

ROBERTSON STEPHENS WEALTH MANAGEMENT

Live Market Update
July 28, 2023

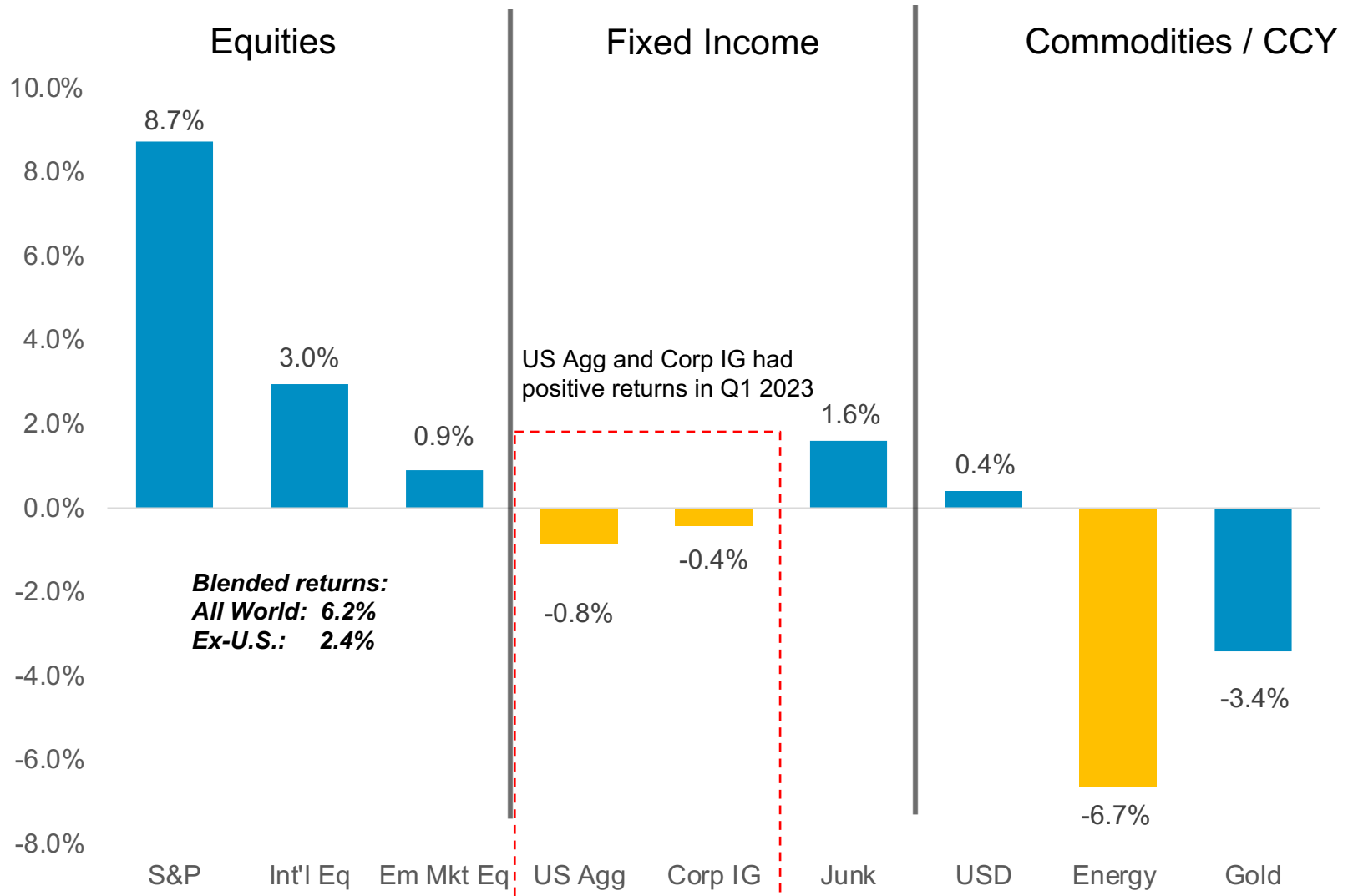
Agenda

1. Market Review
2. Economic Conditions
3. Portfolios
4. Highlights:
 - A soft landing
 - NATO
 - Globe is Really Warming now

Markets in Summary

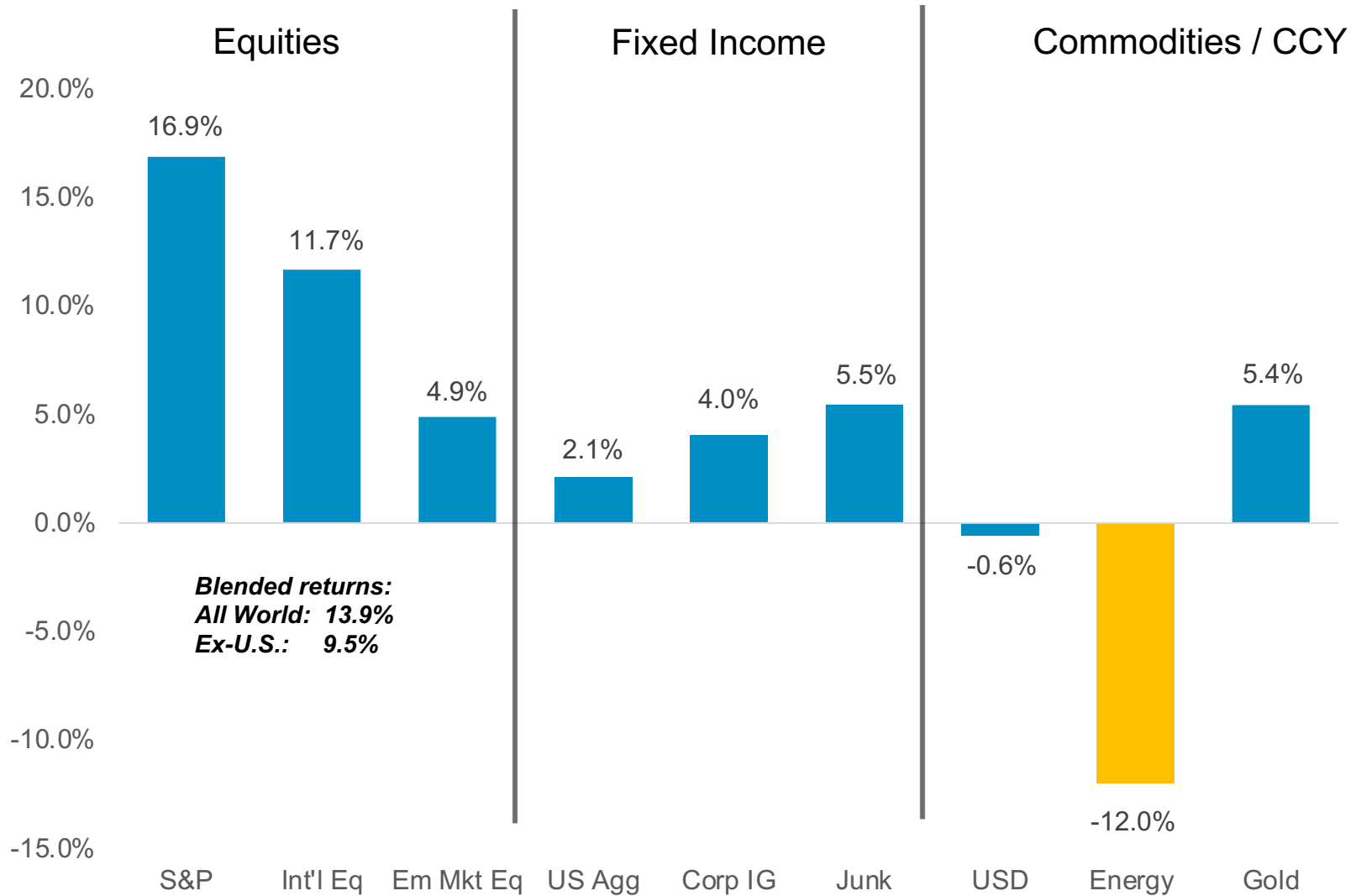
- The market for H1 2023 looks great... but in the context of the past two years it is still middling along
- The AI tech stock rally is driving most of the gains in the U.S. – literally just five companies
- Bonds had a weak quarter driven by inflation falling with economic strength in the jobs sector
- Energy prices have truly stabilized despite the global disruptions. Natural gas in particular is much lower than anyone anticipated
- Second half of 2023 is still questionable – economic indicators pressing against the soft-landing narrative

Global Asset Returns: 2023 Q2



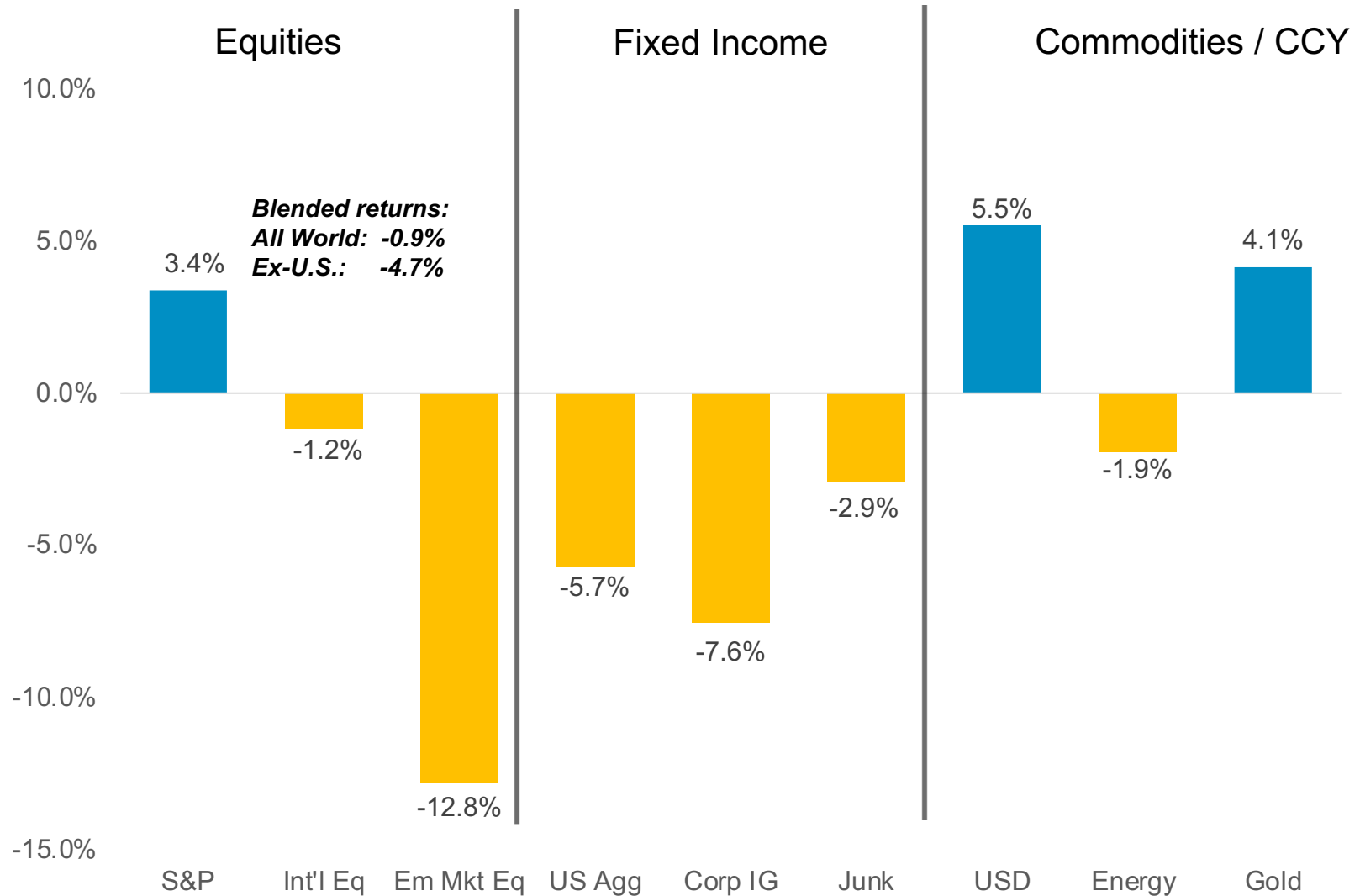
Source: Bloomberg Finance, showing total return across asset classes, March 31, 2023 to June 30, 2023

