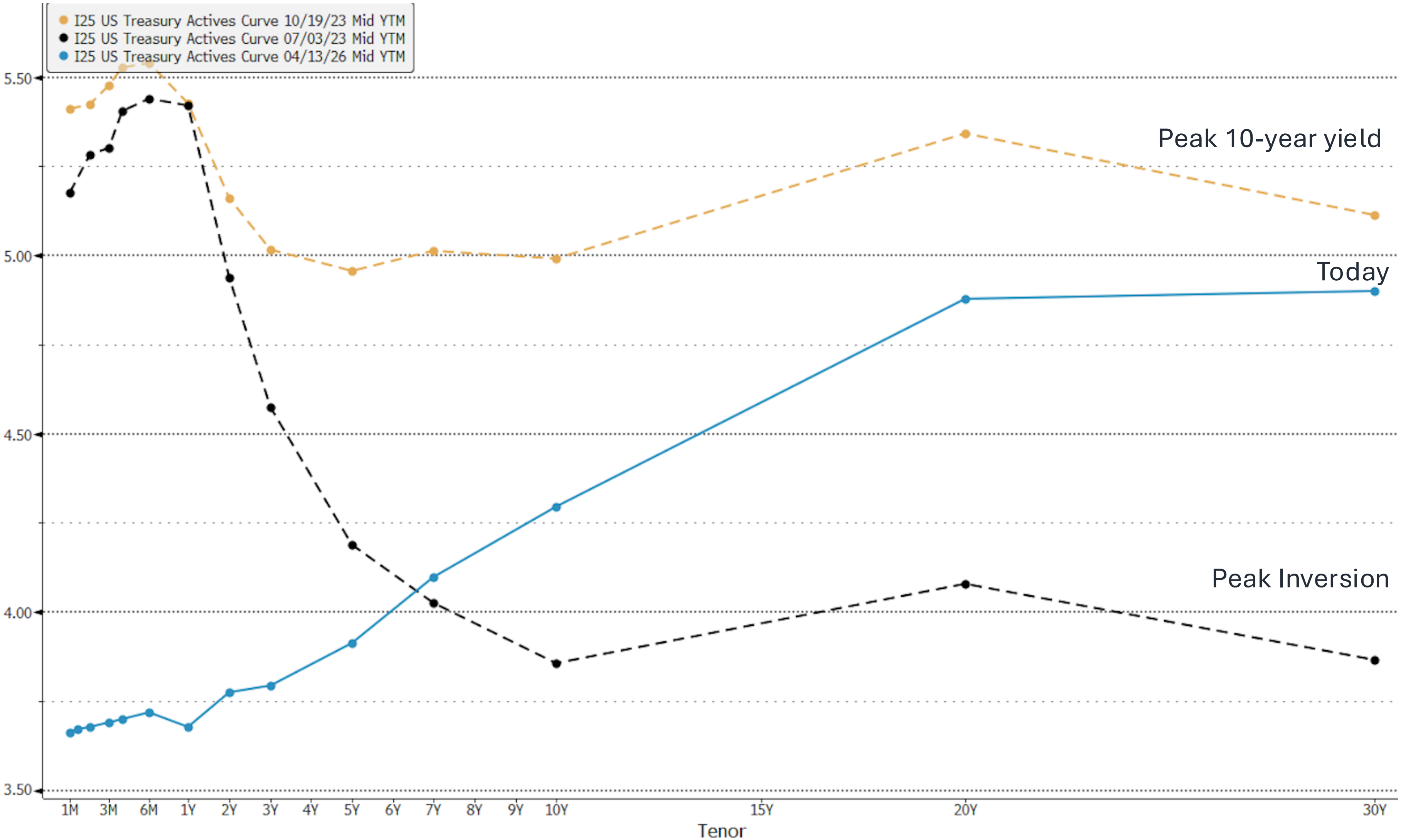
FOMC March 2026 forecasts

Percent

	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	2.4	2.3	2.1	2.0
Unemployment rate, 4Q	4.4	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.7	2.2	2.0	2.0
Core PCE inflation, 4Q to 4Q	2.7	2.2	2.0	

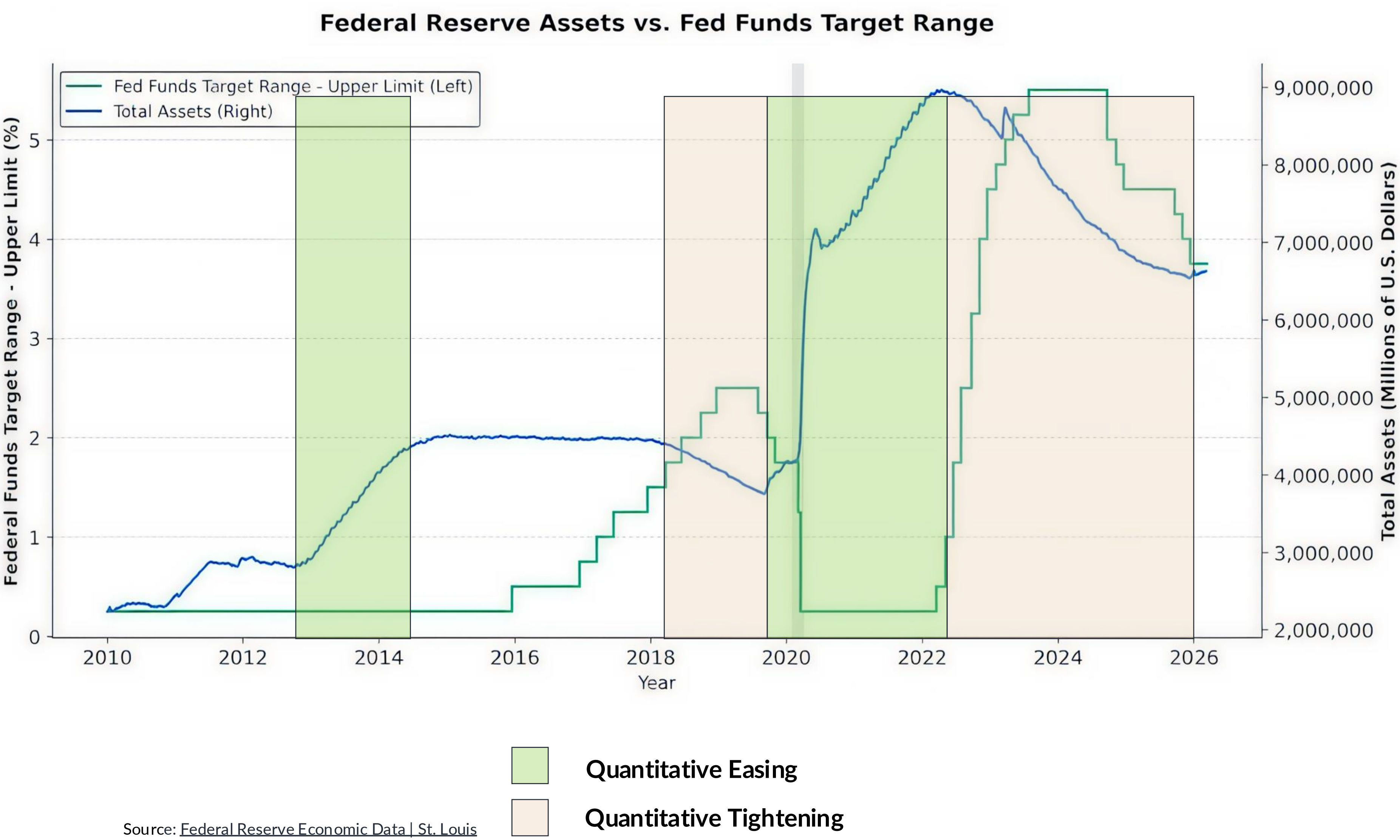
Source: JPM Guide to the Markets 2Q 2026

