# ROBERTSON STEPHENS®

Live Market Update

July 10th, 2026

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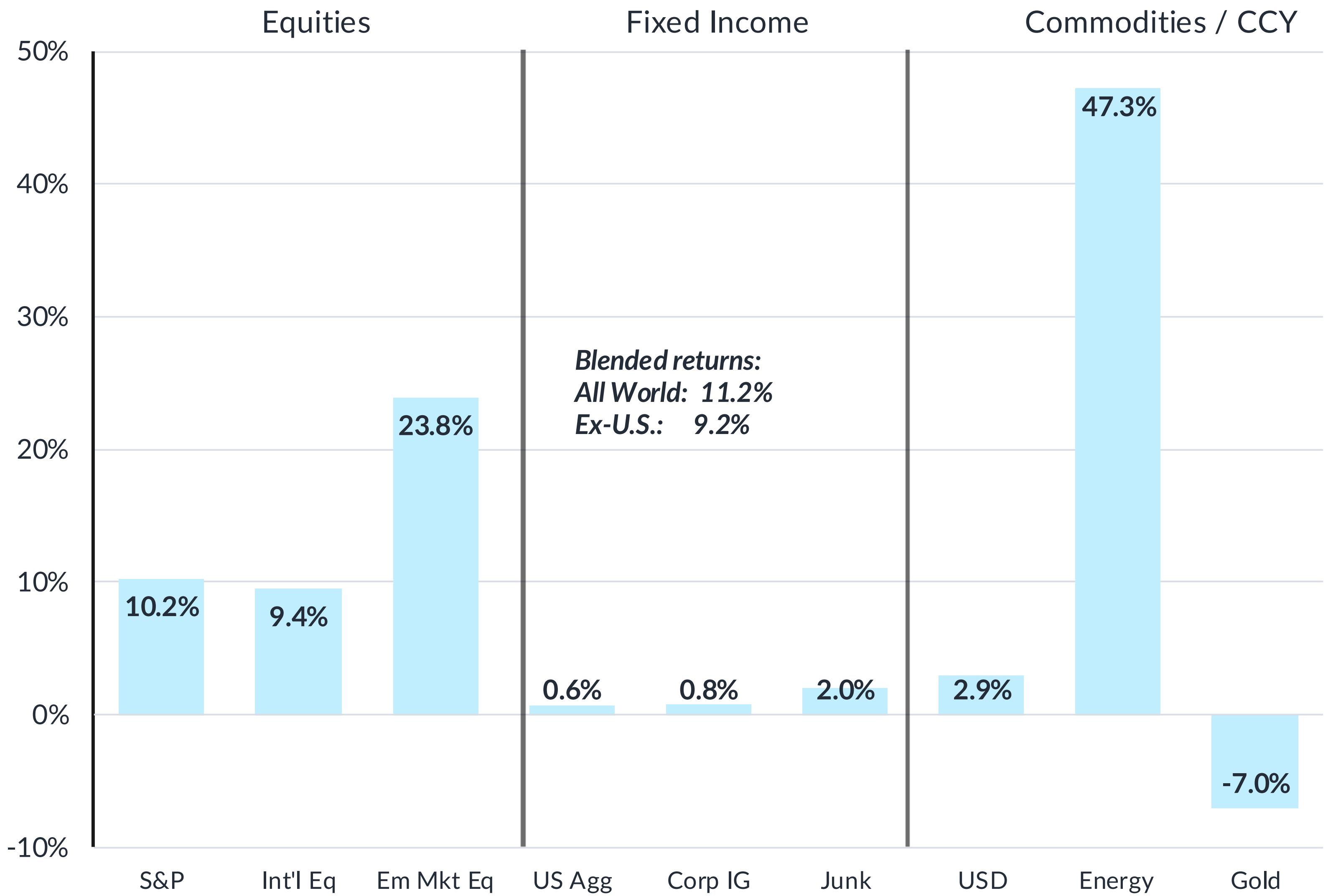
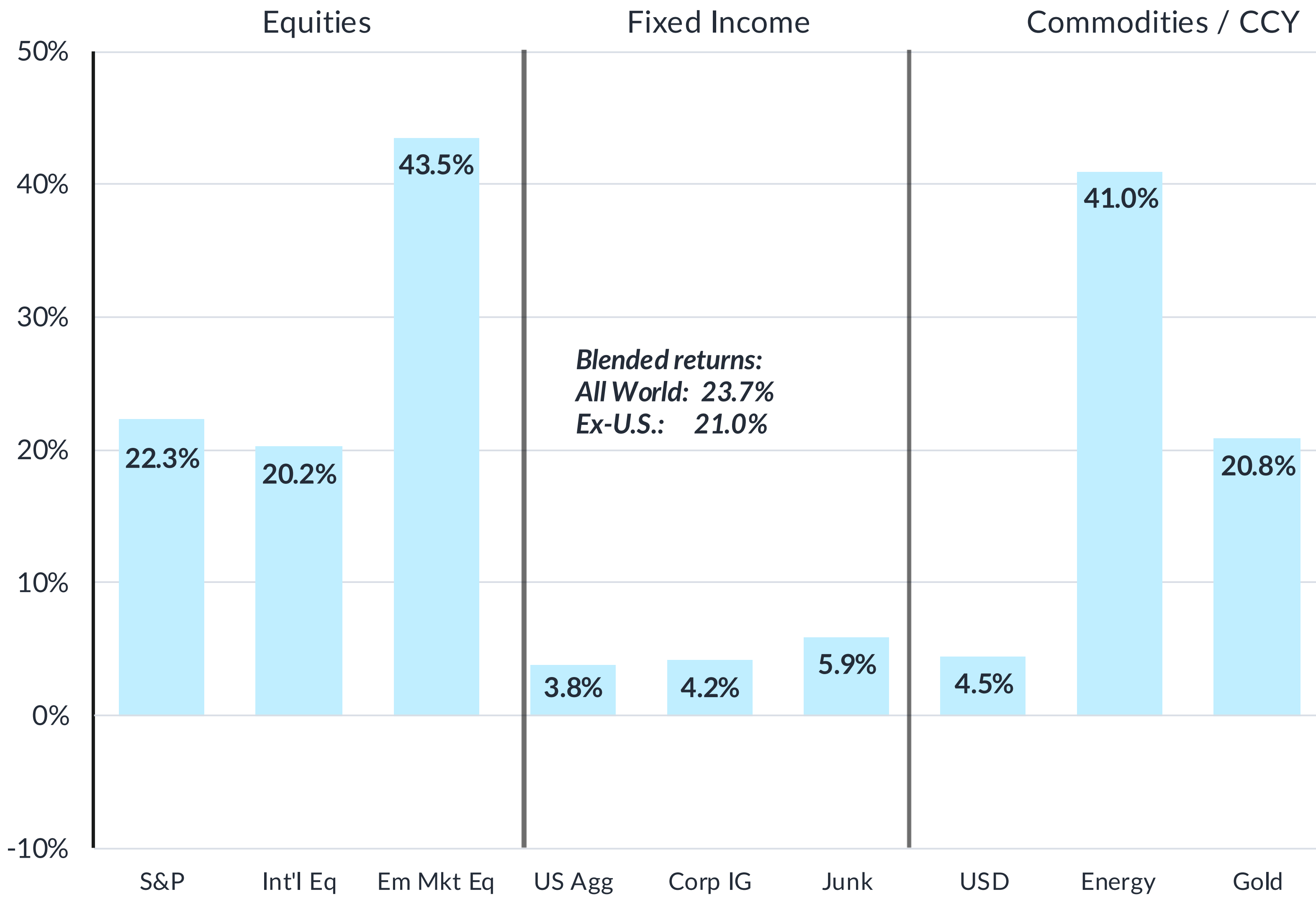
# Markets Returns

# Global Asset Class: YTD Returns



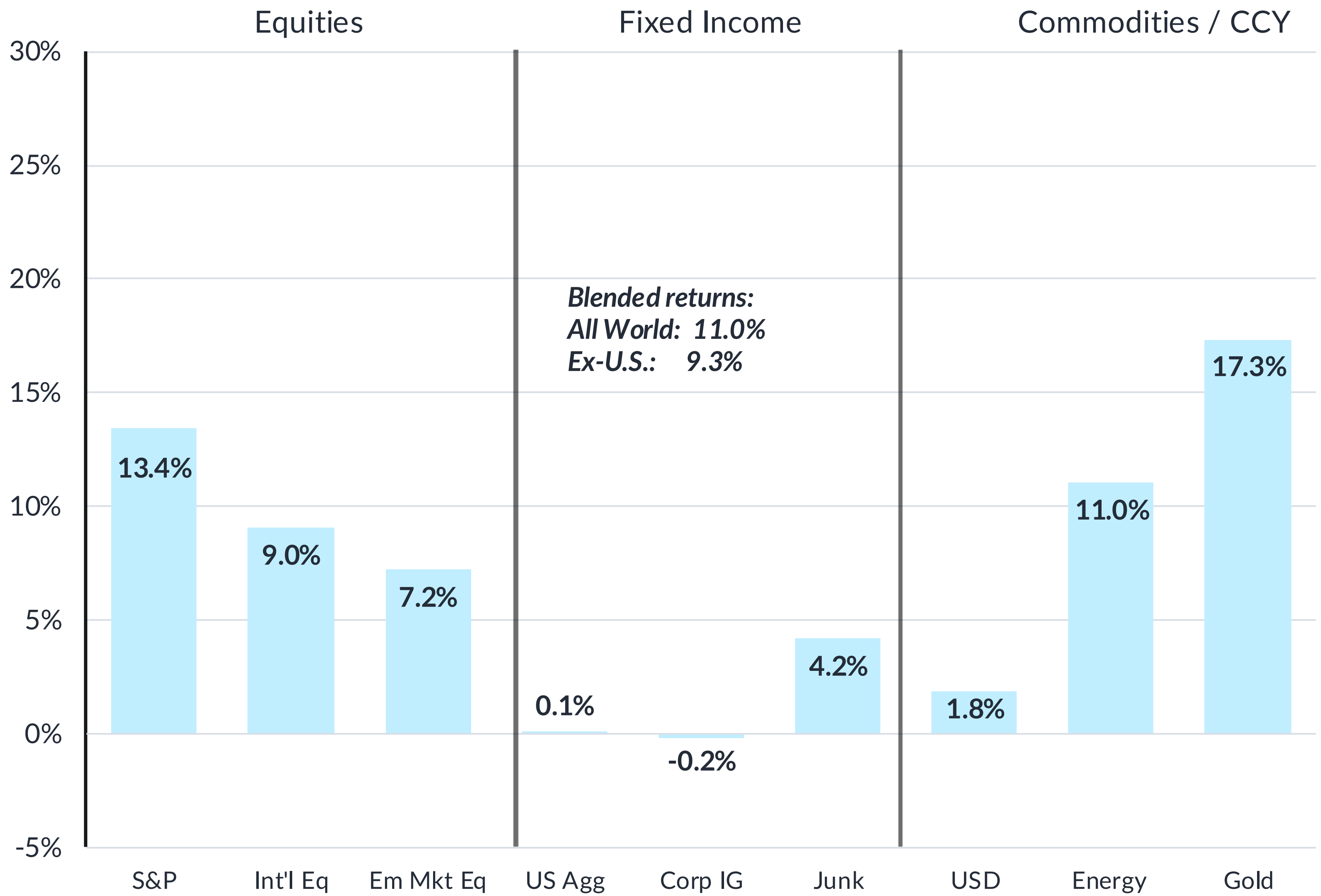

Source: Bloomberg Finance, showing total return across asset classes, December 31st 2025 to June 30th 2026.

# Global Asset Class: Trailing 12 Months Returns



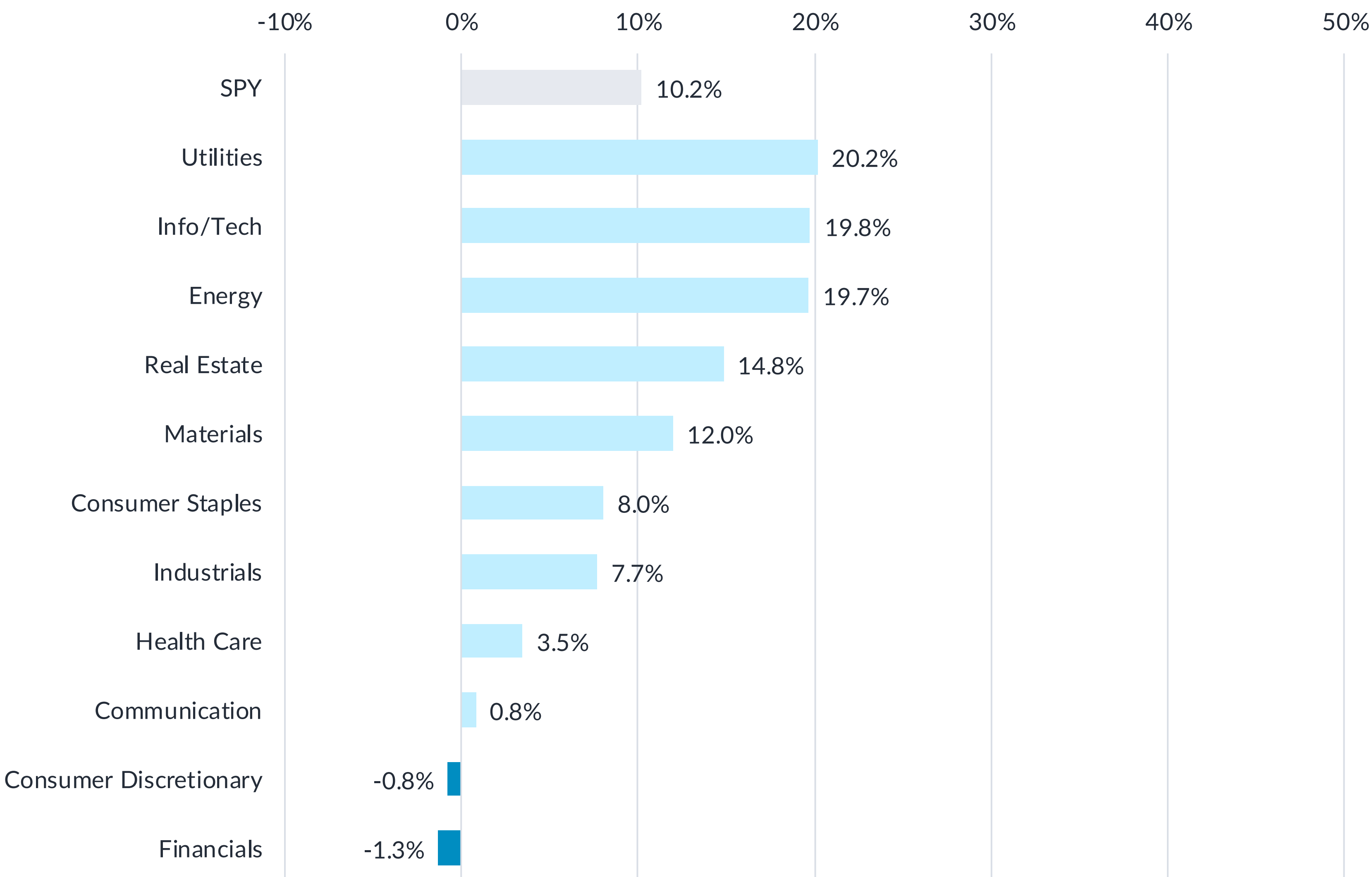

Source: Bloomberg Finance, showing total return across asset classes, June 30th 2025 to June 30th 2026.

# Global Asset Class: 5 Year Annualized Returns




Source: Bloomberg Finance, showing total return across asset classes, June 30th 2021 to June 30th 2026.

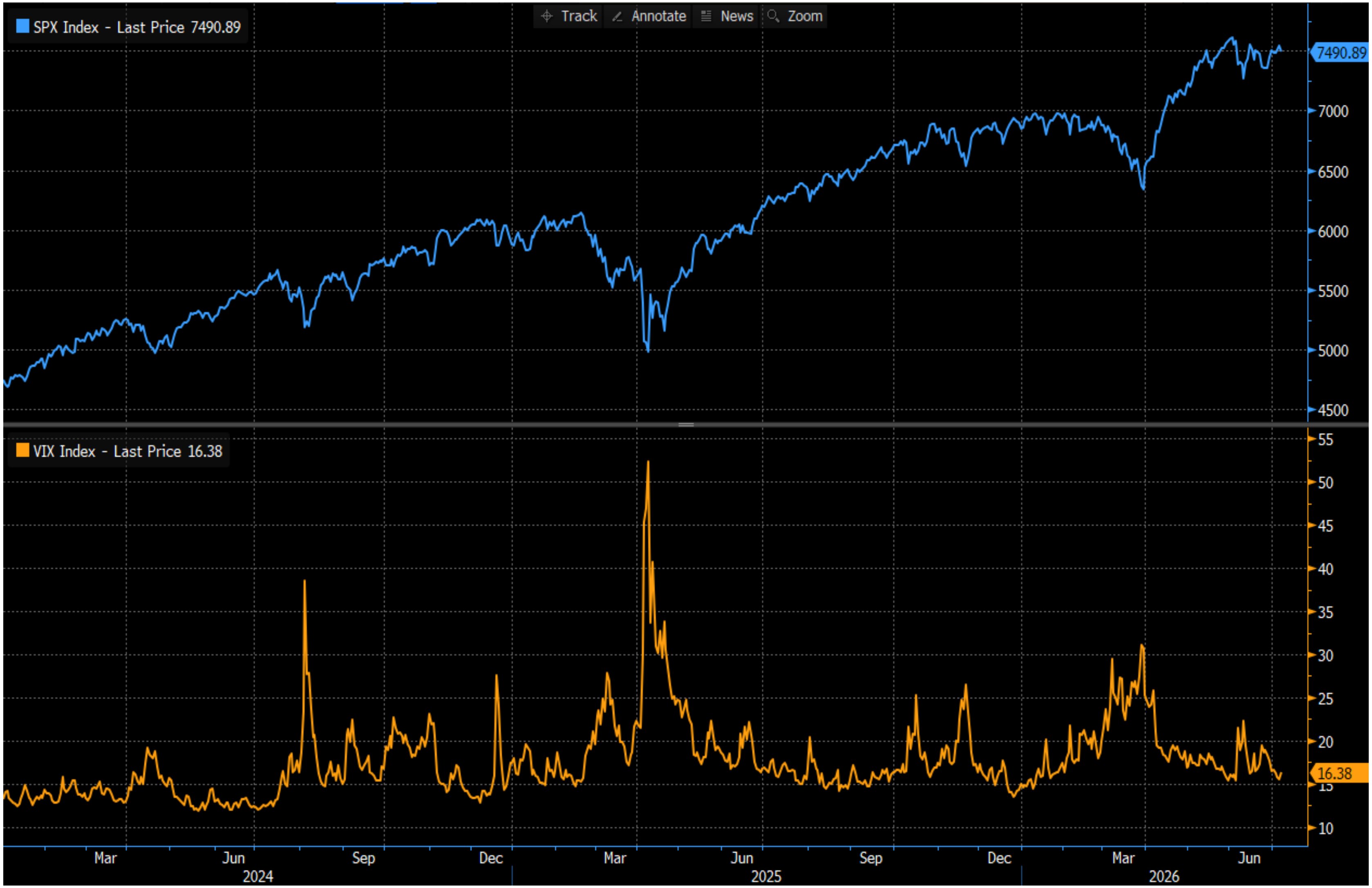
# S&P Performance by Sector YTD




Source: Bloomberg Finance June 30th 2026.

# S&P500 vs Volatility

RS




Source: Bloomberg Finance June 30th 2026

# Market Valuation

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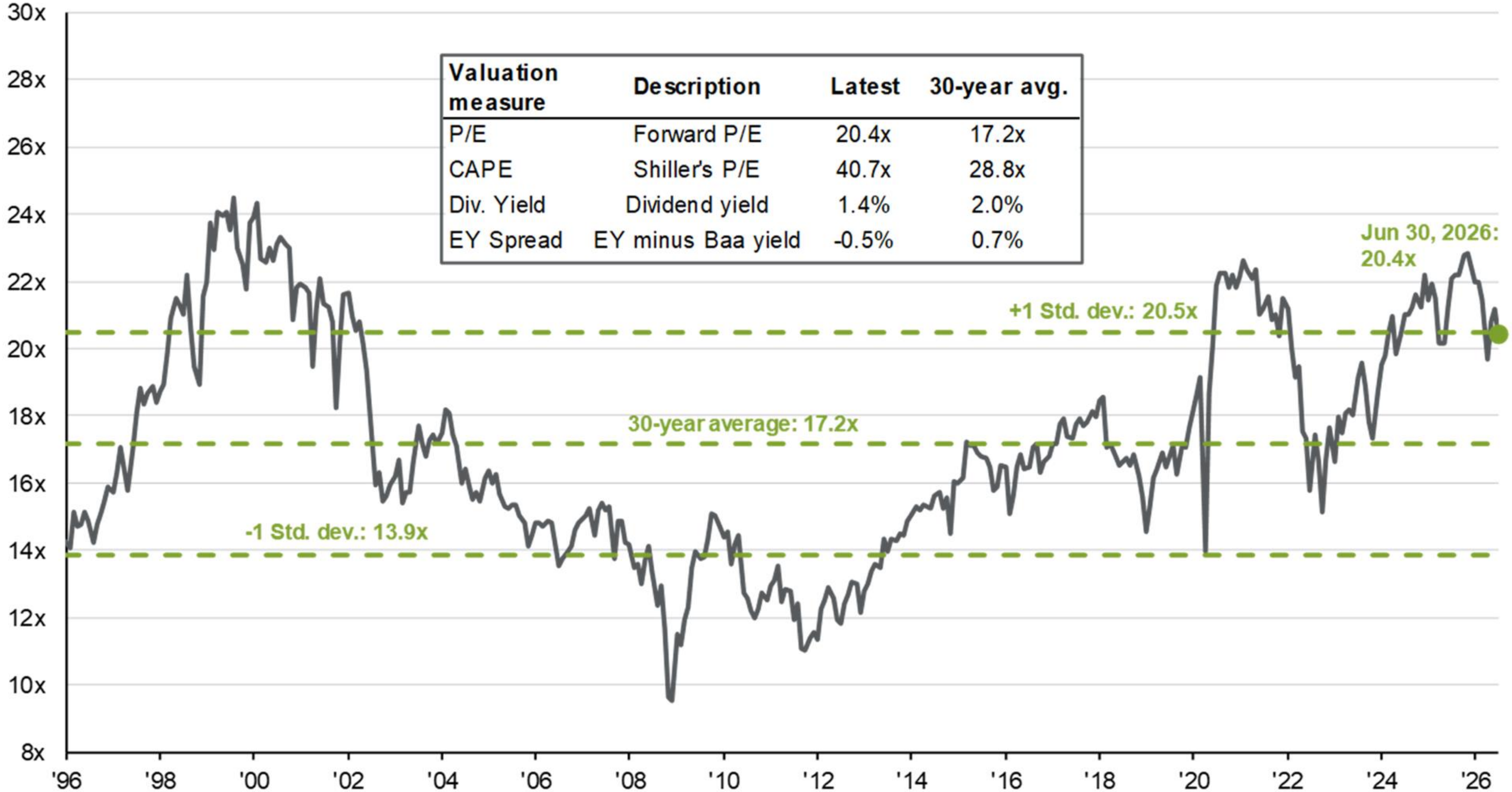
**S&P 500 index: Forward P/E ratio**




| Valuation measure | Description | Latest | 30-year avg. |
|---|---|---|---|
| P/E | Forward P/E | 20.4x | 17.2x |
| CAPE | Shiller's P/E | 40.7x | 28.8x |
| Div. Yield | Dividend yield | 1.4% | 2.0% |
| EY Spread | EY minus Baa yield | -0.5% | 0.7% |