Global Asset Returns: 2023 1H



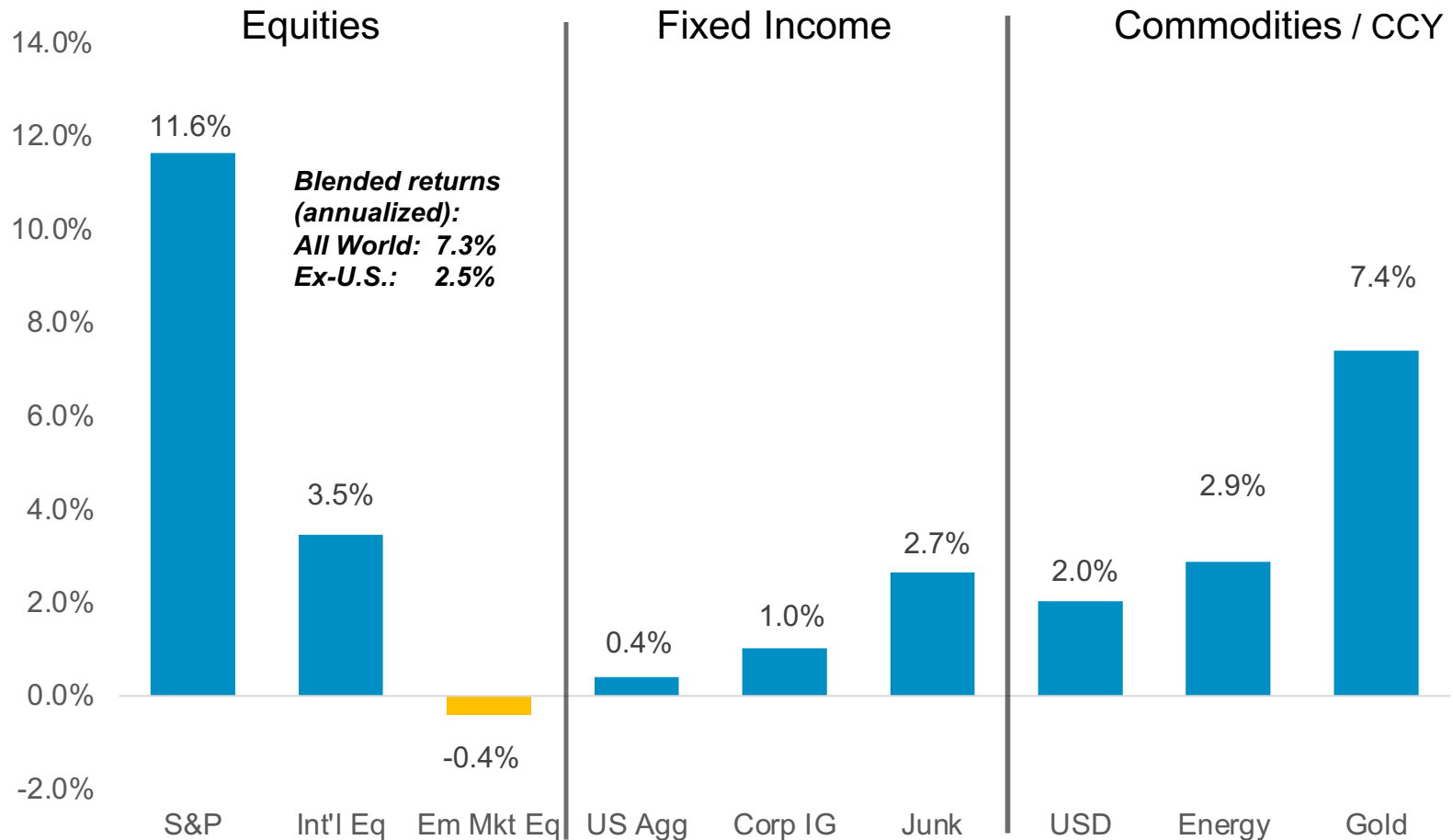
Source: Bloomberg Finance, showing total return across asset classes, December 31, 2022 to June 30, 2023

Global Asset Returns: Annualized Two Years (2021 Q2 – 2023 Q2)



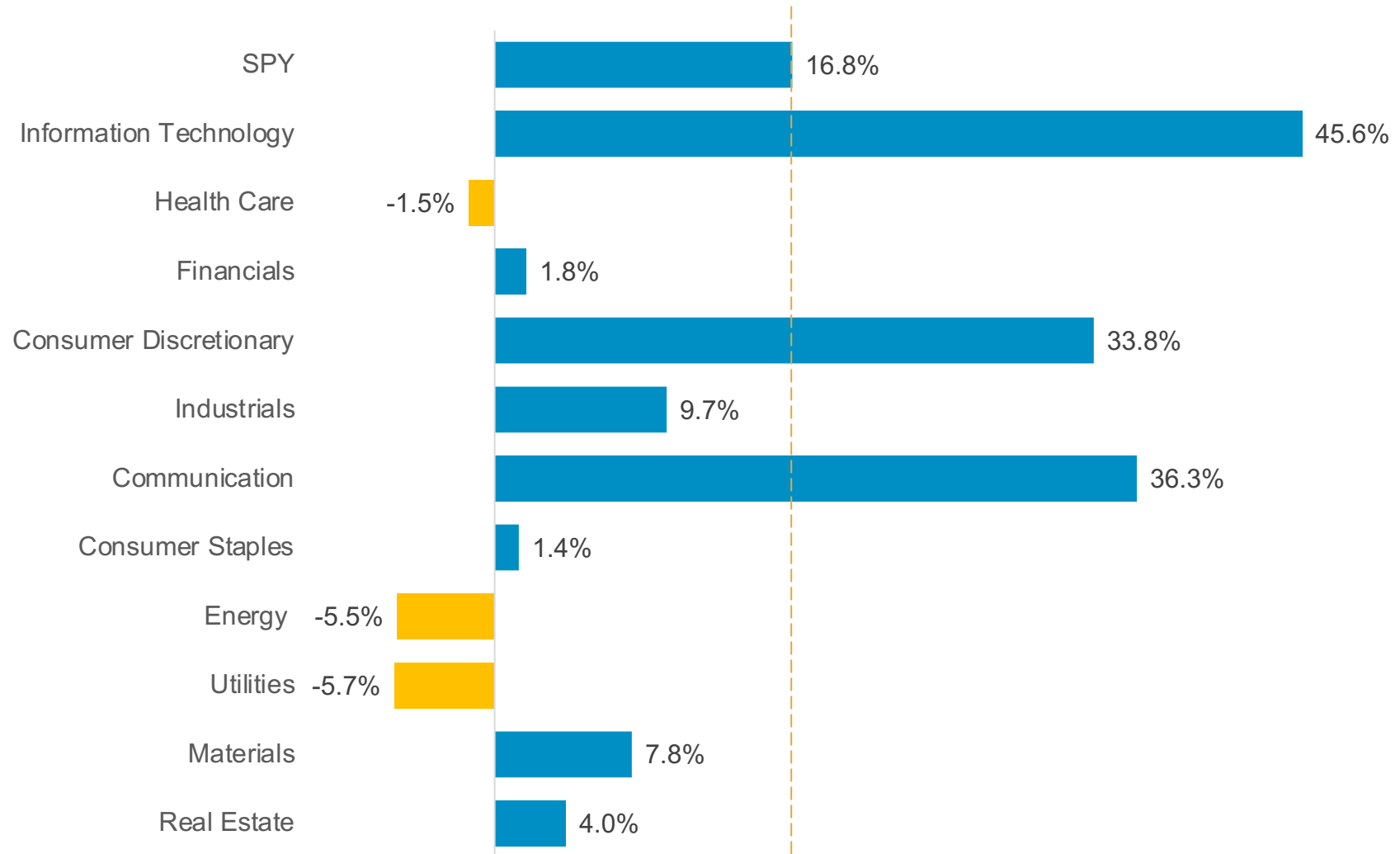
Source: Bloomberg Finance, showing total return across asset classes, December 31, 2022 to June 30, 2023

Global Asset Returns: Annualized Five Years (2018 – 2023 Q2)



Source: Bloomberg Finance, showing annualized return across asset classes, January 1, 2018 to June 30, 2023

S&P 500 Performance By Sector, 2023 1H



Source: Bloomberg Finance, showing S&P 500 Index YTD, December 31, 2022 to June 30, 2023

S&P 500 Index: Past Two Years 2021 Q2 – 2023 Q2



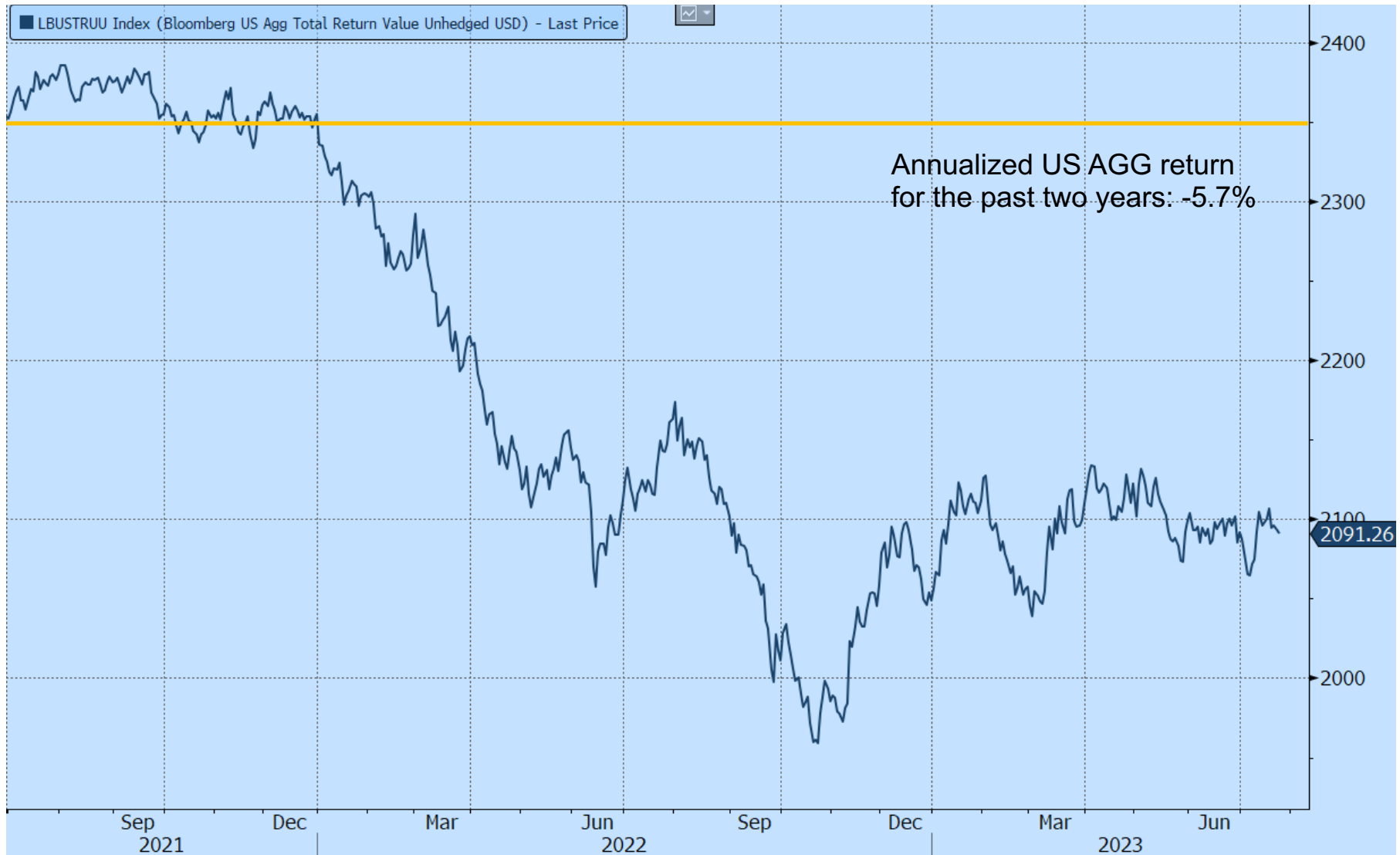
Source: Bloomberg Finance, showing S&P 500 Index, June 30, 2021 to July 26, 2023

All World: Past Two Years 2021 Q2 – 2023 Q2



Source: Bloomberg Finance, showing MSCI ACWI Net Total Return Index, June 30, 2021 to July 26, 2023

US AGG: Past Two Years 2021 Q2 – 2023 Q2



Source: Bloomberg Finance, showing US Agg Index, June 30, 2021 to July 26, 2023

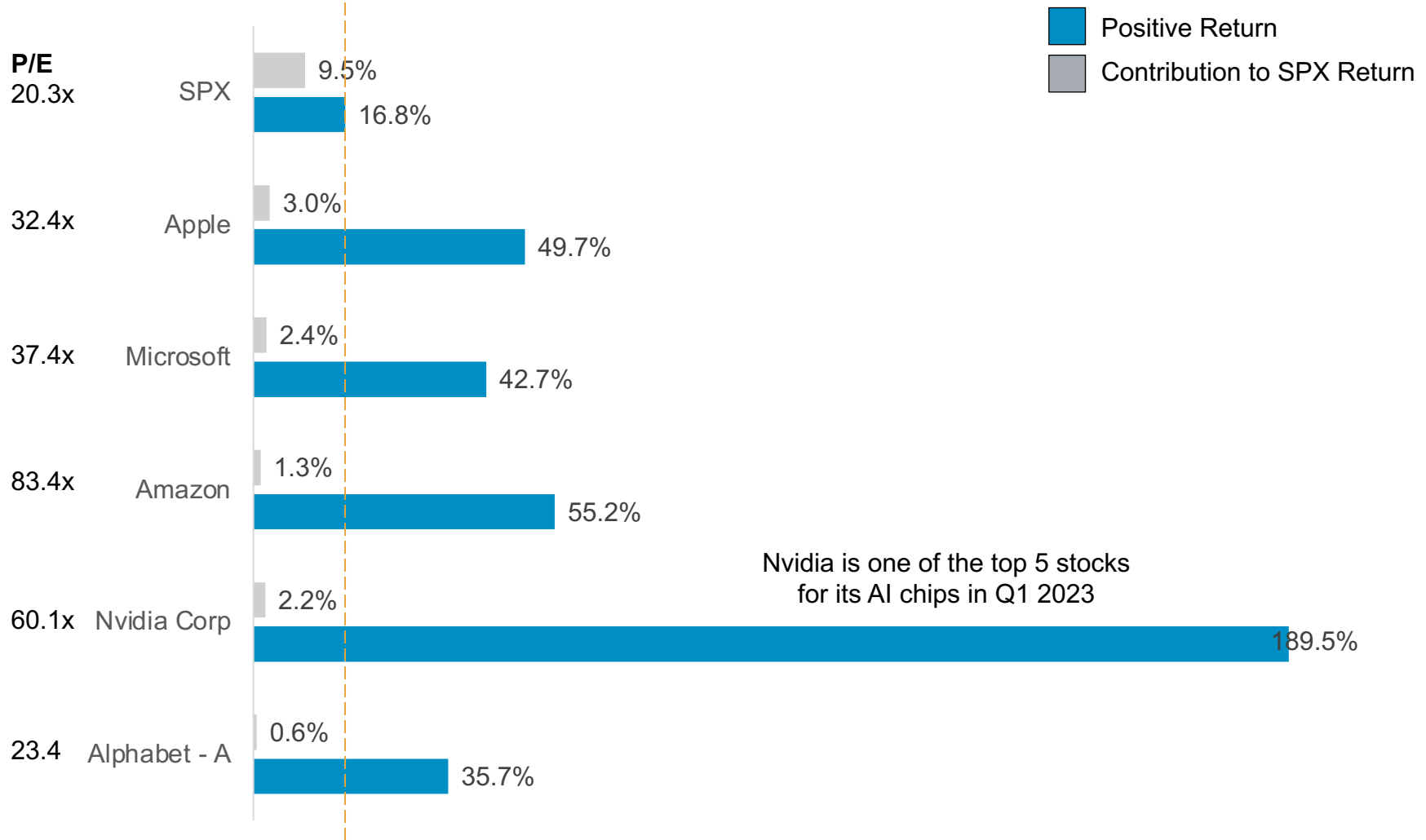
How Times Have Changed

| | June 30, 2022 | June 30, 2023 | July 2023 |
|--|---------------|---------------|-----------|
| S&P 500 Index Trailing 6-Month Return (%) | (20.0) | 16.9 | |
| Bloomberg US Aggregate Bond Index Trailing 6-Month Return | (10.4) | 2.1 | |
| Bloomberg US Aggregate Bond Index Yield (%) | 3.7 | 4.8 | |
| Consumer Price Index Annual Change (%) | 9.1 | 4.0 | |
| GDP Growth Trailing Quarter (%) | (0.6) | 2.2* | 2.4 |
| Federal Funds Rate Upper Limit (%) | 1.75 | 5.25 | |
| Last Fed Rate Decision | +0.75 | Pause | +0.25 |

