Clark Capital Management Group

Benchmark Review
& Monthly Recap

Highlights

Stock market weakness from August continued in September and the S&P 500 Index recorded its first negative quarter of 2023.

The VIX Index, a measure of stock market volatility, closed September at 17.52. Reflecting higher volatility during the month, the VIX Index approached 20 for the first time since May.

The FOMC left the Fed Funds rate unchanged in September, but bond yields rose to their highest level in years during the month. In what has been a rather steady move higher since May, the 10-year U.S. Treasury yield closed the month at 4.59% after closing at 4.61% just a few days earlier. The market has not seen yields this high since prior to the credit crisis in 2007.

The increase in yields put pressure on bond returns in September and pushed some areas of the bond market into negative year-to-date territory.

The economy remains strong, but signs of modest slowing seem to be developing on the job front. Payroll additions and job openings have declined in recent months as companies appear more cautious in hiring at this point in the cycle.

On a positive note, corporate earnings are improving and earnings are expected to grow in calendar year 2023 and 2024.

Stocks Slip Further in September as Yields Rise to Highest Level in Years

Equity Markets

The strong early summer for stocks gave way to late-summer weakness and a fall that has started on a soft note as well. Declines in September were broad, with value stocks holding up only modestly better than growth stocks and large-caps holding up only modestly better than small-caps. However, declines were experienced across the board. International stocks declined less than U.S. stocks. See **Table 1** for equity results for September, Q3 and year to date.

Table 1.

Index	September 2023	Q3	YTD
S&P 500	-4.77%	-3.27%	13.07%
S&P 500 Equal Weight	-5.08%	-4.90%	1.79%
DJIA	-3.42%	-2.10%	2.73%
Russell 3000	-4.76%	-3.25%	12.39%
NASDAQ Comp.	-5.77%	-3.94%	27.11%
Russell 2000	-5.89%	-5.13%	2.54%
MSCI ACWI ex U.S.	-3.16%	-3.77%	5.34%
MSCI Emerging Mkts Net	-2.62%	-2.93%	1.82%

Source: Bloomberg. For illustrative purposes only. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Past performance is not indicative of future results.

As the table shows, declines in September drove quarterly results into negative territory for most of these equity indices. Comparing and contrasting the S&P 500 Index with its equal-weighted counterpart provides important insight into this market. Driven by the strong performance of large-cap and mega-cap Technology companies, the S&P 500 Index shows a solid year-to-date gain of over 13%. However, the equal-weighted S&P 500 Index (which can be thought of as representing what the average stock is doing) reflects a much more modest gain of less than 2% so far this year.

Simply said, the largest cap Technology companies, which have a larger weighting in the S&P 500 Index, have been the primary drivers of the market in 2023. Meanwhile, the average stock has exhibited only modest returns. Further to that point, small-caps, as measured by the Russell 2000 Index, have gained only 2.54% so far this year and growth has dominated value. The Russell 1000 Growth Index has advanced 24.98% while its value counterpart has gained only 1.79% year to date. Large-cap growth stocks, and in particular, those in the Technology sector, have dominated results this year after struggling in 2022.

Broad international equities outperformed U.S. markets in September, but the U.S. has seen stronger results year to date. The MSCI ACWI ex. U.S. Index was down -3.16% in September and the MSCI Emerging Market Index fell -2.62%. We still see opportunities in international markets with valuations that are significantly lower than the U.S. and our expectation that the U.S. dollar will largely weaken over the short to intermediate term. However, so far this year, U.S. stocks have outperformed international stocks.

This is not a recommendation to buy or sell a particular security. Please see attached disclosures.

Fixed Income

As rates continued to rise, bond returns struggled for the month and quarter. Declines during the quarter pushed several of the bond indices into negative year-to-date territory with the exception of high yield. The 10-year U.S. Treasury yield has been trending upwards since late spring. Over the third quarter, the yield closed July at 3.97%, August at 4.09% and September at 4.59%. It was a tough quarter for bonds indeed with an acceleration of declines in September. Rates have been volatile in 2023, but the trend has been higher in recent months. See **Table 2** for fixed income index returns for September, Q3 and year to date.

Table 2.