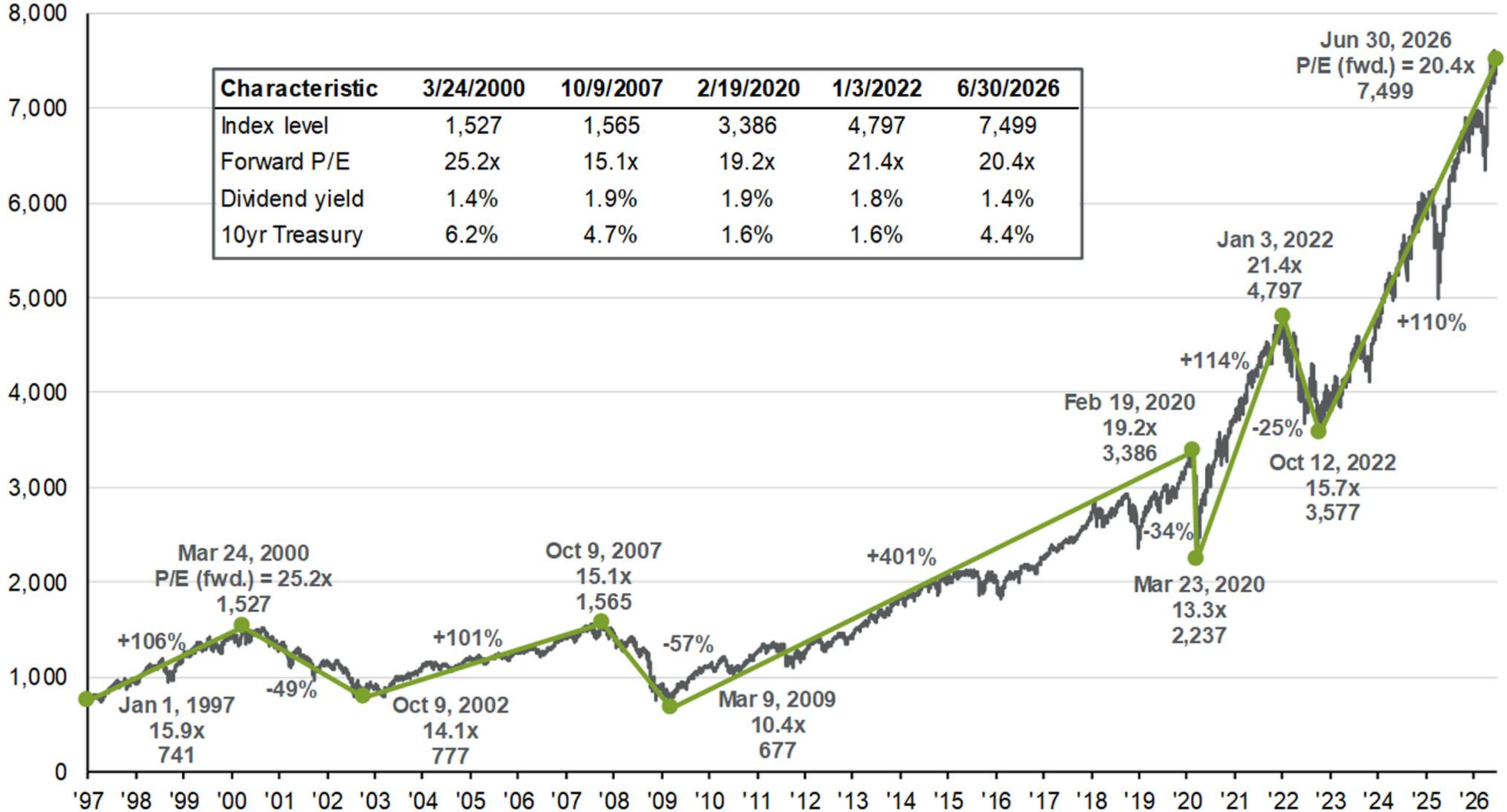
Source: JPM Guide to the Markets 3Q 2026

# U.S. Equities

RS

## S&P 500 Price Index

| Characteristic | 3/24/2000 | 10/9/2007 | 2/19/2020 | 1/3/2022 | 6/30/2026 |
|---|---|---|---|---|---|
| Index level | 1,527 | 1,565 | 3,386 | 4,797 | 7,499 |
| Forward P/E | 25.2x | 15.1x | 19.2x | 21.4x | 20.4x |
| Dividend yield | 1.4% | 1.9% | 1.9% | 1.8% | 1.4% |
| 10yr Treasury | 6.2% | 4.7% | 1.6% | 1.6% | 4.4% |




Source: JPM Guide to the Markets 3Q 2026

# Giants Fall

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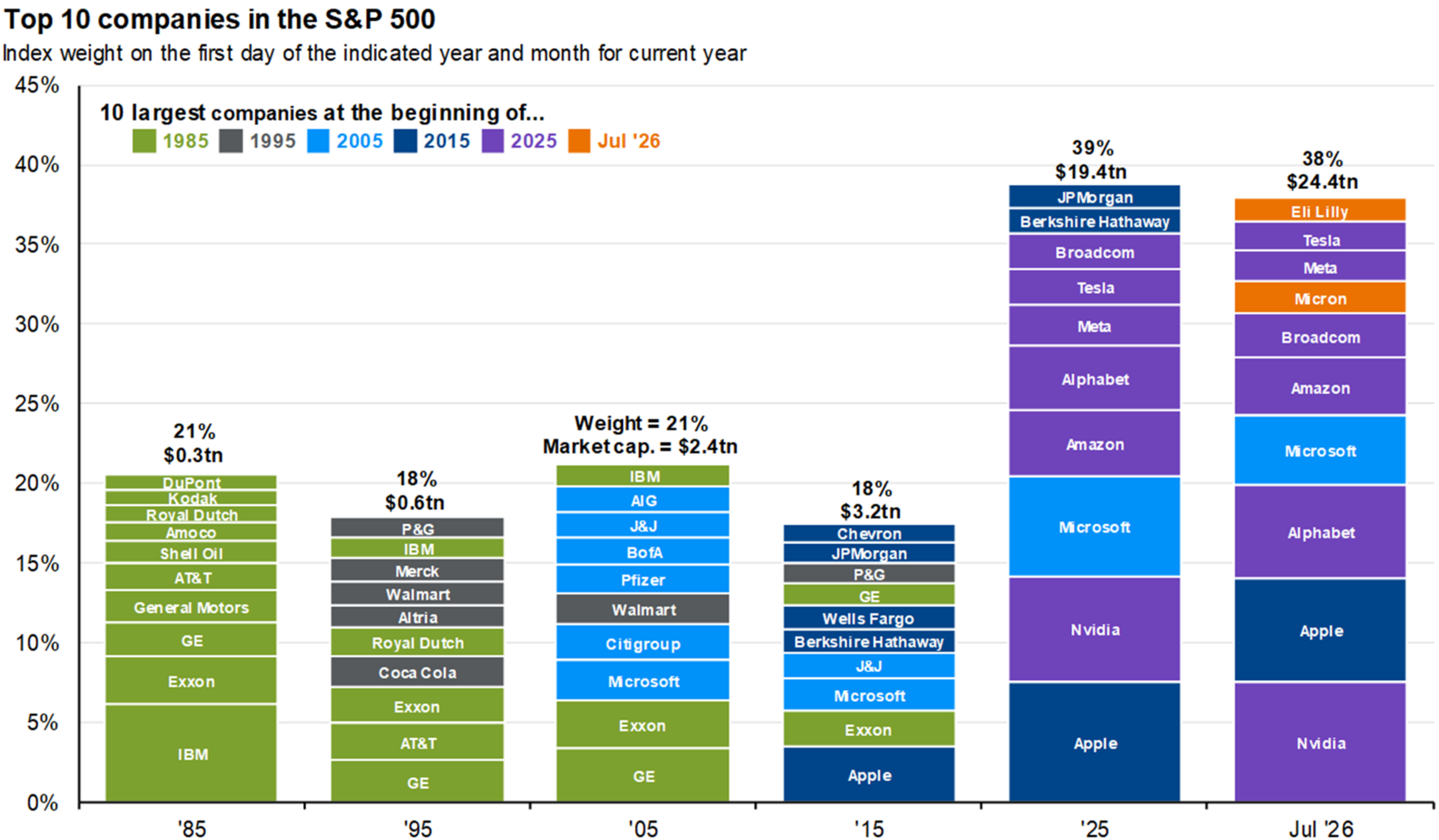
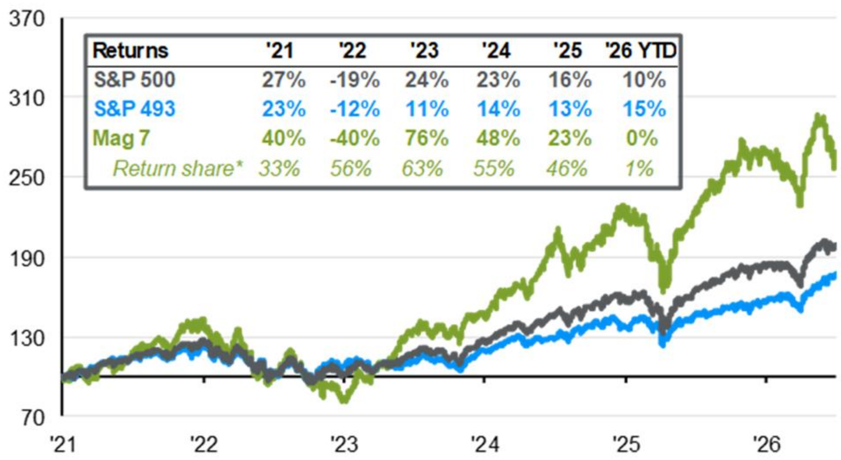



Source: JPM Guide to the Markets 2Q 2026

# Magnificent Seven

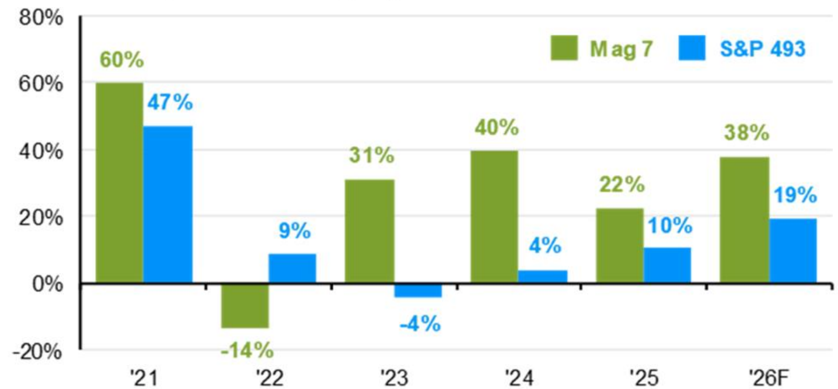
## Magnificent 7 performance in the S&P 500

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



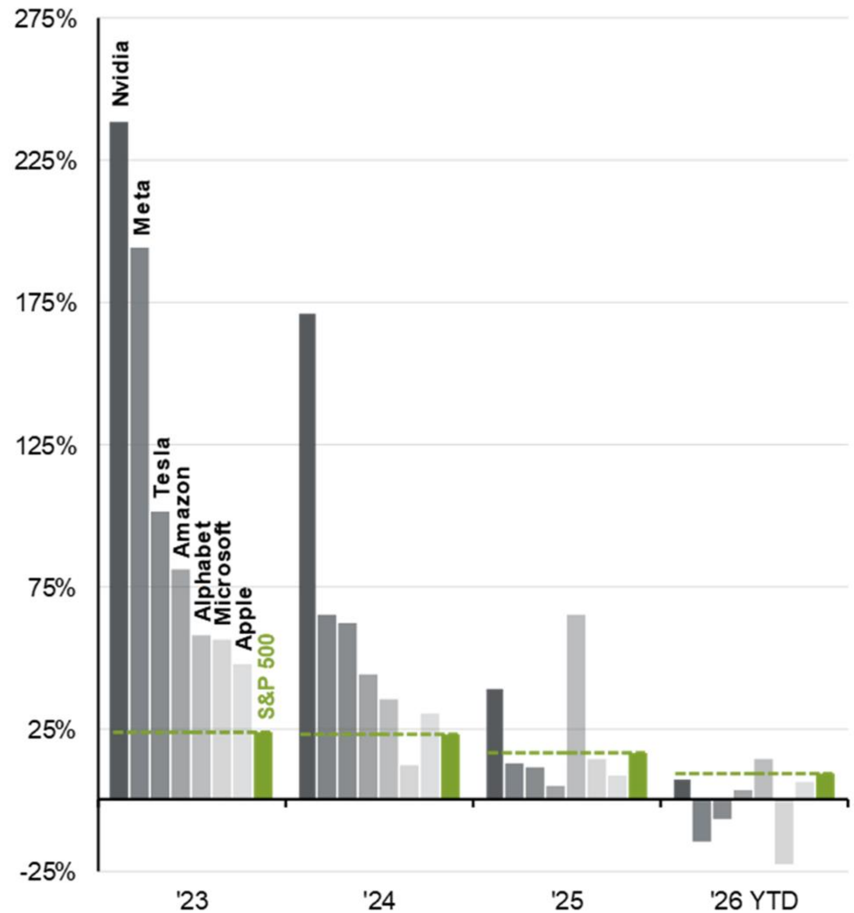

| Returns | '21 | '22 | '23 | '24 | '25 | '26 YTD |
|---|---|---|---|---|---|---|
| S&P 500 | 27% | -19% | 24% | 23% | 16% | 10% |
| S&P 493 | 23% | -12% | 11% | 14% | 13% | 15% |
| Mag 7 | 40% | -40% | 76% | 48% | 23% | 0% |
| *Return share** | *33%* | *56%* | *63%* | *55%* | *46%* | *1%* |

## Year-over-year earnings growth




## Magnificent 7 performance dispersion

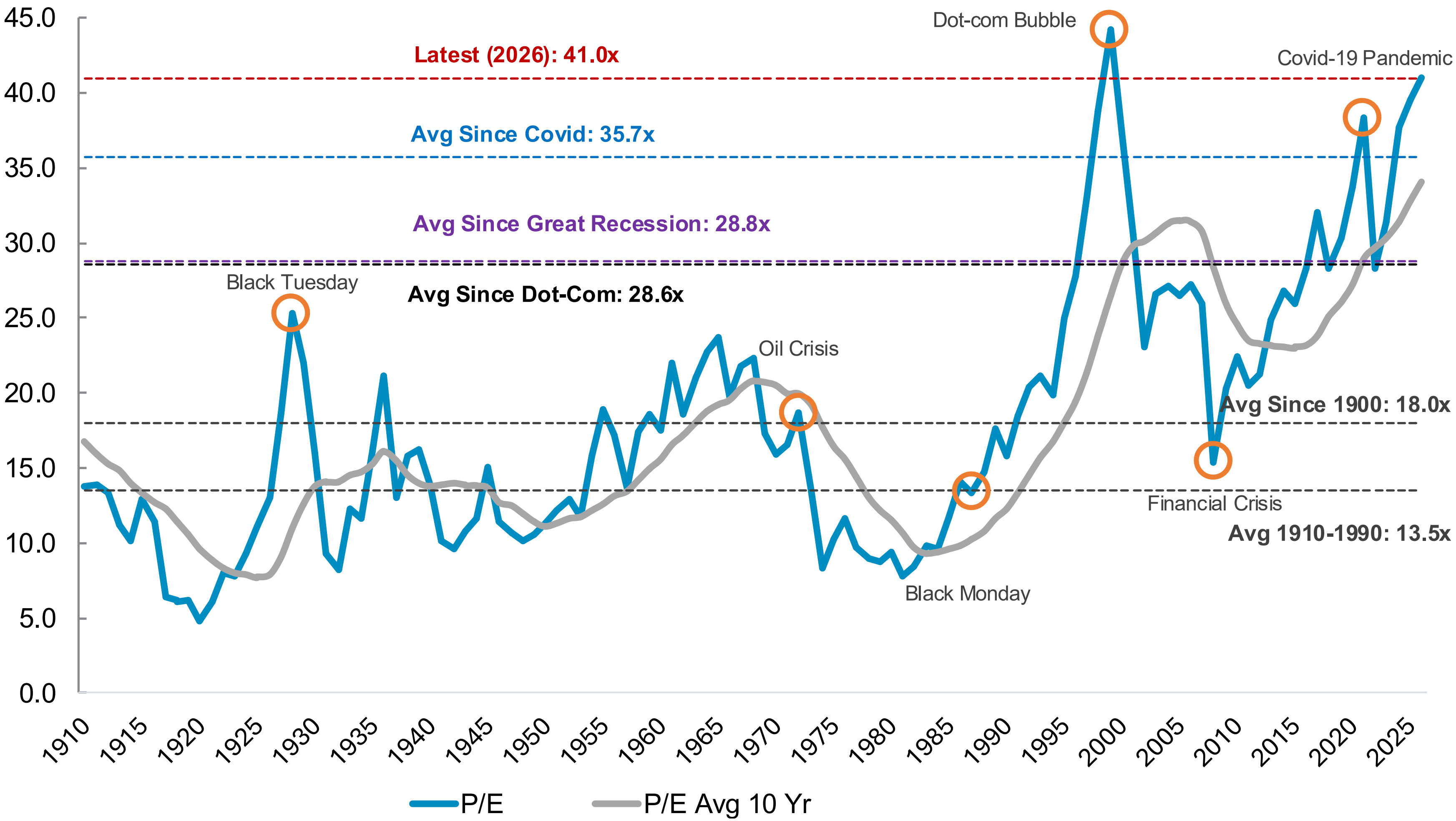
Price return




Source: JPM Guide to the Markets 3Q 2026

# Shiller CAPE Index: 1910-Present

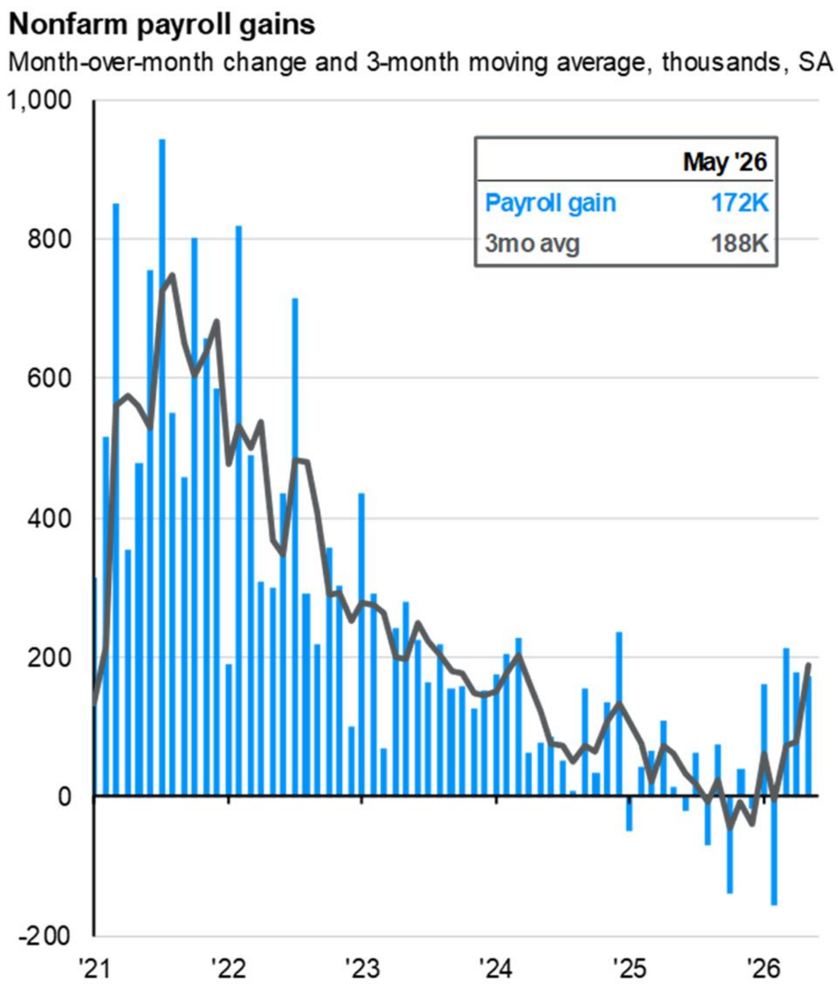
***Forward Guidance can be misleading***
Backward-looking shows us at highs

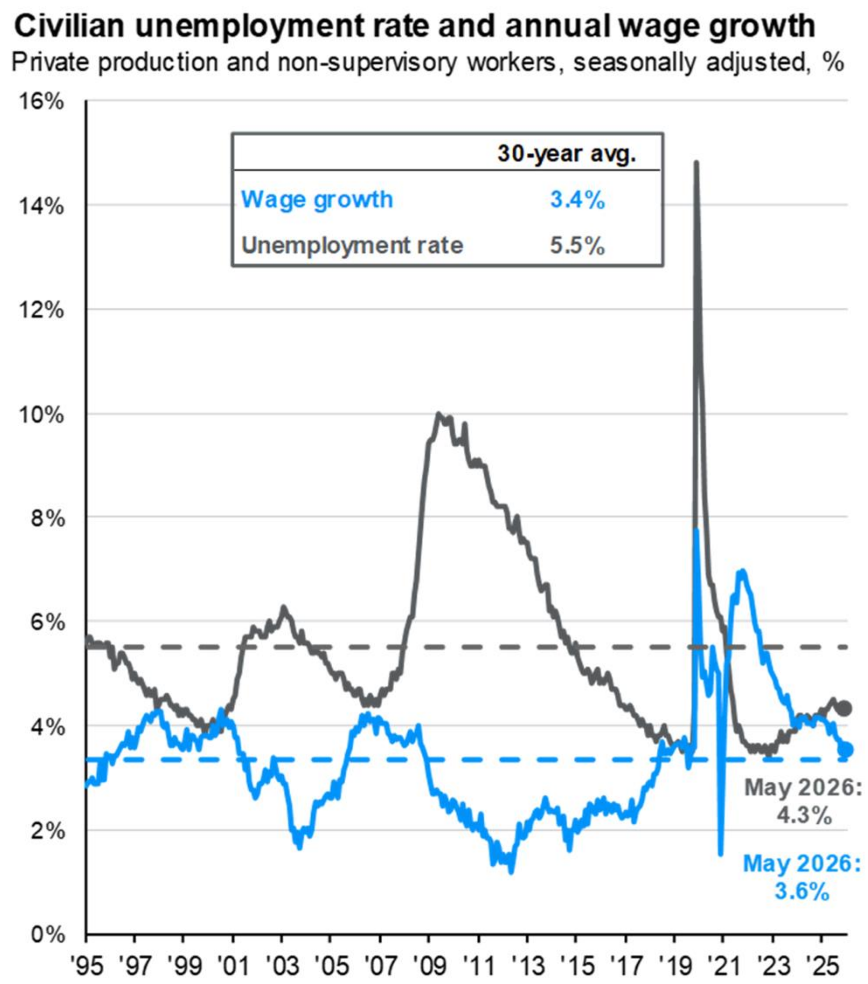



Source: Source: Robert Shiller and his book Irrational Exuberance, showing P/E10 since 1910, http://www.econ.yale.edu/~shiller/data.htm, June 30th, 2026
*CAPE: Cyclically Adjusted Price-to Earnings

# Economic Data

# Labor Demand




Source: JPM Guide to the Markets 3Q 2026

# Gasoline Prices

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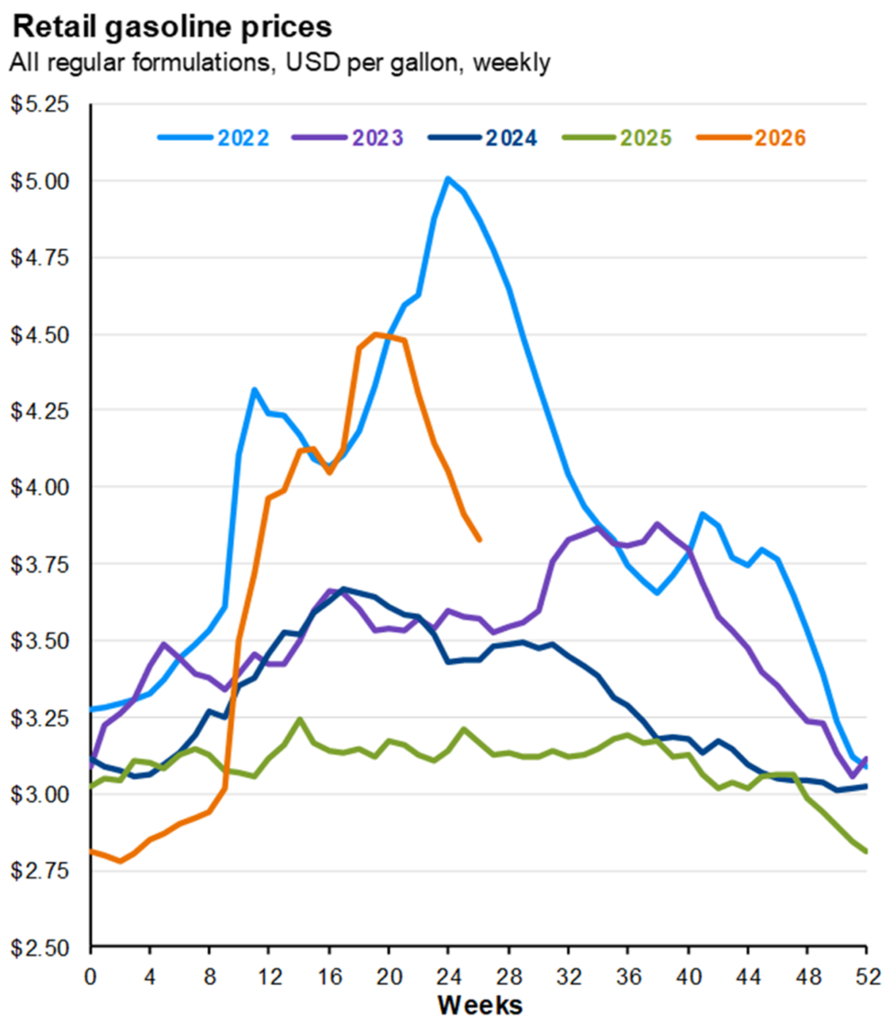


