CERITY PARTNERS®

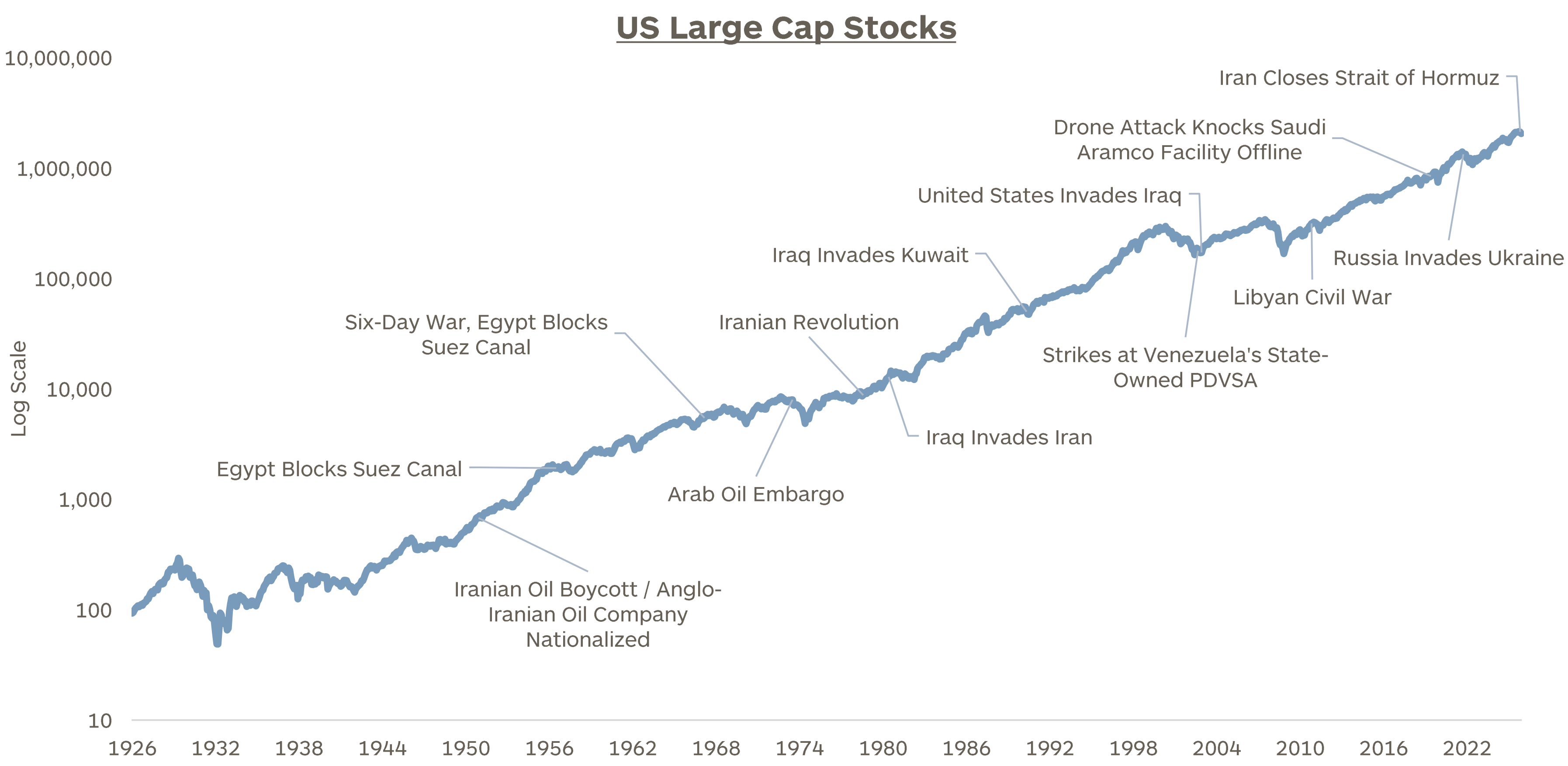
Economic Outlook Amid Global Uncertainty

A Fireside Chat With Jim Lebenthal, Advisor and Chief Market Strategist, and Rita Lee, Partner and Advisor in Our North Bay Practice.