Index	September 2023	Q3	YTD
Bloomberg U.S. Agg	-2.54%	-3.23%	-1.21%
Bloomberg U.S. Credit	-2.60%	-3.01%	0.03%
Bloomberg U.S. High Yld	-1.18%	0.46%	5.86%
Bloomberg Muni	-2.93%	-3.95%	-1.38%
Bloomberg 30-year U.S. TSY	-7.60%	-12.72%	-9.68%
Bloomberg U.S. TSY	-2.21%	-3.06%	-1.52%

Source: Bloomberg. For illustrative purposes only. Past performance is not indicative of future results. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

We believe that the recent move higher in rates has presented bond investors with opportunities to invest at even higher yields and coupons than seen earlier this year. We certainly acknowledge that the accompanying near-term decline in bond prices has been a challenge. However, we believe that higher yields in bond portfolios could benefit clients over the longer term. We expect the 10-year U.S. Treasury yield to move lower as we go through 2023 and into 2024, but we also anticipate volatility along the way. The more interest rate sensitive pockets of the bond market (like U.S. Treasuries) have been the hardest hit with this recent move higher in rates. Less interest rate sensitive high-yield bonds have been the clear winner so far in 2023, which is not that surprising on the heels of such solid stock market gains as well.

We maintain our long-standing position favoring credit versus pure rate exposure in this interest rate environment. We also believe the role bonds play in a portfolio, to provide stable cash flow and to help offset the volatility of stocks in the long run, has not changed. Furthermore, we believe that bond yields are attractive in what are some of the highest yields we have seen in the last 15 years.

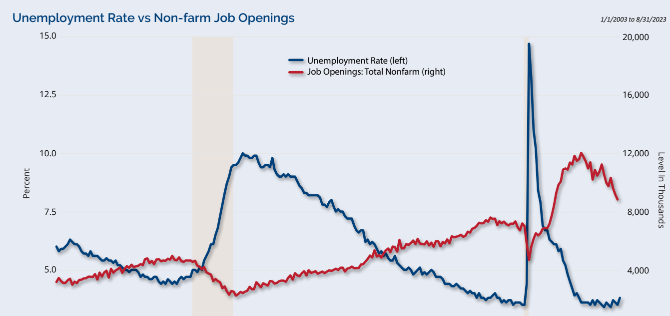
Economic Data Highlights and Outlook

The economy continued to show expansion in August based on data released in September and continued to follow up solid growth from the second quarter. The third reading of Q2 GDP showed growth at a 2.1% annualized pace, which matched the prior estimate but was a modest miss of expectations looking for a level of 2.2%. The personal consumption component of GDP dropped to only 0.8% annualized growth from the 1.7% pace expected and previously reported. This held back any upgrade to Q2 GDP growth for this third reading. In our opinion, monitoring consumer spending will be important moving forward due to the critical role that household spending plays in our economy.

The unemployment rate rose unexpectedly to 3.8% in August compared to expectations and the prior reading of 3.5%. However, this occurred as more people joined the job market as evidenced by the labor force participation rate increasing unexpectedly to 62.8% from 62.6%. More people seeking jobs is positive in our current environment as there are millions more jobs available than job seekers. August Non-farm payroll additions of 187,000 were ahead of expectations of 170,000 and the downwardly revised July additions of 157,000, but they were well off the 12-month average of 271,000 additions. For August, job openings bounced back to 9.61 million, which was well ahead of estimates of 8.816 million. Overall, job openings remained plentiful, but the number of job openings has been trending lower since early 2022.

The aggressive rate hikes by the Fed seems to be having some impact on the job market as companies are starting to rein in hiring activity. **Chart 1** shows the number of job openings compared to the number of unemployed people. We know there has been a mismatch with millions more job openings than unemployed people and that trend continues. However, this difference has started to narrow, primarily driven by fewer job openings, but the number of unemployed seems to be leveling off and might be starting an initial trend higher. Monitoring the job market will remain important in determining the strength of the U.S. economy.

Chart 1.



For illustrative purposes only.

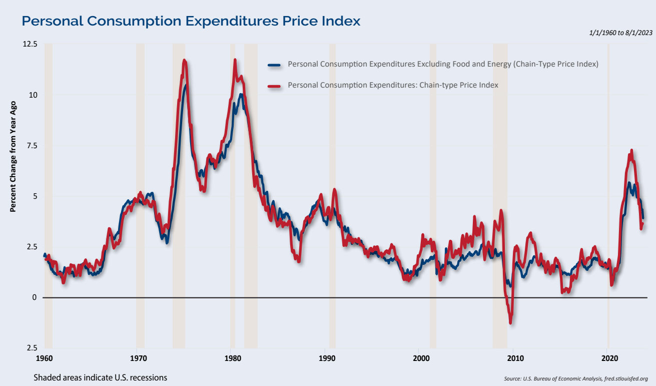
It seems unlikely that the economy would slow too drastically with the current strength exhibited in the labor market. However, even a modest slowdown in the job market could be a headwind to economic activity due to the central role that consumer spending plays in the U.S. economy. We maintain our roughly 50/50 belief that the economy will have either a soft landing (slower, but ongoing growth) or a mild recession. We believe the odds are low (<10%) of a more normal recession with the current strength in the job market.