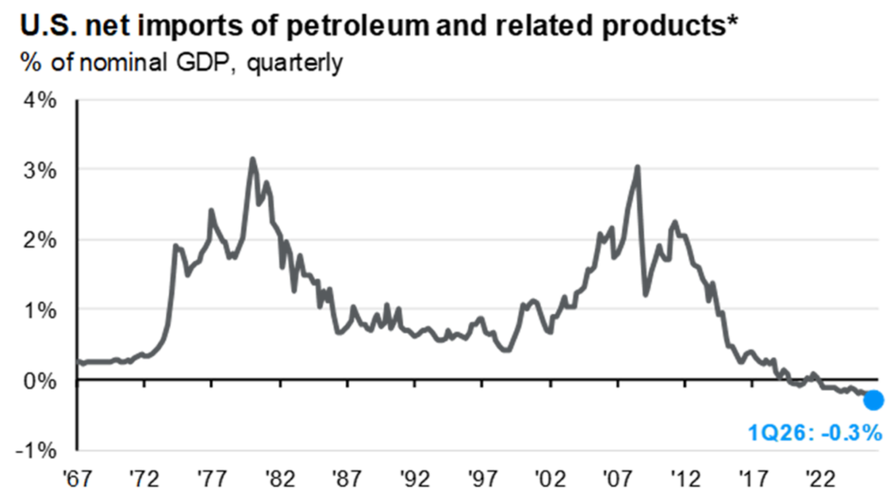


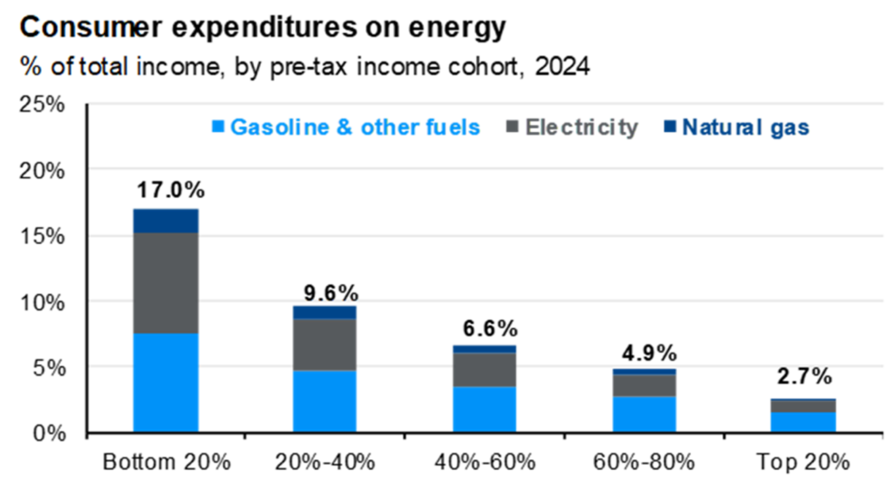


Source: JPM Guide to the Markets 3Q 2026

# Consumer Confidence

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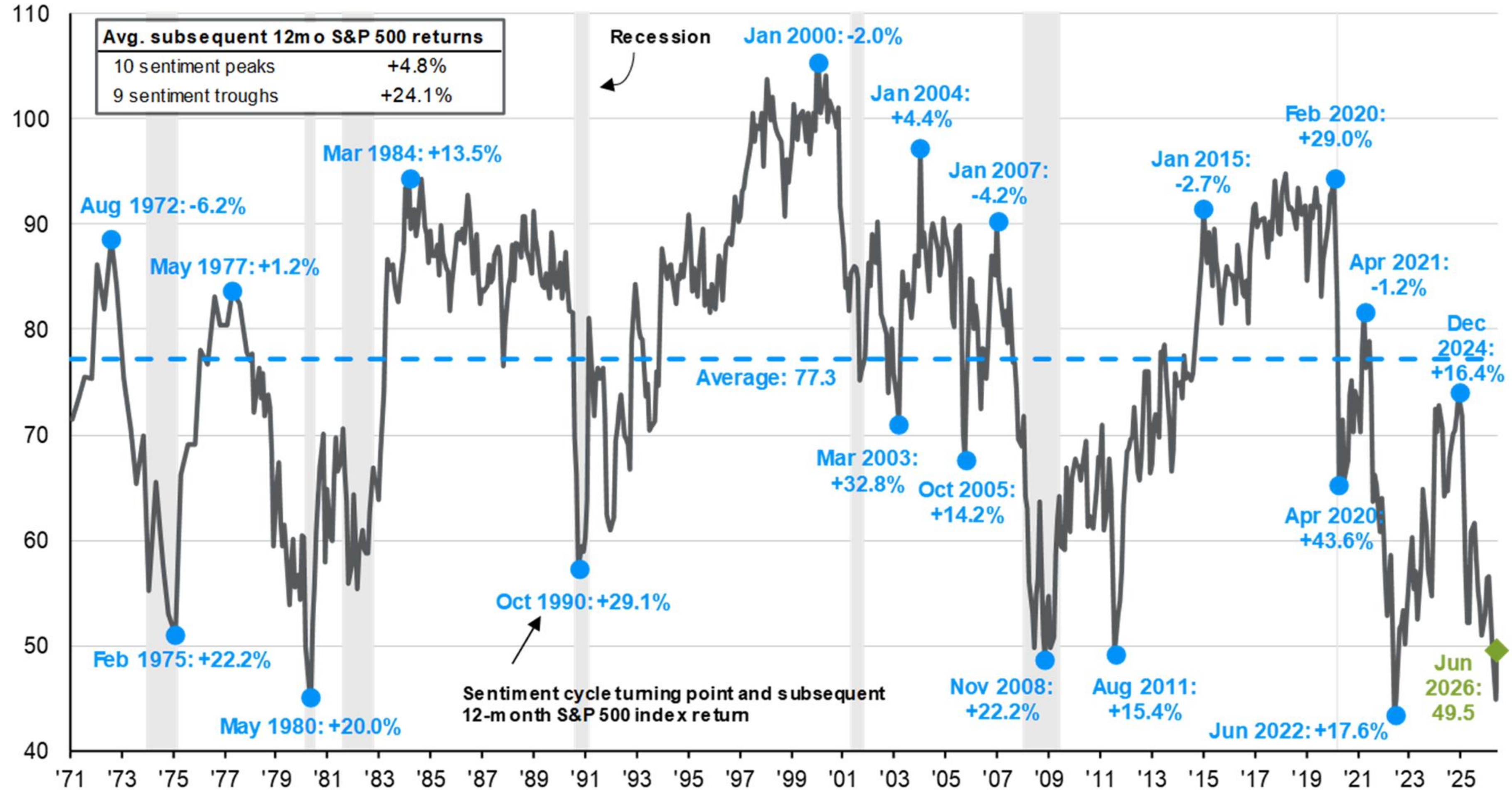
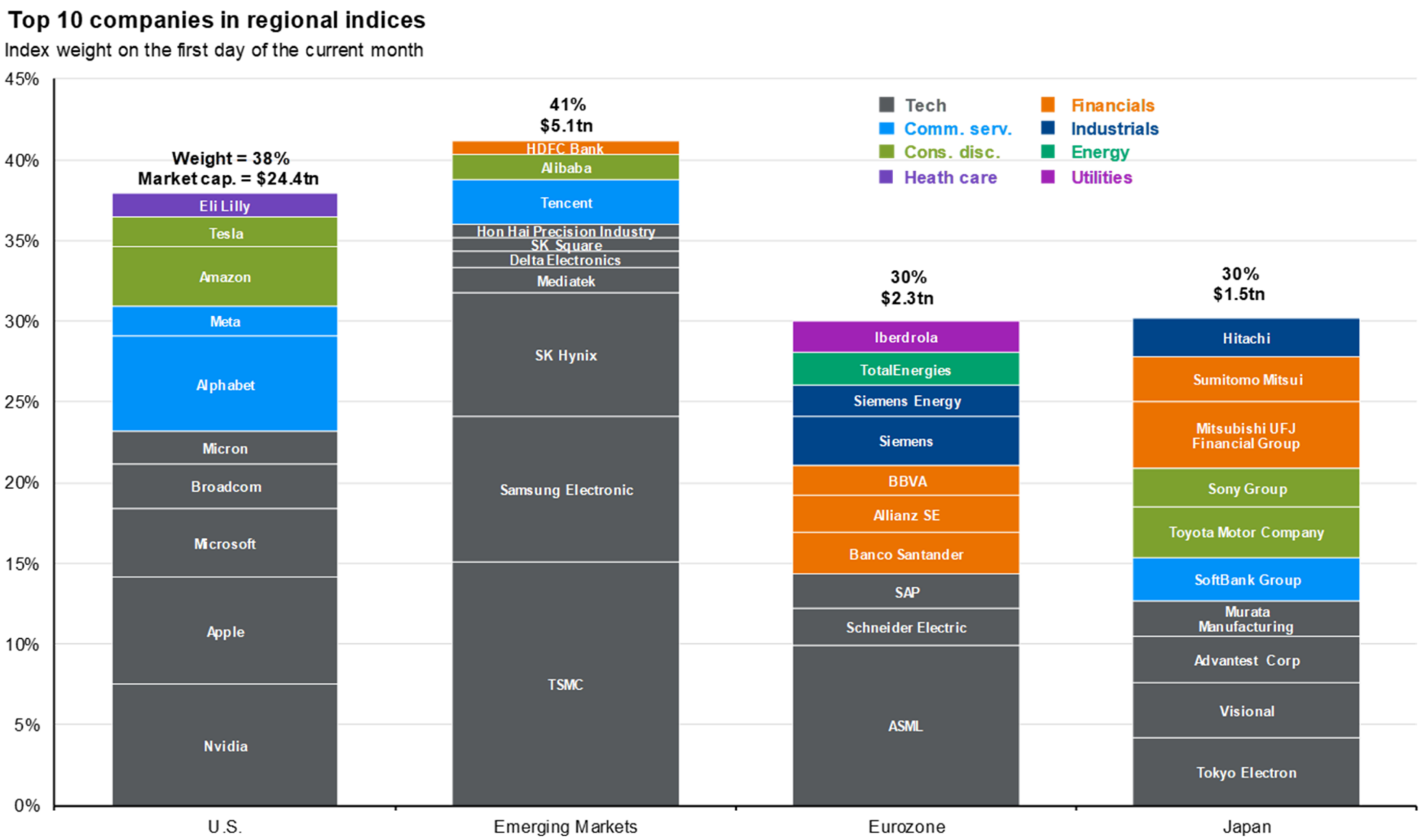
**Consumer Sentiment Index* and subsequent 12-month S&P 500 returns**




Source: JPM Guide to the Markets 3Q 2026

# Concentration around the World

RS




Source: JPM Guide to the Markets 3Q 2026

# Consumer Finances

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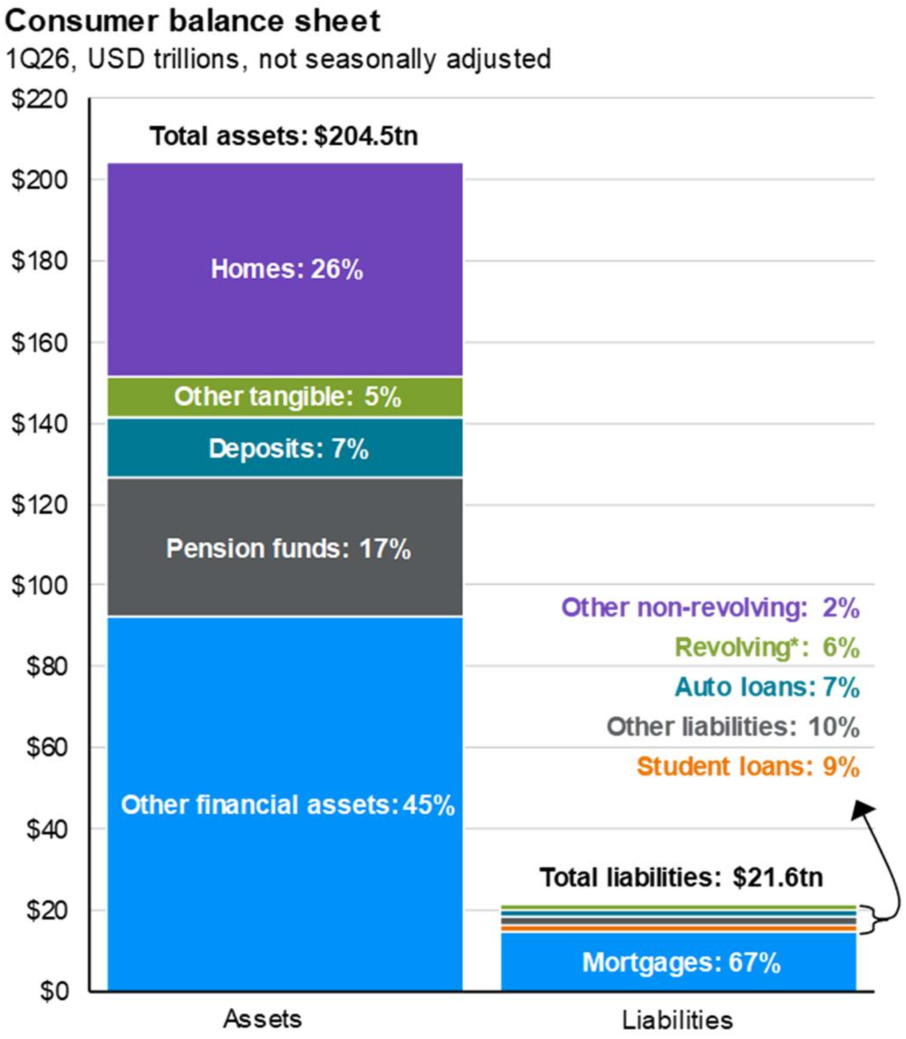


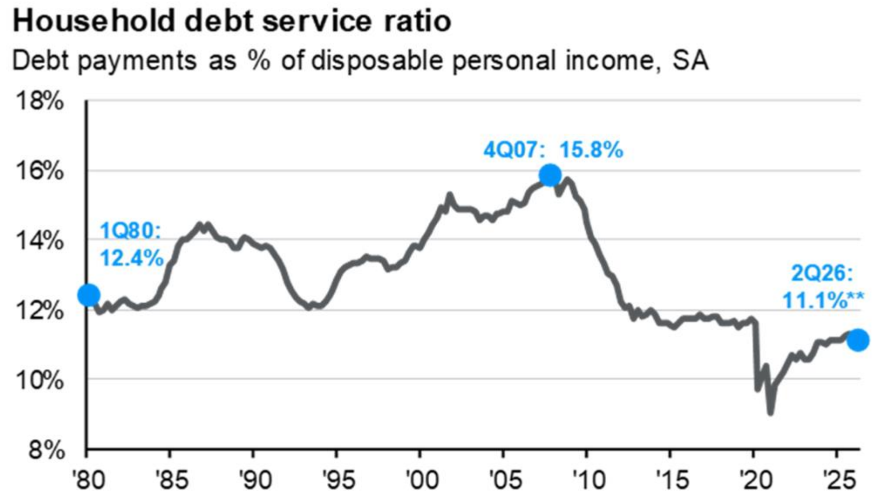


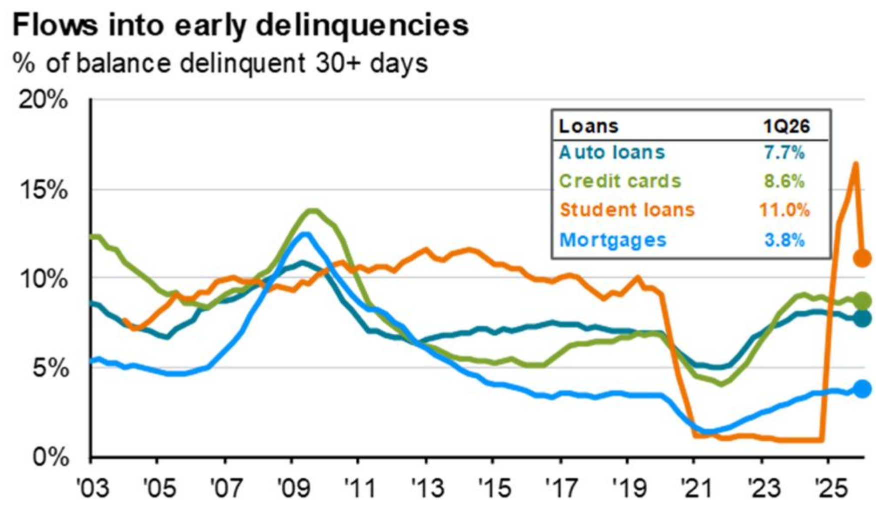


Source: JPM Guide to the Markets 3Q 2026

# U.S. GDP Growth Components

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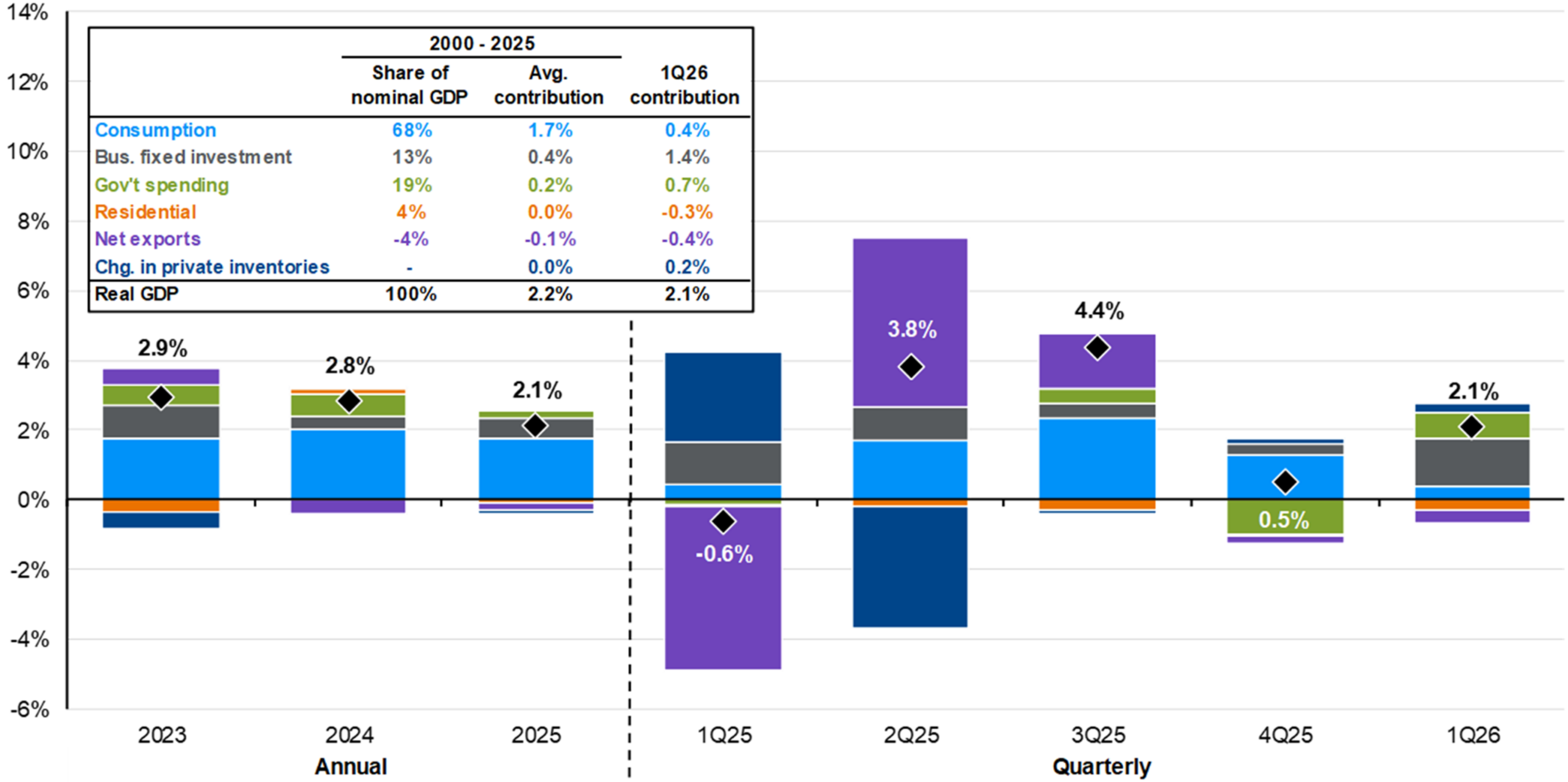
### Contributors to real GDP growth

Seasonally adjusted annualized rate

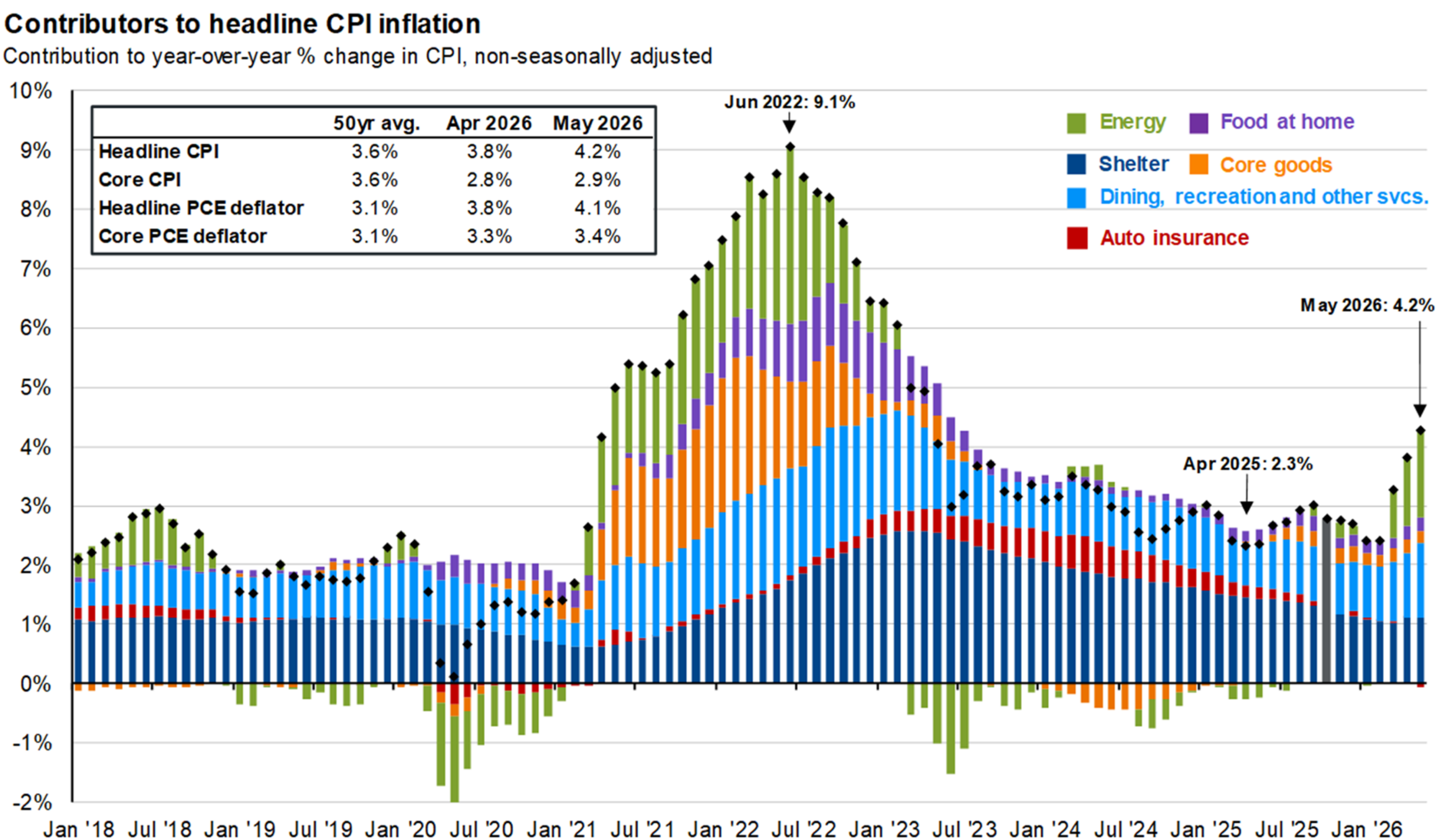



| | 2000 - 2025 Share of nominal GDP | 2000 - 2025 Avg. contribution | 1Q26 contribution |
|---|---|---|---|
| Consumption | 68% | 1.7% | 0.4% |
| Bus. fixed investment | 13% | 0.4% | 1.4% |
| Gov't spending | 19% | 0.2% | 0.7% |
| Residential | 4% | 0.0% | -0.3% |
| Net exports | -4% | -0.1% | -0.4% |
| Chg. in private inventories | - | 0.0% | 0.2% |
| Real GDP | 100% | 2.2% | 2.1% |

