Benchmark Review

May 31, 2025

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
U.S. Equity Market Indexes																
DJ Industrial Average	4.16	-3.14	0.08	11.16	10.79	12.94	11.54	11.34	16.88	14.99	16.18	-6.86	20.95	9.72	25.34	-3.48
NASDAQ Composite Index	9.65	1.61	-0.74	15.02	17.45	15.91	17.94	15.27	19.89	29.57	44.64	-32.54	22.18	44.92	36.69	-2.84
Russell 1000	6.38	-0.37	1.00	13.73	14.25	15.66	15.14	12.58	16.92	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78
Russell 1000 Growth	8.85	1.44	-0.27	17.62	19.85	17.69	19.08	16.08	19.31	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Russell 1000 Value	3.51	-2.43	2.50	8.91	8.16	13.02	10.43	8.60	16.80	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Russell 2000	5.34	-4.10	-6.85	1.19	5.03	9.64	7.34	6.64	22.98	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01
Russell 2000 Growth	6.42	-2.28	-6.01	3.45	7.94	7.00	7.05	6.67	22.86	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31
Russell 2000 Value	4.20	-5.99	-7.73	-1.14	2.13	12.03	7.05	6.22	23.65	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Russell 2500	5.99	-2.71	-3.99	3.49	6.04	11.07	9.00	7.82	21.67	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00
Russell 3000	6.34	-0.54	0.64	13.12	13.77	15.34	14.68	12.21	17.09	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24
Russell Micro Cap	7.96	-2.82	-8.00	3.12	2.66	9.05	6.61	5.49	24.34	13.70	9.33	-21.96	19.34	20.96	22.43	-13.08
S&P 500	6.29	-0.37	1.06	13.52	14.41	15.94	15.42	12.86	16.65	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
S&P 500 Equal Weighted	4.35	-1.49	1.34	8.50	7.89	13.97	11.96	10.08	18.25	13.01	13.87	-11.45	29.63	12.83	29.24	-7.64
S&P MidCap 400	5.40	-2.61	-3.26	2.17	7.81	12.93	10.51	8.73	20.89	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08
S&P MidCap 400 Growth	6.20	-0.81	-2.84	-0.44	8.75	10.86	10.07	8.76	20.77	15.94	17.49	-18.96	18.90	22.77	26.29	-10.34
S&P MidCap 400 Value	4.54	-4.48	-3.72	5.04	6.80	14.91	10.59	8.35	21.84	11.71	15.39	-6.93	30.65	3.73	26.08	-11.88
S&P Preferred Stock	0.68	-2.88	-1.26	2.48	3.37	3.31	3.29	3.74	13.37	9.20	12.02	-18.93	6.64	7.97	17.64	-4.25