U.S. Yield Curve



Source: Bloomberg Finance: US Treasury Actives Curve

Fed Balance Sheet and Rate Hikes, since 2008



Source: Federal Reserve Economic Data | St. Louis

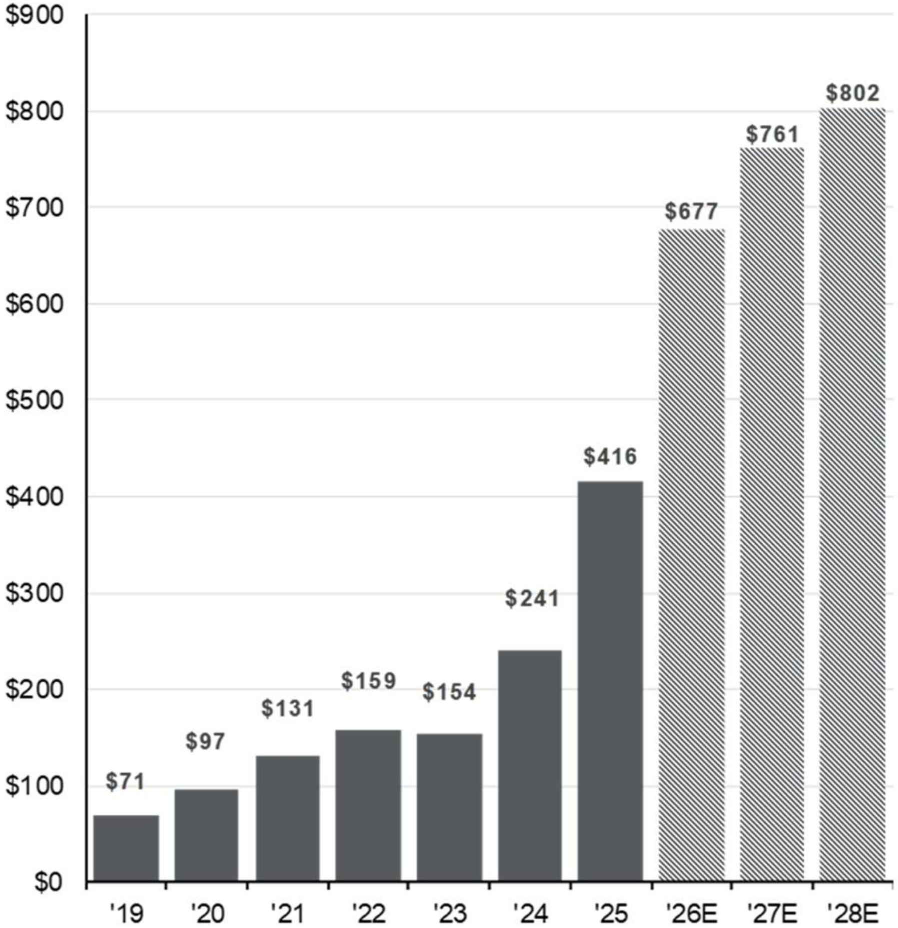
AI Adoption

AI Capital Expenditures

RS

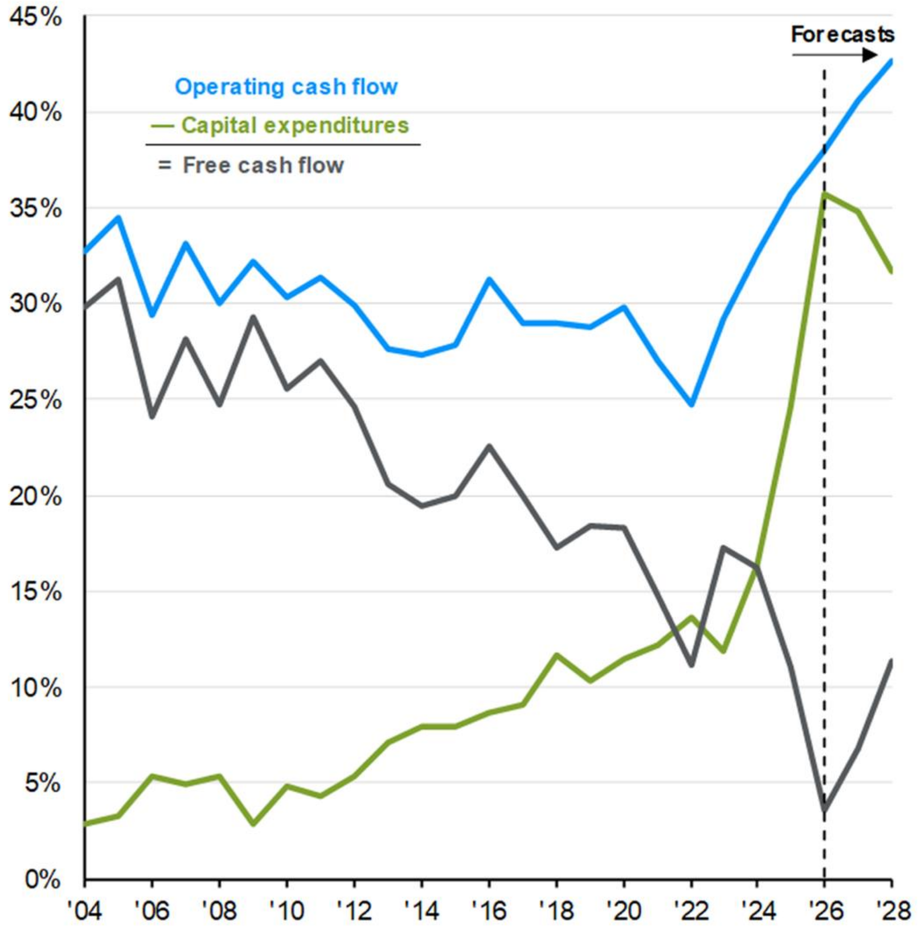
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Hyperscalers' cash flow and capex

% of sales



Source: JPM Guide to the Markets 2Q 2026

AI Capabilities and Adoption

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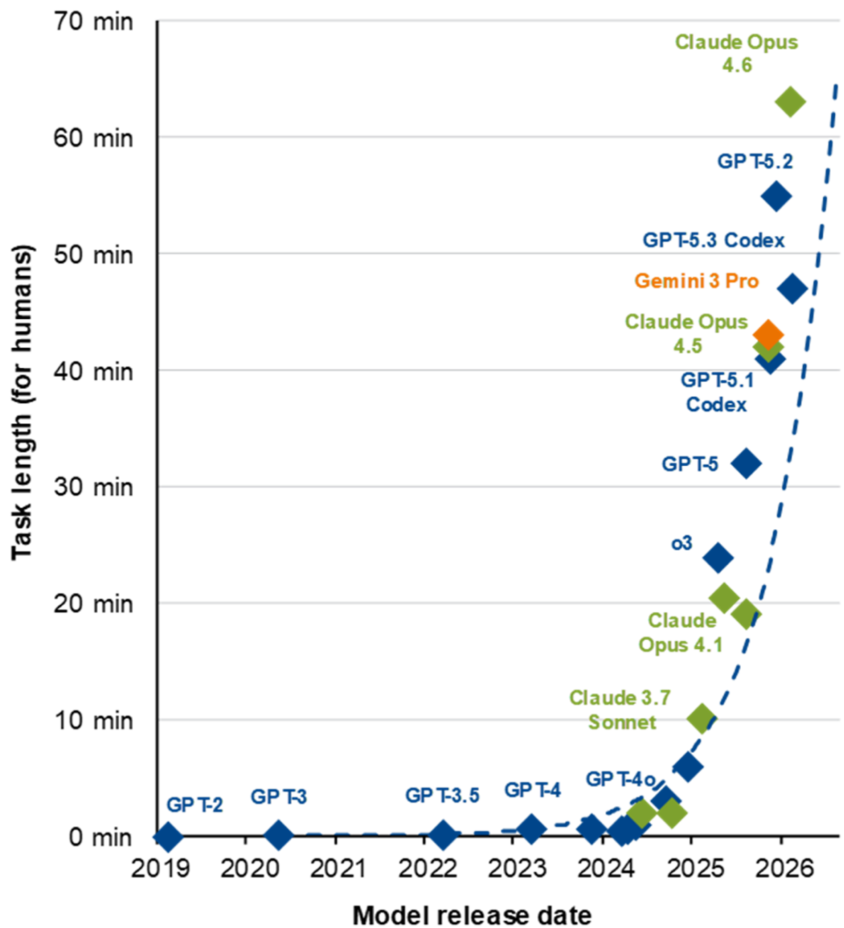
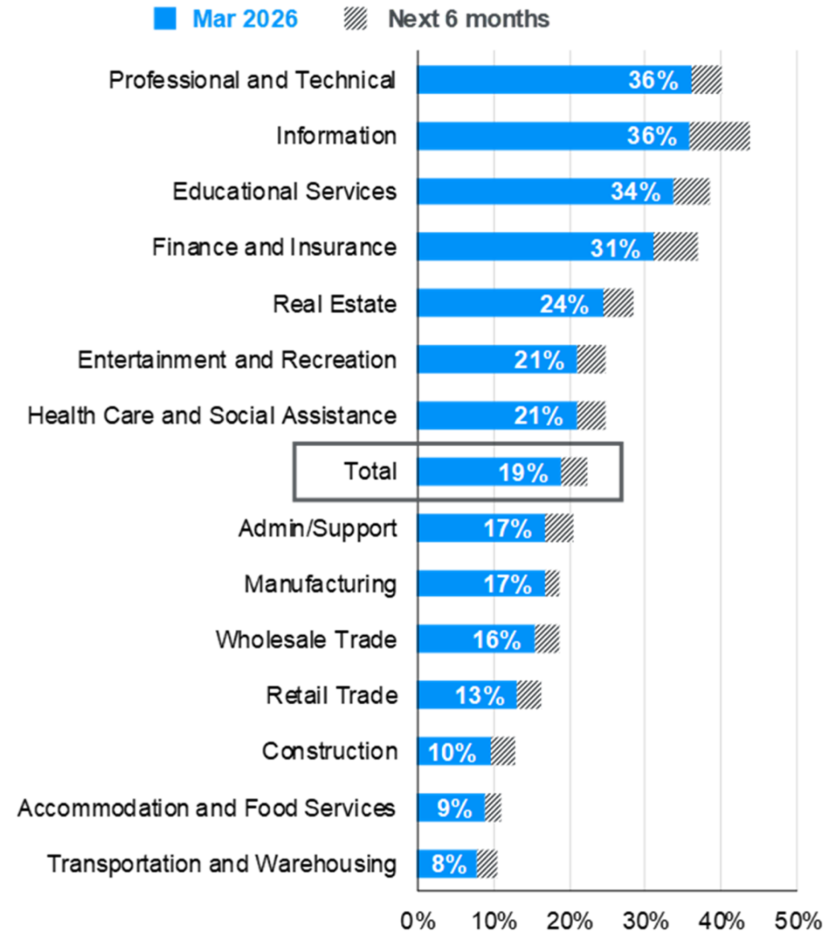
Length of tasks AI agents can autonomously complete