Source: Bloomberg, Federal Reserve Board of Governors (FRED), US Bureau of Labor Statistics, Bureau of Economic Analysis, and Federal Reserve Bank of Atlanta GDPNow. Data as of 6/30/2022 and 6/30/2023. *Estimate from Federal Reserve Bank of Atlanta GDPNow.

Contribution to Return in S&P 500 Index, 1H 2023

57% of total return was generated by the following five companies in 1H 2023.



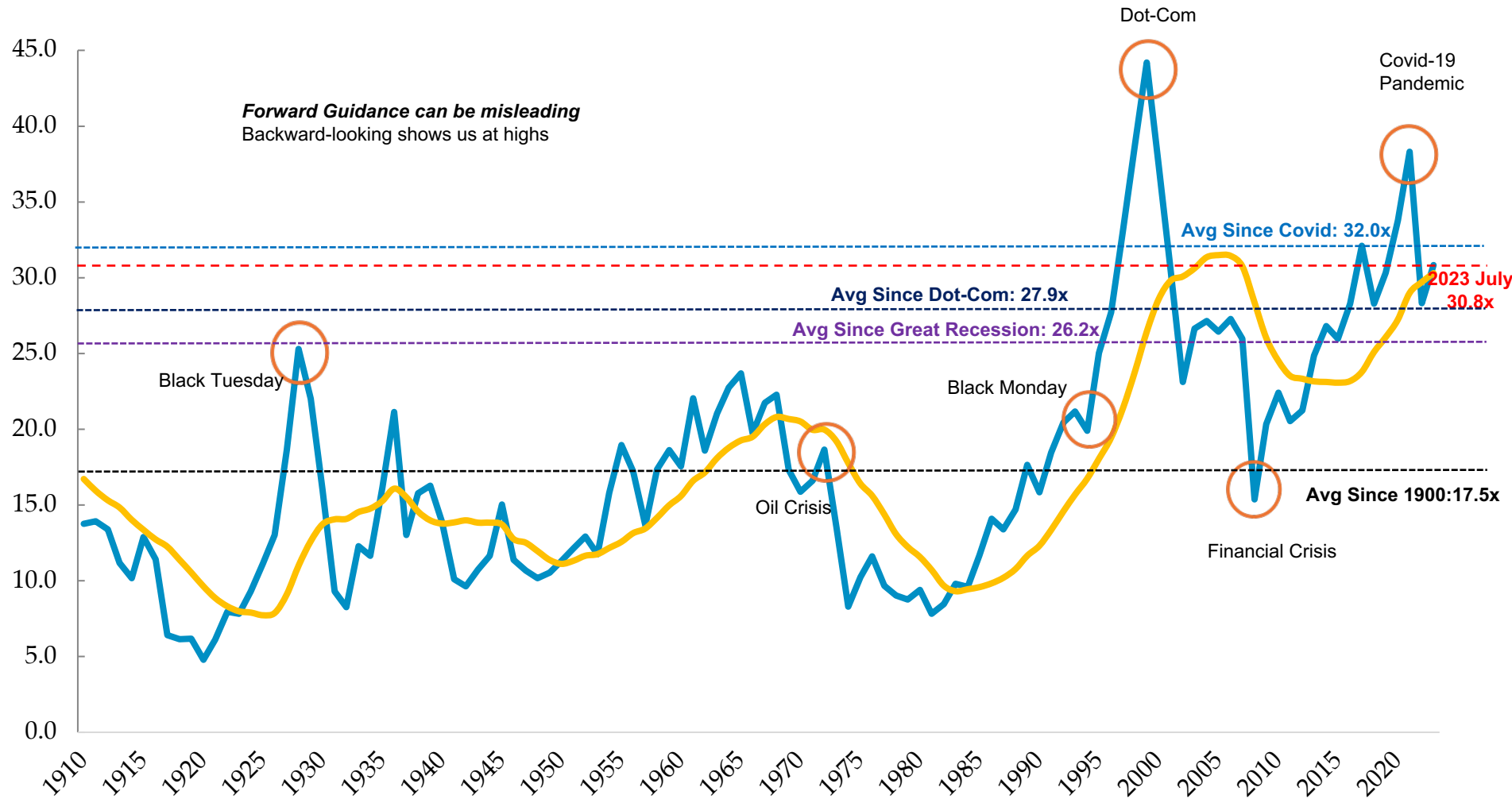
Source: Bloomberg Finance, S&P 500 Index December 31, 2022 to June 30, 2023

Implied Volatility vs S&P 500 (log-scale), Since 2017



Source: Bloomberg Finance, S&P 500 log-scale and Chicago Board Options Exchange SPX Volatility Index (VIX) from January 1, 2017 to June 30, 2023

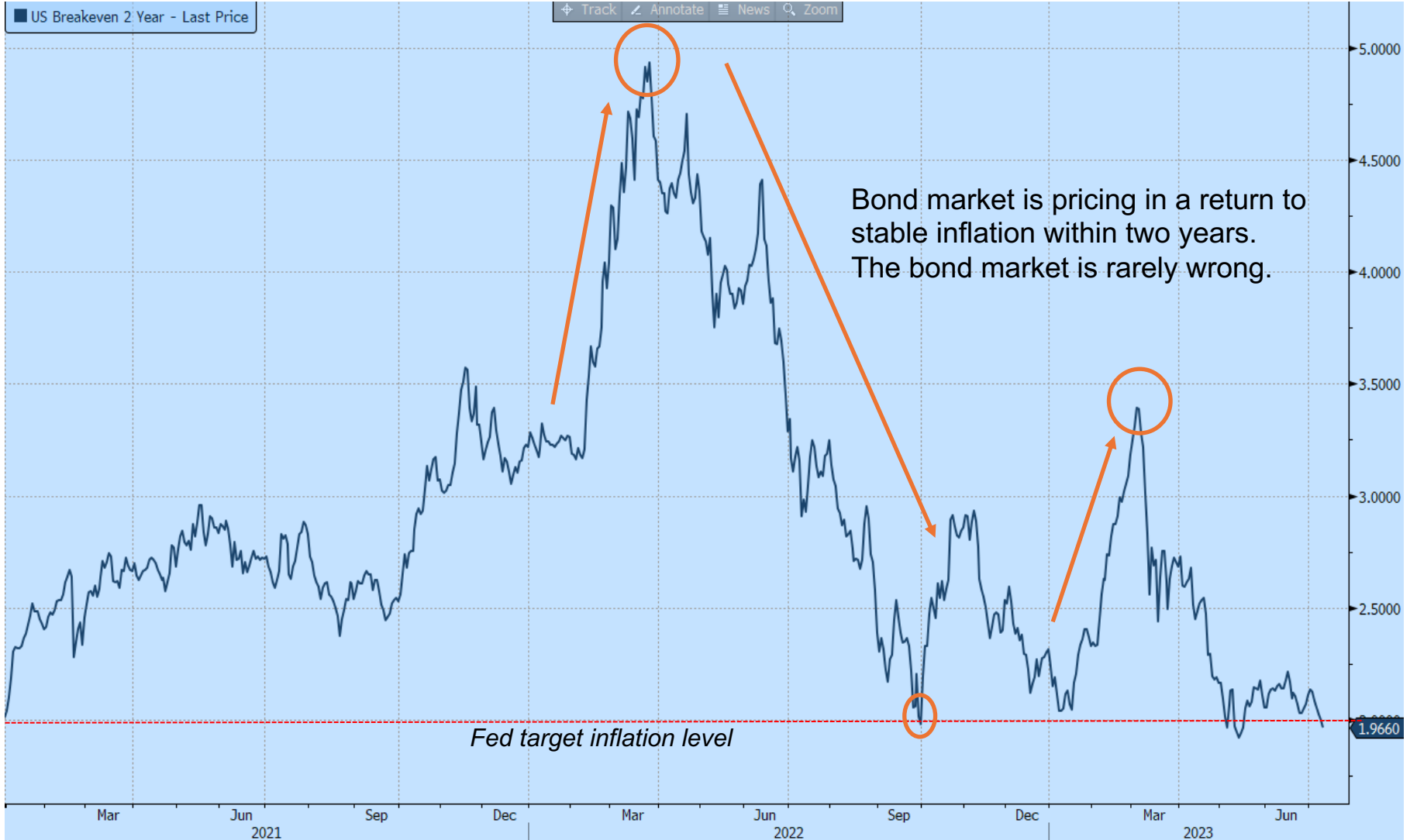
Shiller CAPE Index: 1910 - Present



Source: Robert Shiller and his book *Irrational Exuberance*, showing P/E10 since 1910, Forbes News, July 11, 2023

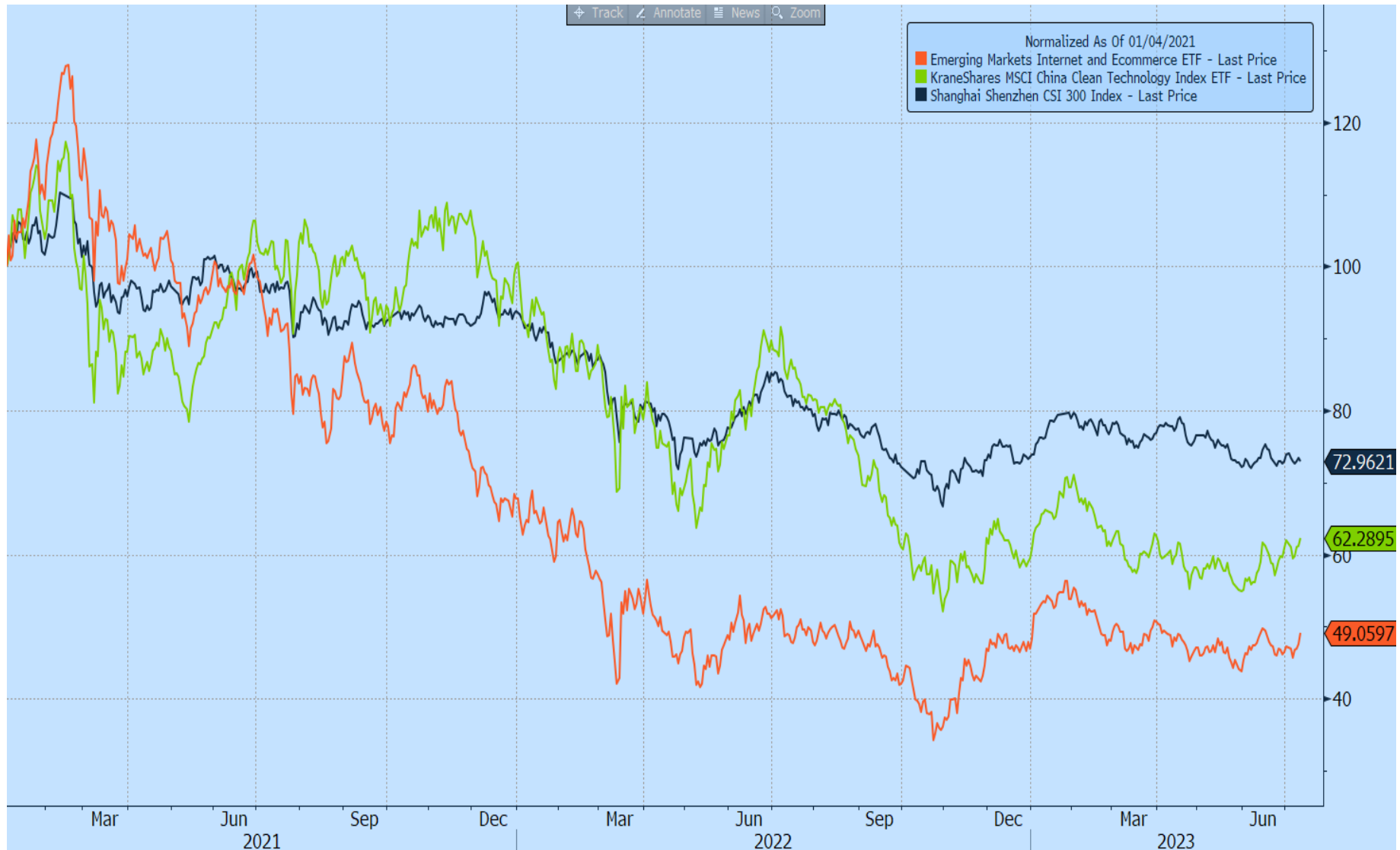
*CAPE: Cyclically Adjusted Price-to Earnings

