

Benchmark Review & Monthly Recap

A Resilient Market Roars Back With New All-Time Highs to Close Out April

Equity Markets

Saying equity markets recovered in April would be an understatement. After selling off sharply in March as the Iran conflict escalated, equities rallied in April as cease-fire talks progressed. While the conflict is clearly not over, the market reacted positively to steps in that direction and robust earnings with a strong rally in April. See **Table 1** for April, Q1, and YTD returns.

Table 1 | Equity Markets

Index	April 2026	Q1	YTD
S&P 500	10.49%	-4.33%	5.70%
S&P 500 Equal Weight	5.97%	0.67%	6.68%
DJIA	7.24%	-3.19%	3.81%
Russell 3000	10.20%	-3.96%	5.84%
NASDAQ Comp.	15.31%	-6.96%	7.29%
Russell 2000	12.21%	0.89%	13.21%
MSCI ACWI ex U.S.	9.65%	-0.71%	8.88%
MSCI Emerging Mkts Net	14.71%	-0.17%	14.52%

Source: Morningstar. 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.

Recent laggards became leaders in April. Large-cap growth stocks stumbled out of the gate to start 2026, and their prices, in general, continued to trend lower in March as the conflict with Iran started. Importantly, as stock prices struggled in March, earnings expectations increased. The math became simple. With stock prices falling (P), and earnings expectations rising (E), valuations (as measured by the P/E ratio) began to improve rapidly. At times in March, we saw valuations on several large-cap growth companies decline to levels that we had not seen in some time. In April, those large-cap growth companies led the rally with the Nasdaq up over 15% for the month. Small caps and emerging markets were the leaders year to date, but equities broadly showed solid results four months into 2026. Shorter-term volatility could mount as the Iran conflict drags on, a new Fed chair looks poised to be confirmed, and midterm elections loom later this fall. However, when the focus has been on market fundamentals, like strong expected earnings growth and continued economic progress, equities have been able to advance.

The U.S. economy and capital markets have been incredibly resilient in recent years. The beginning of 2026 has been no exception. With fundamentals still intact, driven largely by strong expected earnings growth, we still believe opportunities exist in

Highlights

- **Stocks:** After posting its worst month in four years in March, the S&P 500 Index rebounded strongly to end April at a new all-time high.
- **Bonds:** Rates were volatile but trended higher in April. Bond results were mixed for the month.
- **U.S. Economy:** Data released in April largely leaned positive for March. We will monitor if the Iran conflict becomes a headwind to the economy.
- **Federal Reserve:** The FOMC did not make any changes at its April meeting, the last with Powell as chair. However, there were four dissenting votes, the most since 1992, as Warsh looks likely to assume the chair role.

Benchmark Review & Monthly Recap

stocks. At the same time, we recognize the rally from April 2025 lows has been strong, and some volatility could develop in the months ahead with a new Fed chair and midterm elections coming.

Fixed Income

After credit spreads widened in March, they narrowed in April. However, rates continued their overall move higher last month, but not to the degree seen in March. The 10-year U.S. Treasury, which closed March at 4.30%, rose to 4.40% to end April. We saw mixed results in the bond market with more credit-focused areas doing better, and the most interest-rate sensitive pockets, like U.S. Treasuries, having the weakest results. See **Table 2** for bond index returns for April, Q1, and YTD.

Table 2 | Fixed Income Markets

Index	April 2026	Q1	YTD
Bloomberg U.S. Agg	0.11%	-0.05%	0.07%
Bloomberg U.S. Credit	0.45%	-0.48%	-0.03%
Bloomberg U.S. High Yld	1.69%	-0.50%	1.19%
Bloomberg Muni	1.15%	-0.18%	0.97%
Bloomberg 30-year U.S. TSY	-0.84%	-0.14%	-0.98%
Bloomberg U.S. TSY	-0.07%	-0.04%	-0.12%

Source: Morningstar. 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.

During a month when equities rallied strongly, it was not a surprise to see high-yield bonds act in concert with the best results in fixed income. Munis showed solid gains as well. Gains made in the Bloomberg U.S. Aggregate Bond Index (the Agg), high yield, and muni indices for the month were enough to push year-to-date results back into the black. U.S. Treasuries have been the most sensitive to higher rates and added to modestly negative Q1 results with additional declines in April. Overall, we believe the 10-year U.S. Treasury will be range bound this year between 3.5% and 4.5%, and we have been in the upper end of that range in recent weeks.