Time to complete tasks at 80% success, by model*



Businesses using AI in any business function

% of all firms reporting use of AI applications



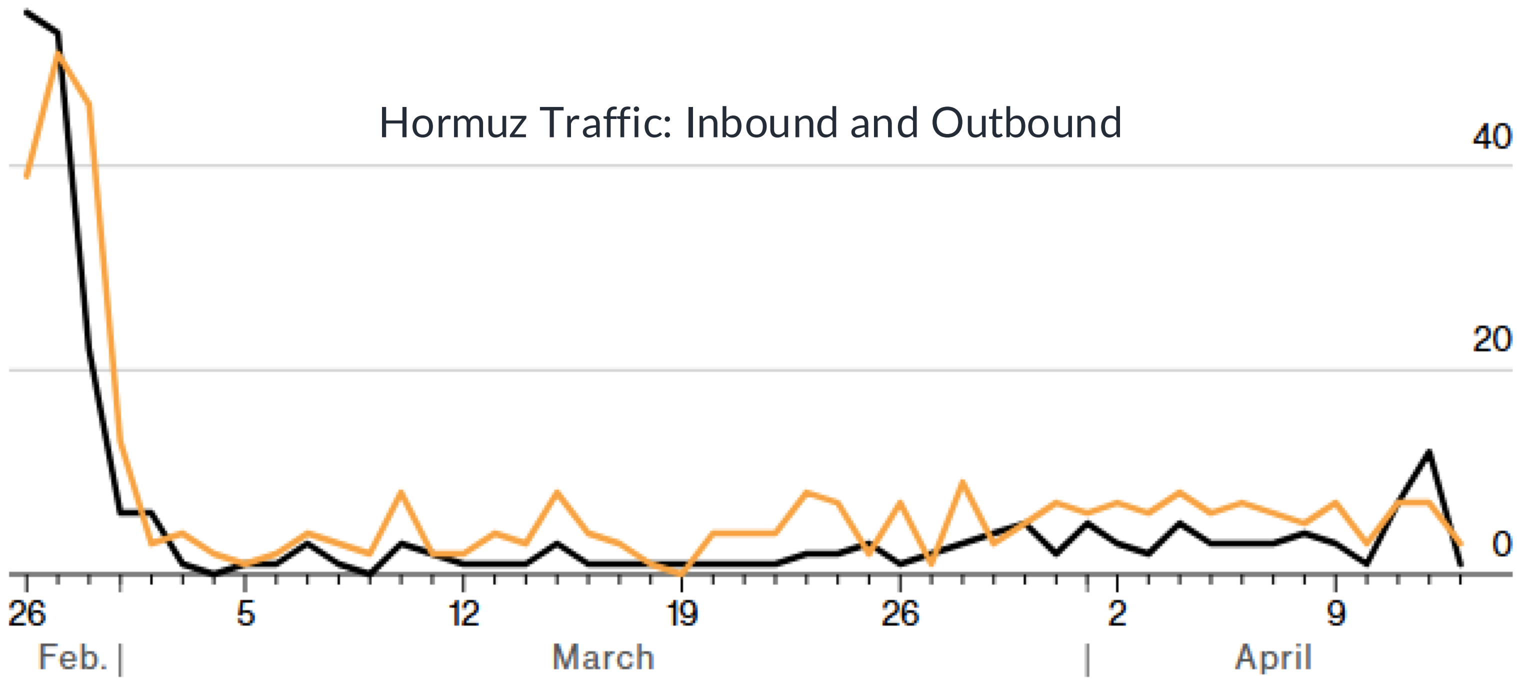
Source: JPM Guide to the Markets 2Q 2026