TIPS 2-Year Breakeven Inflation Rate



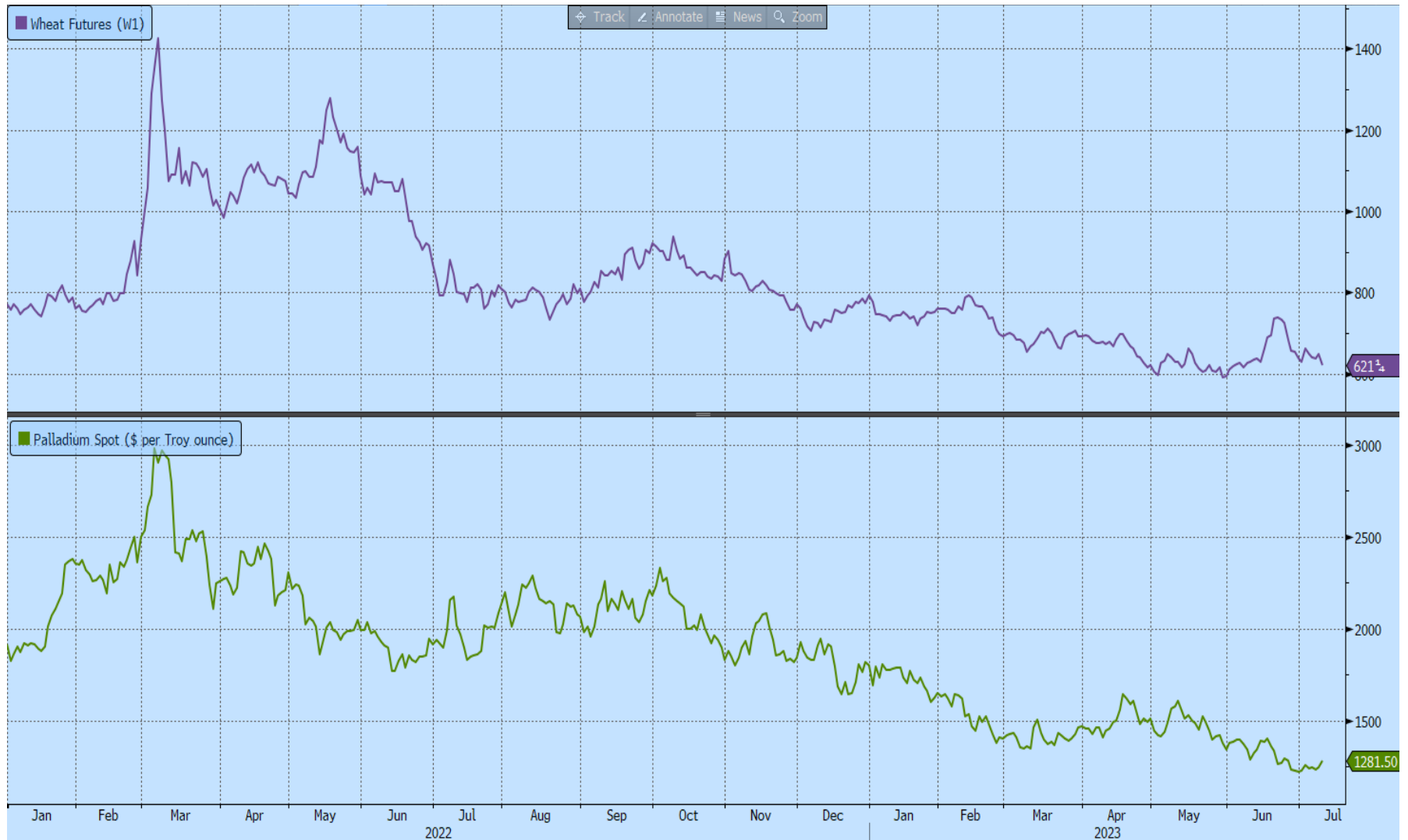
Source: Bloomberg Finance, TIP Breakeven Inflation Rates January 1, 2021 to July 11, 2023

China Stock Market: Since 2021



Source: Bloomberg Finance, Shanghai Shenzhen CSI 300 Index, KGRN ETF, EMQQ ETF, January 1, 2021 to July 11, 2023

Commodities



Source: Bloomberg Finance, Generic 1st Wheat Futures and Palladium Spot Price from January 1, 2022 to July 11, 2023

Energy Market



Source: Bloomberg Finance, Generic 1st Natural Gas and Crude Oil Futures from January 1, 2022 to July 11, 2023

JPMorgan Guide to the Markets – U.S. Equity Valuations¹

Corporate earnings and sources of earnings growth

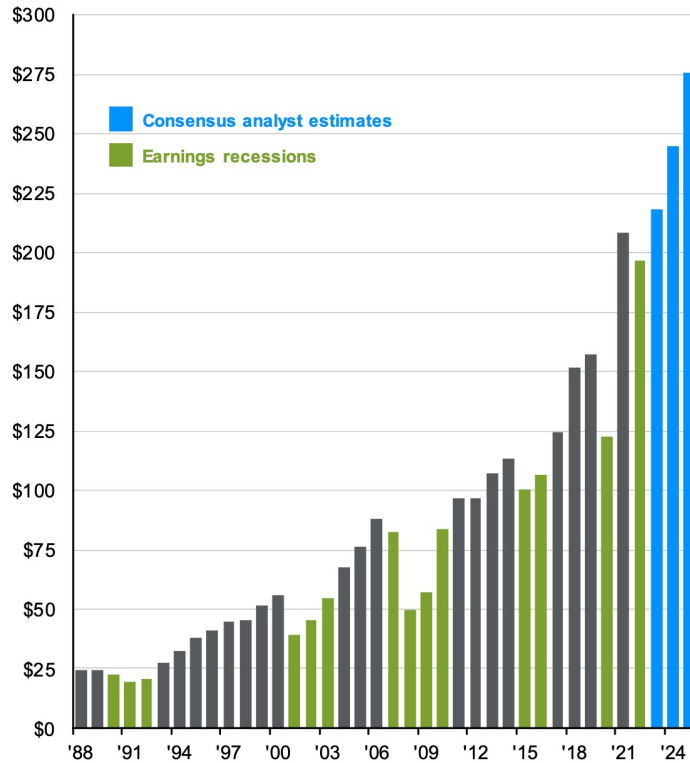
GTM

U.S.

8

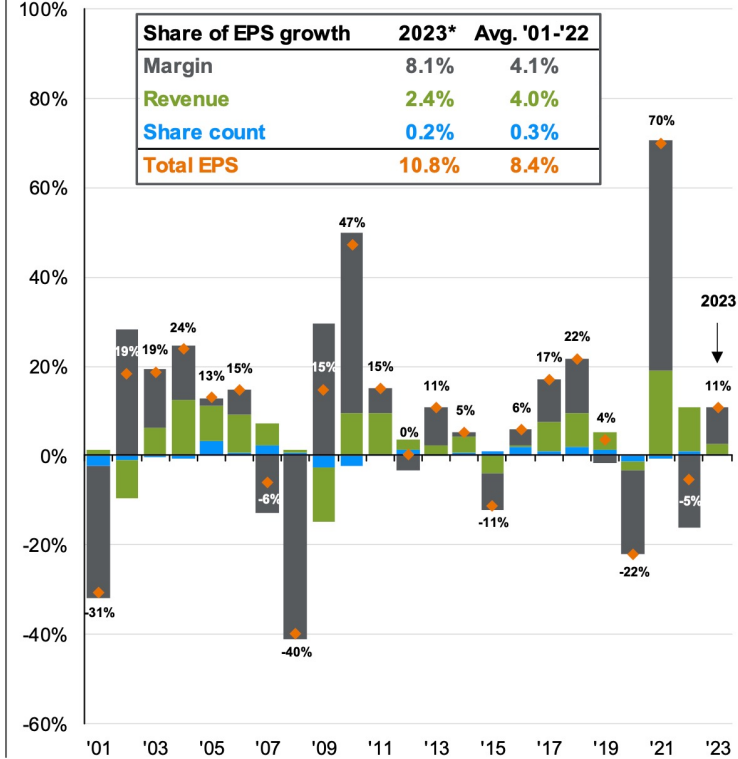
S&P 500 earnings per share

Index annual operating earnings, USD



S&P 500 year-over-year operating EPS growth

Annual growth broken into revenue, changes in profit margin & changes in share count

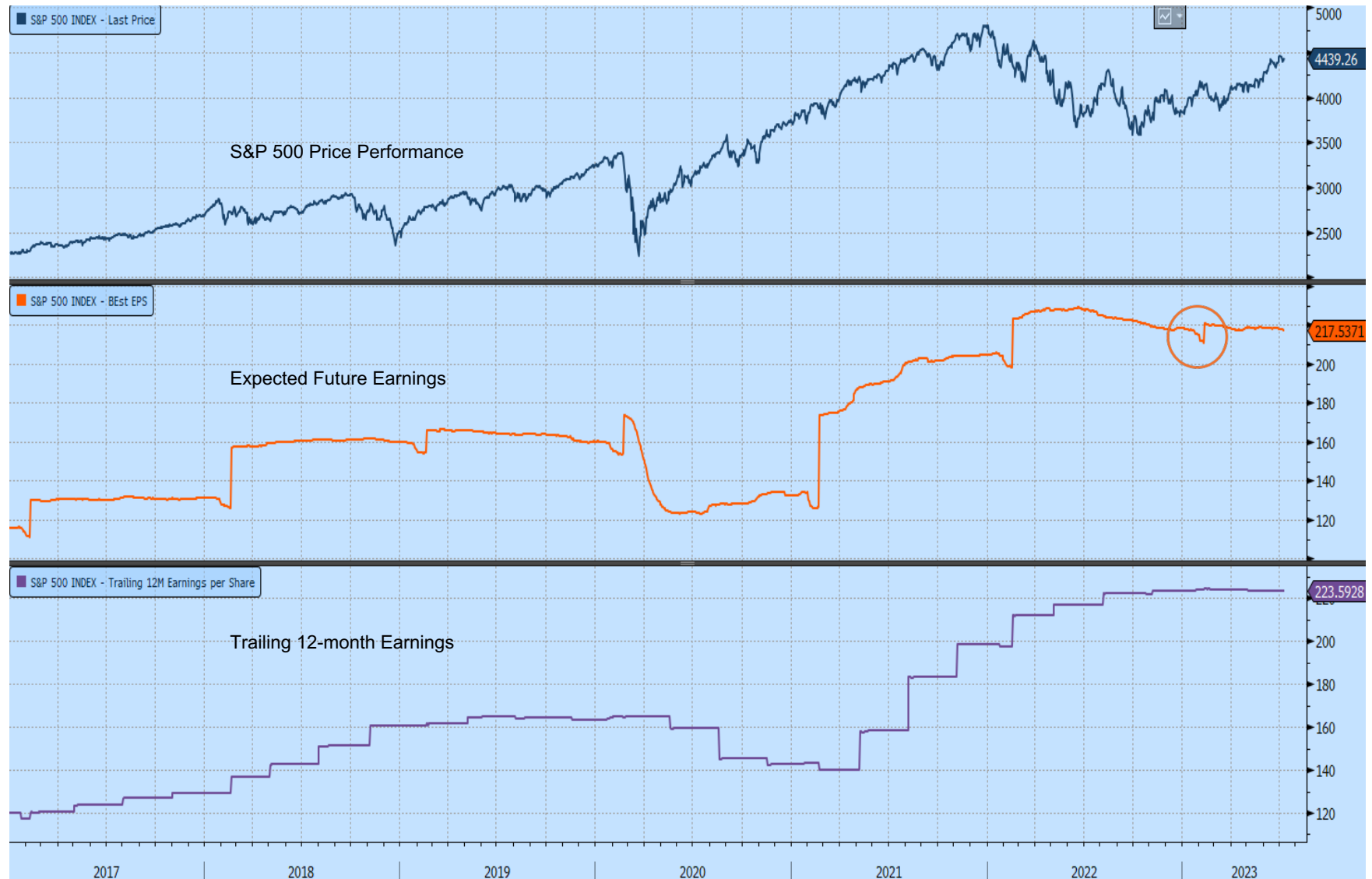


Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Historical EPS levels are based on annual operating earnings per share. *2023 earnings estimates are based on estimates from Standard & Poor's and FactSet Market Aggregates. Percentages may not sum due to rounding. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of June 30, 2023.

