



Benchmark Review

March 31, 2017

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2016	2015	2014	2013	2012	2011	2010
U.S. Equity Market Indexes																
S&P 500	0.12	6.07	6.07	17.17	10.37	13.30	12.49	7.51	10.41	11.96	1.38	13.69	32.39	16.00	2.11	15.06
S&P 500 Equal Weighted	0.03	5.42	5.42	17.45	9.59	14.02	12.45	8.69	10.92	14.80	-2.20	14.49	36.16	17.65	-0.11	21.91
DJ Industrial Average	-0.60	5.19	5.19	19.91	10.61	12.15	11.82	8.10	10.87	16.50	0.21	10.04	29.65	10.24	8.38	14.06
Russell 3000	0.07	5.74	5.74	18.07	9.76	13.18	12.16	7.54	10.71	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Russell 1000	0.06	6.03	6.03	17.43	9.99	13.26	12.34	7.58	10.52	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Russell 1000 Growth	1.16	8.91	8.91	15.76	11.27	13.32	12.93	9.13	11.03	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Russell 1000 Value	-1.02	3.27	3.27	19.22	8.67	13.13	11.69	5.93	10.56	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P MidCap 400	-0.39	3.94	3.94	20.92	9.36	13.32	11.34	8.96	12.12	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64
S&P MidCap 400 Growth	-0.10	5.09	5.09	19.13	9.03	12.56	10.88	9.66	11.60	14.77	2.02	7.57	32.77	17.27	-0.94	30.57
S&P MidCap 400 Value	-0.71	2.66	2.66	22.13	9.34	13.89	11.66	8.16	13.36	26.53	-6.65	12.10	34.25	18.53	-2.43	22.78
Russell 2500	-0.07	3.76	3.76	21.53	7.43	12.60	10.64	7.71	13.55	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71
Russell 2000	0.13	2.47	2.47	26.22	7.22	12.35	10.16	7.12	15.68	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Russell 2000 Growth	1.18	5.35	5.35	23.03	6.72	12.10	10.11	8.06	16.62	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09
Russell 2000 Value	-0.85	-0.13	-0.13	29.37	7.62	12.54	10.15	6.09	15.37	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Russell Micro Cap	0.87	0.38	0.38	27.77	4.86	12.43	9.87	5.42	16.93	20.37	-5.16	3.65	45.62	19.75	-9.27	28.89
S&P Preferred Stock	0.62	5.27	5.27	6.03	6.48	6.77	6.53	4.81	4.29	1.94	5.47	14.07	-0.17	18.64	-1.16	14.99

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information has been sourced from Morningstar Direct. While this information is thought to be reliable, Clark Capital Management Group, Inc does not guarantee its accuracy and assumes no responsibility or liability for its use. Index returns are for illustrative purposes only and do not reflect actual Clark Capital performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Standard deviation is a measure of historical volatility. Blank spaces denote time periods that are not applicable.



Benchmark Review

March 31, 2017

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2016	2015	2014	2013	2012	2011	2010
U.S. Fixed Income Market Indexes																
Barclays U.S. Agg. Bond	-0.05	0.82	0.82	0.44	2.68	2.34	3.21	4.27	2.94	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Barclays U.S. Govt/Credit	-0.09	0.96	0.96	0.54	2.69	2.46	3.45	4.34	3.44	3.05	0.15	6.01	-2.35	4.82	8.74	6.59
Barclays U.S. Govt/Credit Interm.	0.05	0.78	0.78	0.42	2.01	1.88	2.57	3.76	2.20	2.08	1.07	3.13	-0.86	3.89	5.80	5.89
Barclays U.S. Credit	-0.15	1.30	1.30	2.96	3.52	3.70	4.66	5.29	3.99	5.63	-0.77	7.53	-2.01	9.37	8.35	8.47
Barclays U.S. 3 Year Treasury	0.09	0.40	0.40	-0.39	0.97	0.77	1.19	2.65	1.51	0.86	0.87	0.92	-0.05	0.61	3.45	4.25
Barclays U.S. 5 Year Treasury	-0.02	0.46	0.46	-1.96	1.46	1.07	2.32	4.11	3.21	0.48	1.31	2.89	-2.47	2.29	9.36	7.02
Barclays U.S. 10 Year Treasury	-0.13	0.79	0.79	-3.96	2.85	2.01	4.06	4.82	5.98	-0.16	0.91	10.74	-7.81	4.13	17.18	8.01
Barclays U.S. 30 Year Treasury	-0.71	1.30	1.30	-6.18	5.80	3.82	7.42	6.56	12.98	0.88	-3.17	29.38	-15.03	2.34	35.60	8.72
Barclays U.S. Corporate High Yield	-0.22	2.70	2.70	16.39	4.56	6.82	6.76	7.46	6.08	17.13	-4.47	2.45	7.44	15.81	4.98	15.12
Barclays Municipal	0.22	1.58	1.58	0.15	3.55	3.24	4.67	4.33	3.27	0.25	3.30	9.05	-2.55	6.78	10.70	2.38
Barclays Municipal 5 Year	0.03	1.90	1.90	0.35	2.03	2.06	2.85	3.84	2.40	-0.39	2.43	3.19	0.81	2.96	6.93	3.40
Barclays U.S. Treasury TIPS	-0.05	1.26	1.26	1.48	2.03	0.97	2.76	4.24	4.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information has been sourced from Morningstar Direct. While this information is thought to be reliable, Clark Capital Management Group, Inc does not guarantee its accuracy and assumes no responsibility or liability for its use. Index returns are for illustrative purposes only and do not reflect actual Clark Capital performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Standard deviation is a measure of historical volatility. Blank spaces denote time periods that are not applicable.