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Benchmark Review

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Fixed Income Market Indexes

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Bloomberg U.S. Agg. Bond	-0.72	-0.29	2.45	5.46	1.49	-0.90	0.75	1.49	7.32	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
Bloomberg Global Agg. Bond	-0.36	3.21	5.28	7.03	1.00	-1.35	-0.23	0.94	8.79	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20
Bloomberg U.S. Govt/Credit	-0.66	-0.20	2.44	5.26	1.57	-0.94	0.90	1.64	7.05	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42
Bloomberg Intermediate U.S. Corporate	0.20	1.05	3.07	7.09	3.99	1.61	2.52	2.74	5.61	4.22	7.29	-9.40	-1.00	7.47	10.14	-0.23
Bloomberg U.S. Govt/Credit Interm.	-0.33	1.04	3.03	6.45	2.82	0.55	1.69	1.87	4.66	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88
Bloomberg U.S. Credit	-0.07	-0.25	2.35	5.61	2.65	0.12	1.63	2.43	8.44	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11
Bloomberg U.S. Treasury	-1.03	-0.17	2.51	5.04	0.81	-1.82	0.26	0.98	6.29	0.58	4.05	-12.46	-2.32	8.00	6.86	0.86
Bloomberg U.S. 3 Year Treasury	-0.46	1.26	2.84	6.26	2.60	0.52	1.45	1.37	3.39	3.17	4.18	-6.26	-1.16	4.63	4.35	1.26
Bloomberg U.S. 5 Year Treasury	-0.78	1.23	3.64	6.41	1.68	-0.87	0.77	1.06	5.49	1.19	3.93	-9.74	-2.80	7.26	5.82	1.42
Bloomberg U.S. 10 Year Treasury	-1.38	-0.33	3.40	5.05	-0.56	-3.66	-0.64	0.33	8.97	-1.73	3.21	-16.33	-3.60	10.61	8.90	-0.00
Bloomberg U.S. 30 Year Treasury	-3.21	-5.75	-0.32	-0.48	-7.10	-10.81	-4.84	-1.46	16.16	-8.09	1.93	-33.29	-4.62	18.72	16.43	-2.72
Bloomberg U.S. Corporate Bond	-0.01	-0.33	2.26	5.61	2.72	0.16	1.74	2.56	8.78	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51
Bloomberg U.S. Corporate High Yield	1.68	0.62	2.68	9.32	6.75	5.79	5.03	5.03	7.92	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08
Bloomberg U.S. Treasury TIPS	-0.59	0.17	3.68	5.67	0.93	1.64	2.67	2.47	7.13	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26
Bloomberg Municipal	0.06	-2.42	-0.96	2.03	1.73	0.55	1.11	2.13	7.14	1.05	6.40	-8.53	1.52	5.21	7.54	1.28
Bloomberg Municipal 5 Year	0.95	-0.16	1.35	4.44	2.25	0.85	1.34	1.78	4.74	1.17	4.31	-5.26	0.34	4.29	5.45	1.69
Bloomberg Global Agg. Ex US	-0.11	6.16	7.65	8.28	0.45	-1.85	-1.11	0.40	10.53	-4.22	5.72	-18.70	-7.05	10.11	5.09	-2.15

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Benchmark Review

May 31, 2025

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
International Equity Market Indexes																
MSCI EAFE Net	4.58	8.92	16.87	13.33	11.45	11.42	8.91	5.97	16.40	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79
MSCI World Net	5.92	2.10	4.95	13.72	13.18	14.18	12.92	9.93	15.86	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71
MSCI World Ex US Net	4.71	8.85	16.27	14.06	11.12	11.74	9.12	6.10	16.36	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09
MSCI EAFE Small Cap Net	5.61	12.33	15.86	13.80	7.45	8.65	7.02	5.92	17.94	1.82	13.16	-21.39	10.10	12.34	24.96	-17.89
MSCI All Country World Index Net	5.75	2.52	5.32	13.65	12.30	13.37	12.00	9.25	15.46	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41
MSCI All Country World Index Ex USA Net	4.58	8.11	14.03	13.75	9.40	10.37	7.94	5.47	15.77	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
MSCI All Country Americas Net	6.33	0.09	1.58	13.71	13.68	15.25	14.48	11.78	16.50	23.26	26.06	-19.20	25.85	19.16	30.37	-5.75
MSCI All Country Asia Net	4.83	7.32	8.63	13.44	7.58	7.33	6.58	4.88	16.23	10.63	11.07	-18.61	-2.49	20.92	18.83	-13.73
MSCI All Country Europe Net	4.56	8.88	20.66	13.41	12.58	12.28	9.27	5.99	17.61	1.84	20.04	-16.99	16.21	4.70	24.10	-14.76
MSCI All Country Europe & Middle East Net	4.33	8.40	19.60	13.67	11.93	12.20	9.16	5.89	17.03	2.41	19.24	-16.65	16.77	4.64	23.44	-14.50
MSCI Emerging Markets Net	4.27	6.31	8.73	13.04	5.15	7.07	5.07	3.93	17.26	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58
MSCI Emerging Mrkts. Asia Net	4.99	5.73	7.21	13.47	5.46	6.88	6.23	4.59	19.38	11.96	7.76	-21.11	-5.08	28.38	19.24	-15.45
MSCI Emerging Mrkts. Eastern Europe Net	3.81	18.00	40.84	28.85	25.30	-13.22	-12.66	-4.70	25.38	-1.92	47.20	-82.22	17.74	-11.97	34.51	-4.36
MSCI Emerg. Mrkts. Europe & Middle East Net	0.10	2.34	7.50	13.25	3.80	3.19	0.34	1.36	13.01	5.55	10.63	-35.34	23.93	-7.60	19.33	-8.07
MSCI Emerging Mrkts. Far East Net	6.22	2.99	8.56	16.44	4.25	4.93	5.28	3.82	22.85	12.44	4.74	-23.53	-9.27	30.04	20.92	-16.51
MSCI Emerging Mrkts. Latin America Net	1.59	13.86	22.41	0.40	2.83	10.90	2.25	3.17	22.67	-26.38	32.71	8.92	-8.09	-13.80	17.46	-6.57
MSCI Frontier Markets Net	6.62	8.37	13.73	17.45	6.84	8.45	5.01	3.89	12.66	9.42	11.63	-26.34	19.73	1.43	17.99	-16.41