J.P.Morgan
 ASSET MANAGEMENT

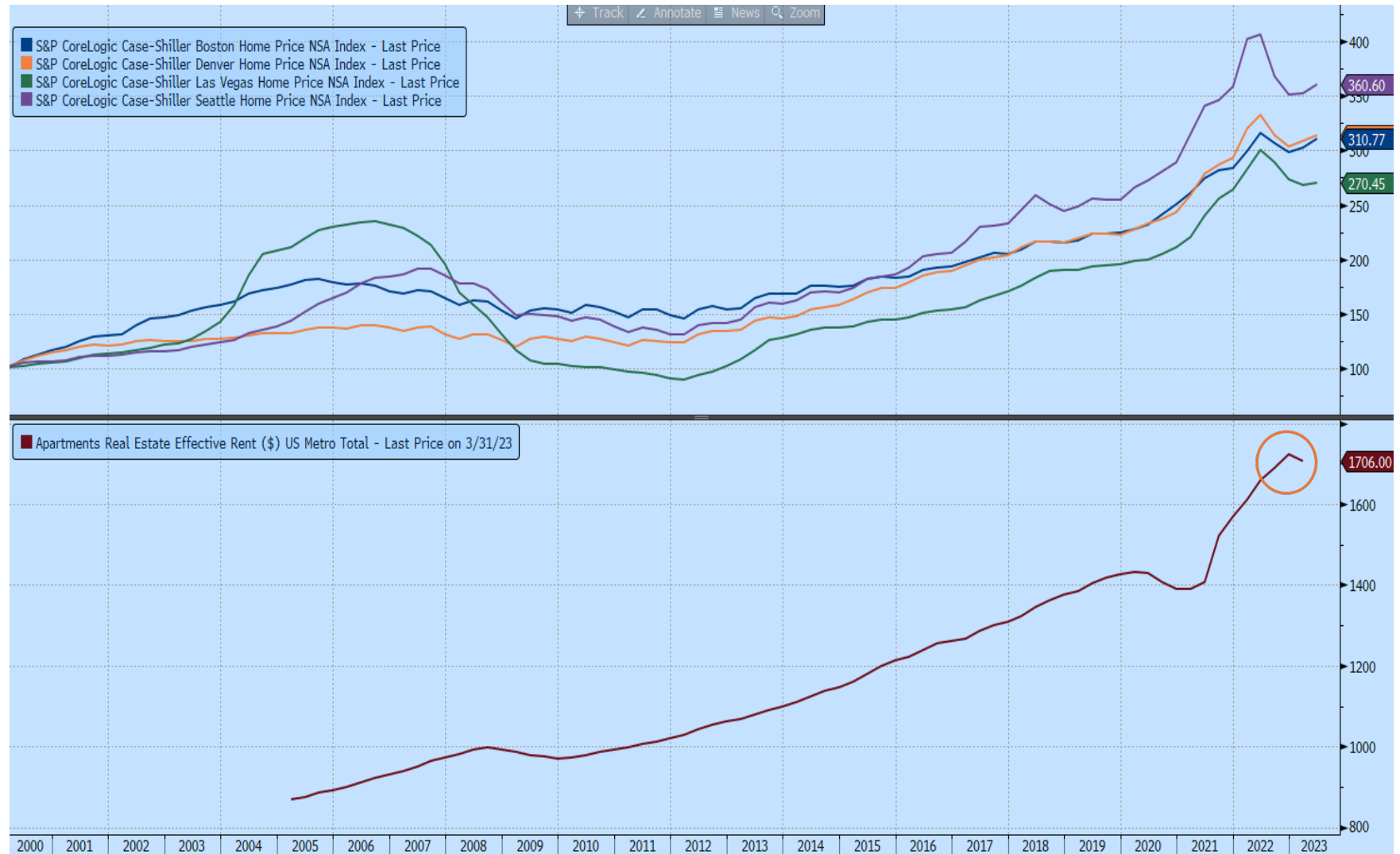
¹ Source: JPMorgan Guide to the Markets®, US Q3 2023 as of June 30, 2023

Earnings: S&P 500 vs. EPS: 2017 – Present



Source: Bloomberg Finance, S&P 500 Index, Best EPS (Bloomberg Estimate), Trailing 12 months EPS, from January 2, 2017 to July 11, 2023

Housing Market - 4 U.S. Cities and Rent Prices



Source: Bloomberg Finance, Case-Shiller Home Price NSA Index for Boston, Denver, Las Vegas and Seattle and US Metropolitan Apartments Effective Rent per square foot, January 1, 2000 to March 31, 2023

Economic Concerns

- Fed policy has shifted dramatically this quarter
 - Raising rates at a slower pace
 - Inflation data shows a clear moderation taking the edge off Fed worries
 - Will the Fed have to cut rates next year -- that is the big question
- Ukraine's grind to recapture territory has shown how long this might drag on. NATO has done a great job of jeopardizing Ukraine's future going back to 2008. Just look at Georgia
- Jobs growth is showing signs of slowing¹
- Yield curve maintains its inversion while the swaps market continue to show significant stress ²
- Growth, however, is still strong in many regions ³

¹ Source: U.S. Bureau of Labor Statistics, Job Openings: Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/JTSJOL>, June 30, 2023

² Source: Bloomberg Finance, US Treasury Yield Curve, June 30, 2023

³ Source: International Monetary Fund, Real GDP Growth Annual Percent Change

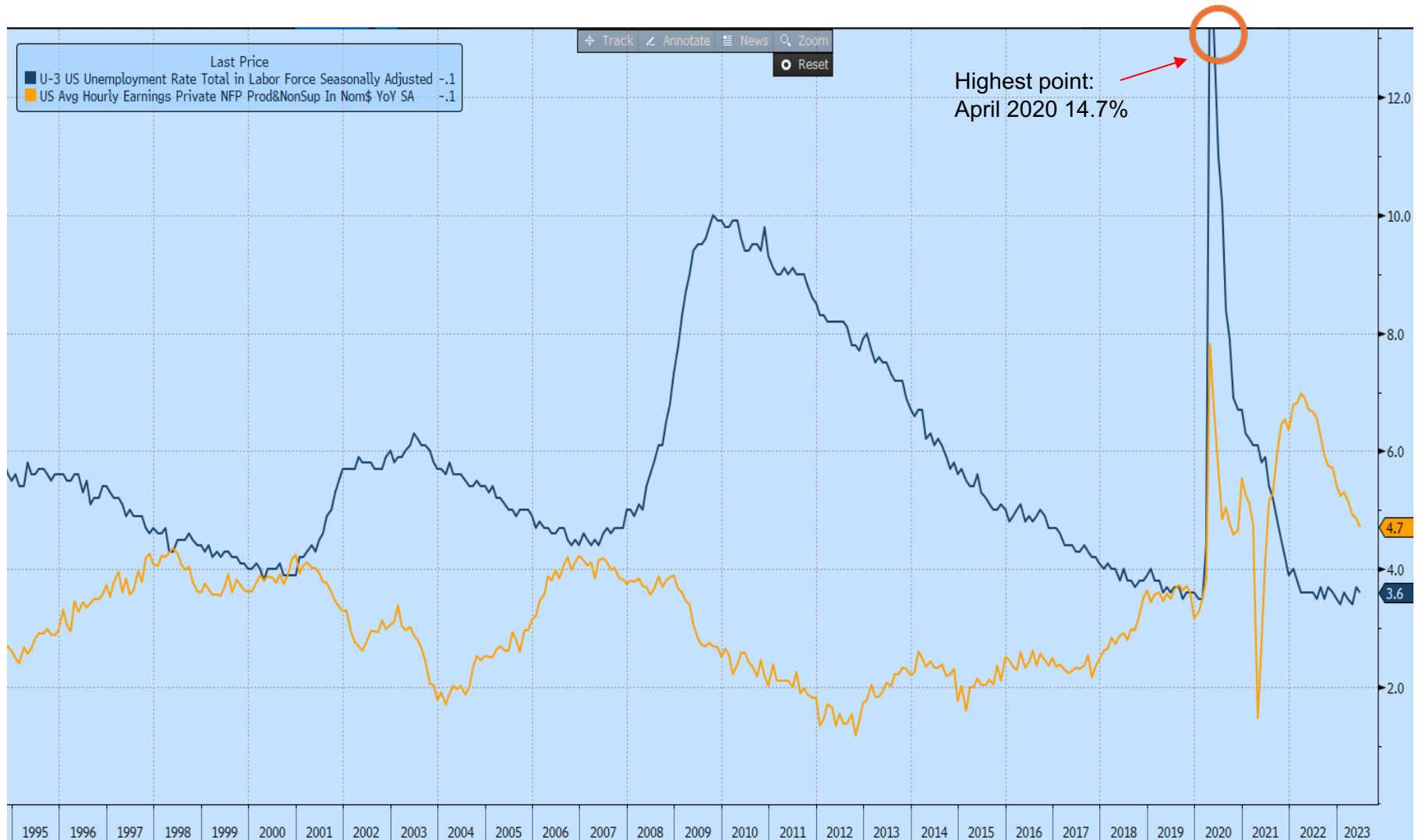
Map, https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD, June 30, 2023

Global Real GDP Growth: 2020 - 2025

| GDP YOY Growth (%) | 10-year Average | 2020 | 2021 | 2022 | 2023 E | 2024 E | 2025 E |
|----------------------|-----------------|--------------|-------------|-------------|---------------|---------------|---------------|
| China | 6.2% | 2.2% | 8.4% | 3.0% | 5.5% ↑ | 4.8% ↓ | 4.7% |
| Eurozone | 1.4% | -6.0% | 5.3% | 3.4% | 0.6% | 1.0% ↓ | 1.5% ↓ |
| United States | 2.2% | -2.8% | 5.9% | 2.1% | 1.3% ↓ | 0.7% ↓ | 1.9% ↓ |
| United Kingdom | 1.6% | -11.0% | 8.5% | 4.3% | 0.2% ↑ | 0.8% ↓ | 1.5% |

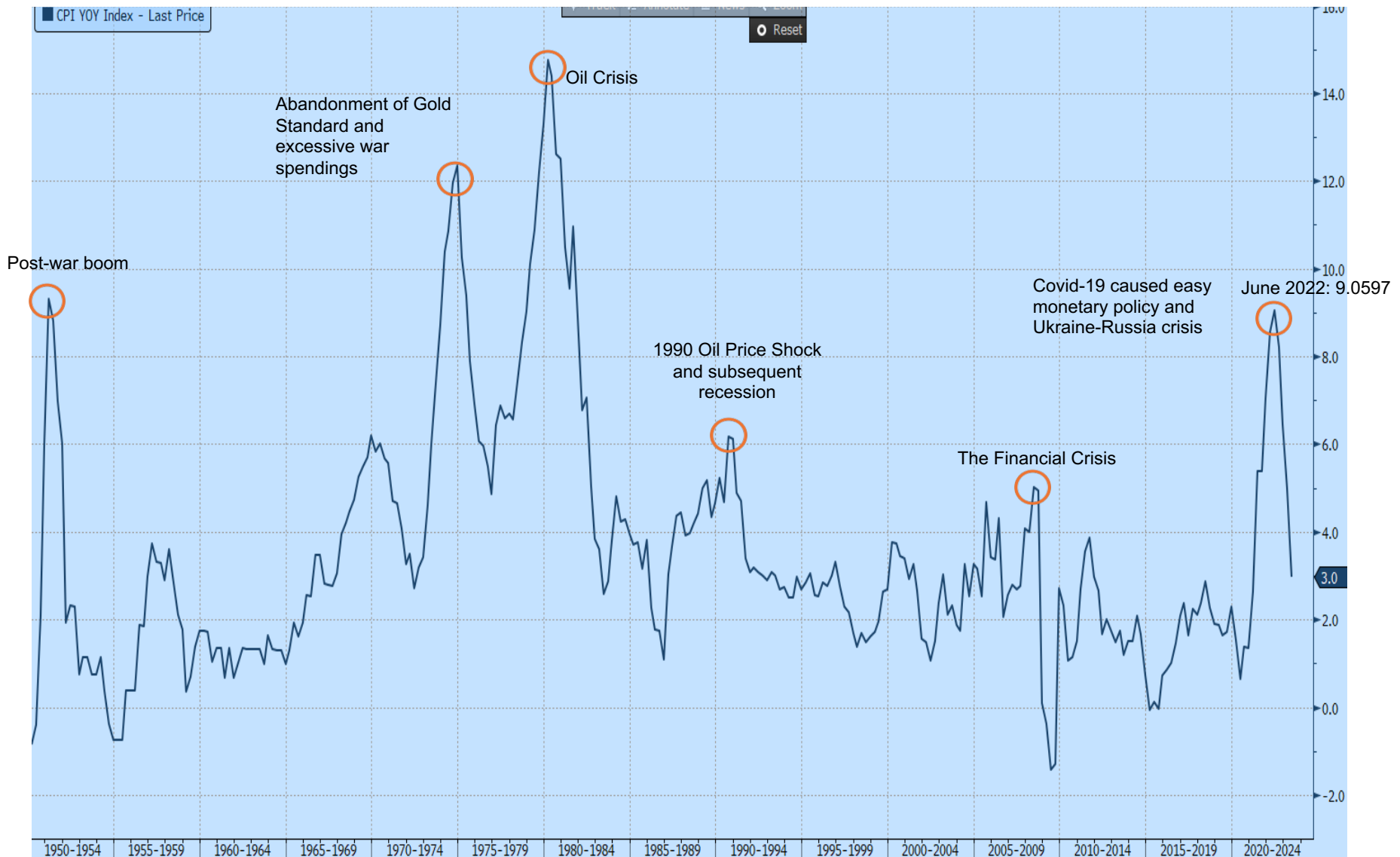
Source: Bloomberg Finance, Yearly Real GDP Growth in the Eurozone, the United States, UK, and China from 2015 to 2024, July 14, 2023

