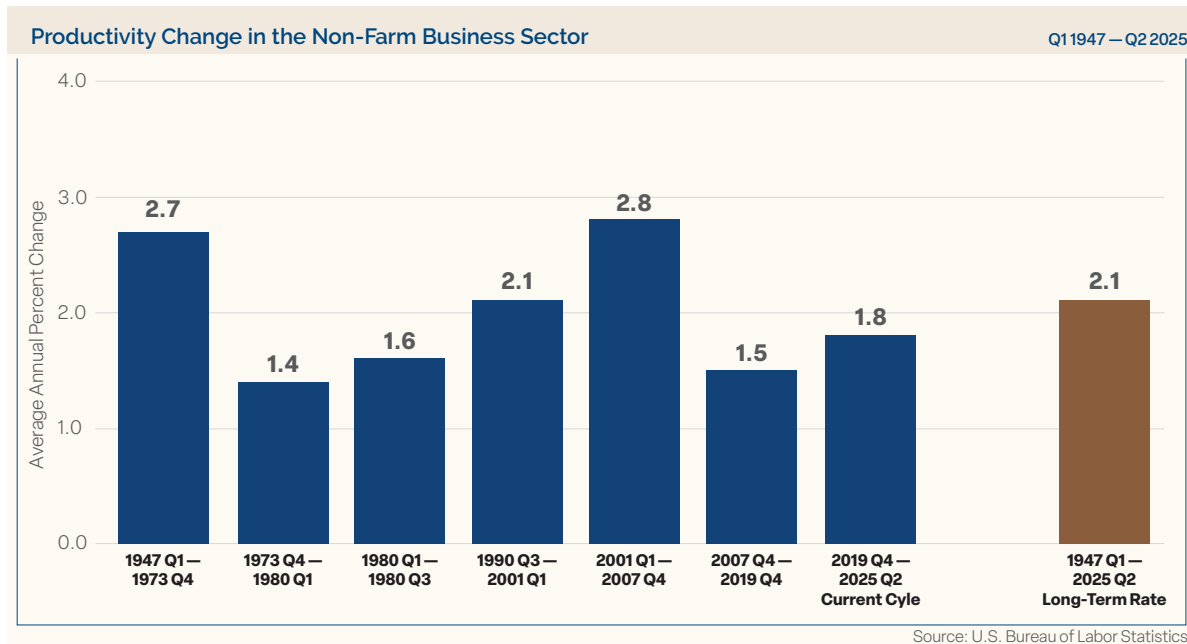


AI's Potential to Fuel Earnings Growth

Artificial intelligence (AI) is often compared to past technological revolutions. Just as widespread technology adoption drove productivity and earnings growth from the 1970s through the 1990s, AI has the potential to provide a similar long-term boost to corporate fundamentals. We offer three key points below to help you with your client conversations about AI.

AI Could Be Similar to the Tech Revolution



For illustrative purpose only.

1. AI AS A DRIVER OF PRODUCTIVITY AND EARNINGS GROWTH

AI could significantly improve productivity, much like technology did in previous decades. We believe higher productivity translates into stronger earnings, creating a powerful tailwind for long-term stock market growth.

2. MULTIPLE WAYS TO PARTICIPATE IN THE AI CYCLE

The AI opportunity extends far beyond chipmakers. Data center buildouts require engineering, construction, equipment, power generation, transmission, and cooling — opening both direct and ancillary investment opportunities across multiple industries.

3. EARNINGS DRIVE STOCK PRICES

While past tech cycles saw stock prices run ahead of earnings, AI adoption is expected to directly boost corporate earnings through productivity gains. In our opinion, this provides a healthier foundation for market growth, as earnings remain the key driver of stock prices.

The Bottom Line

AI is more than a short-term trend. By enhancing productivity and fueling earnings growth, it creates potential opportunities across a wide range of sectors. For investors, this represents not just a technology story, but a fundamental shift that may support stock prices well into the future. To learn more about this topic, please watch our [Office Hours video](#) or reach out to your investment consultant.

Projections or other forward looking statements regarding future financial performance of markets are only predictions and actual events or results may differ materially.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Clark Capital investment portfolio. Material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any sectors or securities, other investments or to adopt any investment strategy or strategies. For educational use only. This information is not intended to serve as investment advice. This material is not intended to be relied upon as a forecast or research. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Past performance does not guarantee future results.

This document may contain certain information that constitutes forward-looking statements which can be identified by the use of

forward-looking terminology such as “may,” “expect,” “will,” “hope,” “forecast,” “intend,” “target,” “believe,” and/or comparable terminology (or the negative thereof). No assurance, representation, or warranty is made by any person that any of Clark Capital’s assumptions, expectations, objectives, and/or goals will be achieved. Nothing contained in this document may be relied upon as a guarantee, promise, assurance, or representation as to the future.

Investing involves risk, including loss of principal.

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.

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 can be found in its Form ADV and/or Form CRS, which are available upon request.