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Clark Capital MANAGEMENT GROUP

Benchmark Review

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
U.S. Equity Sector Indexes																
S&P 500 Communication Services	9.63	1.31	3.59	20.18	21.61	15.33	15.51	10.98	20.87	40.23	55.80	-39.89	21.57	23.61	32.69	-12.53
S&P 500 Consumer Discretionary	9.44	-0.62	-5.96	21.49	13.37	12.25	12.80	12.25	25.46	30.14	42.41	-37.03	24.43	33.30	27.94	0.83
S&P 500 Consumer Staples	1.81	0.56	8.45	14.11	8.72	11.55	11.19	9.20	13.22	14.87	0.52	-0.62	18.63	10.75	27.61	-8.38
S&P 500 Energy	0.99	-9.43	-3.88	-9.58	1.59	21.07	10.70	4.63	25.62	5.72	-1.33	65.72	54.64	-33.68	11.81	-18.10
S&P 500 Financials	4.43	-2.04	5.86	24.33	14.98	19.16	14.17	12.08	20.05	30.56	12.15	-10.53	35.04	-1.69	32.13	-13.03
S&P 500 Health Care	-5.55	-10.59	-3.10	-6.03	1.84	6.97	9.21	7.78	14.03	2.58	2.06	-1.95	26.13	13.45	20.82	6.47
S&P 500 Industrials	8.83	5.13	8.83	17.54	16.69	18.07	14.11	11.75	19.95	17.47	18.13	-5.48	21.12	11.06	29.37	-13.29
S&P 500 Information Technology	10.89	2.74	-1.57	14.62	23.65	22.42	24.95	21.53	23.23	36.61	57.84	-28.19	34.53	43.89	50.29	-0.29
S&P 500 Materials	3.03	-1.85	3.63	-3.46	2.39	11.52	10.95	7.77	21.39	-0.04	12.55	-12.27	27.28	20.73	24.58	-14.70
S&P 500 Utilities	3.83	4.20	9.07	16.23	6.68	10.01	9.35	9.94	16.75	23.43	-7.08	1.57	17.67	0.48	26.35	4.11
DJ US Real Estate	0.93	-3.37	2.50	12.89	1.68	7.17	4.59	6.01	20.60	4.86	12.25	-25.17	38.99	-5.29	28.92	-4.03
DJ Global World Real Estate	1.47	1.25	5.75	12.07	0.84	4.65	1.91	3.46	18.97	1.95	9.34	-24.33	21.35	-6.19	25.33	-6.69