Wages climbed by 4.3% on an annual basis in August, which matched expectations. Strong economic data is likely a frustration for the Fed as it tries to combat inflation, but some cooldown in the job market could take pressure off the Fed as it evaluates additional potential rate hikes.

The headline Consumer Price Index (CPI) ticked higher in August to a 3.7% annual increase from July's 3.2% annual gain. This was modestly higher than expectations of a 3.6% increase. The core CPI was 4.3% in August, an improvement from July's 4.7%. The headline Producer Price Index (PPI) remained subdued with a 1.6% annual increase in August, but that was higher than expectations of 1.3% and the prior month's 0.8% annual rise. The core PPI had an annual increase of 2.2% in August, which was in line with expectations. The Producer Price Index is generally seen as a leading indicator for inflation since these costs occur during the production part of the cycle before products are sold to consumers. The Personal Consumption Expenditures (PCE) Index showed a 3.5% annual gain in August from the 3.4% level in July and the core reading (the Fed's preferred measure of inflation) was 3.9% compared to 4.3% the prior month. Both PCE readings were in-line with expectations.

Overall, it seems clear that the trajectory for inflation is lower and we expect inflation to continue this trend through 2023 and into 2024. However, we also expect some additional volatility in inflation readings as the high-water marks from the summer of 2022 have fallen off the measures and prior year comparisons become more difficult. The key question is whether the pace of improvement is good enough for the Fed or whether it might try to bring down inflation more rapidly to its long-term goal of about 2% with additional rate hikes. **Chart 2** focuses on the Fed's preferred measure of inflation, the Personal Consumption Expenditures Price Index from both a top line and core basis. The headline number rose higher as inflation surged last year and has fallen further compared to the core reading, but recall that the core reading is the primary way the Fed measures inflation.

Chart 2.

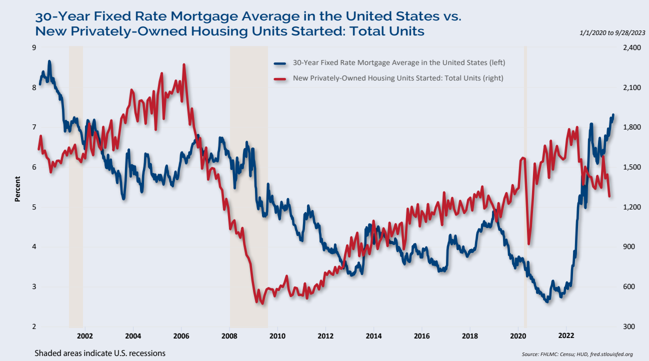


For illustrative purposes only. Past performance is not indicative of future results.

Housing data was rather mixed in August, but clearly the rise in interest rates, and therefore mortgage rates, has a softening impact on the broader housing market. Building permits, considered a leading indicator for housing, were at an annualized pace of 1.543 million in August – well above expectations of 1.440 million and sharply higher than the prior month of 1.443 million. However, housing starts had an equally impressive miss with a reading of 1.283 million with expectations calling for a 1.439 million annual rate and the prior month at 1.447 million.

Existing home sales modestly missed expectations and were lower than July's levels when they were expected to improve. New home sales missed estimates as well, but the prior month's reading was revised higher. Home prices rose fractionally in July when they were expected to drop fractionally based on the S&P CoreLogic 20-City Index. Mortgage rates took another leg higher in September and stand at multi-year highs. **Chart 3** shows higher mortgage rates have slowed home construction based on housing starts.

Chart 3.



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The ISM Manufacturing Index for August improved to 47.6, which was above expectations, but it also marked the 10th straight month of contraction for this index. For September, this index made another move higher to 49.0, but it still signaled contraction for the 11th straight month. The ISM Non-Manufacturing Index, which covers the much larger service industries in the U.S. economy, came in at 54.5 in August, beating expectations of 52.5 and improving from 52.7 in July. Improving strength from this important part of the economy is always encouraging. Recall, the dividing line between expansion and contraction for the ISM indices is 50.