Thursday, March 19th, 2026

The Wall of Worry | Energy Edition

Every situation is new and different, but the markets are no stranger to energy crises.

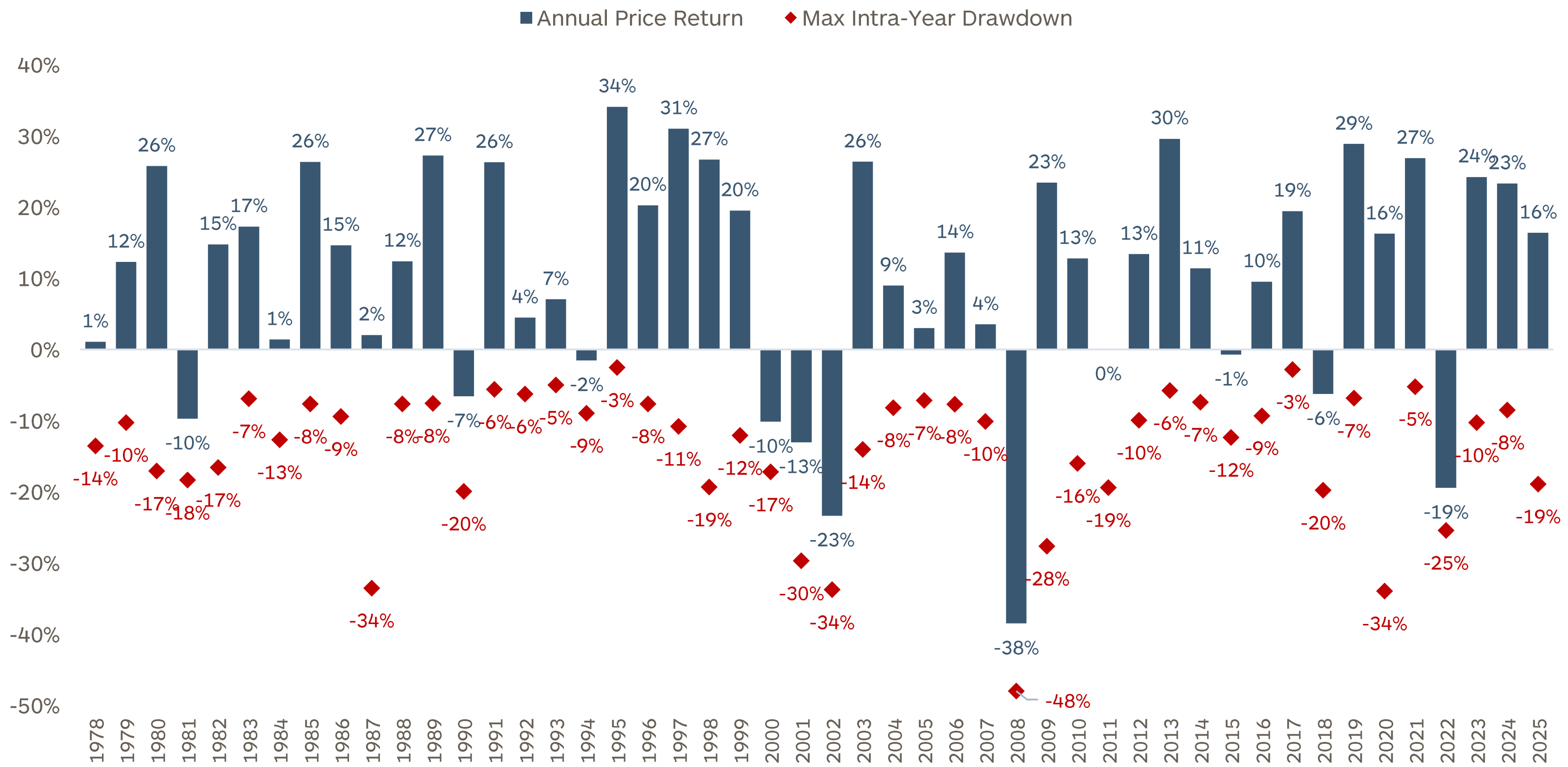


Source: SBBI, FactSet, Cerity Partners, 3/13/2026. **Notes**: Ibbotson SBBI US Large Stock index from 12/31/1925 to 12/31/2024, S&P 