Unemployment Rate and Wage Growth



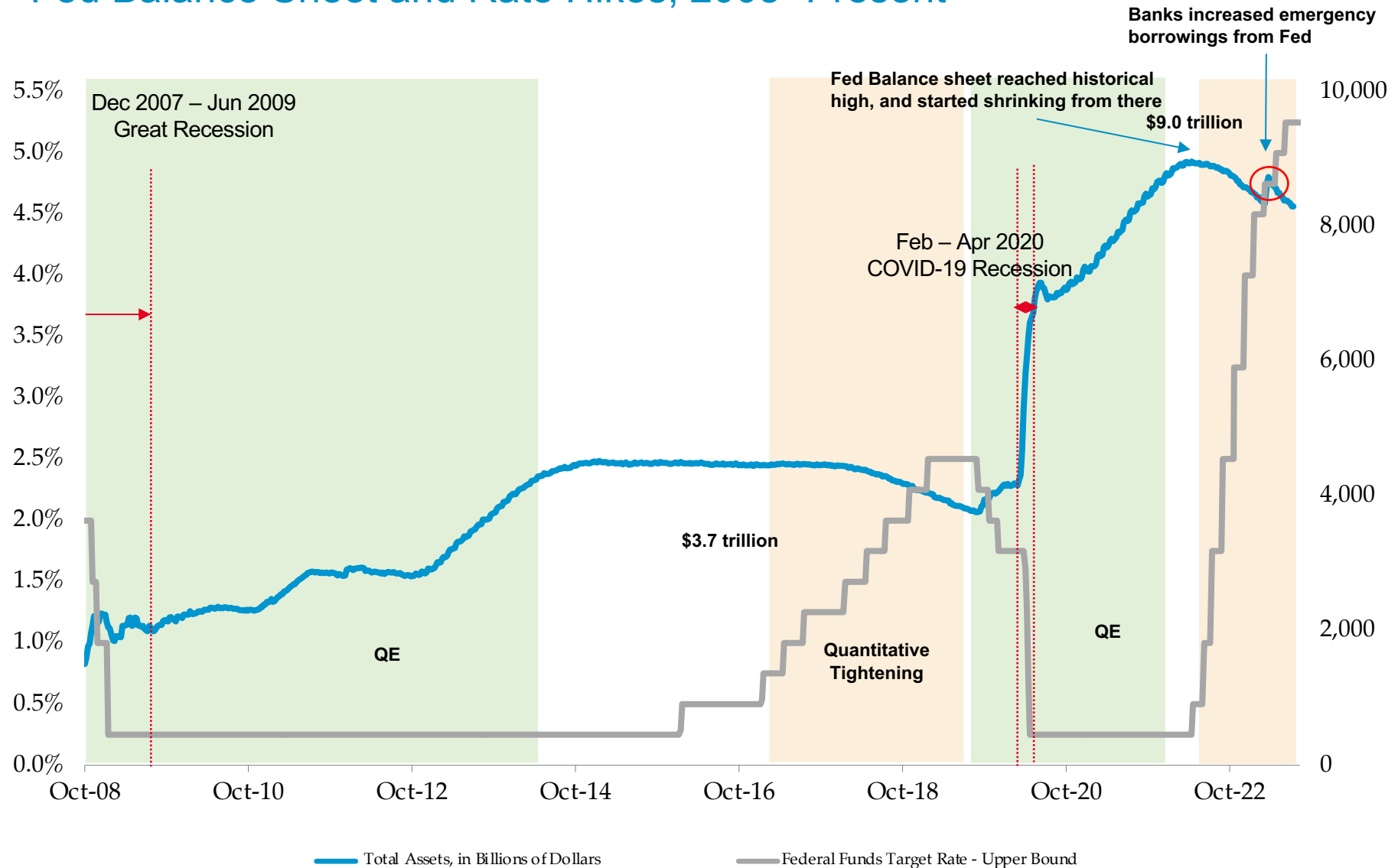
Source: Bloomberg Finance, US Unemployment Rate Total in Labor Force Seasonally Adjusted and US Avg Hourly Earnings Seasonally Adjusted, from January 1, 1995 to June 30, 2023

CPI Inflation YoY: Since 1950



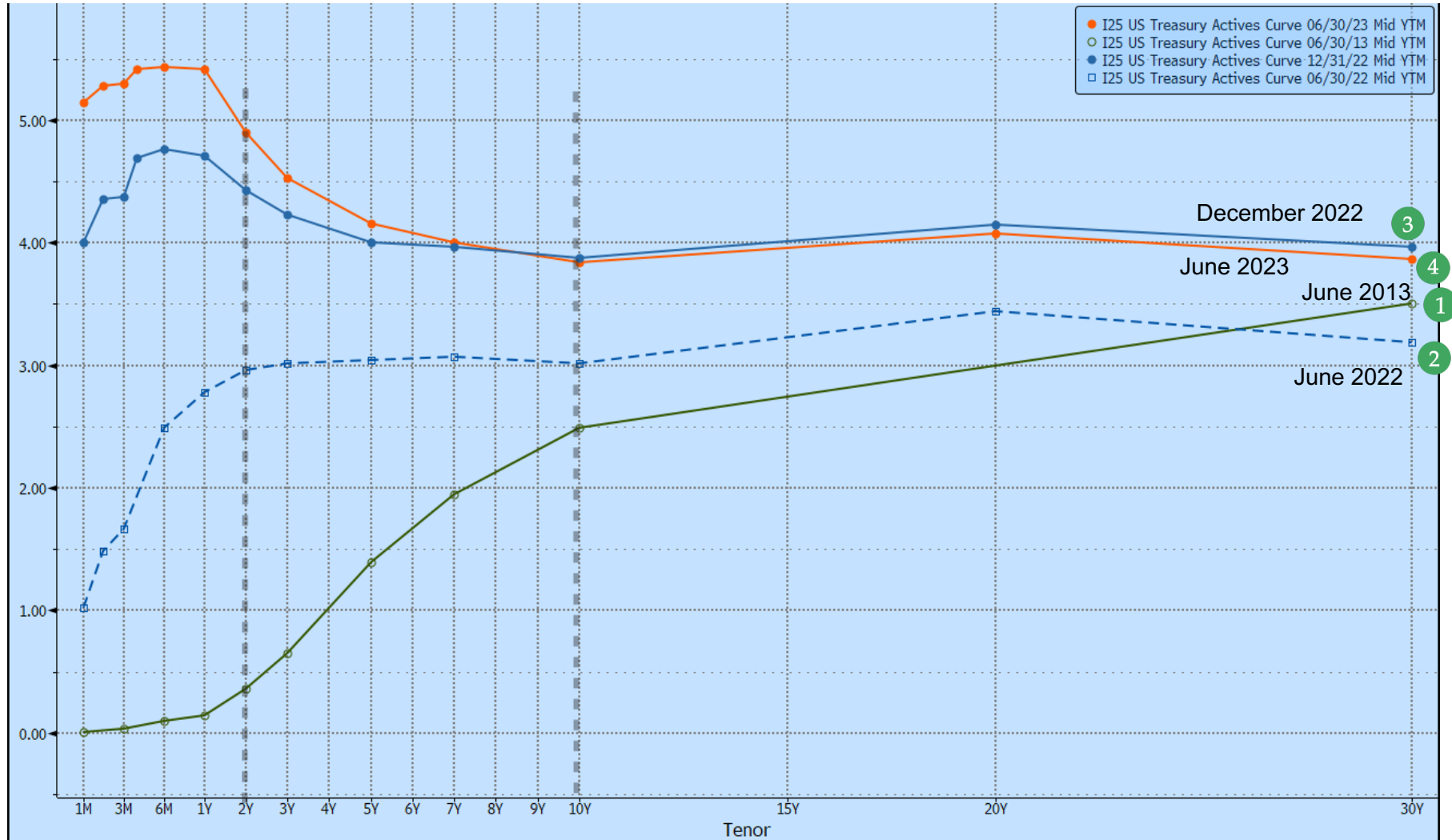
Source: Bloomberg Finance, US CPI Urban Consumers YoY from January 1, 1950 to June 30, 2023

Fed Balance Sheet and Rate Hikes, 2008- Present



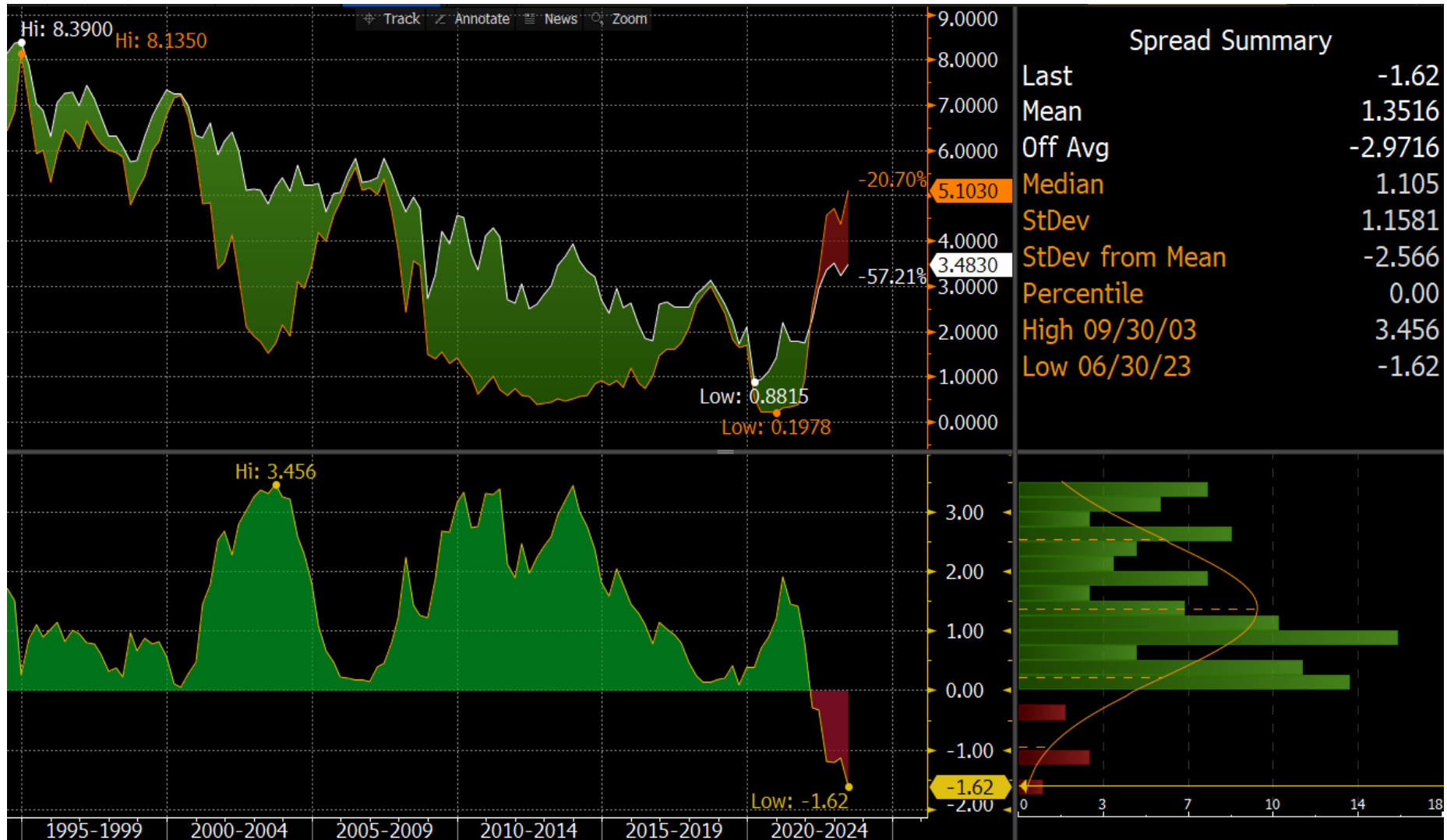
Source: All Federal Reserve Banks: Total Assets [WALCL], Federal Funds Target Range - Upper Limit [DFEDTARU], retrieved from FRED, Federal Reserve Bank of St. Louis and Bloomberg Finance, October 1, 2008 – July 12, 2023

US Treasury Yield Curve — Super Wonky



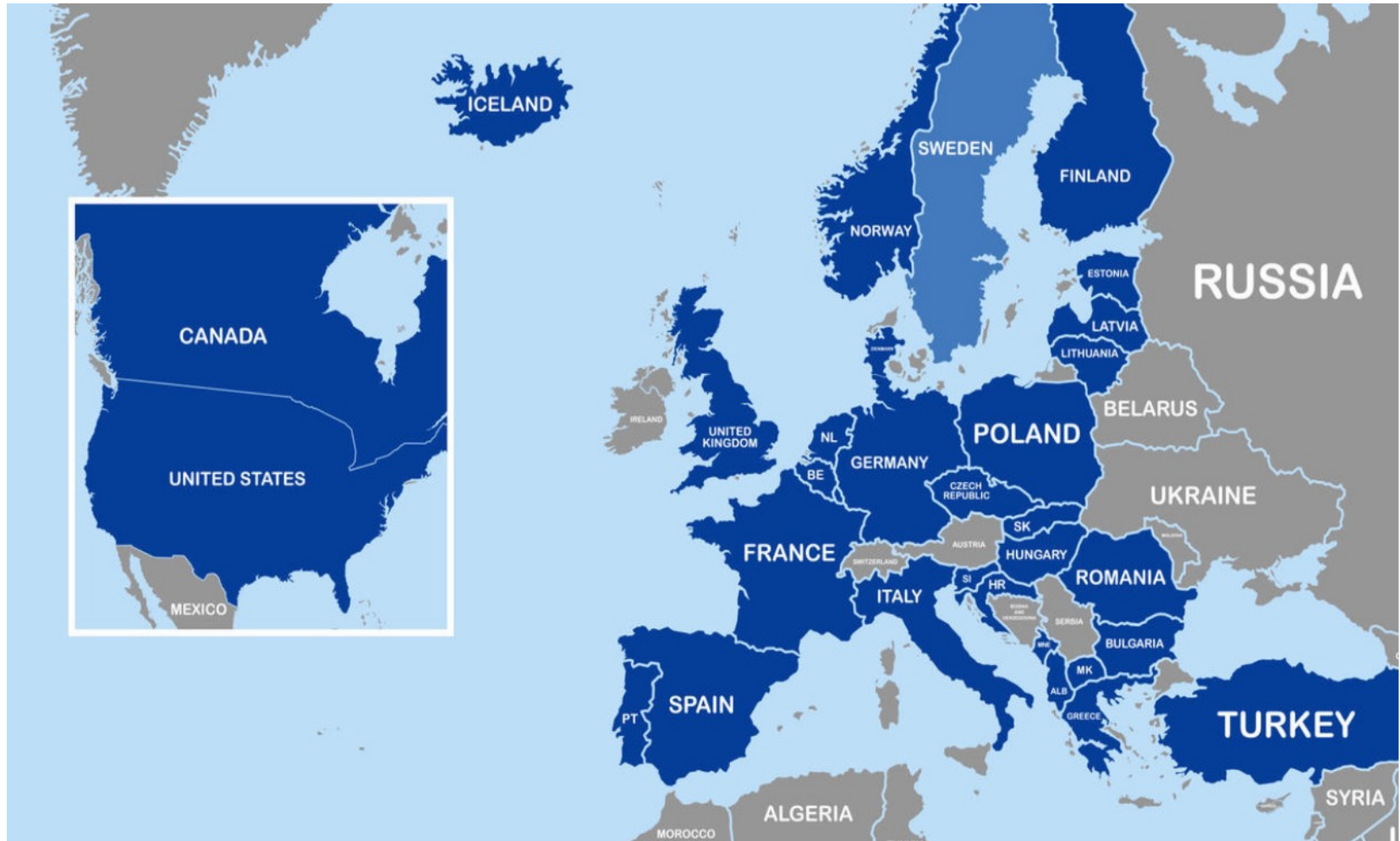
Source: Bloomberg Finance, US Treasury Yield, June 30, 2013, June 30, 2022, December 31, 2022 and June 30, 2023