Benchmark Review

March 31, 2017

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2016	2015	2014	2013	2012	2011	2010
International Equity Market Indexes																
MSCI EAFE Net	2.75	7.25	7.25	11.67	0.50	5.83	3.80	1.05	12.23	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
MSCI Emerging Markets Net	2.35	11.14	11.14	14.53	-1.23	-1.65	-3.28	0.31	16.07	8.58	-16.96	-4.63	-4.98	15.15	-20.41	16.36
MSCI World Net	1.07	6.38	6.38	14.77	5.52	9.37	7.85	4.21	10.63	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76
MSCI World Ex US Net	2.54	6.81	6.81	11.93	0.35	5.38	3.27	1.13	12.10	2.75	-3.04	-4.32	21.02	16.41	-12.21	8.95
MSCI EAFE Small Cap Net	2.00	7.97	7.97	10.99	3.60	9.20	6.46	3.03	12.09	2.18	9.59	-4.95	29.30	20.00	-15.94	22.04
MSCI All Country World Index Net	1.22	6.91	6.91	15.04	5.08	8.37	6.80	4.00	10.79	7.86	-2.36	4.16	22.80	16.13	-7.35	12.67
MSCI All Country World Index Ex USA Net	2.54	7.86	7.86	13.13	0.56	4.36	2.34	1.35	12.35	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
MSCI All Country Americas Net	0.13	6.03	6.03	16.77	8.38	10.92	9.88	6.31	10.54	11.96	-1.78	10.99	27.25	14.44	-1.33	15.24
MSCI All Country Asia Net	1.61	9.21	9.21	16.13	5.37	5.75	4.10	2.37	13.01	3.93	-0.65	0.54	13.43	15.77	-15.93	17.55
MSCI All Country Europe Net	3.93	7.22	7.22	9.82	-1.71	5.13	2.78	0.46	12.94	0.36	-3.23	-7.22	23.68	19.37	-11.76	4.47
MSCI All Country Europe & Middle East Net	3.86	7.16	7.16	9.53	-1.79	5.05	2.70	0.45	12.86	0.13	-3.22	-7.09	23.58	19.14	-11.95	4.48
MSCI Emerging Mkts. Asia Net	3.24	13.21	13.21	15.50	2.25	2.08	0.01	2.51	15.24	3.80	-11.77	2.48	-0.22	18.15	-19.12	16.57
MSCI Emerging Mkts. Eastern Europe Net	1.73	0.07	0.07	15.79	-6.61	-7.35	-9.79	-7.08	24.69	32.97	-8.13	-40.01	-2.86	13.21	-23.32	13.72
MSCI Emerging Mkts. Europe & Middle East Net	1.27	1.51	1.51	10.19	-7.10	-5.70	-7.96	-3.86	19.77	22.19	-15.14	-28.80	-4.48	24.28	-23.65	17.90
MSCI Emerging Mkts. Far East Net	2.98	12.87	12.87	17.98	4.16	4.14	2.38	4.76	15.90	7.19	-10.30	2.83	2.72	20.22	-14.28	18.67
MSCI Emerging Mkts. Latin America Net	0.55	12.06	12.06	23.25	-3.98	-6.11	-6.49	0.83	26.19	31.04	-31.04	-12.30	-13.36	8.66	-19.35	14.66
MSCI Frontier Markets Net	2.47	8.89	8.89	12.86	-1.65	5.82	3.14	-0.56	12.07	2.66	-14.46	6.84	25.89	8.85	-18.73	23.75

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information has been sourced from Morningstar Direct. While this information is thought to be reliable, Clark Capital Management Group, Inc does not guarantee its accuracy and assumes no responsibility or liability for its use. Index returns are for illustrative purposes only and do not reflect actual Clark Capital performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Standard deviation is a measure of historical volatility. Blank spaces denote time periods that are not applicable.