Around the World

The U.S. Naval Blockade of Iran

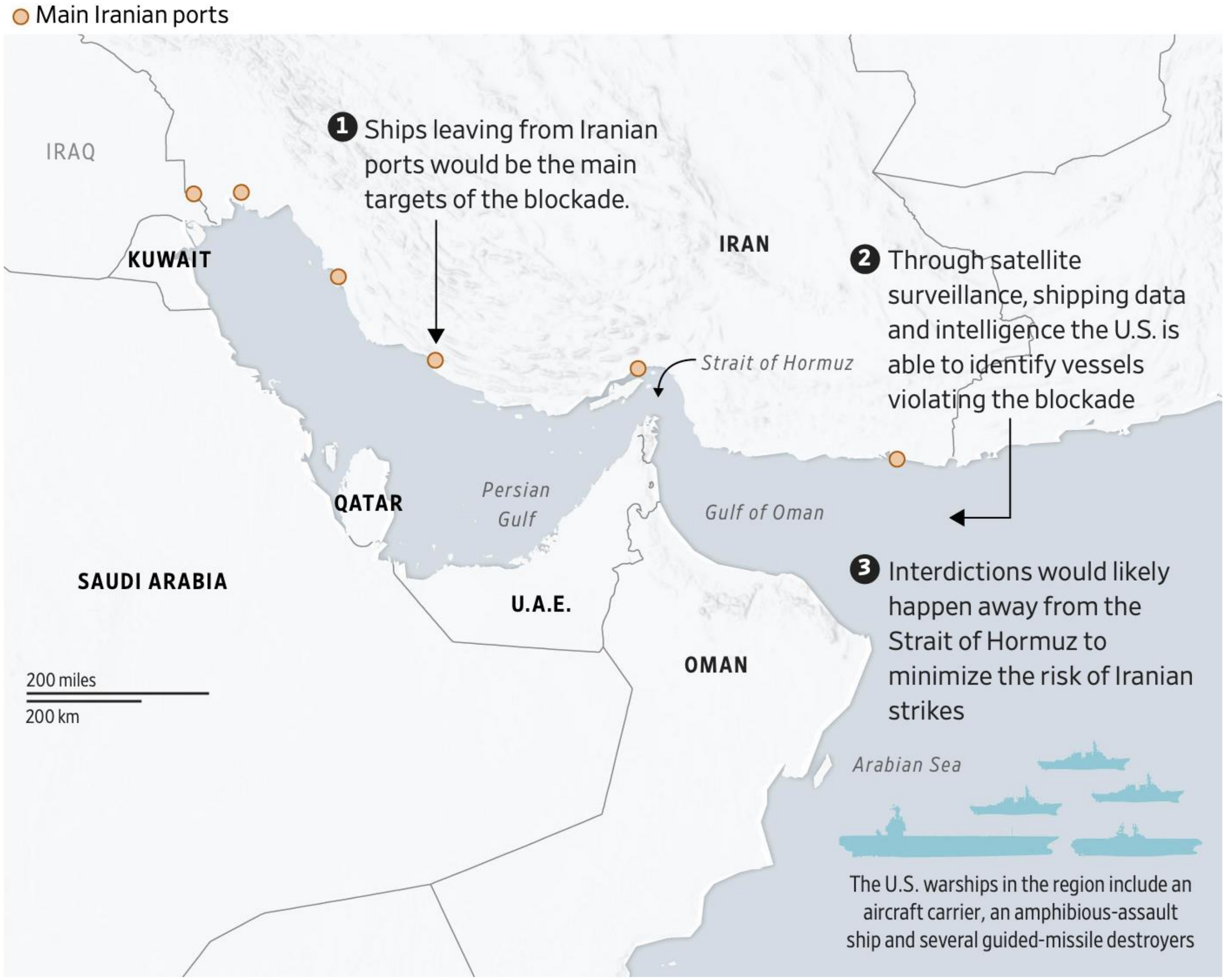
RS

- **From Ceasefire to Blockade**
  - After a fragile two-week ceasefire brokered by Pakistan (April 7), peace talks in Islamabad collapsed on April 12 — JD Vance left after the US could not obtain an affirmative Iranian commitment to abandon nuclear weapons
  - President Trump then declared a US naval blockade of the Strait of Hormuz starting on Monday, announcing the US Navy would prevent ships from entering or exiting Iranian ports and intercept vessels that had paid tolls to Iran
  - Even during the ceasefire, only 17 vessels transited the strait on Saturday — down from roughly 130 daily transits before the war



Note: Daily count of visible commercial ships based on AIS signals. Total transits in both directions observed until early April 13
Source: Vessel tracking data compiled by Bloomberg

The U.S. Naval Blockade of Iran (cont.)



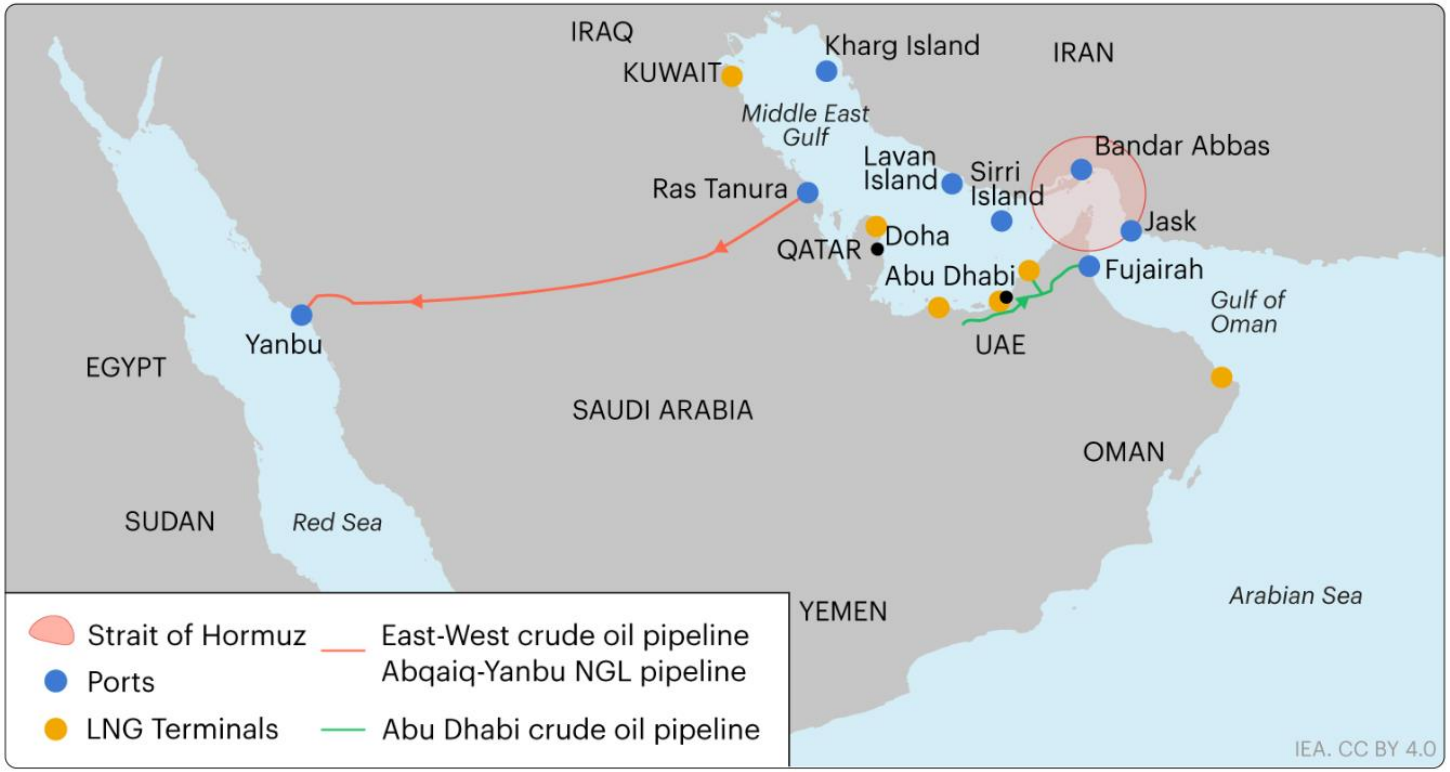
Note: Diagrams not to scale

Sources: Stevens Wills, Center for Maritime Strategy, Joshua Pike, Dragonfly Intelligence; World Port Index (ports); staff reports; [WSJ: Here's What the U.S. Blockade of Iran Looks Like]

Other Routes

RS

- **Alternate Transport**
  - 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 |