Source: JPM Guide to the Markets 3Q 2026

# Inflation Components

RS

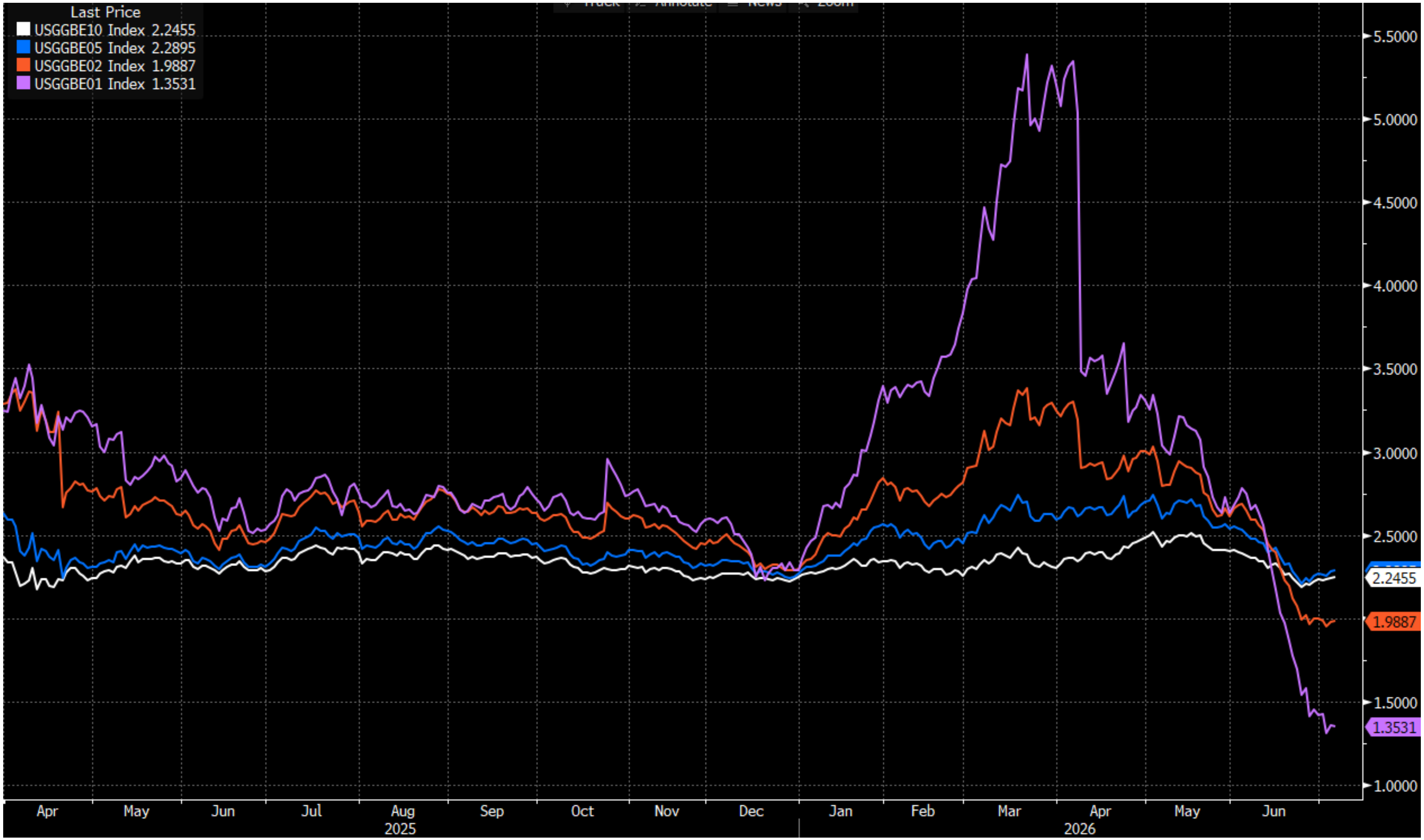



| | 50yr avg. | Apr 2026 | May 2026 |
|---|---|---|---|
| Headline CPI | 3.6% | 3.8% | 4.2% |
| Core CPI | 3.6% | 2.8% | 2.9% |
| Headline PCE deflator | 3.1% | 3.8% | 4.1% |
| Core PCE deflator | 3.1% | 3.3% | 3.4% |

Source: JPM Guide to the Markets 3Q 2026

# TIPS Breakevens Comparison

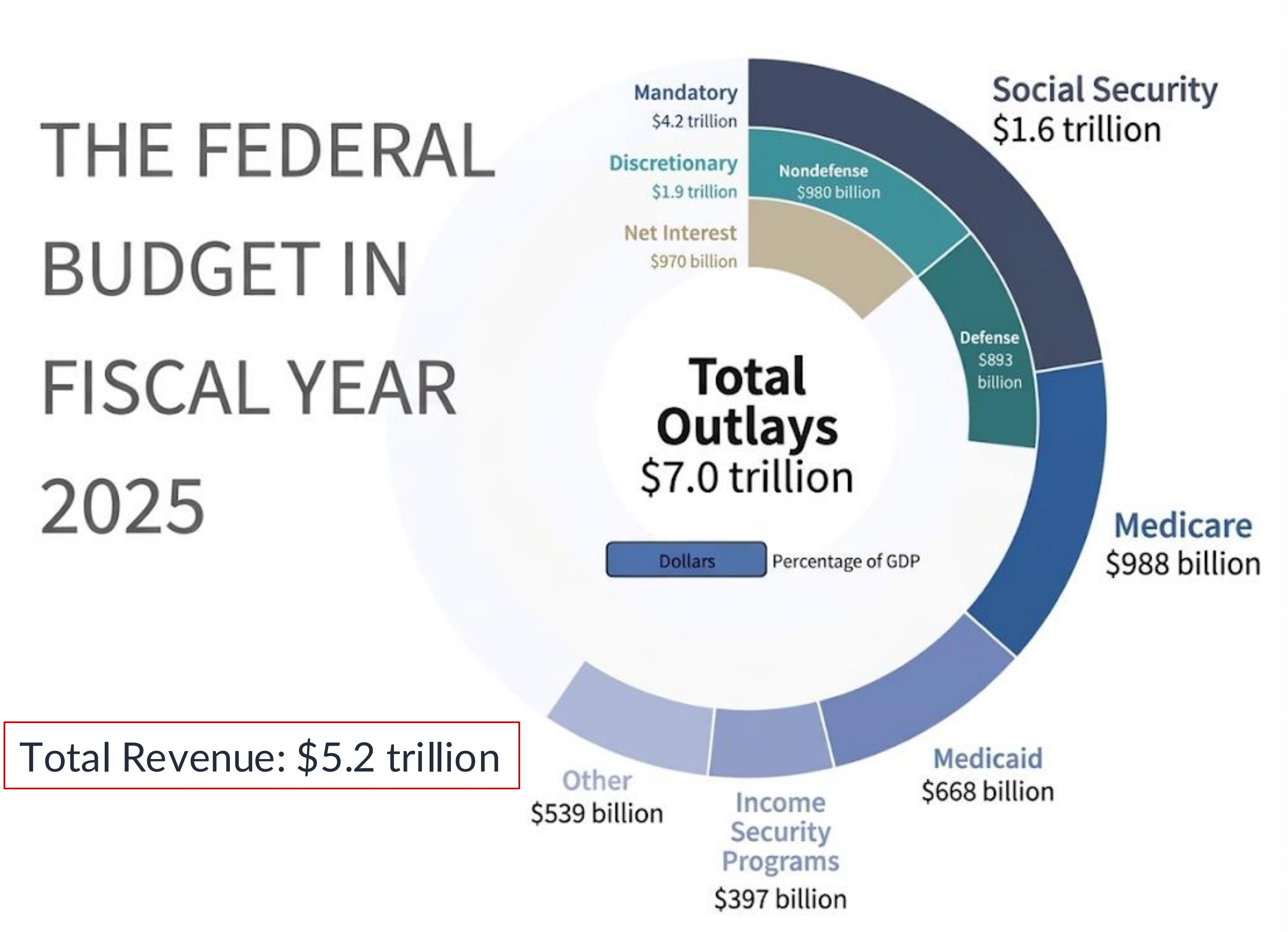
RS




Source: Bloomberg Finance, TIP Breakeven Inflation Rates March 31st, 2025, to June 30th, 2026

# Fiscal and Monetary Stimulus

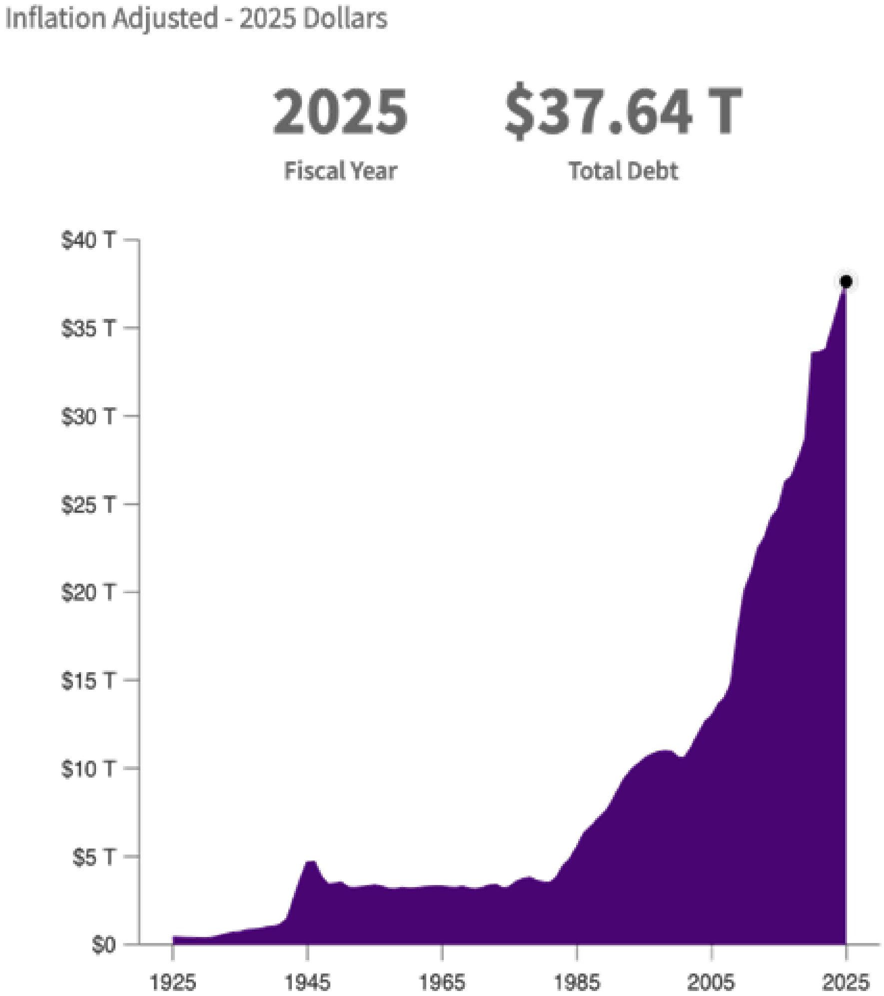
# The Federal Budget FY2025

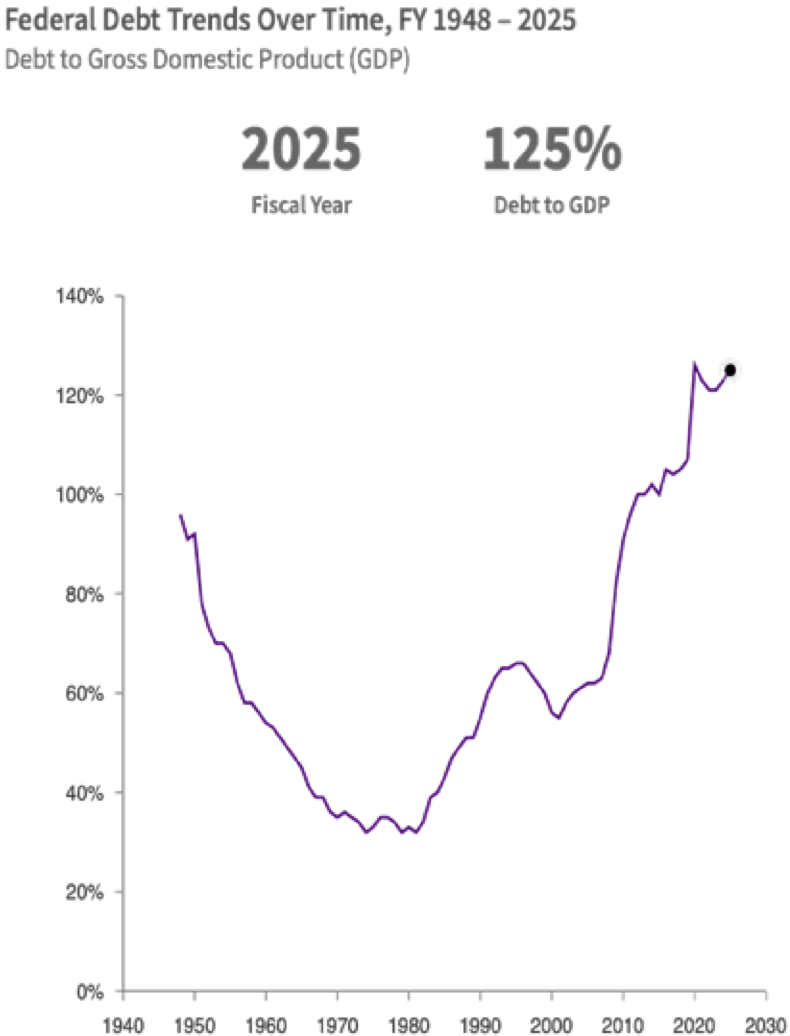



Total Revenue: $5.2 trillion

Sources: [CBO: The Federal Budget in Fiscal Year 2025]

# Current U.S. Debt

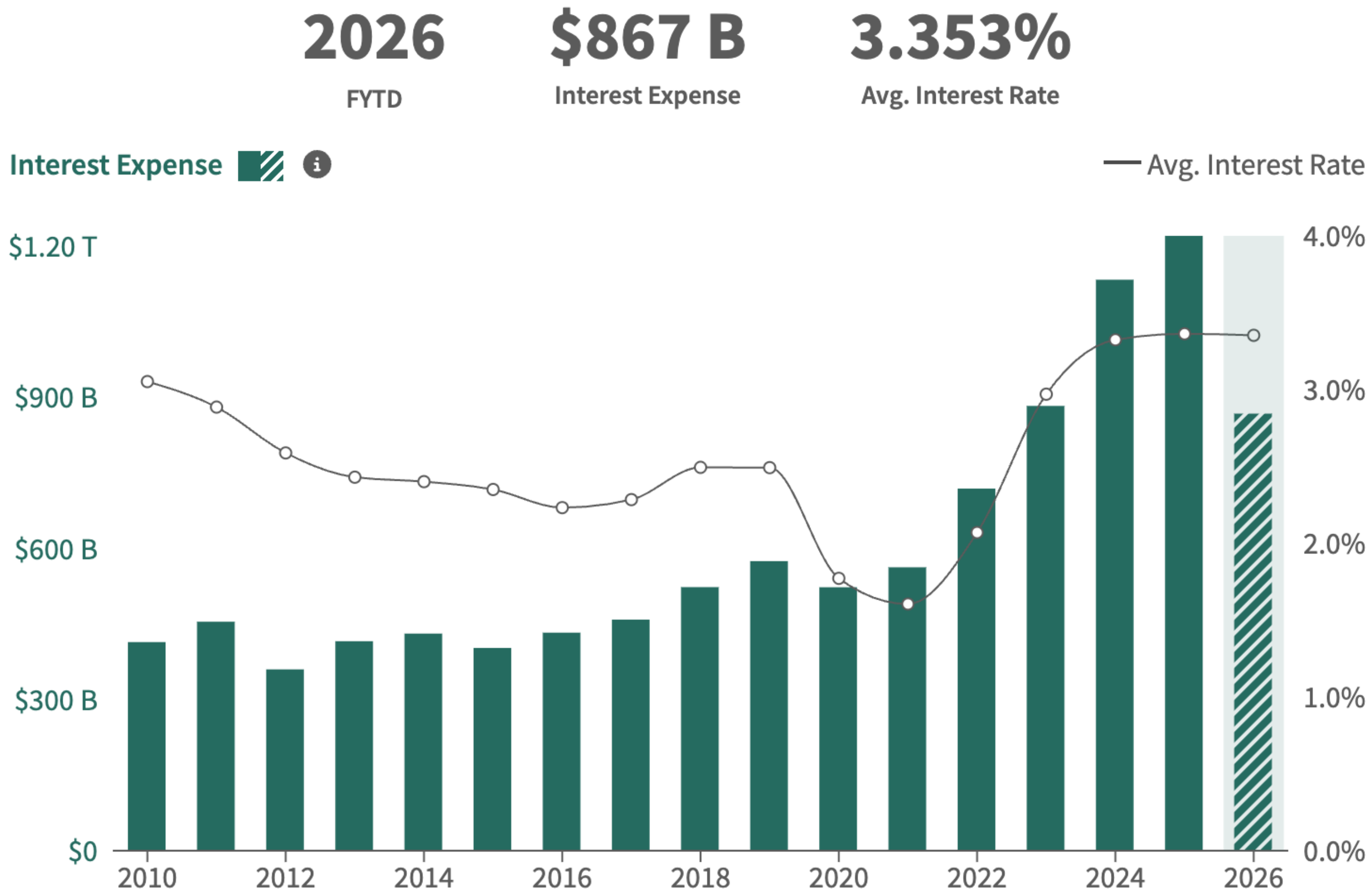



Source: U.S. Treasury Fiscal Data |

# U.S. Interest Rate Expenses

RS

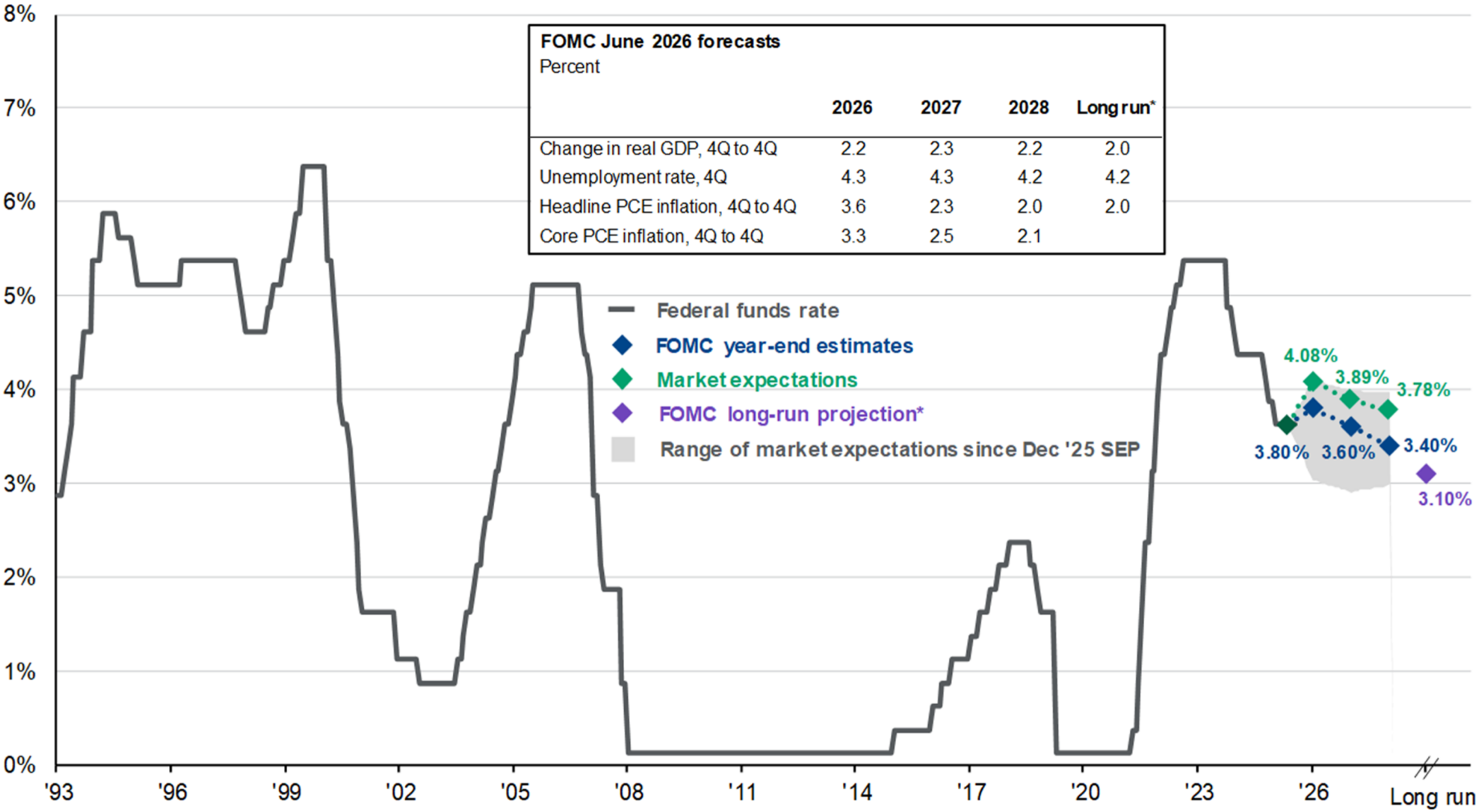



Source: U.S. Treasury Fiscal Data |

# Federal Funds Rate Expectations

**Federal funds rate expectations**

FOMC and market expectations for the federal funds rate



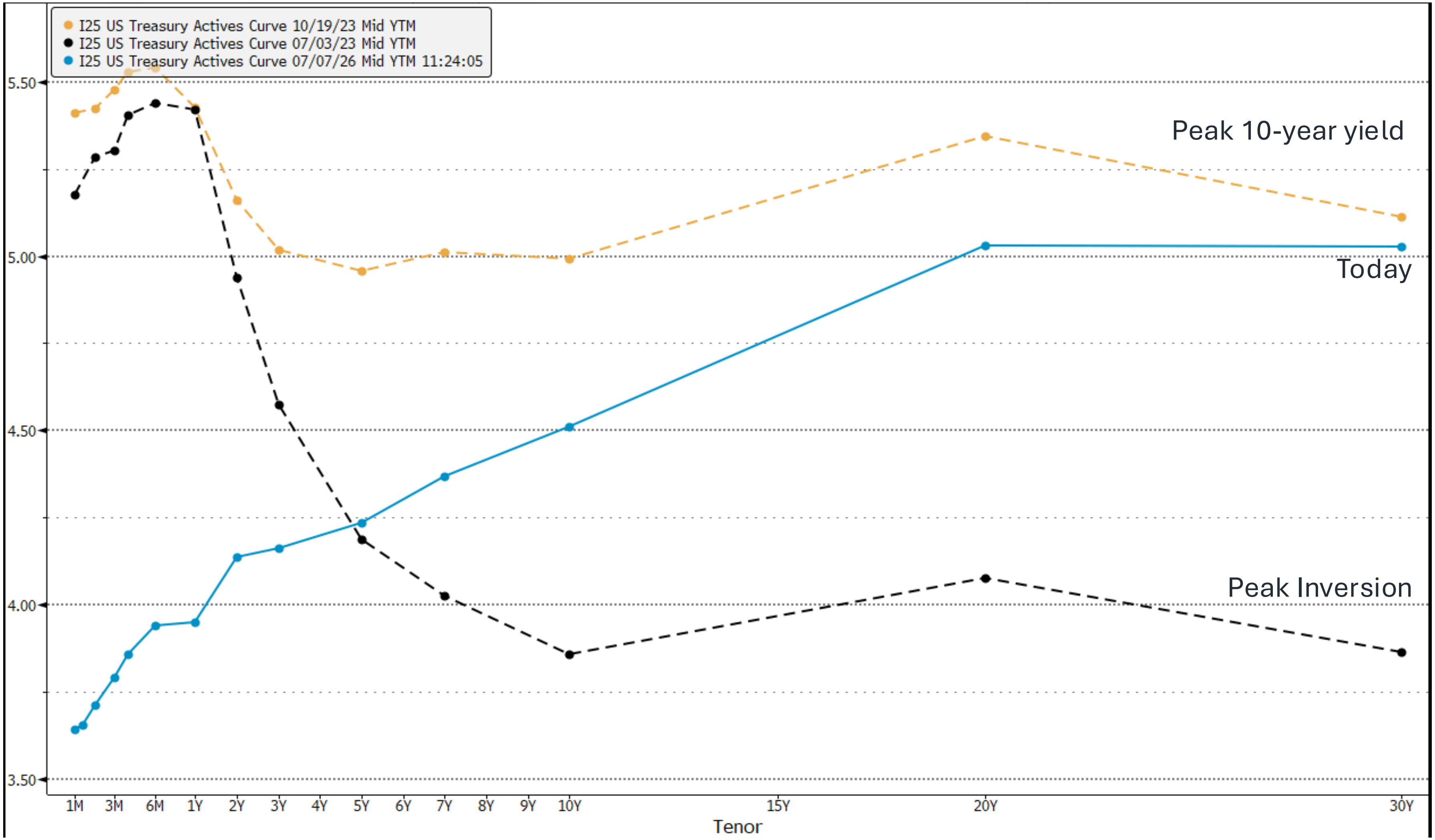

**FOMC June 2026 forecasts**
Percent

| | 2026 | 2027 | 2028 | Long run* |
|---|---|---|---|---|
| Change in real GDP, 4Q to 4Q | 2.2 | 2.3 | 2.2 | 2.0 |
| Unemployment rate, 4Q | 4.3 | 4.3 | 4.2 | 4.2 |
| Headline PCE inflation, 4Q to 4Q | 3.6 | 2.3 | 2.0 | 2.0 |
| Core PCE inflation, 4Q to 4Q | 3.3 | 2.5 | 2.1 | |