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Benchmark Review

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Commodity Indexes																
Bloomberg Commodity	-0.58	-1.64	3.05	1.69	-4.37	12.65	7.05	1.92	12.65	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25
Bloomberg Sub Energy	0.47	-12.47	-6.60	-8.91	-18.35	10.83	-1.32	-5.46	26.10	1.18	-21.64	36.22	52.13	-42.72	11.78	-12.70
Bloomberg Sub Gold	-0.61	15.52	24.21	39.82	20.53	12.35	15.41	9.72	14.11	26.62	12.82	-0.74	-4.28	20.95	18.03	-2.81
Bloomberg Sub Grains	-1.90	-3.24	-2.87	-15.88	-13.85	6.93	2.77	-1.12	15.14	-15.68	-13.01	18.00	20.95	19.32	-1.12	-5.50
Bloomberg Sub Industrial Metals	1.21	-1.83	2.26	-8.04	-4.43	10.68	6.81	3.97	21.36	3.54	-9.15	-2.40	30.34	16.33	6.98	-19.48
Bloomberg Sub Livestock	3.37	12.31	11.50	23.40	13.38	10.36	2.28	-0.60	12.52	20.23	-1.92	7.44	8.62	-23.42	-5.99	-1.71
Bloomberg Sub Petroleum	3.20	-10.00	-9.86	-10.63	-5.58	24.94	8.15	0.94	22.77	9.35	-0.09	45.58	62.89	-40.30	33.76	-19.22
Bloomberg Sub Precious Metals	-0.28	13.11	21.60	31.32	19.21	12.11	14.98	8.82	15.76	25.26	9.64	0.12	-6.11	25.60	17.02	-4.57
Bloomberg Sub Silver	0.97	5.01	12.81	7.28	14.54	11.23	13.32	5.81	26.59	20.57	-0.26	2.58	-12.26	42.47	13.87	-10.19
Bloomberg Sub Softs	-7.21	-5.19	3.30	28.10	12.56	24.09	16.12	6.68	19.86	32.49	18.53	-3.48	43.97	2.91	4.26	-22.26

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Volatility & Hedge Fund Indexes																
CBOE Volatility (VIX)	-24.82	-5.40	7.03	43.73	-10.83	-7.56	-0.13	2.98	66.69	39.36	-42.55	25.84	-24.31	82.44	-50.94	130.25
S&P 500 VIX Short-Term Futures	-16.44	18.14	17.95	17.60	-45.59	-51.51	-44.50	-43.99	44.81	-25.63	-72.22	-23.06	-72.20	13.23	-67.80	68.11
S&P 500 VIX Mid-Term Futures	-5.44	13.05	17.93	23.80	-19.23	-13.88	-3.25	-9.64	24.17	-11.86	-43.68	1.59	-15.57	74.70	-19.32	27.24

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Balanced Indexes																
20% MSCI World - 80% BC US Aggregate Bond	0.62	0.24	3.00	7.13	3.86	2.09	3.32	3.33	8.49	4.60	9.03	-13.91	2.87	10.11	12.40	-1.58
40% MSCI World - 60% BC US Aggregate Bond	1.95	0.75	3.52	8.80	6.21	5.10	5.83	5.10	10.10	8.02	12.61	-14.87	7.41	12.30	16.14	-3.25
60% MSCI World - 40% BC US Aggregate Bond	3.27	1.22	4.02	10.45	8.55	8.12	8.28	6.79	11.96	11.51	16.26	-15.90	12.08	14.02	19.93	-4.99
80% MSCI World - 20% BC US Aggregate Bond	4.60	1.68	4.50	12.09	10.88	11.15	10.64	8.41	13.99	15.05	19.99	-16.99	16.88	15.24	23.77	-6.81
20% S&P 500 - 80% BC US Aggregate Bond	0.67	-0.24	2.24	7.14	4.10	2.43	3.79	3.89	8.45	5.75	9.50	-13.92	4.08	10.51	13.09	-0.63
40% S&P 500 - 60% BC US Aggregate Bond	2.07	-0.22	1.99	8.78	6.70	5.78	6.78	6.23	10.13	10.38	13.56	-14.89	9.91	13.14	17.55	-1.39
60% S&P 500 - 40% BC US Aggregate Bond	3.35	-0.34	1.62	10.61	9.40	9.27	9.73	8.47	12.11	15.51	17.98	-16.07	16.61	14.04	22.38	-2.63
80% S&P 500 - 20% BC US Aggregate Bond	4.88	-0.29	1.41	11.98	11.86	12.54	12.61	10.72	14.34	20.01	21.95	-16.98	22.22	17.13	26.75	-3.26

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