500 index from 1/1/2025 through 3/13/2026. **Past performance is not a guarantee of future performance.**

Market Corrections Are a Feature, Not a Bug

On average, investors should expect a 14% drawdown every year.

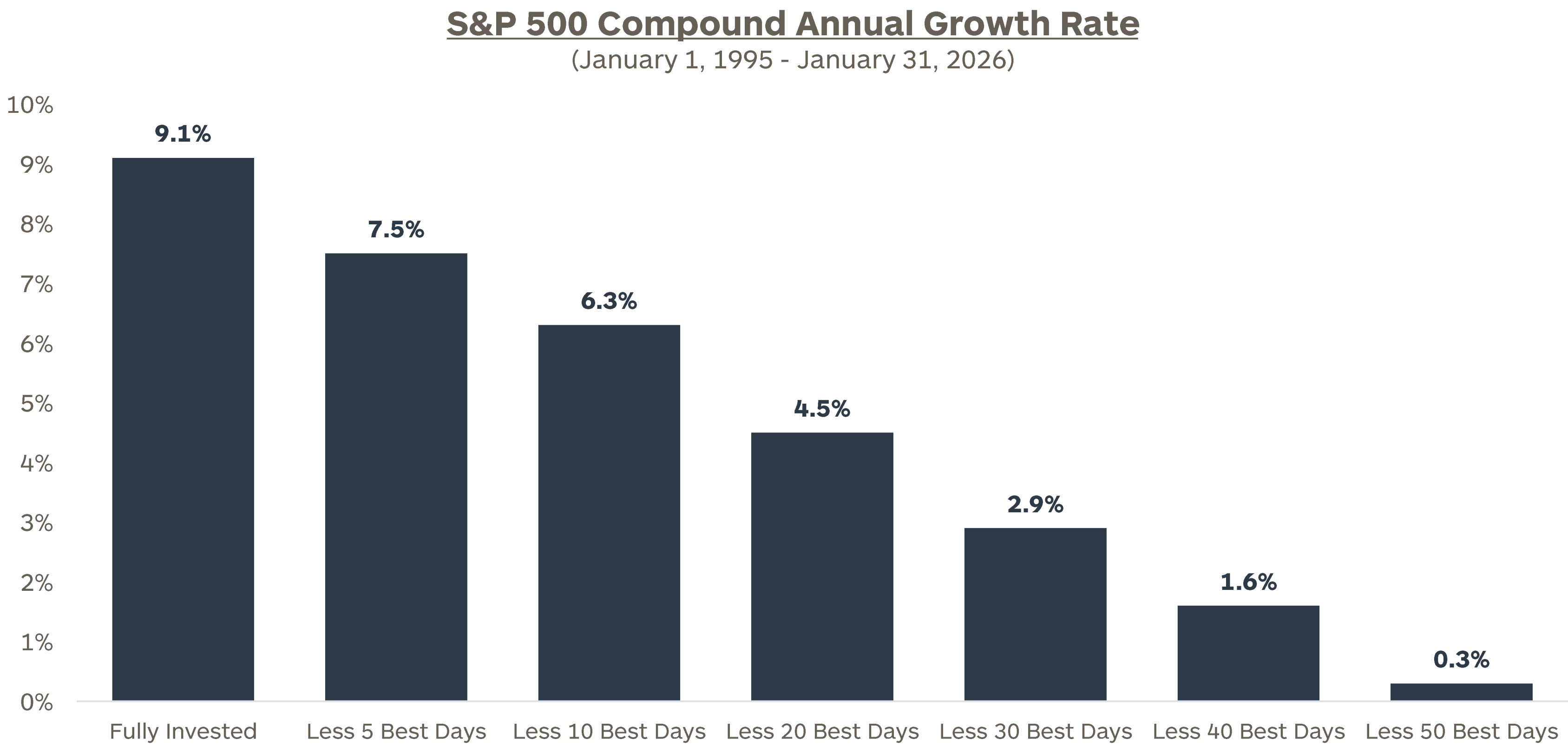
S&P 500: Calendar Year Price Return vs. Max Peak-to-Trough Drawdown