Source: JPM Guide to the Markets 3Q 2026

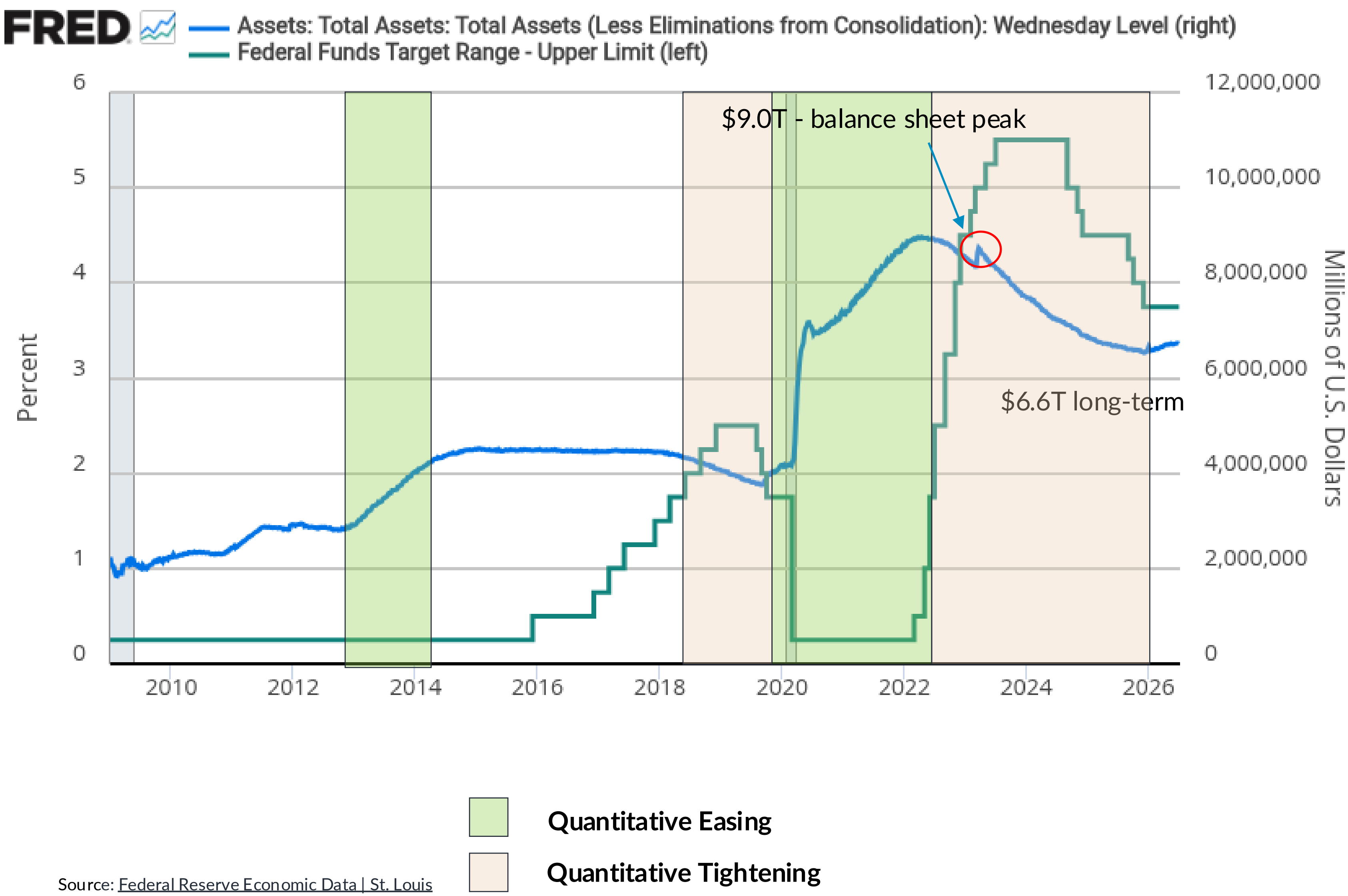
# U.S. Yield Curve

RS




Source: Bloomberg Finance: US Treasury Actives Curve

# Fed Balance Sheet and Rate Hikes, since 2008

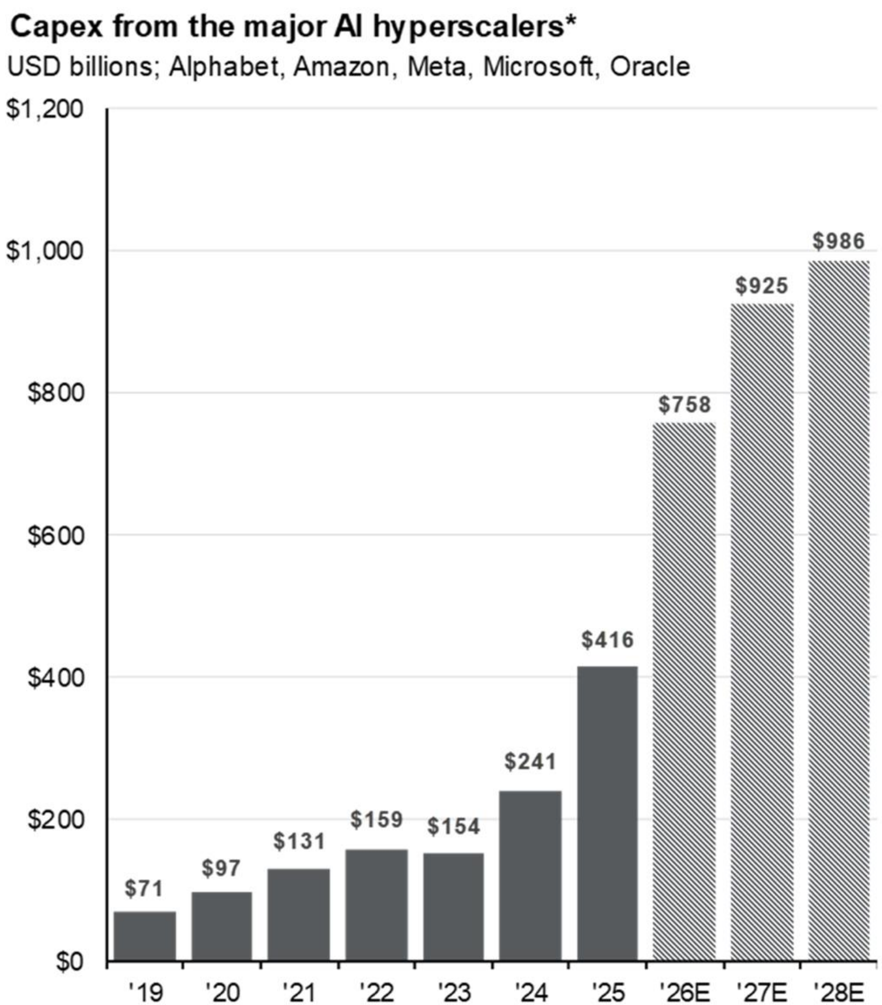


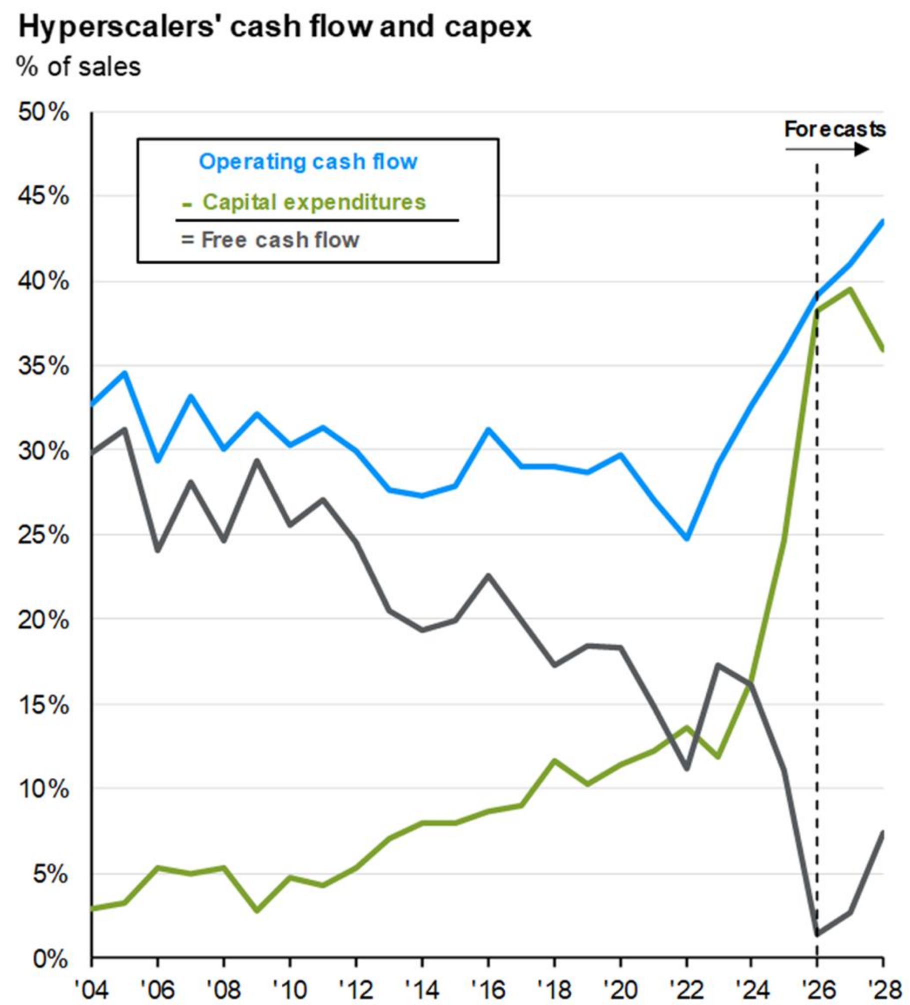

Source: Federal Reserve Economic Data | St. Louis

# AI Snapshot

# AI Capital Expenditures

RS

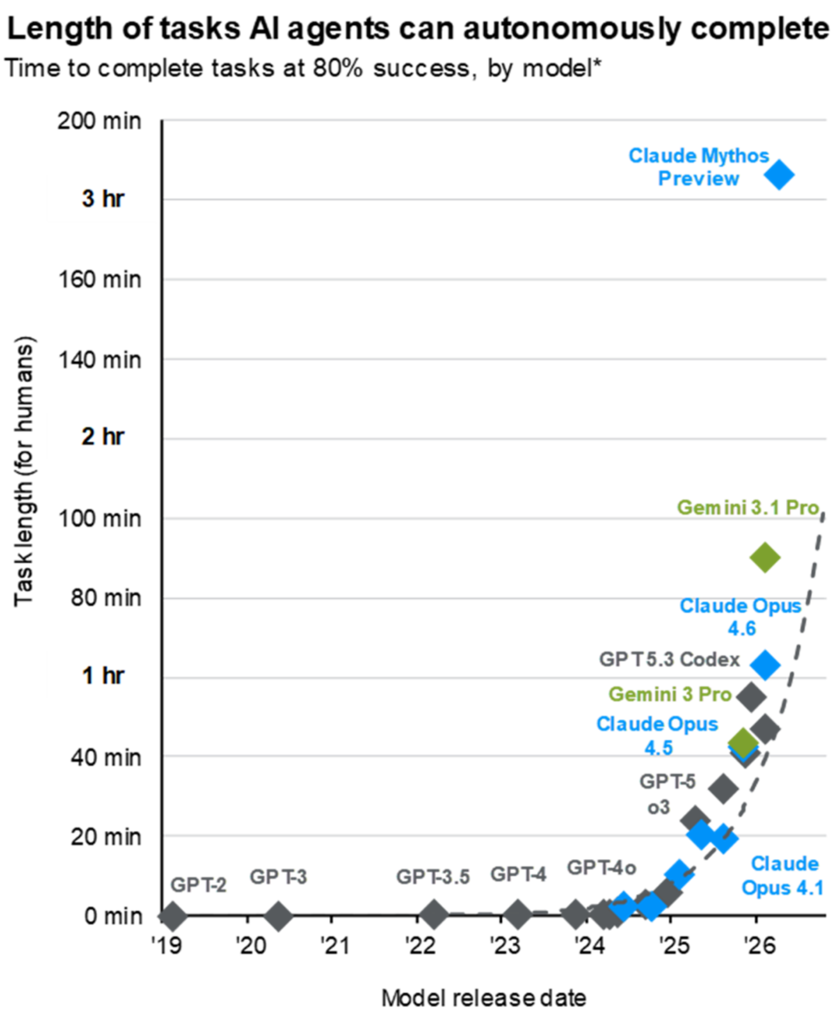


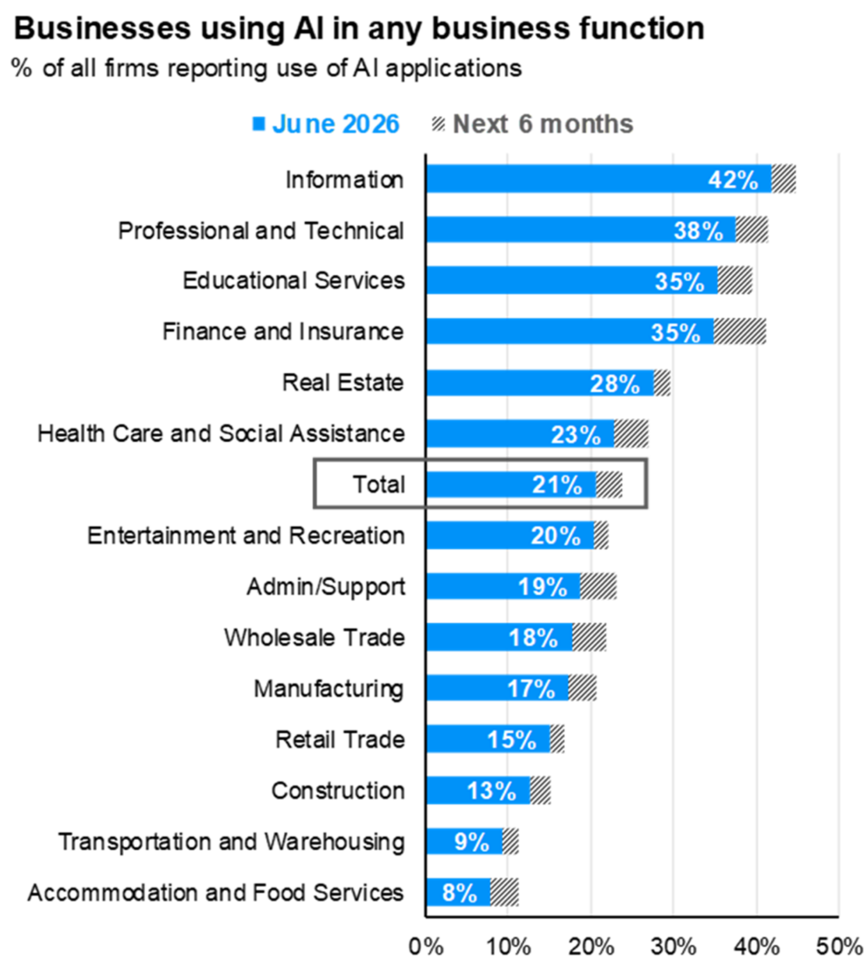




Source: JPM Guide to the Markets 3Q 2026

# AI Capabilities and Adoption

RS



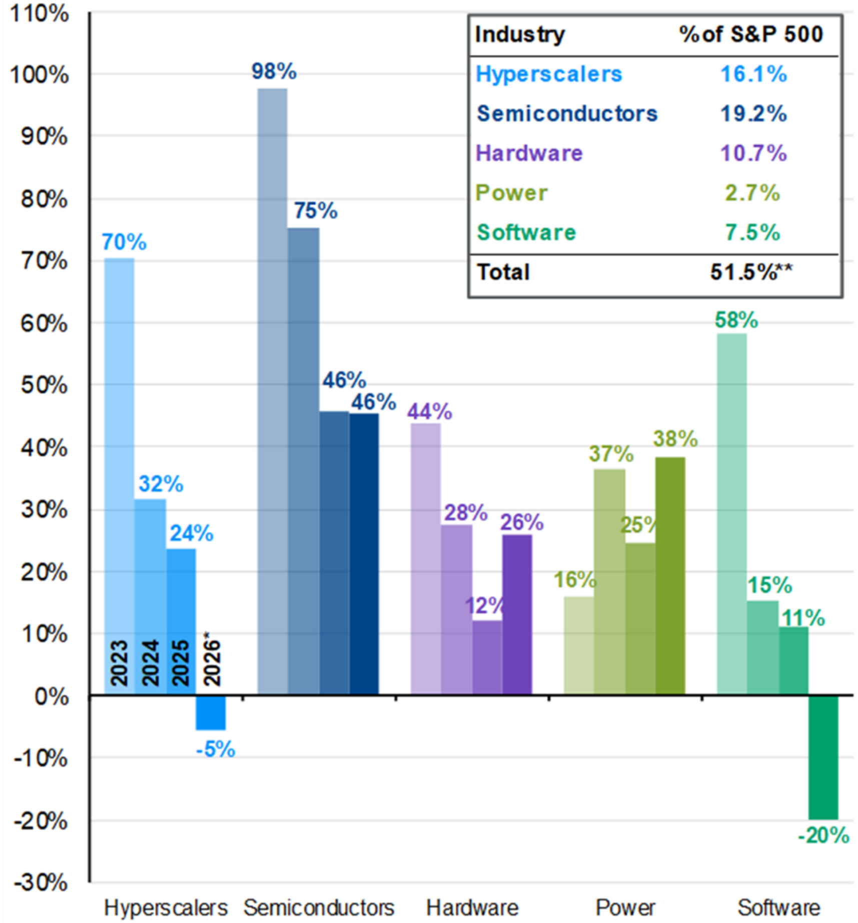

Source: JPM Guide to the Markets 3Q 2026

# AI Themed Stock Performance

RS

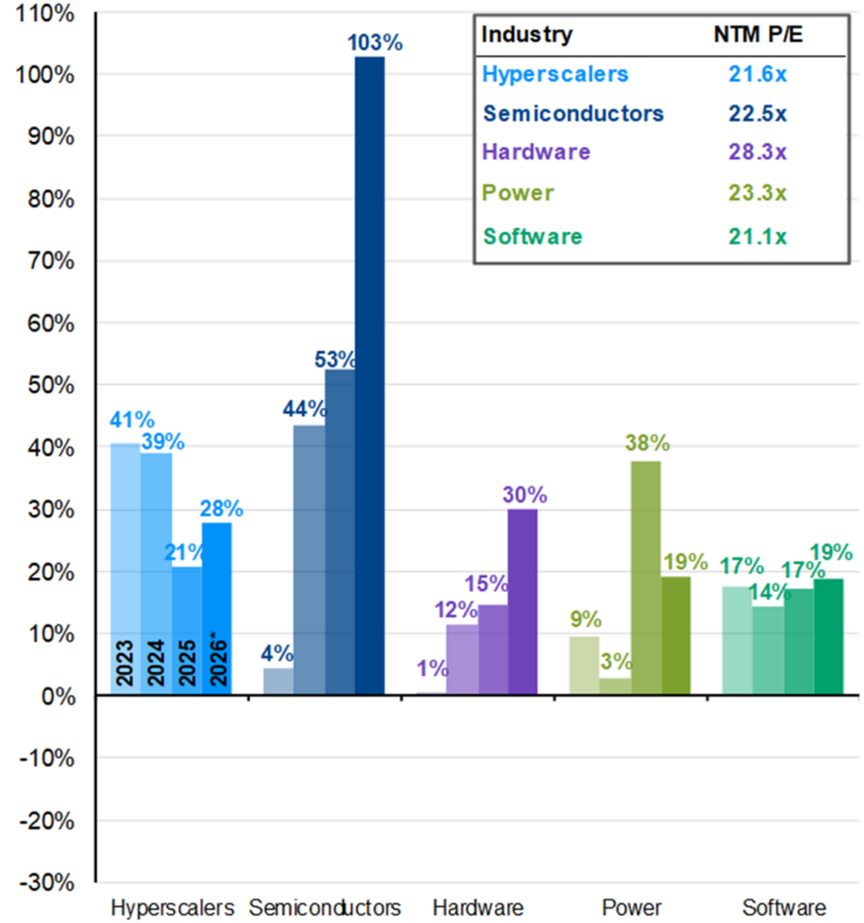
**AI-related industry performance**

Price return




**AI-related industry earnings growth**

Year-over-year




Source: JPM Guide to the Markets 3Q 2026

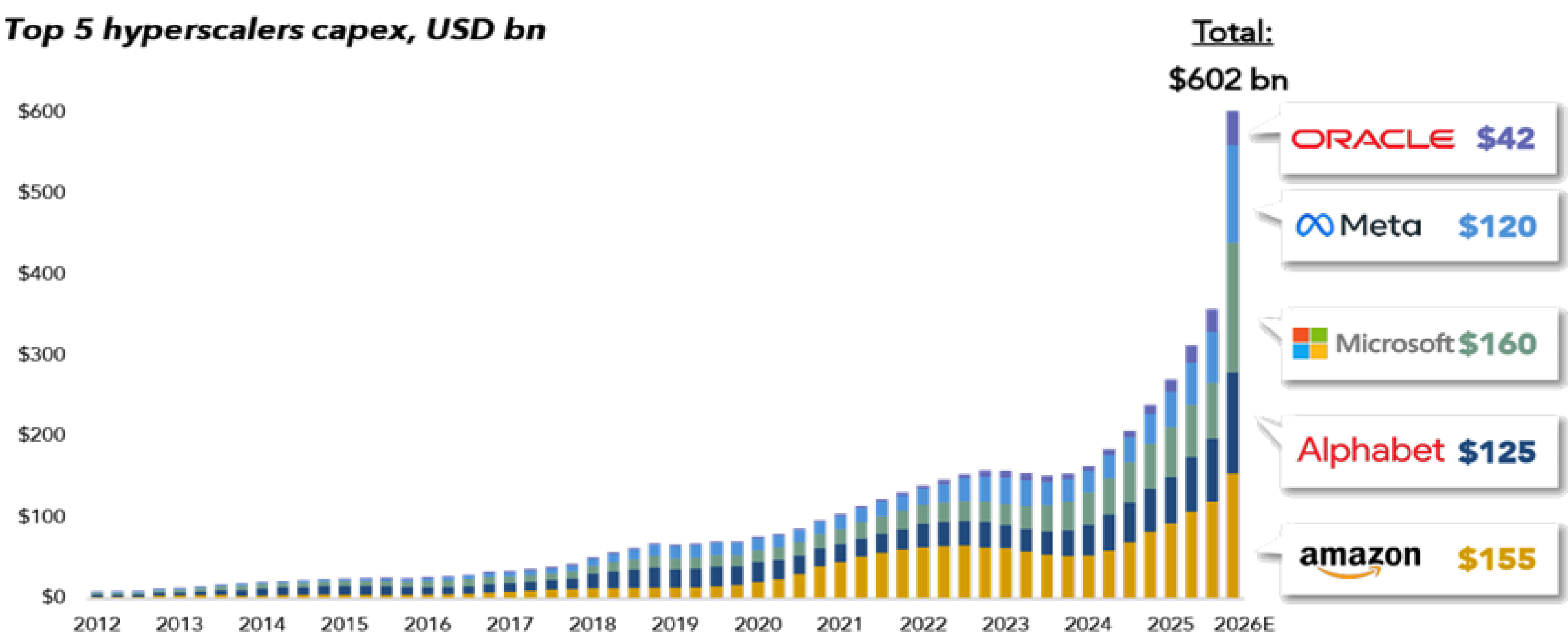
# The Rise of De Facto Regulation

RS

- **Should AI be regulated?**
  - There is room for reasonable debate for both sides here, however the status quo is
- **Opaque Executive Power**
  - Unpredictable Decisions: Actions stem directly from unilateral executive orders or administrative department directives, bypassing typical legislative pathways. No AI regulation has turned into regulation by decree
  - Middle of the Road: This introduces the worst of both worlds - developers face sudden enforcement and restrictions without the clarity of documented rules
- **Examples**
  - The Fable 5 Suspension: Department of Commerce export controls forced Anthropic to pull Claude Fable 5 and Claude Mythos 5 globally for weeks in June 2026
  - GPT-5.6 Deployment Caps: The administration stepped in to limit OpenAI's GPT-5.6 release, gating immediate access to just two dozen vetted partners
- **Consequences**
  - The 5% Equity Proposal: OpenAI has initiated talks to offer a 5% equity stake directly to the US Government to ease political pressure
  - Distorting Private Enterprise: Introducing government ownership inside key private firms threatens to shift corporate success from technical merit to lobbying influence in Washington