Retail sales (ex. auto and gas) rose by a surprising 0.2% in August, when a -0.1% contraction was expected. However, it is important to note that retail sales data is not inflation adjusted, so higher prices can appear to show more spending activity. The preliminary University of Michigan Sentiment reading for September dropped to 67.7 compared to expectations of 69.0 and the previous 69.5 level, which is not too surprising considering the weakness seen in the stock market over the last two months and higher gasoline prices.

The Conference Board's Leading Index continued to decline and fell by -0.4% in August, which was modestly better than expectations of a -0.5% decline. For well over a year, the leading economic index has been flashing a warning sign of pending economic weakness, but it has yet to materialize to any large degree.

The FOMC met in September and as expected, declined to raise rates at this meeting. However, Chairman Powell raised the possibility that an additional rate hike might occur before the end of the year. Based on the "dot plot" estimates, one more rate hike is expected by Fed officials in 2023, but the number of expected cuts was reduced in half to just two for all of 2024. The dot plots also reflected Fed officials acknowledging that this economy is stronger than they were expecting just a few months ago as they upgraded GDP estimates and lowered unemployment estimates.

After this latest FOMC meeting, rates continued to move higher, and stocks continued to weaken to close out the third quarter. As always, we believe it is imperative for investors to stay focused on their long-term goals and not let short-term swings in the market derail them from their longer-term objectives.

Investment Implications

Clark Capital's Top-Down, Quantitative Strategies

The tactical portfolios, including Fixed Income Total Return and Global Tactical, remained risk-on throughout the month. We have noticed that rising yields are starting to bite with risk assets challenging or slightly breaking support levels. Within the Style Opportunity portfolio, growth is favored as defensive equities have suffered with rising rates.

Clark Capital's Bottom-Up, Fundamental Strategies

The equity portfolios continue to balance holdings between dominant large-cap growth companies and those anti-fragile large-cap, small-cap, and mid-cap companies that we believe continue to see strong business momentum despite sticky services inflation. Quality factors like free cash flow, return on equity, and debt coverage are outperforming cyclicals and defensives. Underperforming factors include negative earnings, beta, and capex to sales.

Within the Taxable Bond portfolio, the focus was to continue adding longer bonds (7-10 years to maturity) to take advantage of higher yields coupled with buying shorter (0-2 year) bonds, which won't be impacted significantly if longer rates continue to march higher.

In the Tax-Free portfolios we used the seasonal weakness to our advantage by securing outsized coupons of 6% or greater on new issues to bolster defense positions and adding to the current yield profile. Coupon income is a large component of overall performance. We remain focused on maximizing current yield, without sacrificing overall yield or credit quality.

Economic Data

Event	Period	Estimate	Actual	Prior	Revised
ISM Manufacturing	Aug	47.0	47.6	46.4	—
ISM Services Index	Aug	52.5	54.5	52.7	—
Change in Nonfarm Payrolls	Aug	170k	187k	187k	157k
Unemployment Rate	Aug	3.5%	3.8%	3.5%	—
Average Hourly Earnings YoY	Aug	4.3%	4.3%	4.4%	—
JOLTS Job Openings	Aug	8815k	9610k	8827k	8920k
PPI Final Demand MoM	Aug	0.4%	0.7%	0.3%	0.4%
PPI Final Demand YoY	Aug	1.3%	1.6%	0.8%	—
PPI Ex Food and Energy MoM	Aug	0.2%	0.2%	0.3%	0.4%
PPI Ex Food and Energy YoY	Aug	2.2%	2.2%	2.4%	—
CPI MoM	Aug	0.6%	0.6%	0.2%	—
CPI YoY	Aug	3.6%	3.7%	3.2%	—
CPI Ex Food and Energy MoM	Aug	0.2%	0.3%	0.2%	—
CPI Ex Food and Energy YoY	Aug	4.3%	4.3%	4.7%	—