Source: FactSet, YCharts, Cerity Partners, 12/31/2025.

The Perils of Market Timing

Staying invested through turbulence is tough. Trying to sidestep it is even tougher.



Source: Strategas, FactSet, Cerity Partners, 1/31/2026.

A History of Resilience When It Matters Most

Strong relative performance across market cycles supports a key role in diversified portfolios.

GFC | EUROZONE CRISIS | TRUMP 1.0 TARIFFS | RATE RAISE

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Ann.	Volatility
			EU HY 84.4%																		
			US LL 51.6%																		
			EU LL 43.4%														US EQ 26.3%				
			EU EQ 32.6%										US EQ 31.5%				EU EQ 16.6%				
			US EQ 26.5%			EU HY 27.9%							EU EQ 26.9%				EU LL 13.5%				
			US IG 18.7%			EU EQ 18.1%							US IG 14.5%	US EQ 18.4%			US HY 13.4%		US EQ 14.8%		
EU EQ 20.2%		US IG -4.9%	EU IG 15.5%			US EQ 16.0%	US EQ 32.4%			US HY 17.1%	US EQ 21.8%		US HY 14.3%	US IG 9.9%	US EQ 28.7%		US LL 13.3%		EU EQ 13.0%		
US EQ 15.8%		EU IG -5.6%	US DL 13.2%			US HY 15.8%	EU EQ 20.5%	US EQ 13.7%	EU EQ 8.8%	US EQ 12.0%	EU EQ 10.9%		EU HY 11.4%	US HY 7.1%	EU EQ 25.8%		EU HY 12.3%	US EQ 25%	US HY 7.2%	US EQ 11.0%	
US DL 13.7%	**US DL 10.2%**	**US DL -6.5%**	**US DL 13.2%**	**US DL 15.8%**	**US DL 9.8%**	**US DL 14.0%**	**US DL 12.7%**	**US DL 9.6%**	**US DL 5.5%**	**US DL 11.2%**	**US DL 8.6%**	**US DL 8.1%**	**US DL 9.0%**	**US DL 5.5%**	**US DL 12.8%**	**US DL 6.3%**	**US DL 12.1%**	**US DL 11.3%**	**US DL 7.0%**	**US DL 9.6%**	**US DL 3.4%**
US HY 11.8%	USEQ 5.5%	US HY -26.2%		EU HY 15.3%	US IG 8.1%	EU IG 13.7%	EU HY 10.2%	EU IG 9.1%	EU LL 5.5%	US LL 10.2%	US HY 7.5%	EU LL 1.3%	US LL 8.6%	EU IG 3.7%	US HY 5.3%	US LL -0.8%	US IG 8.5%	EU EQ 9.3%	US IG 6.9%	EU EQ 7.1%	EU IG 5.1%
EU HY 11.0%	EU EQ 3.2%	US LL -29.1%		US HY 15.1%	US HY 5.0%	US IG 9.8%	EU LL 8.6%	US IG 7.5%	EU HY 1.7%	EU HY 9.0%	EU HY 6.8%	US LL 0.4%	EU IG 6.7%	US LL 3.1%	US LL 5.2%	EU LL -3.5%	EU IG 8.2%	EU LL 9.2%	US LL 4.6%	US HY 6.7%	US IG 6.7%
US LL 6.7%	US IG 4.6%	EU LL -30.0%		US EQ 15.1%	EU IG 2.6%	US LL 9.7%	US HY 7.4%	EU EQ 7.4%	US EQ 1.4%	US IG 6.1%	US IG 6.4%	EU IG -1.6%	EU LL 4.9%	EU LL 2.4%	EU LL 5.2%	EU EQ -8.9%		US LL 9.0%	EU HY 4.6%	EU HY 6.5%	US LL 9.3%
EU LL 6.4%	US LL 2.1%	EU HY -32.1%		EU EQ 11.7%	US EQ 2.1%	EU LL 9.7%	US LL 5.3%	EU HY 5.7%	EU IG -0.3%	EU IG 5.9%	US LL 4.1%	US HY -2.1%		EU HY 2.3%	EU HY 3.5%	EU HY -10.7%		EU HY 8.4%	EU LL 3.3%	US LL 5.1%	EU LL 9.7%*
US IG 4.3%	US HY 1.9%	US EQ -37.0%		US LL 10.1%	US LL 1.5%		EU IG 2.1%	EU LL 4.5%	US IG -0.7%	EU LL 3.8%	EU LL 3.6%	US IG -2.5%		EU EQ -2.8%	US IG -1.0%	US HY -11.2%		US HY 8.2%	EU IG 2.7%	EU LL 4.4%	US HY 10.2%
EU IG 0.1%	EU IG -0.3%	EU EQ -43.3%		EU EQ 9.8%	EU LL 0.7%		US IG -1.6%	US HY 2.5%	US LL -0.7%	EU EQ 3.2%	EU IG 2.7%	EU HY -3.6%			EU IG -1.5%	EU IG -14.6%		EU IG 4.1%		US IG 4.3%	EU HY 12.7%
	EU LL -0.6%			US IG 9.0%	EU HY -2.8%			US LL 1.6%	US HY -4.5%			US EQ -4.4%				US IG -15.8%		US IG 2.1%		EU IG 2.8%	EU EQ 15.6%
	EU HY -3.0%			EU IG 5.5%	EU EQ -7.5%							EU EQ -10.0%				US EQ -18.1%					US EQ 15.9%