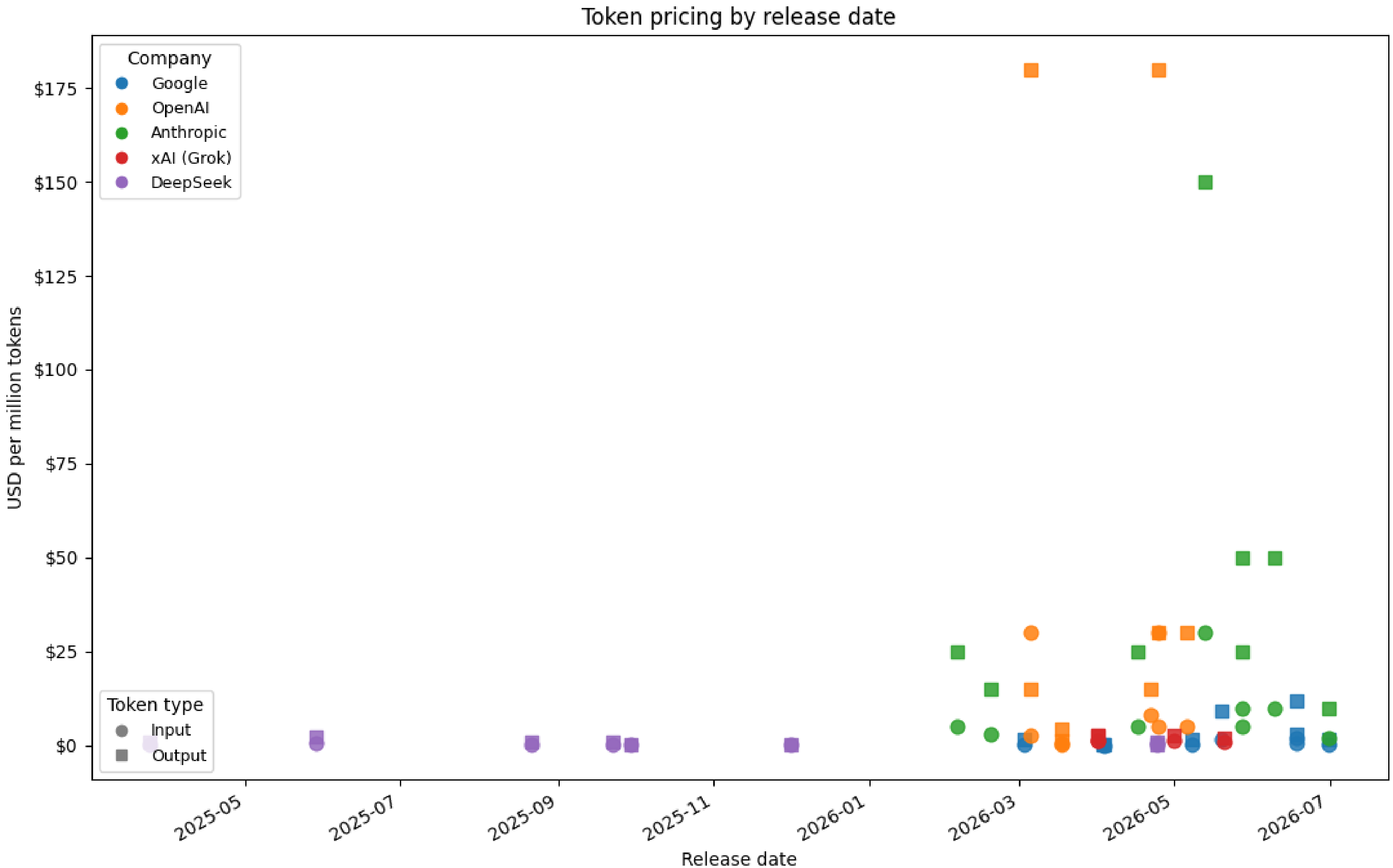
# AI Capex

- **Distinct from the Dot-Com Era**
  - Unprecedented Capex: Unlike past fast growing tech companies, frontier AI companies require hundreds of billions of dollars annually in infrastructure, computing power, and energy expenses.
  - Public Market Liquidity: To sustain these massive cash requirements, key private giants (like OpenAI and Anthropic) are actively preparing for public listings. SpaceX's recent IPO is also related – it needed the money to fund its AI segment
  - Inflation: Unlike past productivity technologies, current AI technology is currently an inflationary force. AI spending has bid up the price of electricity and advanced memory chips




Sources: Capital Market Strategies |

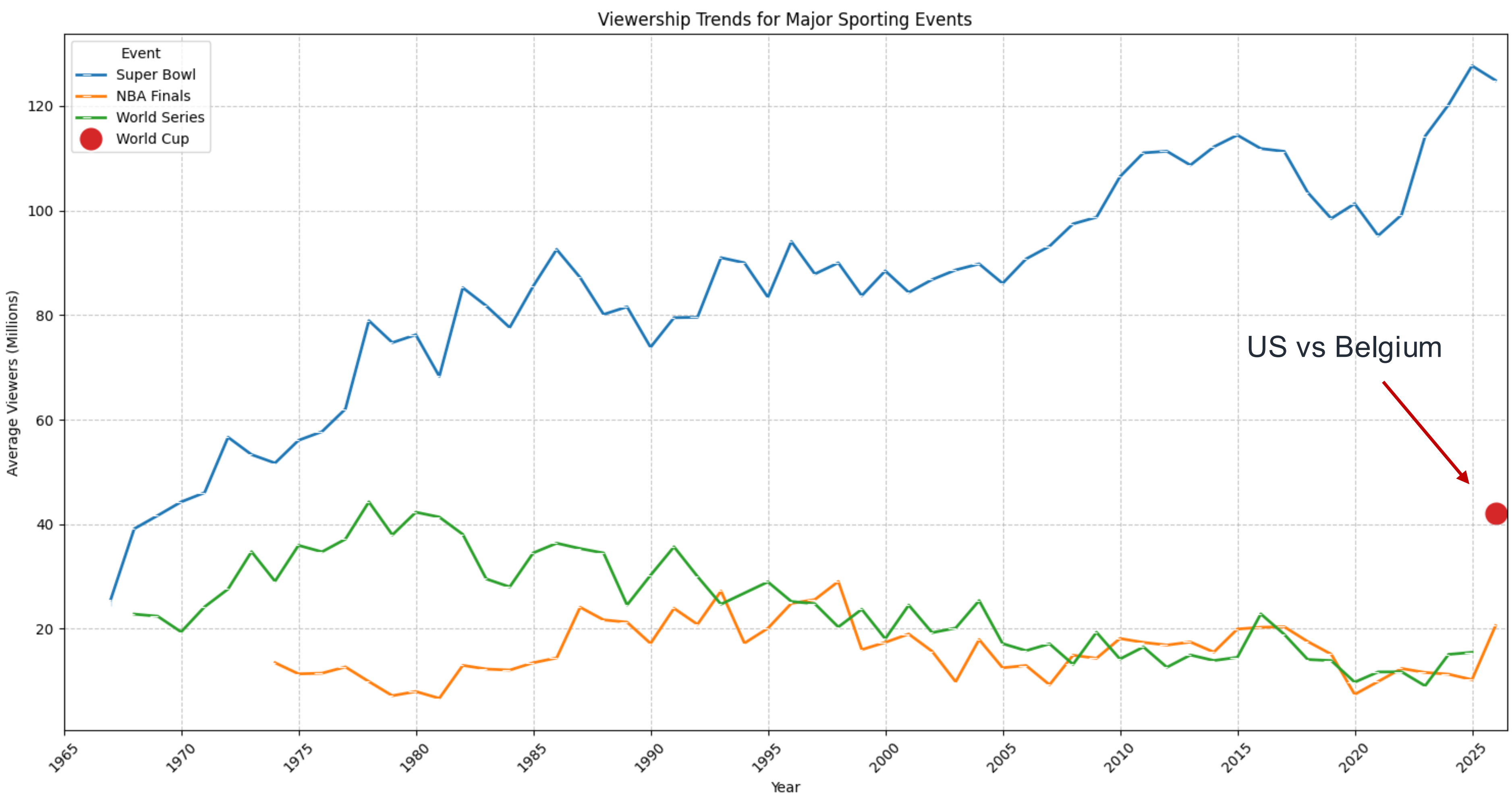
# Chinese Threat




Sources: OpenRouter

# Current Happenings

# Sports Viewership in the United States




Source: Wikipedia

# World Cup Top Bracket

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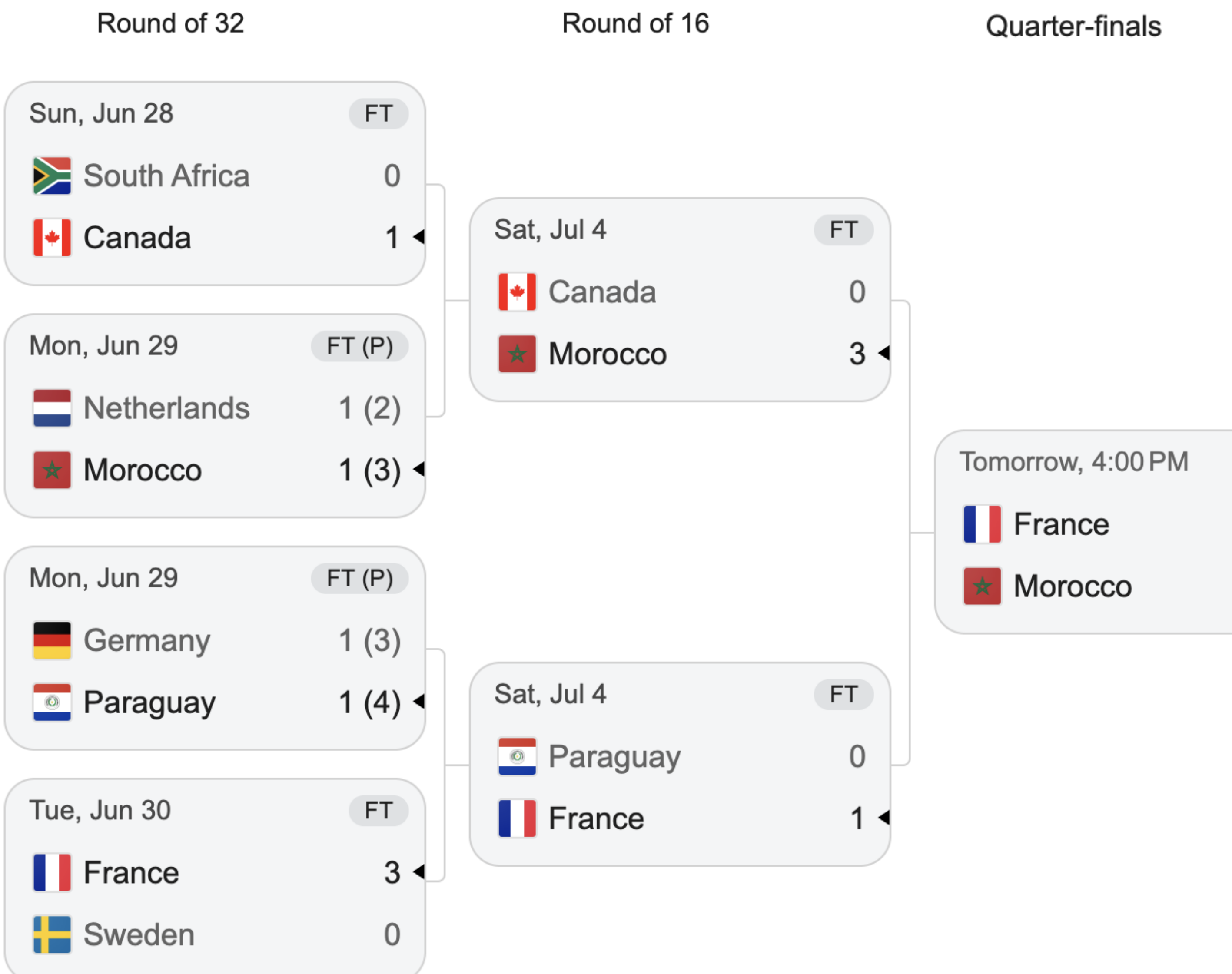
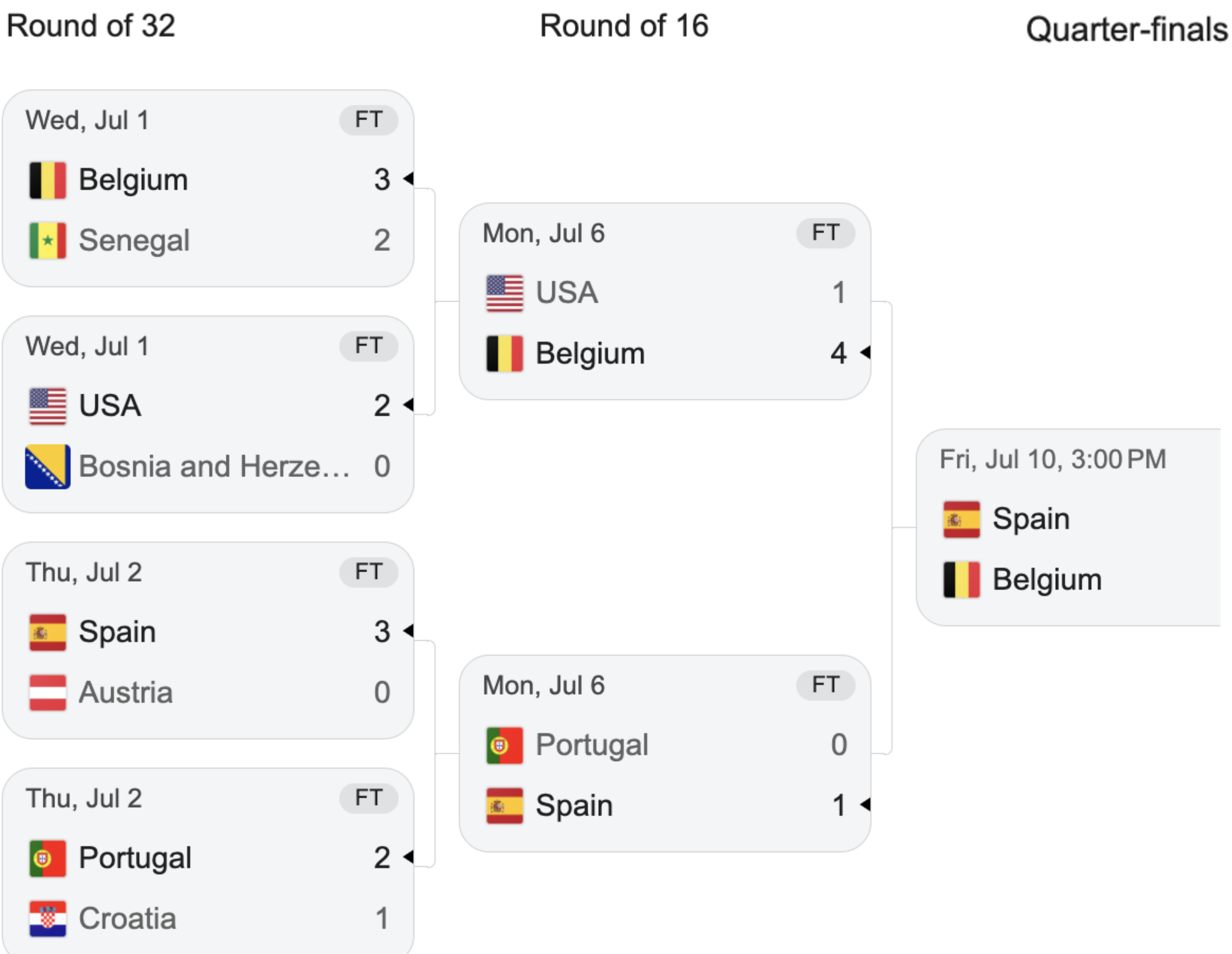


# World Cup Top Bracket (cont)



# World Cup Bottom Bracket

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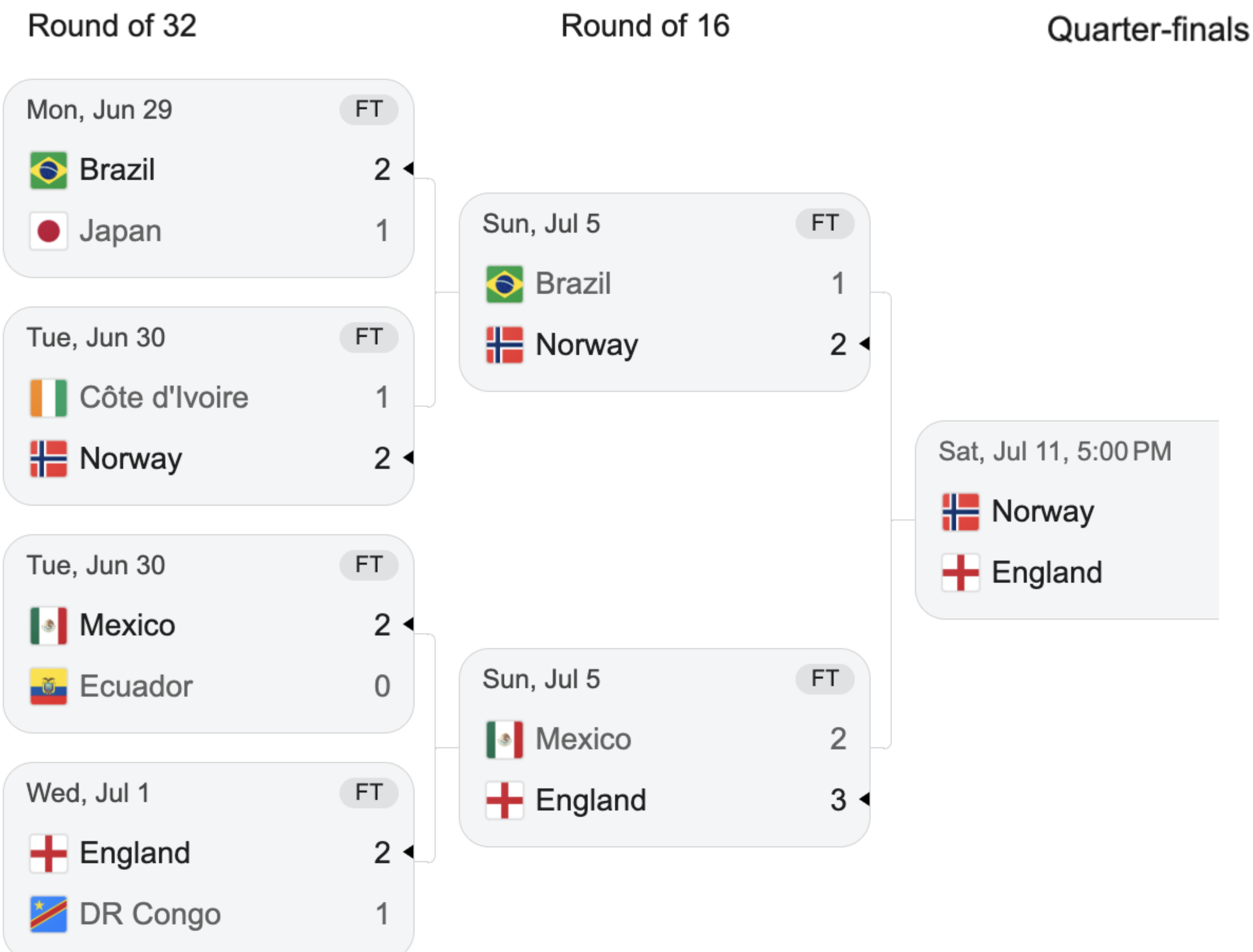
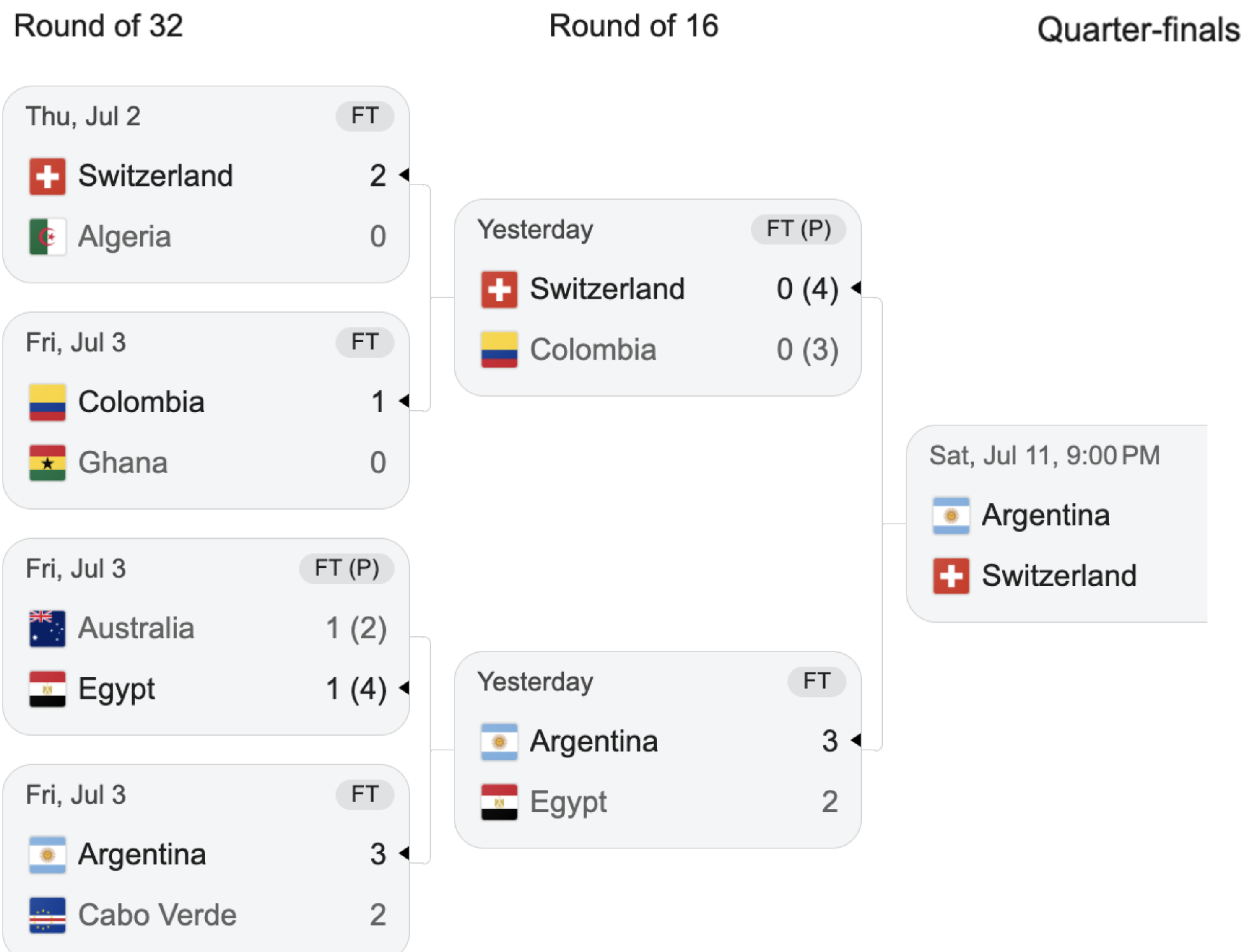
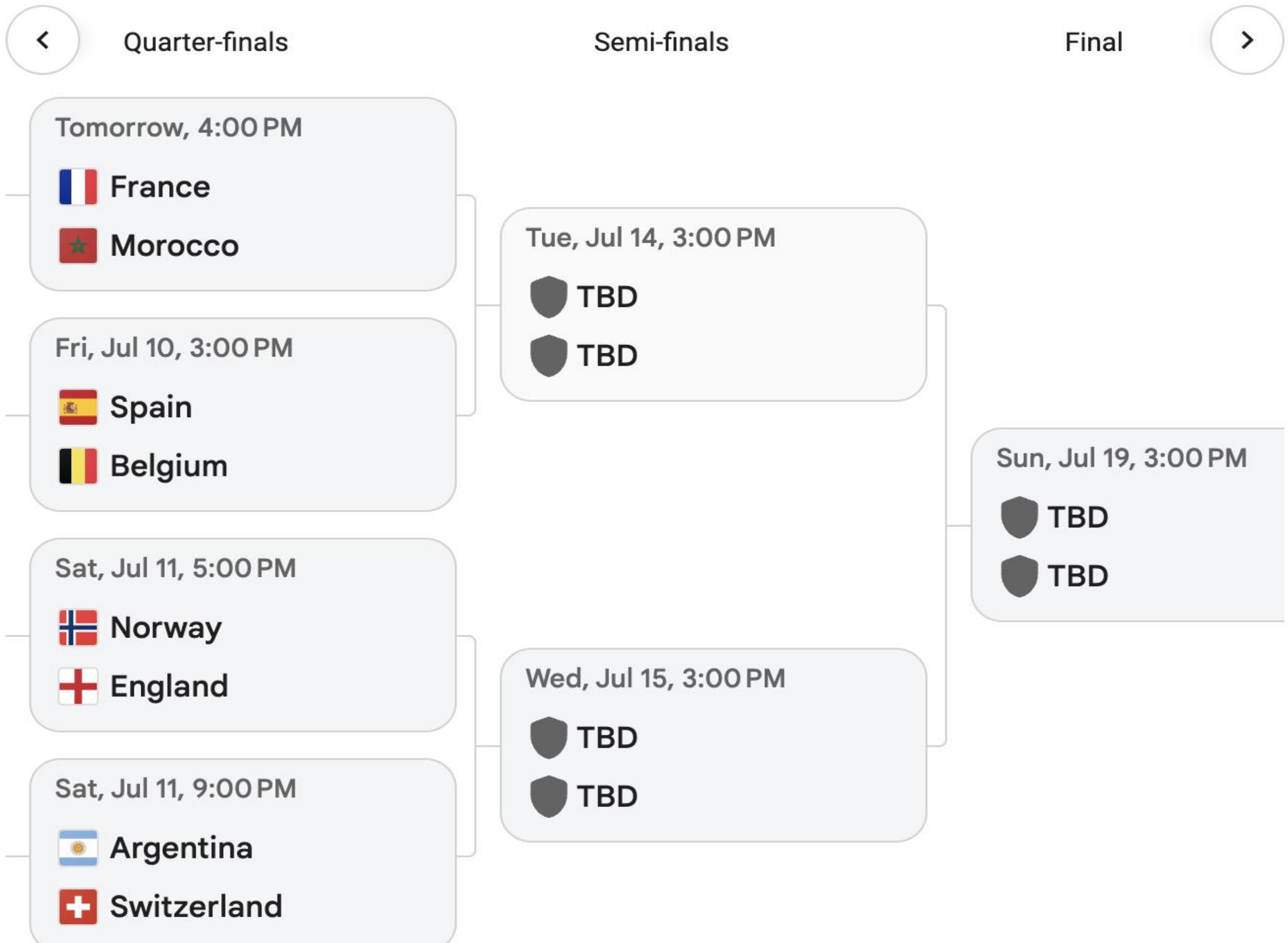