30 -2 Year Spread Swap, Since 2H 1994



Source: Bloomberg Finance, United States government bond 30 to 2 spread (swap), weekly, from June 30, 1994 to June 30, 2023

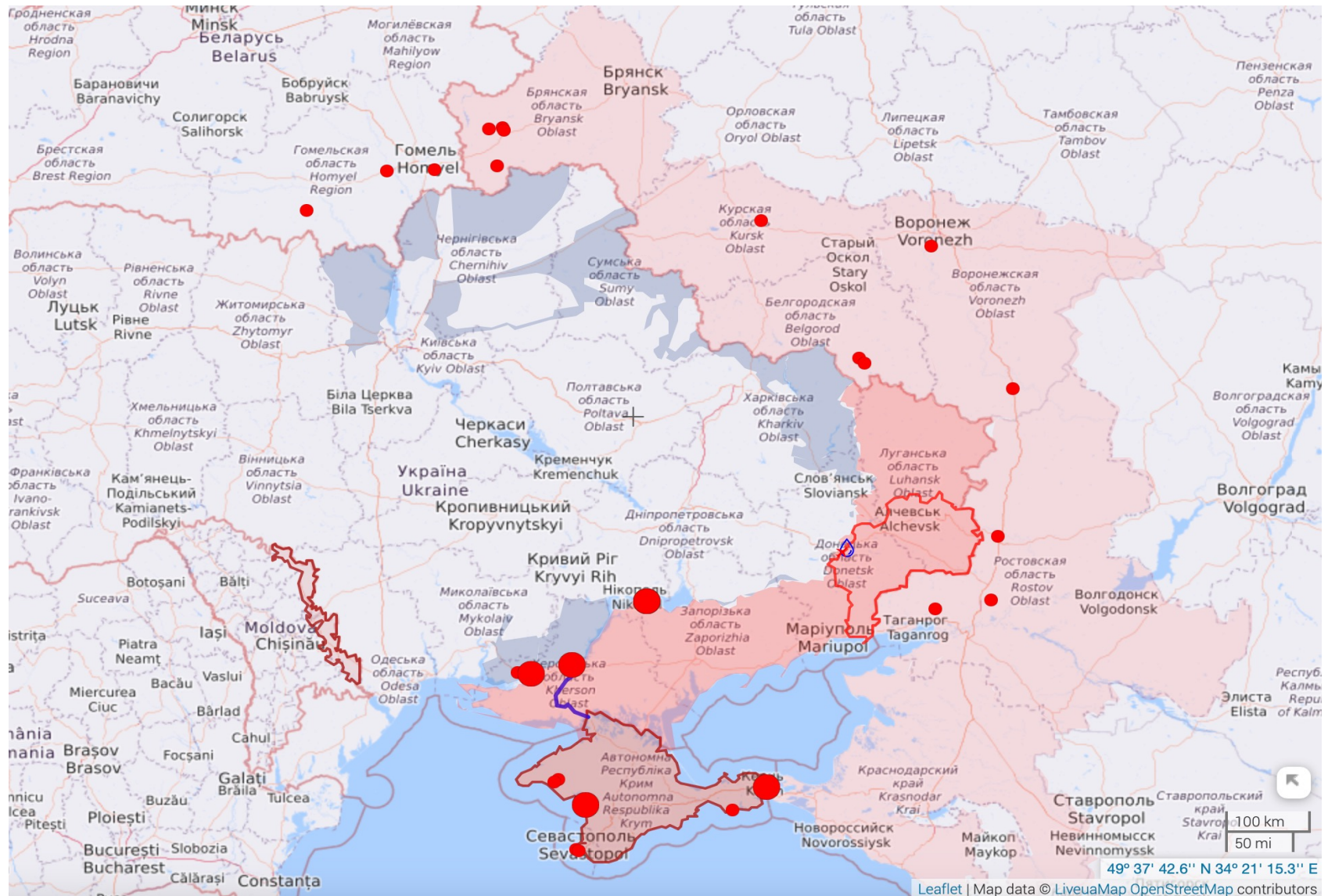
Map of NATO Countries: July 2023



NATO has 31 member countries, highlighted in dark blue. Sweden, in light blue, is expected to join shortly.

Source: <https://www.cbsnews.com/news/nato-countries-maps-list-membership-requirements/>, July 26, 2023

Ukraine War Updates: July 2023



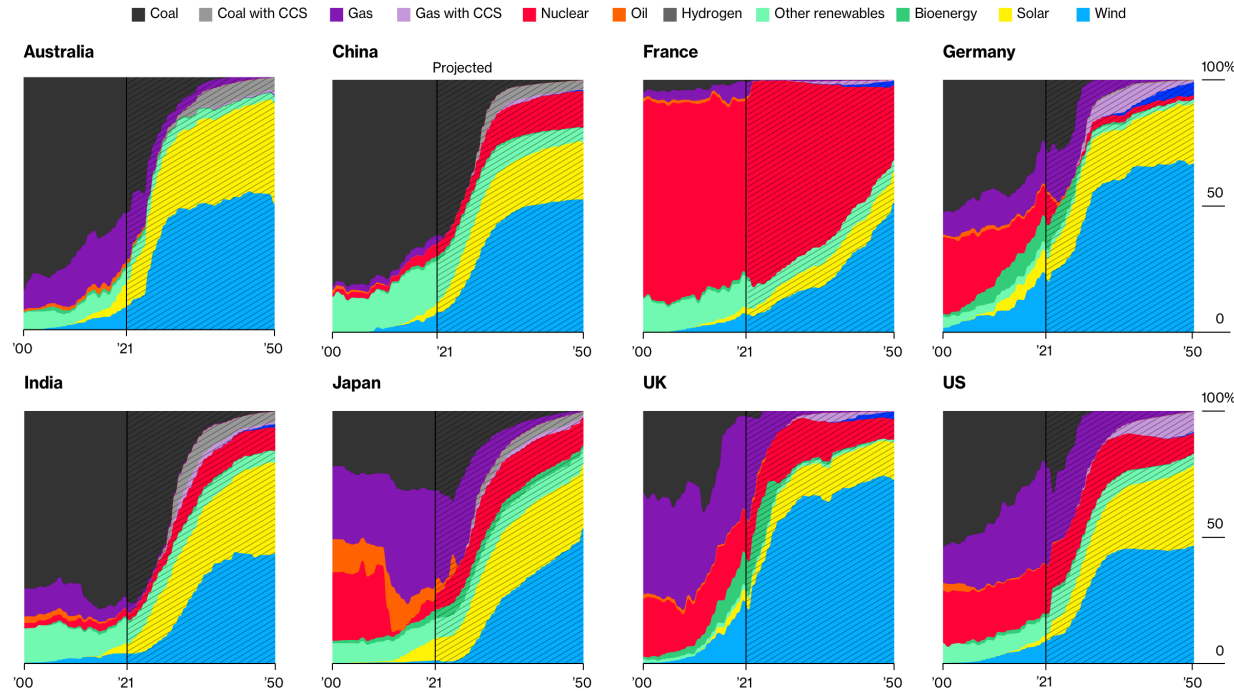
Source: <https://liveuamap.com/> Live Universal Awareness Map, July 14, 2023

The Cost – and Process – of Resilience

Global Warming is now Global Heat – it is no longer an esoteric concept

Many Countries, Many Paths

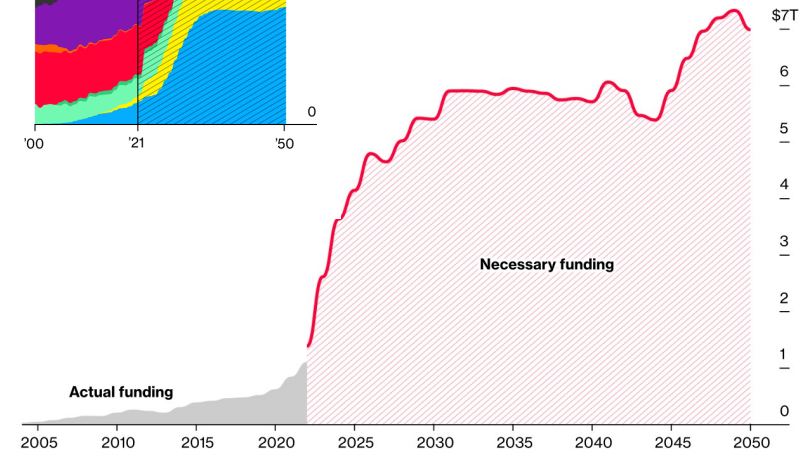
Power generation mix by country to reach Net Zero



Source: BNEF

































































Source: Bloomberg.com, July 28, 2023.
<https://www.bloomberg.com/news/features/2023-07-28/our-planet-is-warming-fast-and-needs-extreme-climate-solutions?smid=premium>

\$7T in funding needed to get to net-zero by 2050:



Source: BNEF

An Overview of Economic Indicators

| | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 |
|-------------------|--|--|--|--|
| Housing |  |  |  |  |
| New Starts |  |  |  |  |
| Home Prices |  |  |  |  |
| Labor |  |  |  |  |
| Unemployment |  |  |  |  |
| Wages |  |  |  |  |
| Participation |  |  |  |  |
| GDP Growth |  |  |  |  |
| USA |  |  |  |  |
| Europe |  |  |  |  |
| China |  |  |  |  |
| Markets |  |  |  |  |
| Global Equity | Vol  Gains  | Vol  Gains  | Vol  Gains  | Vol  Gains  |
| Fixed Income | Vol  Gains  | Vol  Gains  | Vol  Gains  | Vol  Gains  |

Key:

Green – Movements that are generally beneficial for the market or economy

Yellow – Movements that are not generally beneficial, but not harmful

Red – Movements that are harmful

Boston Office Strategic Portfolio Allocation Ranges from Q2 2023

| Asset Class | General Weight Range | Purpose | Tactical Movement |
|--|----------------------|---|--|
| Equities | 30 - 55% | Long-term growth and inflation hedge | Currently being rebalanced to long-term target levels |
| Fixed Income: Structured Notes | 20 - 40% | Income and medium-term capital gains | Pause on aggressive buying of deep discount notes |
| Fixed Income: Corporate Ladders | 10% | Stability, income, and liquidity | Partial liquidation. Targeted new purchases at high yields |
| Private Placement | 0 - 20% | Long-term growth and uncorrelated returns | Stable |

Notes: General Weight Ranges are approximate and may change over time. Ranges for the previous 12 months are available upon request. Not all asset classes or security types are appropriate for all clients. Individual allocation targets will vary based on client investment profile.

Bond Trading — Structured Note* (“SN”) Tactical Moves

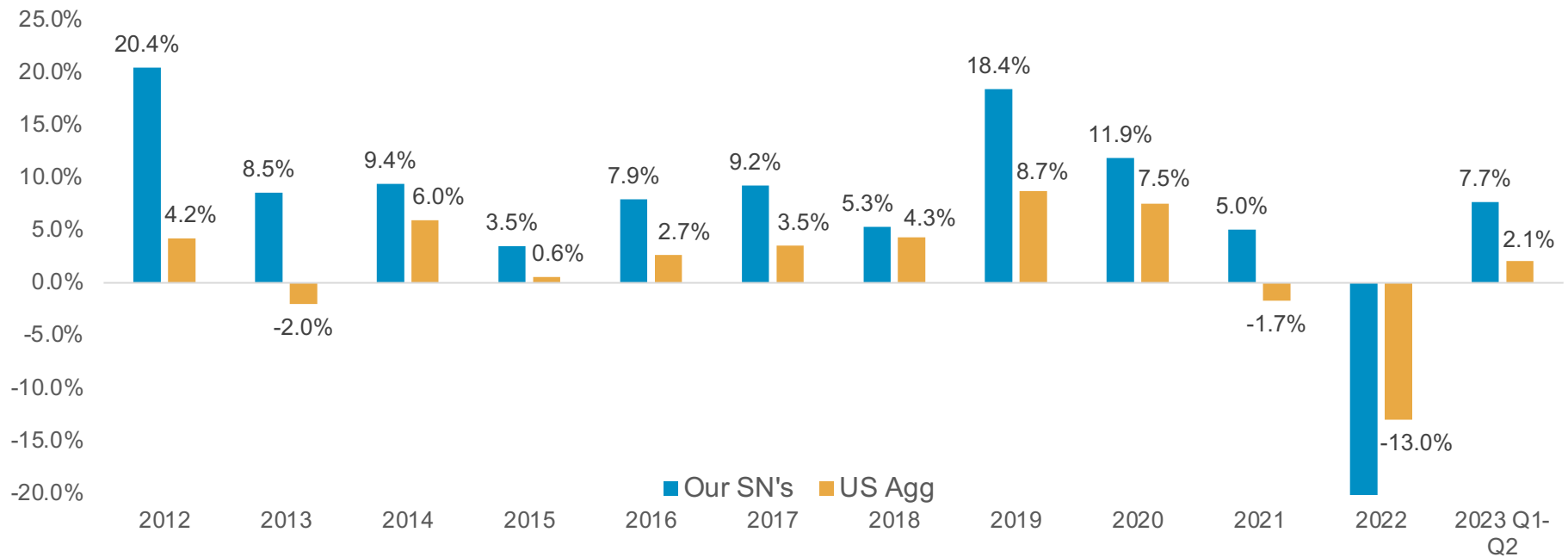
- Yield curve inversion has a range of implications, from recession indicator to bond market dysfunction
- Current holdings are impaired — lower income and little liquidity
 - One-third of SN holdings are paying high coupons
 - Two-thirds are paying little to no income — due to the 30/2 yield curve inversion
- Overall SN market has lost most of its liquidity
- This situation is historically a buying opportunity
- Aggressive buying of SNs at these prices is done
- Statement pricing is now erroneous, to the downside.
 - Citibank is the major offender, with statements showing values in the 40s for bonds that currently trade in the 60s.
 - Under a recession scenario we believe these bonds will trade near Par (100).

