Clark Capital MANAGEMENT GROUP

2nd Quarter 2018

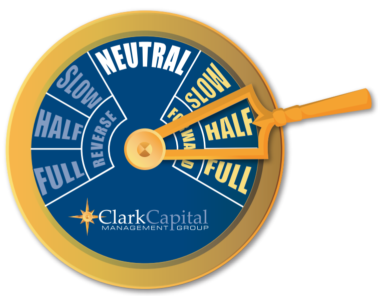
MarketNavigator

Our Latest Assessment of Key Economic Indicators

The gauges below represent our views on five key economic indicators and are designed to assist you in your conversations with clients.

Highlights

- Market sentiment has cooled as higher levels of volatility returned in early 2018
- We believe the current economic expansion will continue into 2019, with the odds of a recession very low
- The only gauge we moved in Q2 was valuations, which moved from neutral to slightly positive



Economy

The Conference Board's Leading Economic Indicators index recently hit an all-time high, and shows no signs of rolling over, which it has historically done leading up to a recession.

Weekly initial jobless claims are at their lowest levels since the late 1960's, reflecting strength in the job markets, which is critical for our consumption led economy.

Our Outlook: Positive

Monetary Policy

We've kept our gauge of Monetary Policy neutral moving into the second half of 2018. The Federal Reserve raised rates once in the first quarter, and again in June. We believe this is the Fed trying to normalize policy rates and acknowledge improved economic conditions, as opposed to a Fed that is trying to slow down an over-heated economy

We expect a slow-paced and measured rate-hike cycle for the remainder of 2018 and into 2019.

Our Outlook: Neutral

Valuations

The only gauge we've moved this quarter is valuations, which shifted from neutral to positive. Newly minted tax cuts, stock buybacks and a strong economy have resulted in higher-than-anticipated corporate earnings.

Companies that are meeting or exceeding these lofty earnings goals will be key to maintaining this positive valuation environment, and we will be monitoring that closely.

Our Outlook: Shifted to Positive

Sentiment

We moved this gauge to a slight positive last quarter and maintain this position. However, elevated volatility along with a receding of the cryptocurrency craze seem to have brought back some healthy skepticism.

We think this has created a better overall market environment from a sentiment position.

Our Outlook: Slightly Positive

Interest Rates:

While we acknowledge that rates have risen dramatically in 2018, rates settled lower in June (around 2.85%). We believe the level of interest rates is having a neutral effect on the U.S. economy. The slope of the yield curve remains positive, which is historically a good omen.

We believe interest rates will continue to move higher at a measured pace.

Our Outlook: Neutral

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