# World Cup Bottom Bracket



# World Cup Quarter-finals

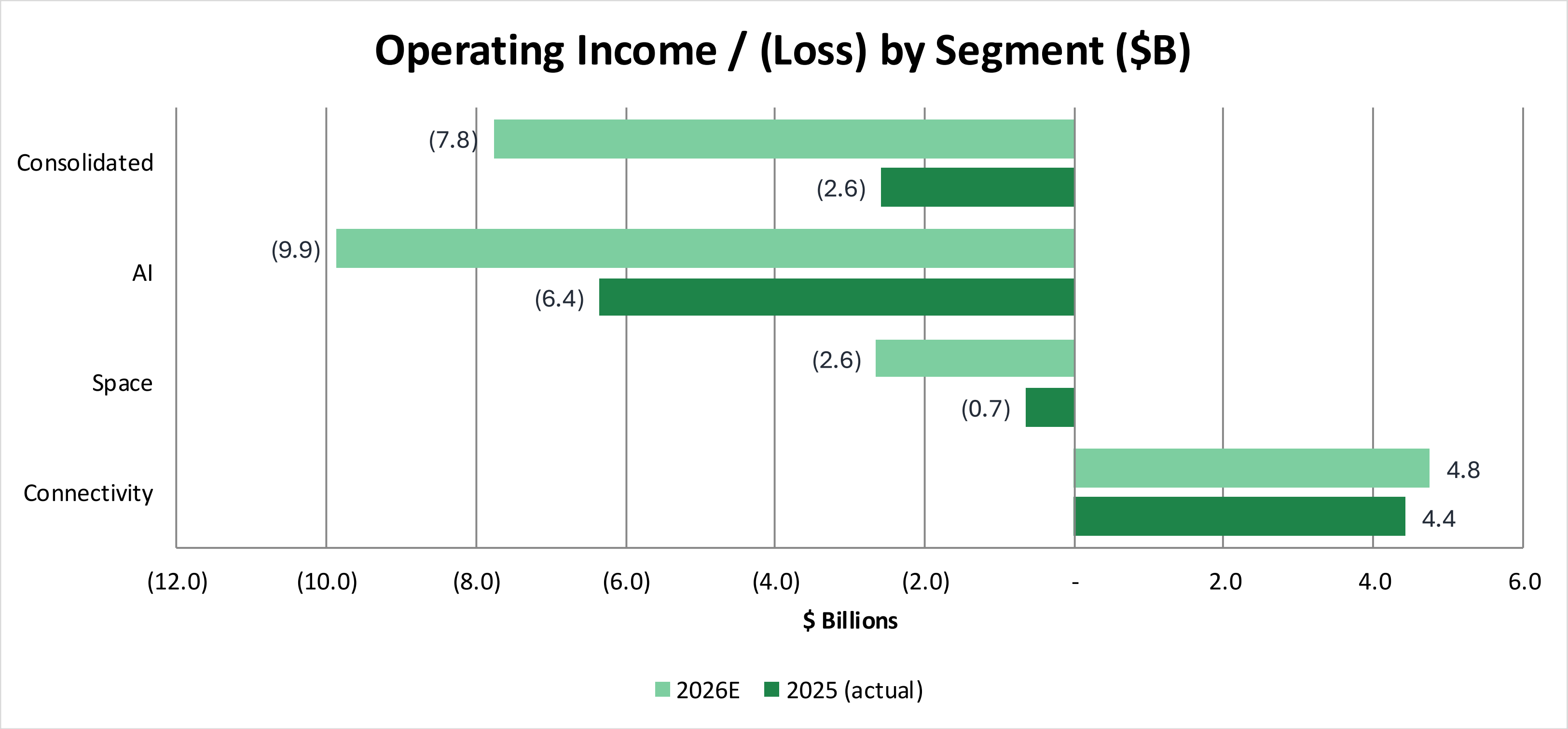
Some people believe football is a matter of life and death, I am very disappointed with that attitude. I can assure you it is much, much more important than that – Bill Shankly



# SpaceX Financials

RS

- SpaceX trades at around ***100x Sales*** although it has not yet turned a profit
- SpaceX's newest segment xAI and Grok have steep competition
- SpaceX has been included in the Nasdaq-100 and Russell 1000 which create nonprice sensitive demand




Sources: Bloomberg Finance and SpaceX's Form S-1

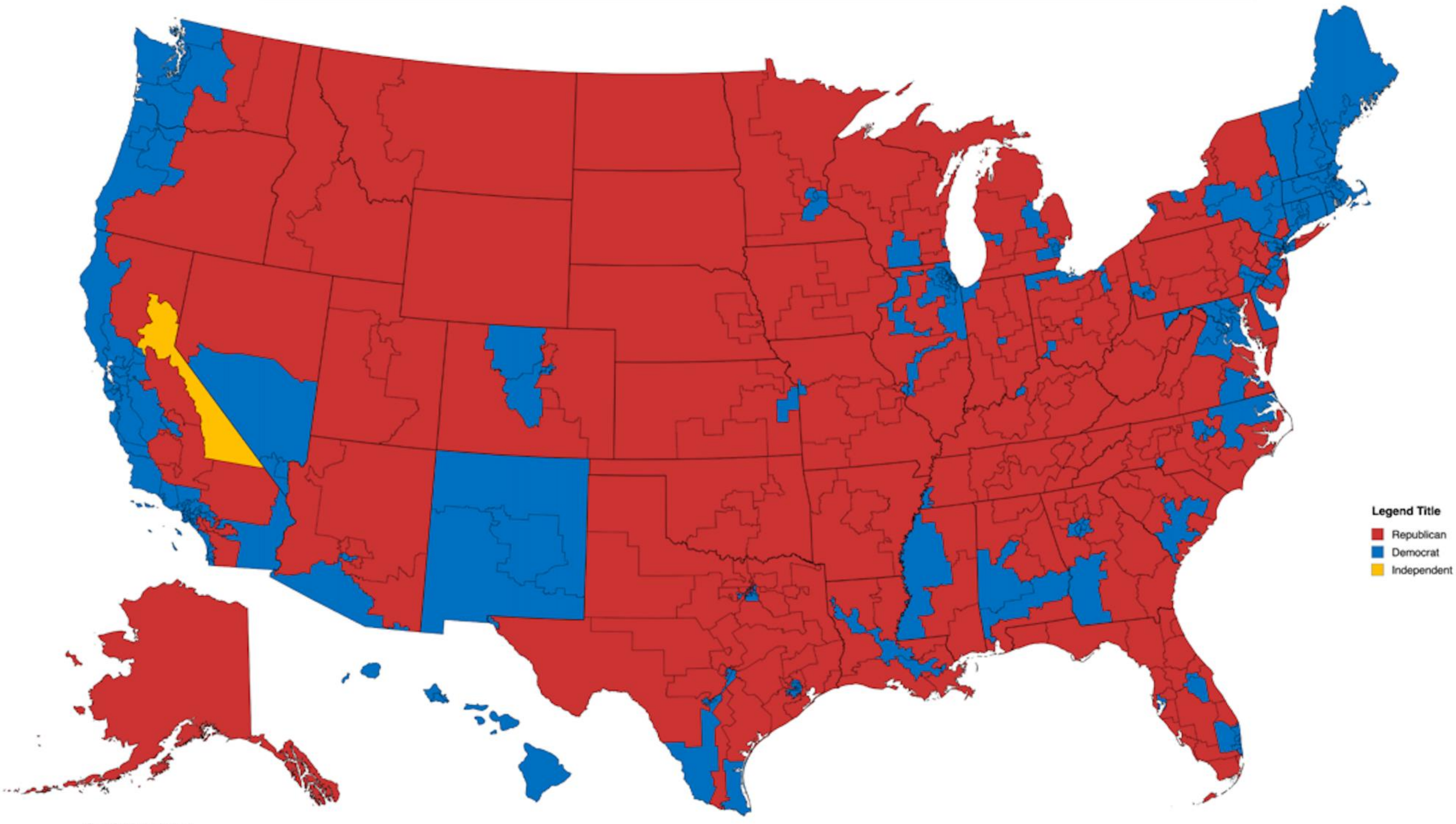
# Enterprise Value to Sales


Source: Bloomberg Finance

# Current U.S. House of Representatives

RS

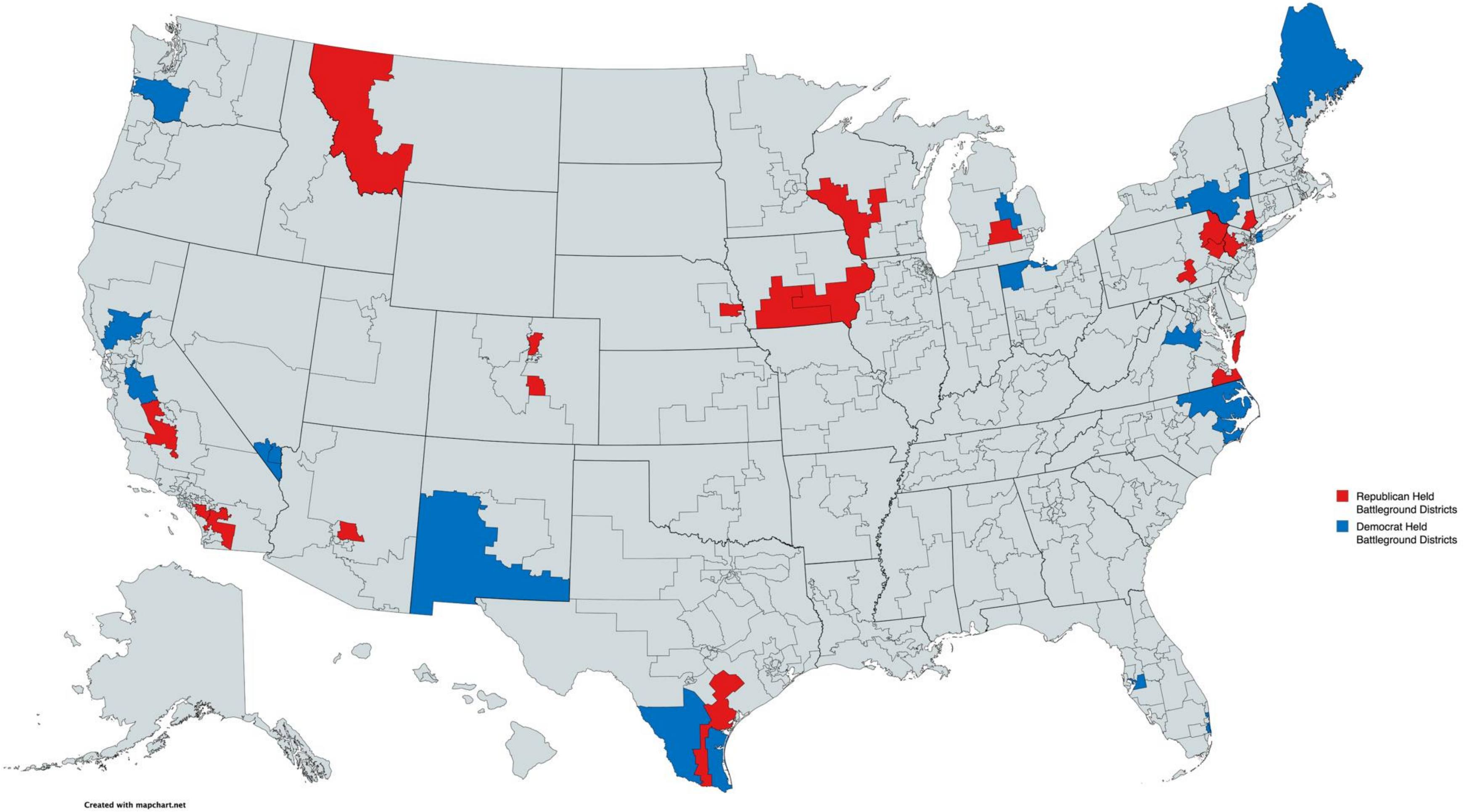
218 Republicans | 212 Democrats | 1 Independent




Sources: Congress.gov |

# 43 Battleground Districts

20 Republicans | 23 Democrats

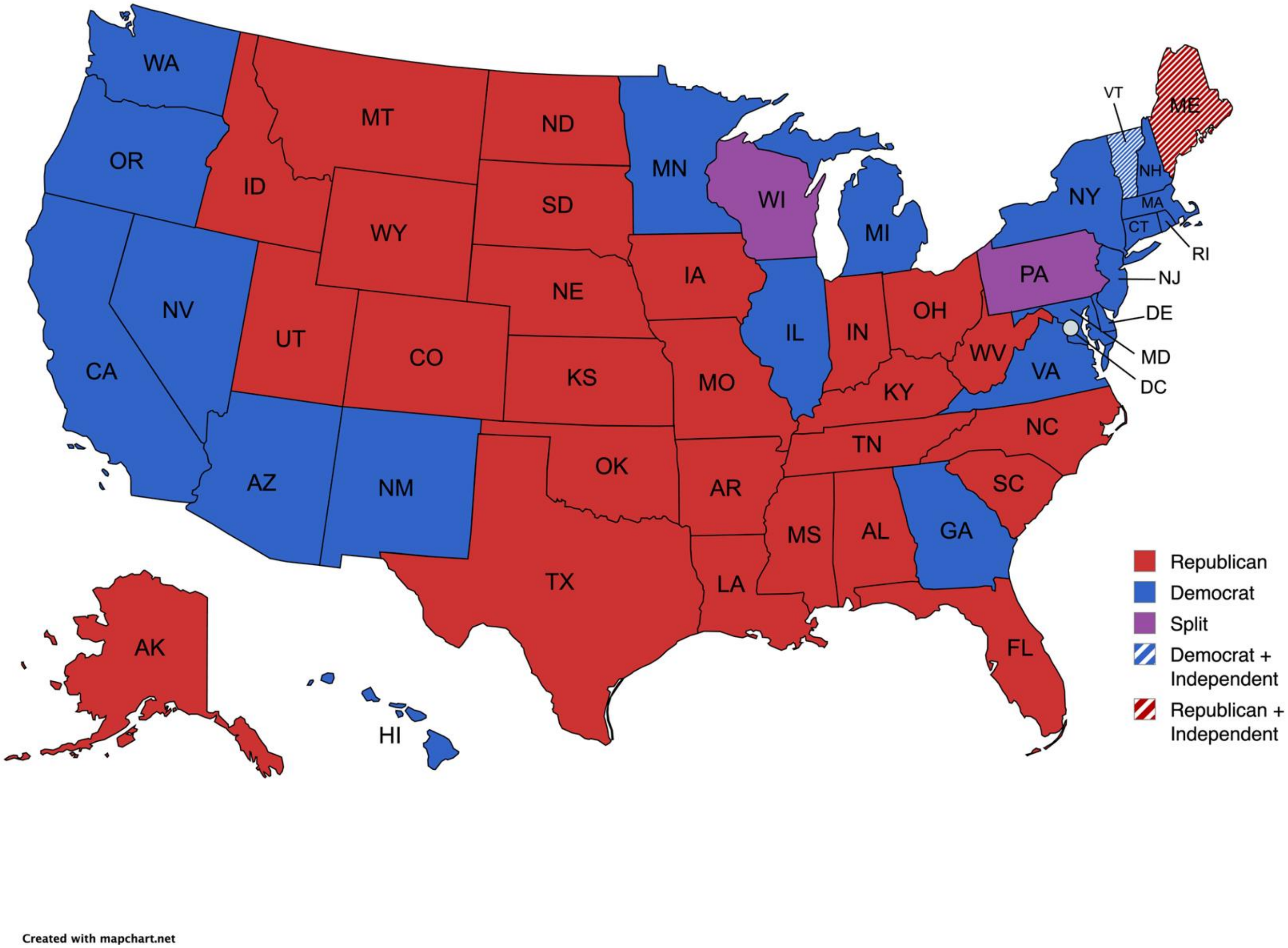



Source: House Battlegrounds

# Current Senate Map

RS

53 Republicans | 45 Democrats | 2 Independents

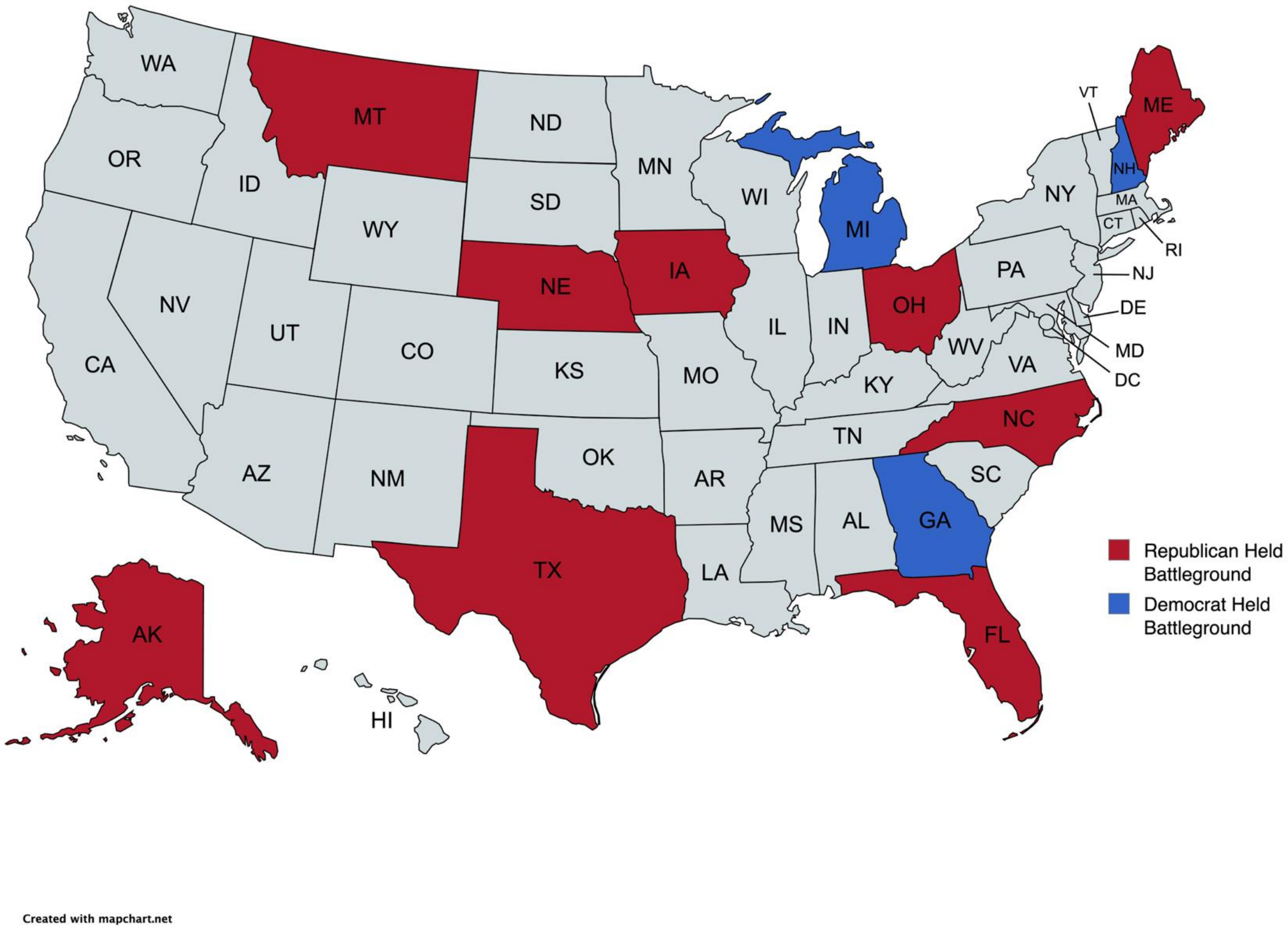



Sources: Congress.gov |

# Senate Battlegrounds

RS

9 Republicans | 3 Democrats




Source: Senate Battlegrounds

# Impact of Midterms

- **House**
  - Opposition party historically wins house in off-year election cycles
  - Democrats are up around **6 points** in generic Congressional ballot currently
- **Senate**
  - Democrats have a tougher road to winning Senate. Although the Republicans are defending many more seats – Republicans are generally favored in those seats
- **Infighting**
  - Democrats are not putting best foot forward – **Graham Platner** in Maine
  - Democratic Socialists of America – contentious primaries in New York and Colorado
    - Claire Valdez, Darializa Avila Chevalier, Brad Lander, and Melat Kiros
- **Final Verdict**
  - Democrats win the House and the Senate is a toss up
  - Democrats are unlikely to reach a veto-proof majority in either chamber, so we do not expect the midterms to produce major changes to taxes, tariffs, or spending
  - Democratic control of house will increase the likelihood of government shutdowns

# Iran: Where Things Stand

*Fragile ceasefire has broken down*

- **60-day ceasefire under a June 17 Memorandum of Understanding** — a framework for talks, not a final deal
- Indirect talks were ongoing in Doha (mediated by Qatar, Pakistan, Oman) — described as early and unresolved
- **Credibility gap:** the two sides give contradictory accounts of what was agreed (particularly on control of strait) — stated commitments are not reliable
- **Fighting:** Negotiations have halted again and the shooting has restarted.
    - Iranians have been attacking commercial ships crossing the Southern route during the ceasefire
    - U.S. has retaliated with airstrikes against Iranian military sites
    - Trump has declared negotiations over for now