* Boston Team Structured Notes – please refer to your own account for details on which notes you may hold and the specifics of those notes.

Boston Office Structured Notes Annual Net Performance 2012 - 2023 Q2

| <i>Annualized, Since 2013</i> | <i>Trailing 12 Months</i> | <i>2018-2023 Q2 Return</i> | <i>2013-2023 Q2 Return</i> |
|-----------------------------------|---------------------------|----------------------------|----------------------------|
| Structured Notes Portfolio | 1.0% | 3.0% | 5.2% |
| US Agg Bond | -0.94% | 0.4% | 1.2% |

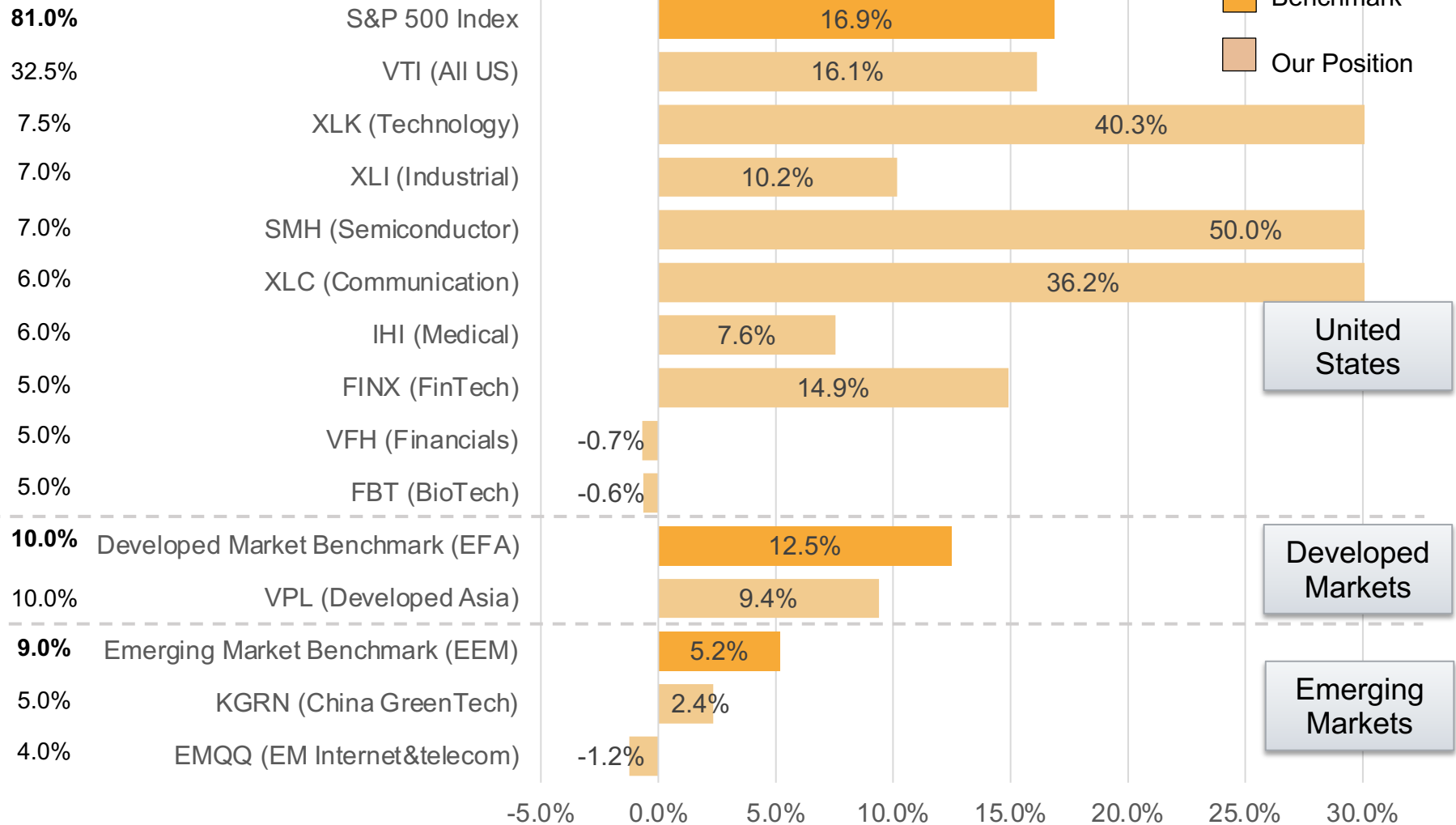
Q1 2023 represents first full quarter of performance achieved at Robertson Stephens. Performance on and before December 8, 2022 were achieved under Vodia Capital LLC's management.



Source: Structured notes annual performance from January 1, 2012 to June 30, 2023, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to June 30, 2023 from Bloomberg Finance. Historical performance does not guarantee future returns. See Disclosures for important information regarding hypothetical returns.

Boston Office Model ETFs and Respective Performance 1H 2023*

% of Total Equity

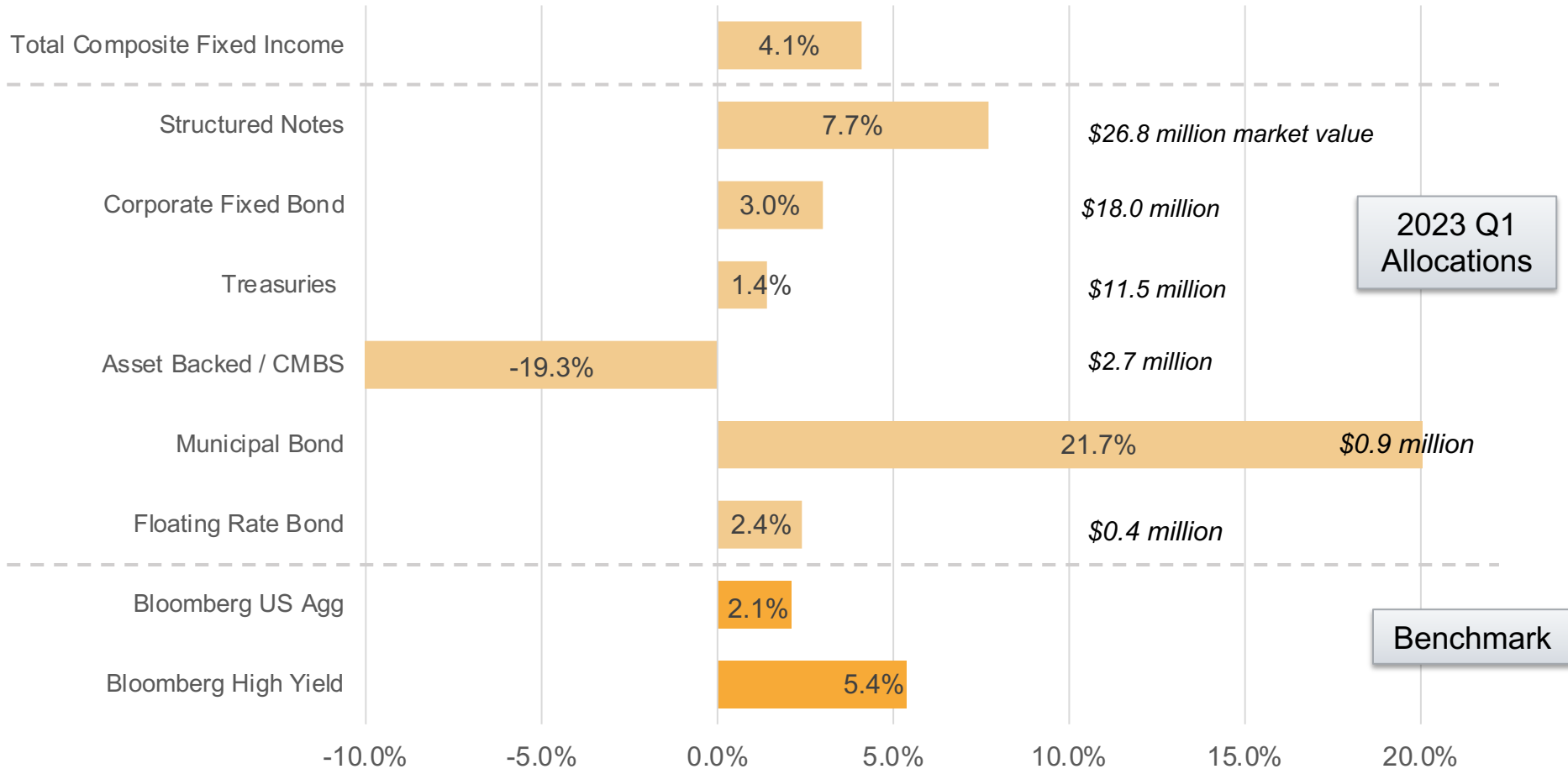


* Boston Office joined Robertson Stephens in December 2022. Q1 2023 represents first full quarter of performance. See Disclosures for important information regarding model performance.

Source: Bloomberg Finance, December 31, 2022 to June 30, 2023

Boston Office Fixed Income Net Returns: 1H 2023*

■ Our Position
■ Benchmark



* Boston Office joined Robertson Stephens in December 2022. Q1 2023 represents first full quarter of performance. See Disclosures for important information regarding model performance.

Source: Bloomberg Finance, Addepar Portfolio Accounting, Fixed Income Performance, December 31, 2022 to June 30, 2023

Private Equity/Venture Capital

- Eastham Capital: Fund VI will issue a 10% capital call in early August to fund three potential investments. Under current high-interest environment, Fund V will walk away from the deals if interest rates spike
- Sciens Aviation is under negotiations with their insurance carrier, which will determine whether there is a loss or gain for the fund in total
- Sciens Water had an Investor Conference in April 2023. Fund level net IRR of 15.3%
- HCG has been very consistent this year with the returns on Digital Finance – 2023 YTD net return was 1.8%¹
- Vodia Ventures Fund II had two successful new rounds for portfolio companies in 2022, boosting valuation of the portfolio investments by 37%². Net IRR for LPs as of 2022 year-end was 8.4%²

¹ Source: HCG DF Fact Sheet June 2023

² Source: Vodia Ventures Fund II Administrator Reporting

A complete list of Boston Office private equity and venture capital fund recommendations over the previous 12 months is available upon request. Past performance does not guarantee future results.

Going Forward 2023

- 2023 will have a variety of characteristics:
 - Unexpected shocks will boost volatility
 - Recession timing uncertain, again
 - Fed next steps continue to be the wildcard
- Bond market is fluctuating with each change of eco data
- Corporate earnings are getting even more important
- Stable energy prices are needed to keep market stability
- Taiwan continues to be the wildcard in Asia
- U.S. politics – Trump will soon command the attention of the general public as we get closer to the next election cycle
- The cost of climate change will present as a primary focus globally

Beyond 2023 – The Three Elephants

- Existential crisis looming on a number of fronts... from liberal democracies to European wars
- Climate change
 - Technology “to the rescue”
 - We will need trillions of dollars to save the cities. Who pays?
 - This summer is just the beginning
- Current U.S. dynamic in Congress is likely to reach a climax in the next two years with the upcoming election
 - Biden is running – now what?
 - Trump is likely to be convicted of serious crimes...
 - Republican party has ceased to be a counterbalance
- The end of the Cold War and NATO
 - NATO has botched the region by stating possible action and not taking it
 - Nuclear options are on the table
 - Putin is getting weaker

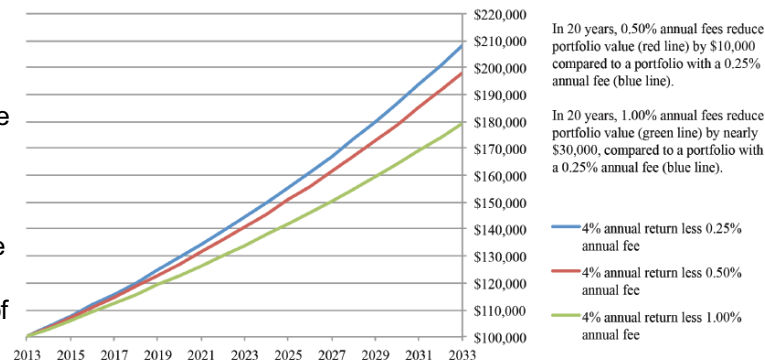
Disclosures (1 of 2)

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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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“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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