Event	Period	Estimate	Actual	Prior	Revised
Retail Sales Ex Auto and Gas	Aug	-0.1%	0.2%	1.0%	0.7%
Industrial Production MoM	Aug	0.1%	0.4%	1.0%	0.7%
Building Permits	Aug	1440k	1543k	1442k	1443k
Housing Starts	Aug	1439k	1283k	1452k	1447k
New Home Sales	Aug	698k	675k	714k	739k
Existing Home Sales	Aug	4.10m	4.04m	4.07m	—
Leading Index	Aug	-0.5%	-0.4%	-0.4%	-0.3%
Durable Goods Orders	Aug P	-0.5%	0.2%	-5.2%	-5.6%
GDP Annualized QoQ	2Q T	2.2%	2.1%	2.1%	—
U. of Mich. Sentiment	Sept P	69.0	67.7	69.5	—
Personal Income	Aug	0.4%	0.4%	0.2%	—
Personal Spending	Aug	0.5%	0.4%	0.8%	0.9%
S&P CoreLogic CS 20-City YoY NSA	July	-0.10%	0.13%	-1.17%	-1.22%

Source: Bloomberg: P=Preliminary; T=Third Reading

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Clark Capital Management Group is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital Management Group's advisory services can be found in its Form ADV which is available upon request.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in market value or an investment), credit, prepayment, call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

Clark Capital utilizes a proprietary investment model to assist with the construction of the strategy and to assist with making investment decisions. Investments selected using this process may perform differently than expected as a result of the factors used in the model, the weight placed on each factor, and changes from the factors' historical trends. There is no guarantee that Clark Capital's use of a model will result in effective investment decisions.

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards and political and economic risks. These risks are enhanced in emerging market countries.

The value of investments, and the income from them, can go down as well as up and you may get back less than the amount invested.

Equity securities are subject to price fluctuation and possible loss of principal. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). Strategies that concentrate their investments in limited sectors are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors.

JOLTS is a monthly report by the Bureau of Labor Statistics (BLS) of the U.S. Department of Labor counting job vacancies and separations, including the number of workers voluntarily quitting employment.

The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services

The Core Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

The PCE price index, released each month in the Personal Income and Outlays report, reflects changes in the prices of goods and services purchased by consumers in the United States.

Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to that index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change. Investors cannot invest directly in an index.

The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

The Dow Jones Industrial Average indicates the value of 30 large, publicly owned companies based in the United States.

The NASDAQ Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 80% of U.S. equities.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The University of Michigan Consumer Sentiment Index rates the relative level of current and future economic conditions. There are two versions of this data released two weeks apart, preliminary and revised. The preliminary data tends to have a greater impact. The reading is compiled from a survey of around 500 consumers.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index is a small-cap stock market index that represents the bottom 2,000 stocks in the Russell 3000.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Nonfarm payrolls (NFPs) are the measure of the number of workers in the United States excluding farm workers and workers in a handful of other job classifications.

A municipal bond, commonly known as a muni, is a bond issued by state or local governments, or entities they create such as authorities and special districts.

The U.S. Treasury index is based on the recent auctions of U.S. Treasury bills. Occasionally it is based on the U.S. Treasury's daily yield curve.

The 30 Year Treasury Rate is the yield received for investing in a US government issued treasury security that has a maturity of 30 years.

The 10 Year Treasury Yield is the yield received for investing in a US government issued treasury security that has a maturity of 10 year. The 10 year treasury yield is included on the longer end of the yield curve. Many analysts will use the 10 year yield as the "risk free" rate when valuing the markets or an individual security.

The Bloomberg Barclays U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The Bloomberg Barclays U.S. Credit Index measures the investment grade, U.S. dollar denominated, fixed-rate taxable corporate and government related bond markets.

The Bloomberg Aggregate Bond Index or "the Agg" is a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds (ETFs) as a benchmark to measure their relative performance.

The Bloomberg US Trsy Bellwethers 30Y is a U.S. Treasury debt obligation that has a maturity of 30 years.

The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys, that monitors economic conditions of the nation.

ISM Manufacturing Index measures manufacturing activity based on a monthly survey, conducted by Institute for Supply Management (ISM), of purchasing managers at more than 300 manufacturing firms.

The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets (EM) countries.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries*. With 2,359 constituents, the index covers approximately 85% of the global equity opportunity set outside the US

The S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index seeks to measures the value of residential real estate in 20 major U.S. metropolitan areas. The U.S. Treasury index is based on the recent auctions of U.S. Treasury bills. Occasionally it is based on the U.S. Treasury's daily yield curve.

The Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers.

A Producer Price Index (PPI) is a price index that measures the average changes in prices received by domestic producers for their output.

In the United States, the Core Personal Consumption Expenditure Price (CPE) Index provides a measure of the prices paid by people for domestic purchases of goods and services, excluding the prices of food and energy.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX℠) call and put options. On a global basis, it is one of the most recognized measures of volatility -- widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

The Conference Board's Leading Indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

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