Two Oil Markets

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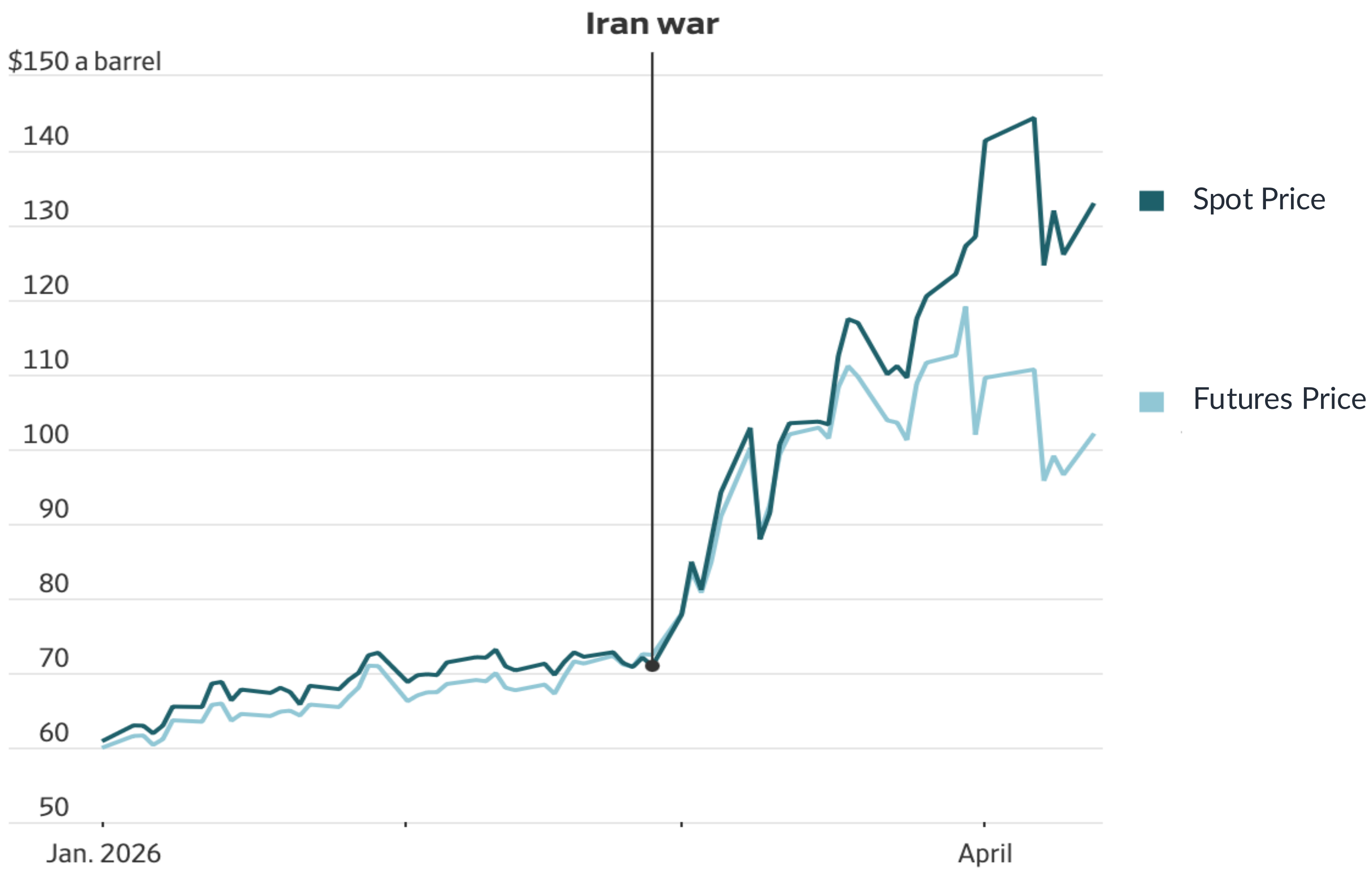
- Two oil markets now exist simultaneously: a futures market pricing a short-lived disruption, and a physical market where real barrels trade at record premiums



Source: [WSJ: What is the Real Price for a Barrel of Oil?](#) |

How the War Stands

RS

- In war, the winner is determined by who achieves their strategic objectives — not who wins battles
- The U.S. entered with five potential goals, depending on how well the war went
  - **Regime Change:** protestors rising up or a Venezuela-style conciliatory government installed
  - **Nuclear Disarmament:** Iran dismantling enrichment capacity and disposing of existing enriched material
  - **Ballistic Missile Program:** stopping Iranian development of ballistic missile program
  - **Proxy Network:** ending Iranian support for regional terrorist organizations
  - **Strait of Hormuz:** free and open passage
- The U.S. has not achieved any of these goals. The Iranian regime is now *more* hardline and entrenched than before
- The destruction of Iranian military assets and US/Israeli air supremacy over the country are tactically real — but strategically irrelevant if no overarching goal is achieved

Where does this go?

RS

- With the failure of the Islamabad talks, the U.S. had an unpleasant choice to make
  - **Option A:** Walk away – leaving behind an emboldened Iranian regime that now has a demonstrated ability to charge tolls on global maritime traffic through the Strait of Hormuz
  - **Option B:** Escalate further- the naval blockade of Iranian oil exports is where we are now
- The blockade increases risk to US servicemembers and puts significant economic pressure on Iran – but the results are difficult to predict
  - Iran may return to negotiations and concede to some U.S. demands
  - Iran may escalate further – striking energy infrastructure across the region or expanding operations to the Red Sea rather than just restricting the Hormuz Strait
    - South Pars gas field
    - Bab el-Mandeb Strait
  - The rest of the world may blink first – countries in Asia and Europe, including China (which imports roughly 15% of its oil from Iran), are far more exposed to rising energy prices than the U.S. and may negotiate a deal
  - The U.S. might concede defeat and recognize de-facto Iranian control of the Strait
- The honest answer: **we don't know how this ends**
- **What we can say**: Energy prices will be considerably higher for the rest of the year – even if the Strait opened tomorrow, which it won't. In uncertain times, diversification is your friend. Time in the market beats timing the market and in the long run markets will continue to perform and deliver returns.

China-Iran Relationship

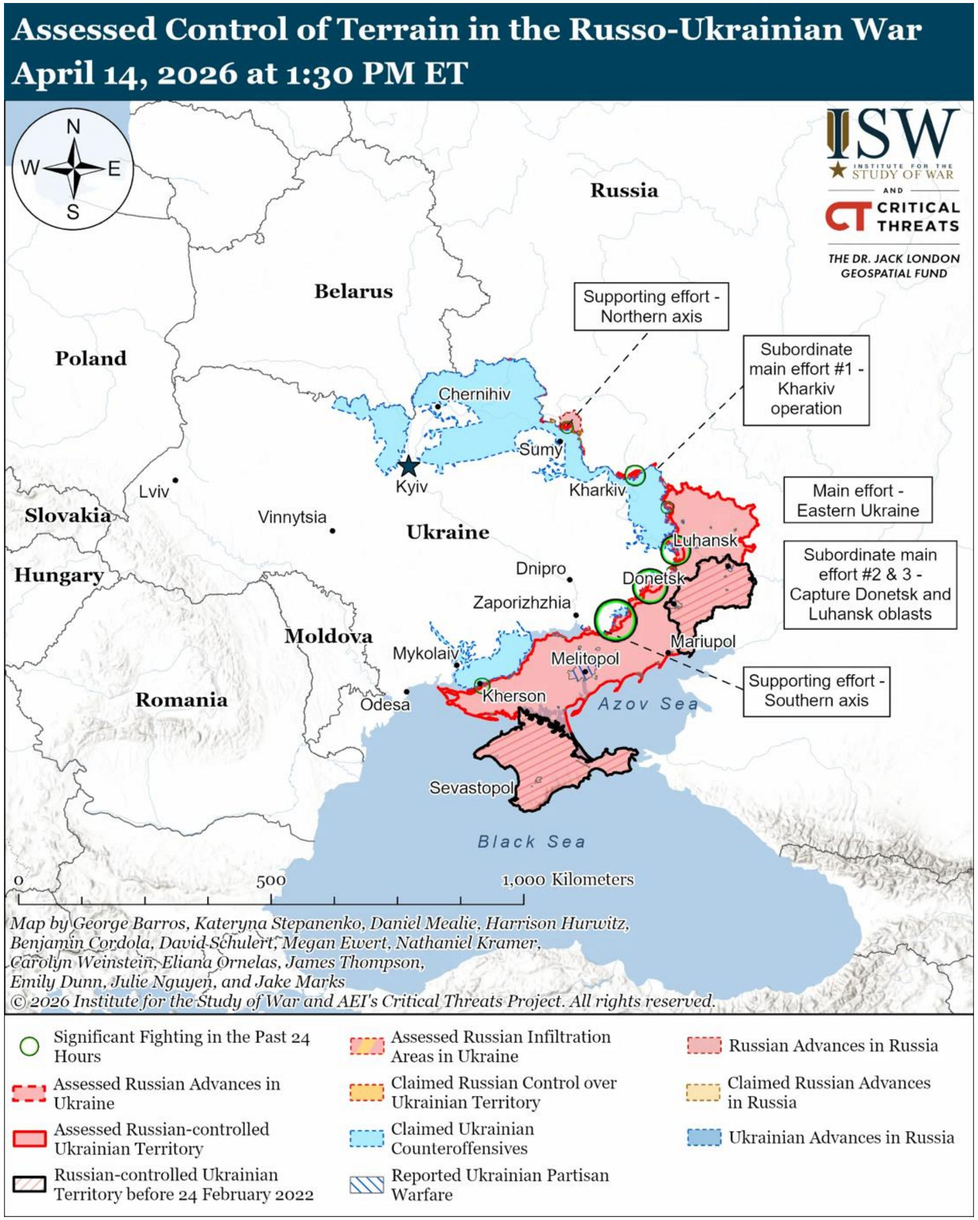
RS

- **Economic Ties**
  - China is Iran's largest trading partner and primary sanctions lifeline, purchasing over 90% of Iran's oil exports at a steep discount of $8-10 per barrel
  - A shadow fleet of tankers under third country flags moves the oil; a parallel network of Chinese banks convert the renminbi proceeds into the international financial system, effectively laundering Iran's revenue past U.S. sanctions
- **Mutual Benefit**
  - Iran receives a reliable buyer indifferent to U.S. sanctions, along with Chinese dual-use technology (semi-conductors and other industrial components) that feeds its missile and drone programs
  - China gains discounted energy, a proxy that diverts American attention and depletes munition stockpiles, and a live look into the U.S. military's warfighting capabilities