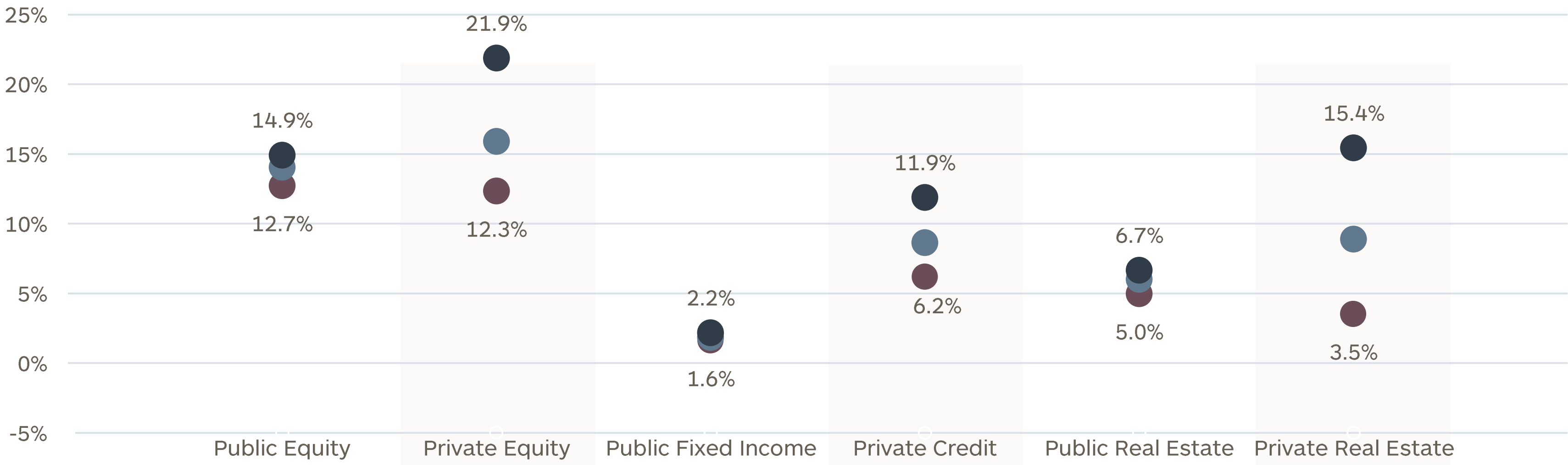
Sources: Bloomberg and Cliffwater, as of September 2025. For illustrative purposes only.
Note: The chart shows annual index total returns in USD for the following indices: US DL - Cliffwater Direct Lending Index, US EQ – S&P 500, EU EQ - MSCI Europe Index, US HY - Bloomberg US High Yield Index, EU HY - Bloomberg Pan-European High Yield Index, US IG - Bloomberg US Corporate Index, EU IG - Bloomberg Pan-European Corporate Index, US LL – Morningstar LCD US Leveraged Loan Index, EU LL – Morningstar LCD EU Leveraged Loan Index.