Benchmark Review

March 31, 2017

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2016	2015	2014	2013	2012	2011	2010
U.S. Equity Sector Indexes																
S&P 500 Consumer Discretionary	2.05	8.45	8.45	13.17	12.63	16.25	16.46	10.61	12.11	6.03	10.11	9.68	43.08	23.92	6.13	27.66
S&P 500 Consumer Staples	-0.30	6.36	6.36	6.16	11.30	12.90	13.63	10.58	10.23	5.38	6.60	15.98	26.14	10.76	13.99	14.11
S&P 500 Energy	-1.03	-6.68	-6.68	14.26	-4.98	1.72	0.24	3.36	18.31	27.36	-21.12	-7.78	25.07	4.61	4.72	20.46
S&P 500 Financials	-2.77	2.53	2.53	32.60	11.65	15.38	12.33	0.18	15.03	22.80	-1.53	15.20	35.63	28.82	-17.06	12.13
S&P 500 Health Care	-0.42	8.37	8.37	11.59	10.12	16.65	16.61	10.35	12.68	-2.69	6.89	25.34	41.46	17.89	12.73	2.90
S&P 500 Industrials	-0.69	4.56	4.56	18.38	9.93	14.17	11.99	8.15	12.16	18.86	-2.53	9.83	40.68	15.35	-0.59	26.73
S&P 500 Information Technology	2.55	12.57	12.57	24.91	16.82	14.64	15.55	11.35	14.24	13.85	5.92	20.12	28.43	14.82	2.41	10.19
S&P 500 Materials	0.48	5.86	5.86	19.22	5.56	9.46	7.09	5.75	16.68	16.69	-8.38	6.91	25.60	14.97	-9.75	22.20
S&P 500 Telecommunication Services	-1.15	-3.97	-3.97	1.69	7.92	10.28	9.12	5.22	14.09	23.49	3.40	2.99	11.47	18.31	6.27	18.97
S&P 500 Utilities	-0.19	6.39	6.39	7.06	11.31	12.10	12.55	6.69	14.19	16.29	-4.85	28.98	13.21	1.29	19.91	5.46
DJ US Real Estate	-1.35	3.22	3.22	5.58	9.88	9.53	9.54	3.94	13.90	7.56	2.14	27.24	1.77	18.93	6.05	26.93
DJ Global World Real Estate	-0.35	4.78	4.78	4.81	6.23	7.97	6.78	1.40	12.06	4.79	-0.65	13.44	2.85	30.61	-8.81	20.20

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information has been sourced from Morningstar Direct. While this information is thought to be reliable, Clark Capital Management Group, Inc does not guarantee its accuracy and assumes no responsibility or liability for its use. Index returns are for illustrative purposes only and do not reflect actual Clark Capital performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Standard deviation is a measure of historical volatility. Blank spaces denote time periods that are not applicable.



Benchmark Review

March 31, 2017

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2016	2015	2014	2013	2012	2011	2010
Commodity Indexes																
Bloomberg Commodity	-2.66	-2.33	-2.33	8.71	-13.91	-9.54	-10.70	-6.22	13.63	11.77	-24.66	-17.01	-9.52	-1.06	-13.32	16.83
Bloomberg Sub Energy	-1.45	-11.41	-11.41	13.57	-28.44	-17.26	-18.82	-17.35	27.58	16.27	-38.87	-39.34	5.20	-9.36	-15.97	-10.55
Bloomberg Sub Gold	-0.43	8.22	8.22	0.10	-1.46	-6.19	-2.90	5.67	15.68	7.75	-10.88	-1.75	-28.65	6.08	9.63	28.72
Bloomberg Sub Grains	-5.20	-1.43	-1.43	-7.34	-16.43	-8.80	-9.13	-2.43	23.56	-5.88	-19.42	-9.37	-16.90	18.25	-14.41	30.28
Bloomberg Sub Industrial Metals	-2.05	7.62	7.62	26.16	-2.72	-6.29	-8.74	-6.19	17.10	19.92	-26.88	-6.87	-13.63	0.67	-24.23	16.24
Bloomberg Sub Livestock	0.21	0.14	0.14	-6.58	-9.74	-3.44	-5.20	-7.75	16.43	-5.63	-18.83	11.56	-3.54	-3.54	-2.30	9.27
Bloomberg Sub Petroleum	-5.36	-9.26	-9.26	12.76	-28.62	-18.76	-16.06	-10.83	30.98	17.20	-39.42	-43.29	5.05	0.53	1.71	6.07
Bloomberg Sub Precious Metals	-0.62	9.77	9.77	4.26	-1.97	-7.61	-5.32	5.02	17.46	9.50	-11.45	-6.71	-30.80	6.29	4.56	42.66
Bloomberg Sub Silver	-1.09	13.92	13.92	16.01	-3.95	-12.02	-12.48	1.88	25.02	14.01	-12.72	-20.42	-36.64	7.13	-10.15	81.83
Bloomberg Sub Softs	-6.21	-4.84	-4.84	8.74	-10.41	-10.46	-12.59	-1.38	19.95	13.16	-9.85	-10.10	-16.86	-22.39	-13.97	59.90