Source: China-Iran Fact Sheet: A Short Primer on the Relationship |

Ukraine Update

- **Human Cost**
  - Russia has suffered nearly 1.2 million casualties (325,000 killed) since the full-scale invasion in February 2022
  - Ukrainian casualties are estimated near 600,000 (140,000 killed) over the same period
- **Status Quo**
  - The modern battlefield favors the defense- exposed infantry and armored vehicles are acutely vulnerable to drones. Neither side can make notable land gains
  - Infantry and armored vehicles in the open are extremely vulnerable to drone attacks
- **Economic Strain**
  - Russia's economy is under strain:
    - Central bank's interest rate is **15%**
    - Inflation is **5.9%**
  - Russia's GDP grew by **0.9%** in 2025, but this figure is defense activity that hides civilian deterioration



Sources: Institute for the Study of War | Russia's Grinding War in Ukraine CSIS

Ukraine Status Quo

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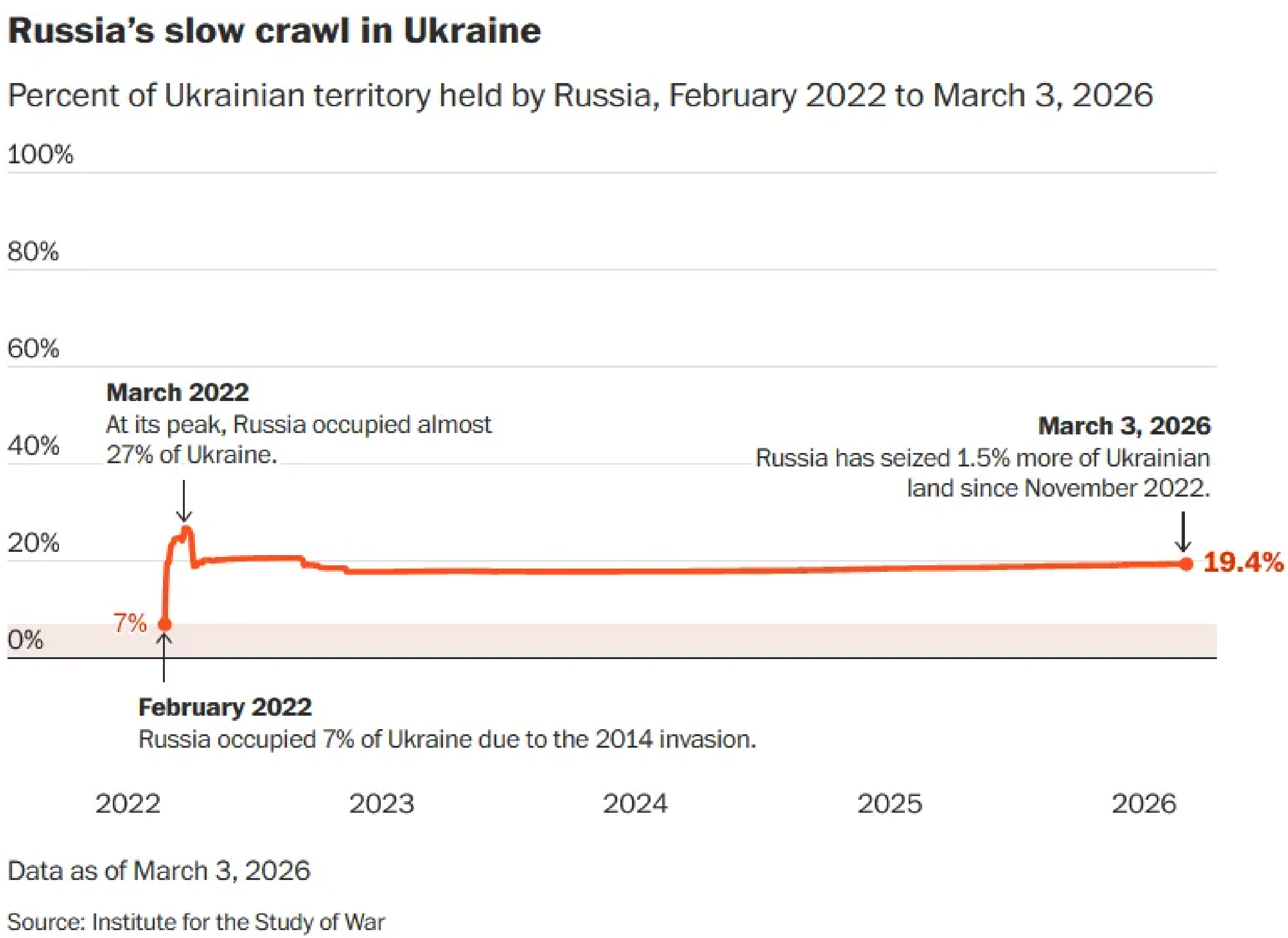
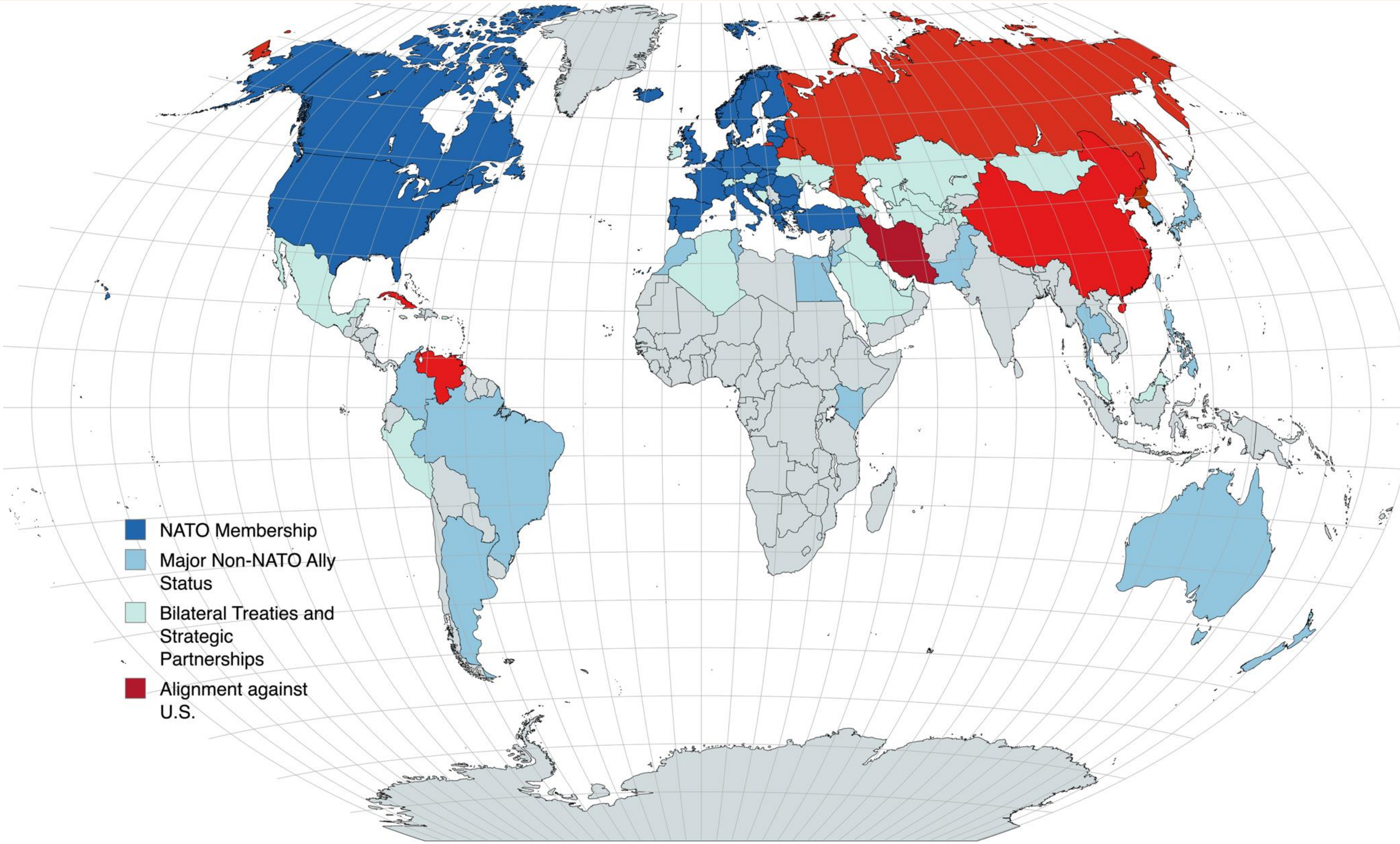