Due Diligence Matters In Private Markets

A disciplined selection process is central to our private markets approach.

Return Dispersion: Public vs. Private Markets

10-year period ending 9/30/2025



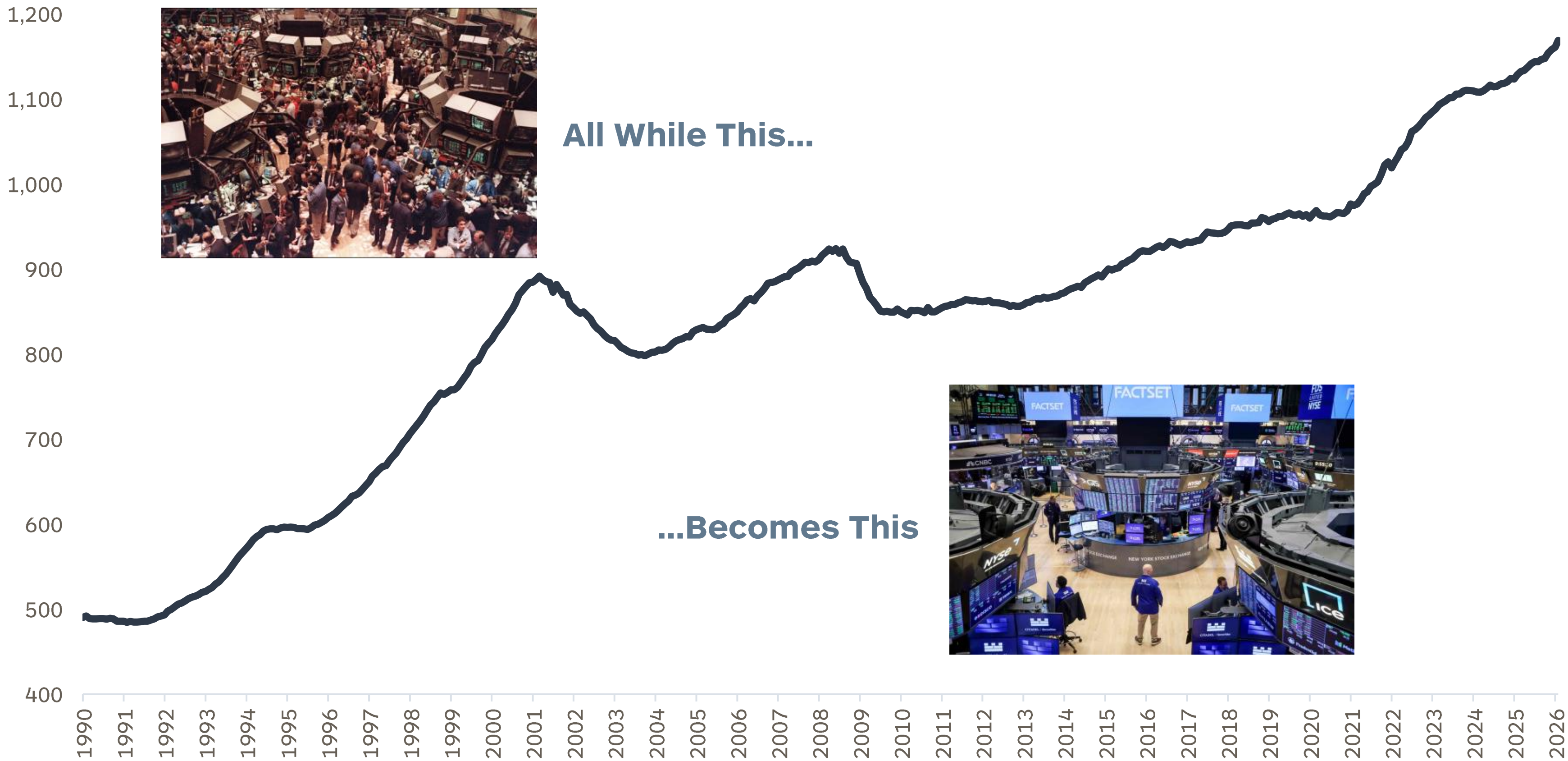
	Public Equity	Private Equity	Public Fixed Income	Private Credit	Public Real Estate	Private Real Estate
Top 25%	14.9%	21.9%	2.2%	11.9%	6.7%	15.4%
Median	14.1%	15.9%	1.9%	8.7%	6.0%	8.9%
Bottom 25%	12.7%	12.3%	1.6%	6.2%	5.0%	3.5%