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information has been sourced from Morningstar Direct. While this information is thought to be reliable, Clark Capital Management Group, Inc does not guarantee its accuracy and assumes no responsibility or liability for its use. Index returns are for illustrative purposes only and do not reflect actual Clark Capital performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Standard deviation is a measure of historical volatility. Blank spaces denote time periods that are not applicable.



Benchmark Review

March 31, 2017

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2016	2015	2014	2013	2012	2011	2010
Volatility & Hedge Fund Indexes																
CBOE Volatility (VIX)	-4.26	-11.89	-11.89	-11.33	-3.77	-4.41	-5.83	-1.67	107.92	-22.90	-5.16	39.94	-23.86	-22.99	31.83	-18.13
S&P 500 VIX Short-Term Futures	-13.85	-37.72	-37.72	-77.30	-54.21	-56.55	-54.53	-45.63	63.19	-67.81	-36.05	-25.50	-65.72	-77.92	-3.72	-71.99
S&P 500 VIX Mid-Term Futures	-10.31	-24.10	-24.10	-38.82	-23.56	-31.51	-29.16	-14.14	26.94	-21.04	-14.23	-16.49	-43.77	-52.85	-7.61	-13.19

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information has been sourced from Morningstar Direct. While this information is thought to be reliable, Clark Capital Management Group, Inc does not guarantee its accuracy and assumes no responsibility or liability for its use. Index returns are for illustrative purposes only and do not reflect actual Clark Capital performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Standard deviation is a measure of historical volatility. Blank spaces denote time periods that are not applicable.



Benchmark Review

March 31, 2017

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2016	2015	2014	2013	2012	2011	2010
Balanced Indexes																
20% S&P 500 - 80% Bar. U.S. Agg. Bond	-0.02	1.87	1.87	3.65	4.24	4.53	5.16	5.18	3.04	4.50	0.81	7.48	4.27	6.63	7.07	8.59
40% S&P 500 - 60% Bar. U.S. Agg. Bond	0.02	2.92	2.92	6.93	5.79	6.72	7.07	5.96	4.40	6.35	1.03	9.02	10.85	9.01	6.12	10.47
60% S&P 500 - 40% Bar. U.S. Agg. Bond	0.05	3.97	3.97	10.30	7.29	9.05	8.94	6.75	6.24	8.23	1.05	10.60	18.62	11.29	4.40	11.65
80% S&P 500 - 20% Bar. U.S. Agg. Bond	0.08	5.02	5.02	13.69	8.85	11.11	10.74	7.13	8.29	10.08	1.31	12.12	24.90	13.70	3.64	13.72
20% MSCI World - 80% Bar. U.S. Agg. Bond	0.18	1.93	1.93	3.22	3.31	3.79	4.28	4.56	3.11	3.65	0.38	5.77	3.29	6.61	5.46	7.99
40% MSCI World - 60% Bar. U.S. Agg. Bond	0.41	3.04	3.04	6.04	3.91	5.22	5.28	4.70	4.53	4.63	0.15	5.57	8.82	8.97	2.93	9.25
60% MSCI World - 40% Bar. U.S. Agg. Bond	0.63	4.15	4.15	8.90	4.47	6.63	6.21	4.69	6.42	5.61	-0.14	5.36	14.55	11.29	0.26	10.30
80% MSCI World - 20% Bar. U.S. Agg. Bond	0.85	5.26	5.26	11.81	5.01	8.01	7.07	4.53	8.49	6.57	-0.48	5.15	20.50	13.58	-2.57	11.14

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. The indices shown here are commonly used benchmarks for performance comparison. The volatility (beta) of a client's portfolio may be greater or less than its respective benchmark.

Clark Capital Management Group, Inc. 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's advisory services and fees can be found in its Form ADV which is available upon request.

CCM-647

Note: Returns are shown in percent and include income. Periods greater than one-year are annualized. The information has been sourced from Morningstar Direct. While this information is thought to be reliable, Clark Capital Management Group, Inc does not guarantee its accuracy and assumes no responsibility or liability for its use. Index returns are for illustrative purposes only and do not reflect actual Clark Capital performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Standard deviation is a measure of historical volatility. Blank spaces denote time periods that are not applicable.