Alignment



NATO Membership
Major Non-NATO Ally Status
Bilateral Treaties and Strategic Partnerships
Alignment against U.S.

Private Credit

- In May 2025, the SEC relaxed restrictions allowing retail investors to access registered closed-end funds that allocate more than 15% of assets to private funds; previously such funds were limited to accredited investors only
- Retail capital has entered through semi-liquid closed-end structures, but the underlying private credit assets are illiquid — when negative headlines emerge, retail investors request more redemptions than normally feasible in private credit
- Default rates are rising in first major cycle in the sector since the GFC. Morgan Stanley has warned that default rates in private credit lending could surge to 8% above a 2-2.5% historical average (especially in software sector)
- Redemption pressure is mounting across major managers: Apollo Debt Solutions received redemption requests of 11.2% this quarter but capped net redemptions at 5%; Blue Owl received requests equivalent to 21% of its fund in Q1 but also capped redemptions at 5%

Sources: SEC Lifts Limit on Retail Access to Private Funds | The Outlook for Private Credit | Apollos Private Credit Fund is the Latest To Not Give Money Back | Private Credit Defaults

Boston Office

Private Investments

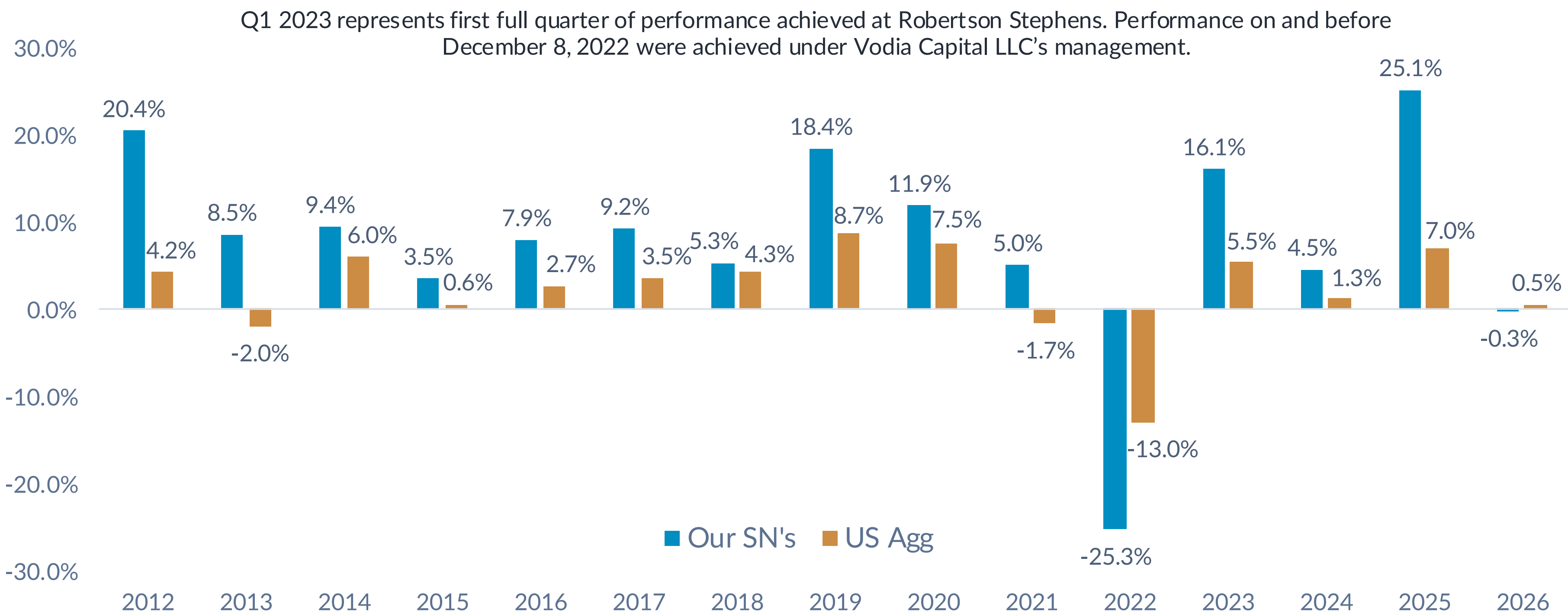
- Avandra
  - Company is performing well and expanding data business. Looking to place more debt in Q2
- HCG Digital Finance
  - Digital Finance restructuring is complete. V26 started in January 2026 (QP only), series fund
  - Should increase yield by roughly 400-600 bps going forward, targeting 9% minimum net of fees
  - Fixed term fund with two-year payback of 90% of commitment
- 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)
- Dwight Terra
  - Subscription documents for interested clients are in progress

Private Investments

- Vodia Ventures Funds
  - RxWare continues to move forward. $9 million in pipeline being negotiated now
    - Currently raising additional capital
    - AI opportunity changes model from SaaS-only
  - Circ and Buzz moving forward well.
  - Lenoss sold at cost based on issues with management and board neglect
  - Glow – moving forward
    - AI platform
    - Social Connection
    - Valuation based on current market dynamics
  - Fund I will be closing this quarter
    - Last meaning investment is RxWare
    - Shares to be distributed to LPs
  - Financials and K1s are distributed to LPs
    - Contact us if you are missing either