Sources: Preqin, returns are for 2016 vintages that have last reported 9/30/2025. Closed funds: Private Equity (all Private Equity strategies), Private Credit (all Private Debt strategies); Private Real Estate (all Private Real Estate strategies); Morningstar, returns are over a ten-year period from 10/1/2015-9/30/2025 (Open-end funds): Public Equities (US Large Blend); Public Fixed Income (US Intermediate Core Bonds); Public Real Estate (US Real Estate). **Past performance is not indicative of future results. There can be no assurance that historical trends will continue.**

Creative Destruction Is Not a New Concept

Stock exchanges may now be empty, but securities industry employment has more than doubled since 1990.

Securities Industry Employment (Thousands)



Source: Private Non-Farm Employment In Service-Providing Industries, Securities, Commodity Contracts, Investments, And Funds And Trusts, SA, FactSet, BLS, Cerity Partners, 2/27/2026.

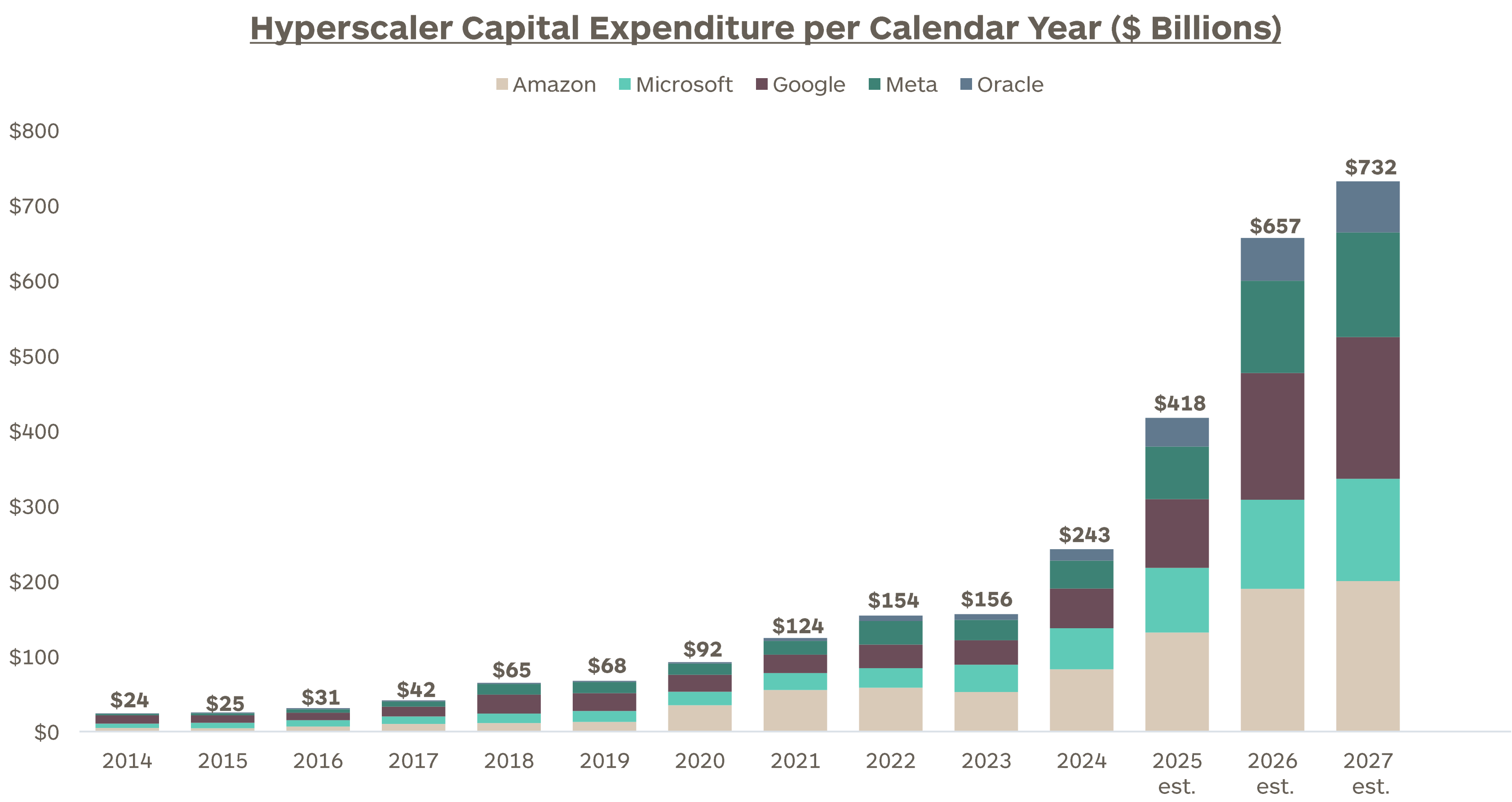
Sniffing Out Obsolescence Is the Easy Part

Imagining the new jobs that new technologies will create is always the hard part.

Can't talk about jobs lost…		*…without also talking about jobs gained*	
Switchboard Operator	Newspaper Delivery	Software Engineer	Cloud Architect
Video Store Clerk	Travel Agent	SEO Specialist	Podcaster/Content Creator
Toll Booth Collector	Gas Station Attendant	UX/UI Designer	Video Game Designer
Ticket Agent	Floor Trader	High Frequency Trader	Data Scientist
Elevator Operator	Meter Reader	e-Commerce Entrepreneur	App Developer

A.I. Capex is a Structural Tailwind for the U.S. Economy

One caveat: Middle East disruptions could exacerbate a chip shortage in the near-term.



Source: Cerity Partners, FactSet. 2025 and 2026 estimates are as of 10/29/2025.

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