**Feb 28th**
US/Israel strikes; war begins

**Apr 8th**
Two-week ceasefire

**Jun 17**
14-point MoU signed
60 days for further talks

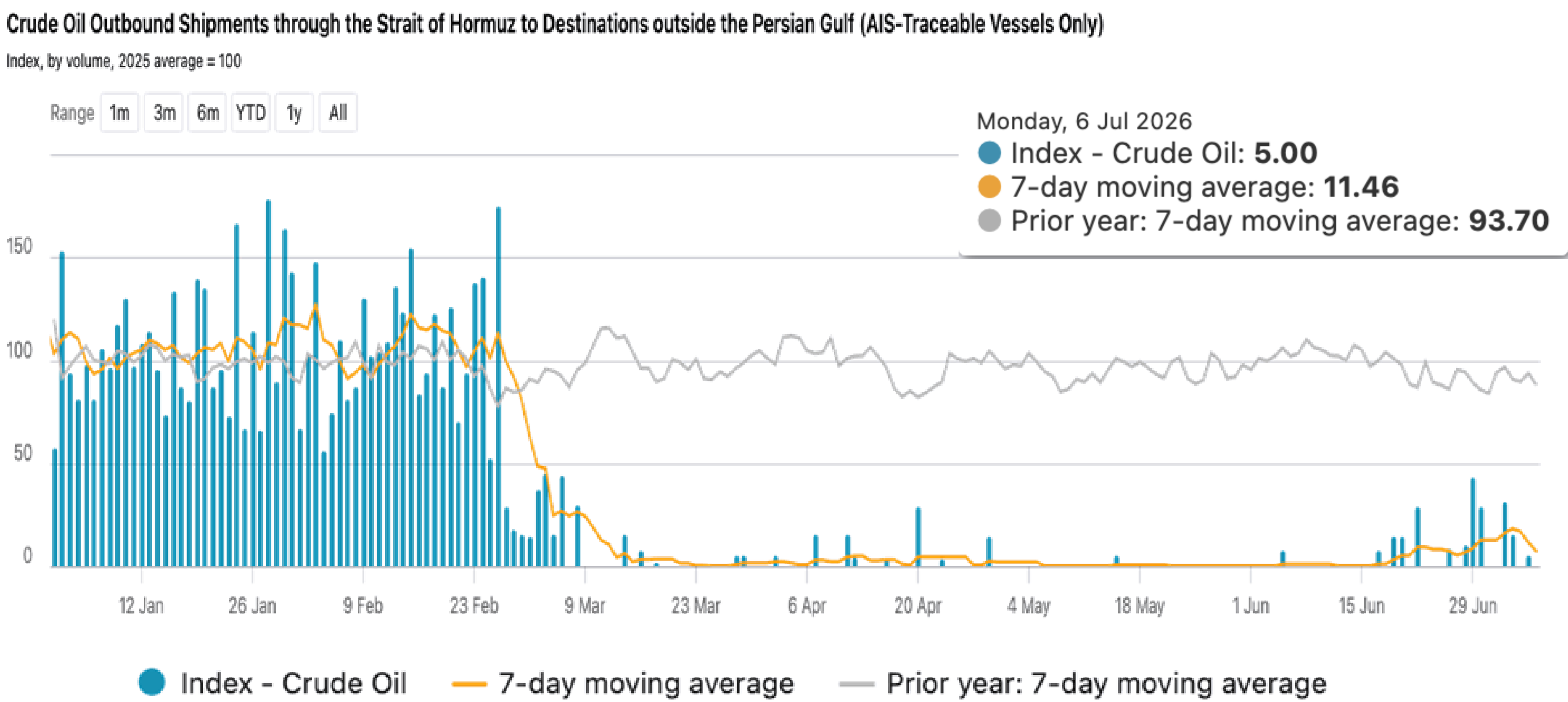
**Jul 8th**
Negotiations break down and limited fighting has resumed

Sources: US-Iran Full Memorandum | White House Press Release |

# Iran: Where Things Stand (cont.)

RS

- Oil futures prices are currently around $72/barrel, but physical transportation remains choked

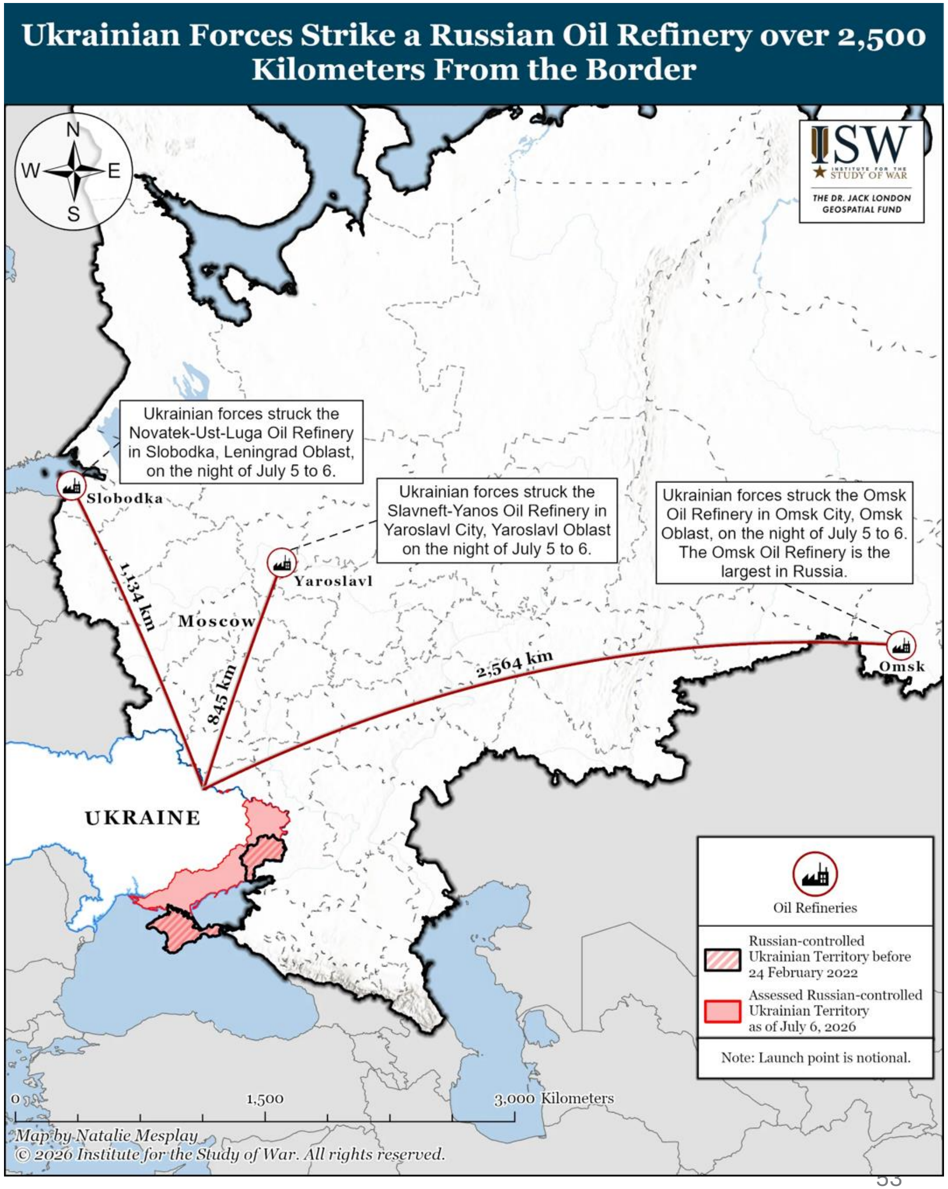



Sources: World Trade Organization Data Lab |

# Ukraine Update

RS

- **Human Cost**
  - Russia has suffered nearly 1.4 million casualties (450,000 deaths) since the full-scale invasion in February 2022
  - In 2026 the Russian-Ukrainian casualty ratio has risen to 8:1 and current casualties exceed monthly recruitment (30,000 v 27,000)
- **Status Quo**
  - The modern battlefield favors the defense- exposed infantry and armored vehicles are acutely vulnerable to drones. Neither side can shift the frontlines
- **Economic Strain**
  - Ukraine has shifted to increasing drone attacks on oil and gas infrastructure outside of active theatres to cause gas shortages in parts of Russia and occupied Ukraine
  - Russia's economy is under strain:
    - Central bank's interest rate is **14.3%**
    - Inflation is **5.3%**
  - Russian military spending is sucking resources out of civilian sectors

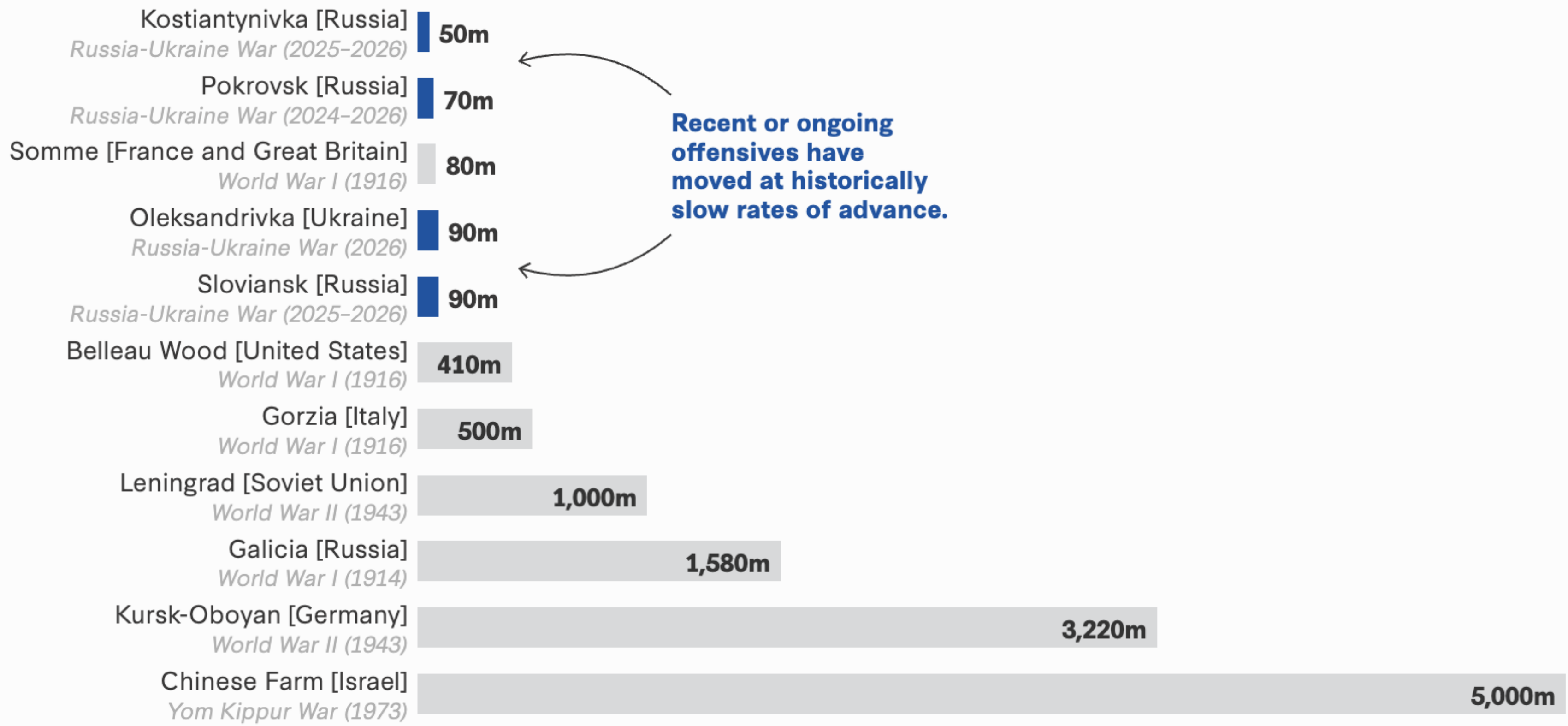



Sources: Institute for the Study of War | Russia's Grinding War in Ukraine
CSIS | The Ballooning Costs of Putin's War | Trading Economics

# Russian Advance Slower Than WWI

RS

## Figure 5: Average Daily Rates (Meters Per Day) of Advance for Selected Offensives, 1914–2026




Source: CSIS analysis from various sources. See Appendix (Table A.2) for more details.

CSIS

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

# Boston Office

# Private Investments

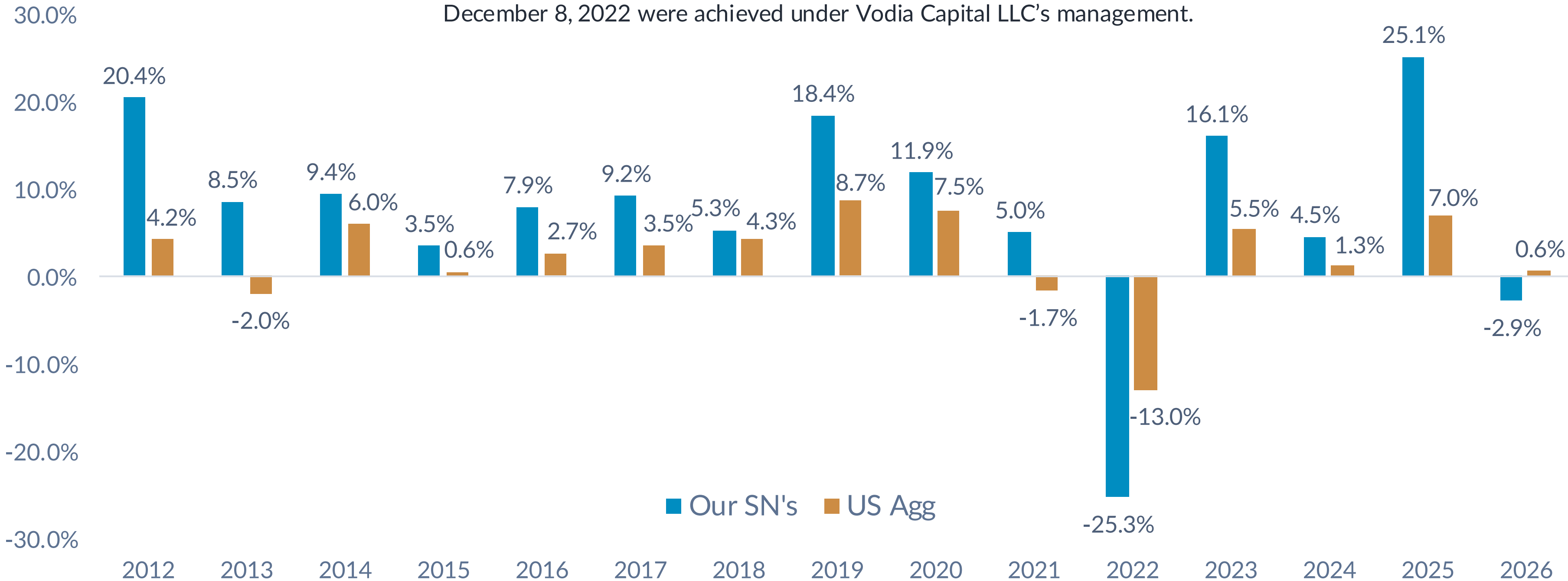
RS

- Avandra
  - Company is performing well and expanding data business.  Addition debt already places.  Next board meeting in July
- HCG Digital Finance (no changes, on track)
  - 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
  - A secondary event for one of the portfolio companies impacts all three funds
  - Fund I saw a 1x increase in value
  - Funds II and III saw smaller but meaningful bumps in value
- Eastham
  - First close done on VII, will be open for at least three months.  (Accredited Investors)
  - Target is mid-teens – below historical due to market movements.
- Dwight Terra
  - 1H subscriptions done.  Further subscriptions on hold indefinitely
  - Doing well at a 14% run rate

# Boston Office Structured Notes Annual Net Performance 2012-2026

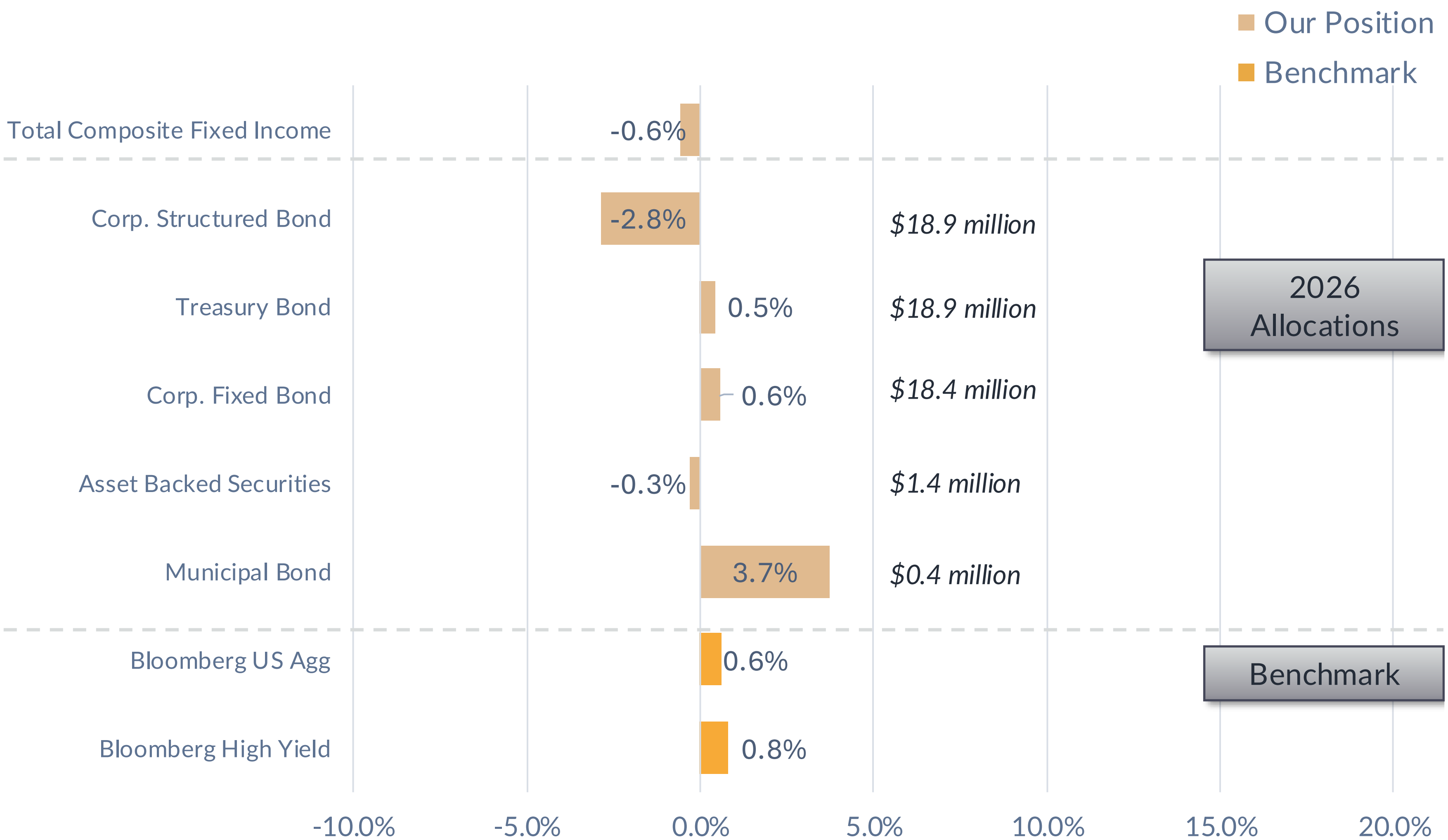
| | *Trailing 12 Months* | *Annualized from 2021* | *Annualized from 2016* |
|---|---|---|---|
| **Structured Notes Portfolio – Net of Fees** | **6.4%** | **1.0%** | **4.9%** |
| US Agg Bond | 3.8% | 0.1% | 1.5% |

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.



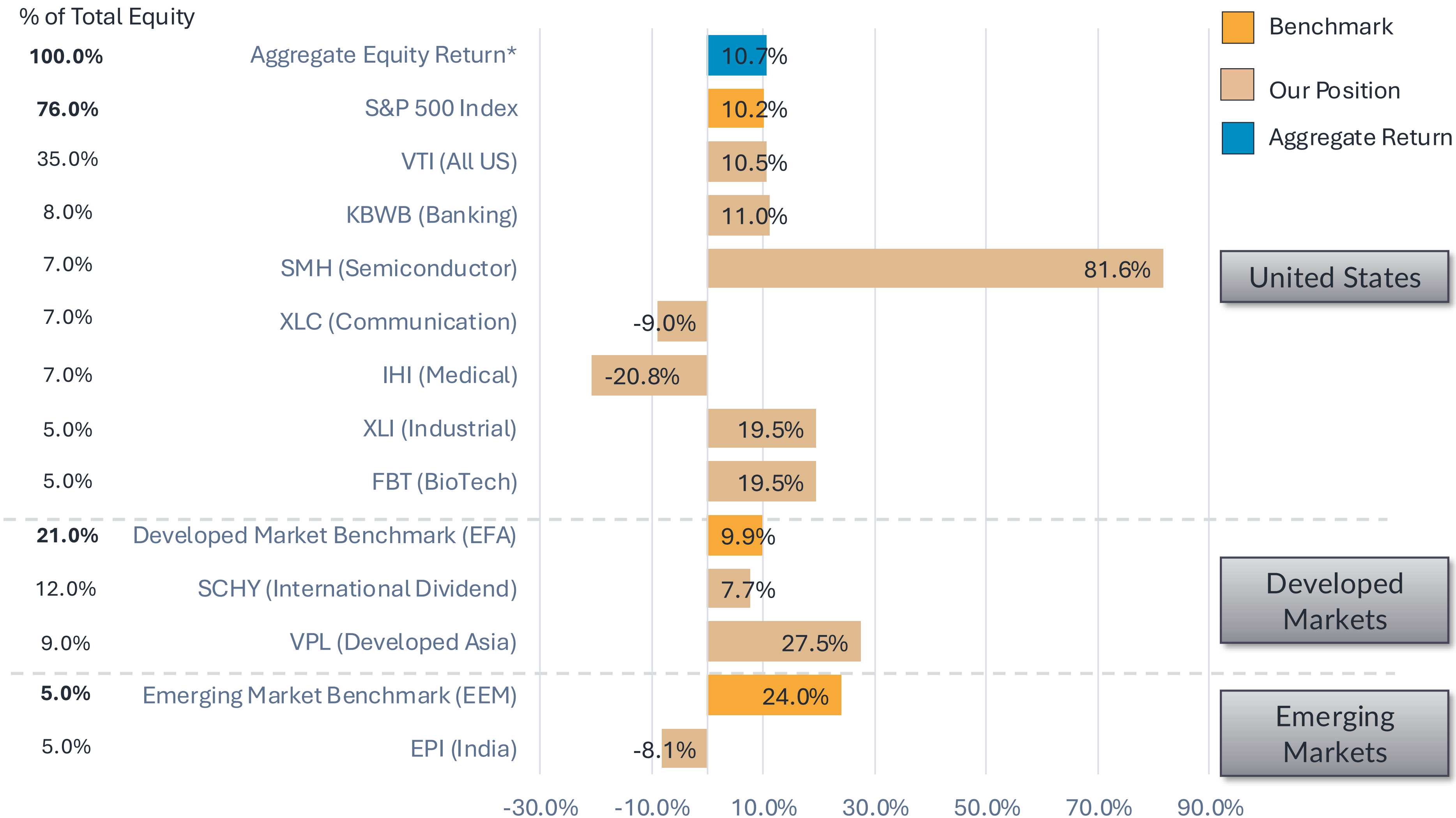

Source: Structured notes annual performance from January 1, 2012 to June 30th, 2026, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to June 30th, 2026 from Bloomberg Finance. Historical performance does not guarantee future 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 June 30th 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, 2025 to June 30th, 2026

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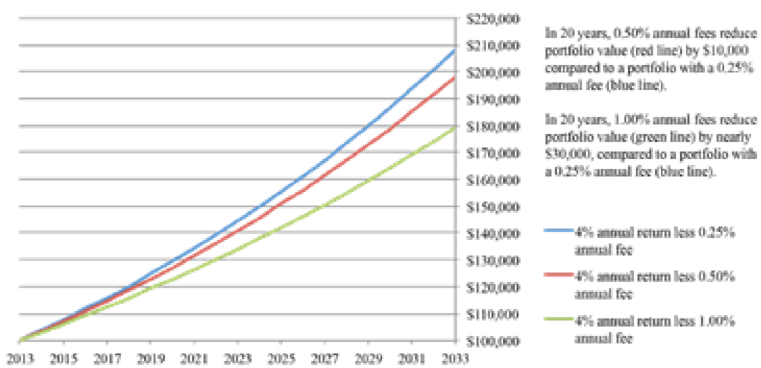
Performance may be compared to several indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The number and types of securities found in an index can differ greatly from that of the accounts held 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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# Appendix

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