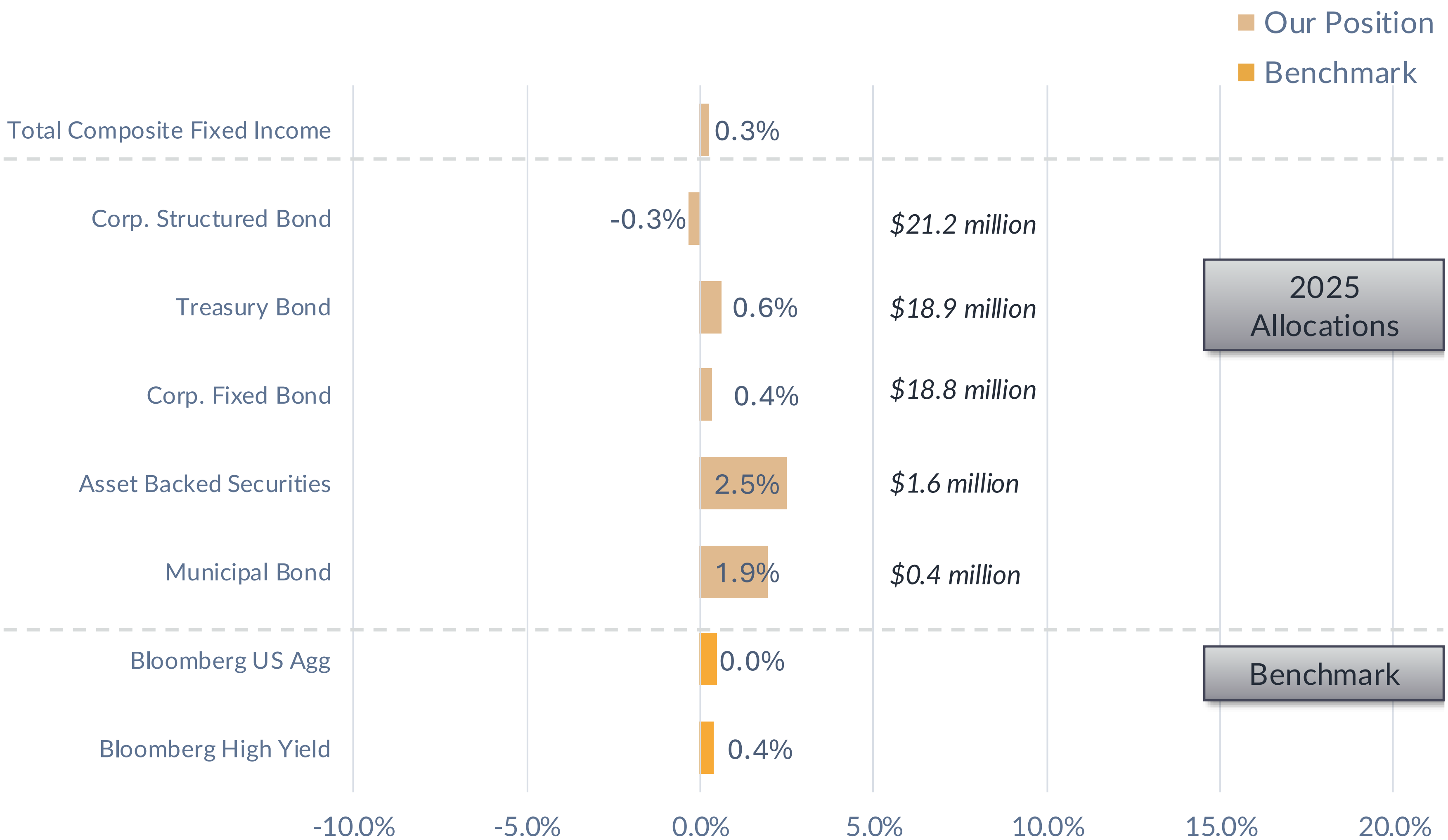
Boston Office Structured Notes Annual Net Performance 2012-2026

	Trailing 12 Months	*Annualized from 2021*	*Annualized from 2016*
Structured Notes Portfolio – Net of Fees	**14.7%**	**1.7%**	**5.3%**
US Agg Bond	6.7%	0.3%	1.7%



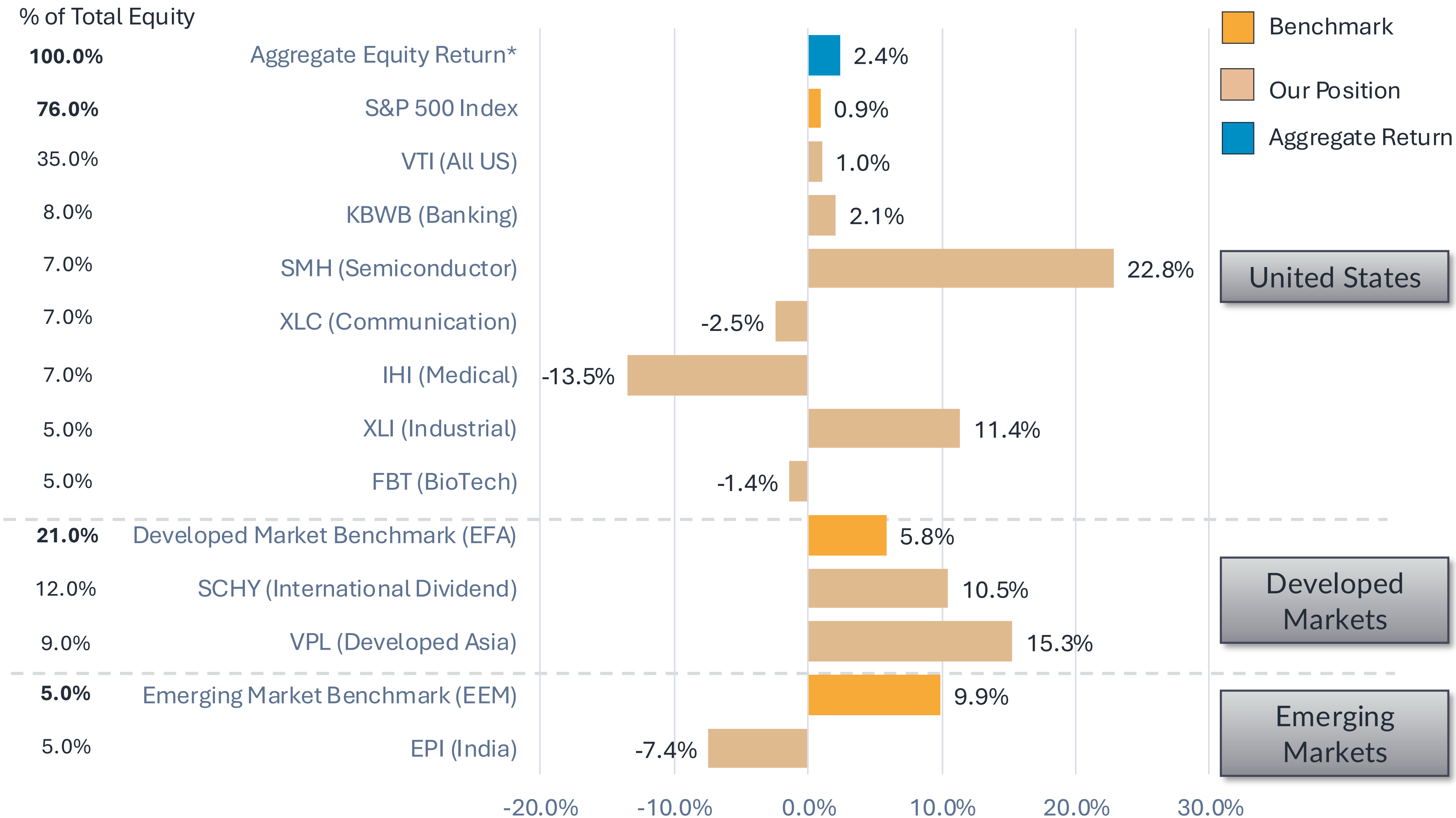
Source: Structured notes annual performance from January 1, 2012 to April 13th, 2026, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to April 13th, 2026 from Bloomberg Finance. Historical performance does not guarantee 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, 2025 to April 13th 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 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, 2025 to April 13th, 2026

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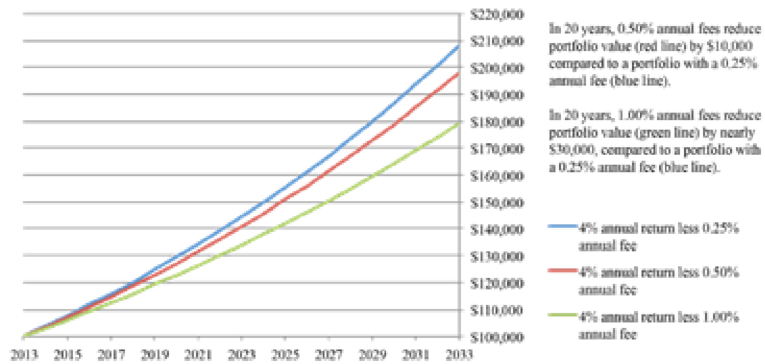
Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses. 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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“Hypothetical performance” means performance results that were not actually achieved by any portfolio of the investment adviser and includes, but is not limited to, model portfolio performance, back-tested performance, and targeted or projected performance. Hypothetical performance assumes the reinvestment of dividends and capital gains. Hypothetical performance does not reflect the results of actual trading. Back-tested performance has inherent limitations, particularly that the results were achieved by the retroactive application of a model designed with the benefit of hindsight. Back-tested performance does not reflect the impact that material economic and market factors might have had on the advisor’s decision-making. During the back-tested period, the advisor was not providing advice using the model and client’s results may be materially different. Targeted or projected performance is based on a set of assumptions which may not be correct and forward-looking estimates which may not be accurate. Hypothetical performance of any kind should not be viewed as indicative of the advisor’s skill and does not guarantee future results.

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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Thank You

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