We maintain our longstanding position favoring credit versus pure rate exposure in this interest rate environment. The story has been much more about the general move higher in interest rates so far this year (not changes in credit spreads), particularly after the conflict with Iran began. We 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. With uncertainty ahead, we believe having an active bond management approach makes sense. Furthermore, rates remain elevated and provide attractive opportunities for bond investors.

Economic Data Highlights and Outlook

Although March might be a bit early to fully capture the impact of the conflict with Iran, most economic data was positive for the month. Headline inflation data moved higher, but core readings remained in check. The Producer Price Index (PPI) for March rose 0.5%, but that was lower than expectations of 1.1%. The annual reading rose to 4.0%, also well below expectations of 4.6%. The core PPI was expected to rise 0.4%, but the increase was a more modest 0.1%. The annual increase of core PPI was 3.8% through March,

Market Commentary | April 2026

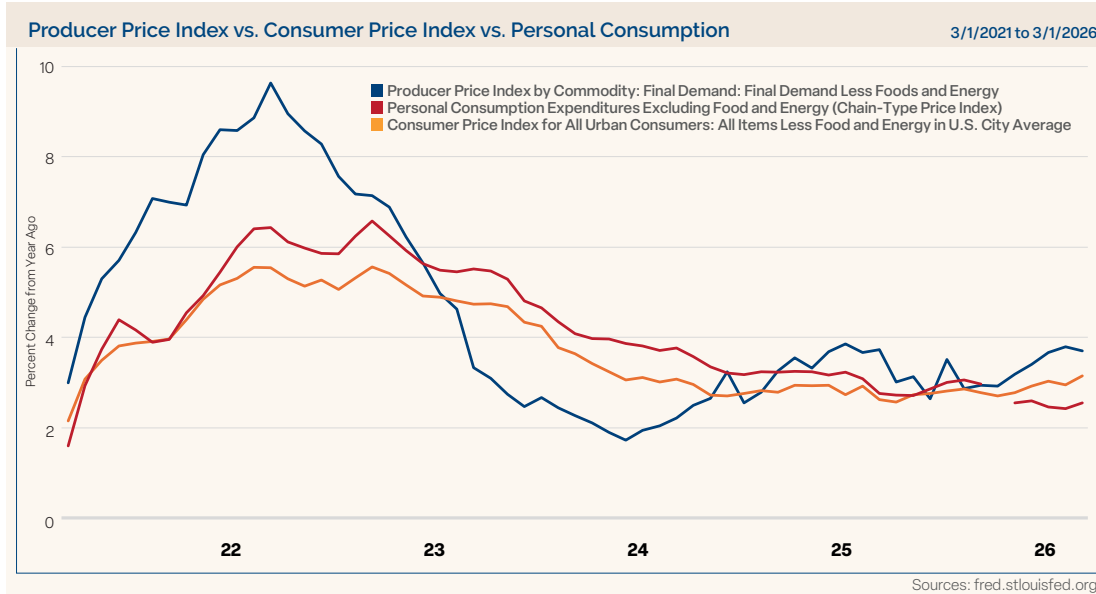
Benchmark Review & Monthly Recap

matching a revised February number and notably better (lower) than expectations of 4.1%.

The headline Consumer Price Index (CPI) jumped in March as energy prices, particularly gasoline, rose. The headline CPI rose as expected by 0.9% pushing the annual increase to 3.3%, modestly better than expectations of 3.4%. Core CPI increased only 0.2% for the month and 2.6% for the year with both readings, 0.1% below their respective expectations.

The headline Personal Consumption Expenditures (PCE) price index rose 0.7% in March as expected. The annual increase was 3.5%, as expected, but much higher than the 2.8% reading last month. The core PCE price index (the preferred measure of the Fed) matched expectations by increasing 0.3% for the month and 3.2% for the year. There are worries that sustained higher oil prices could be problematic for inflation, and we will monitor inflation closely moving forward. We acknowledge that higher energy prices might stall progress made on inflation and likely leaves the Fed on hold longer than anticipated.

Chart 1

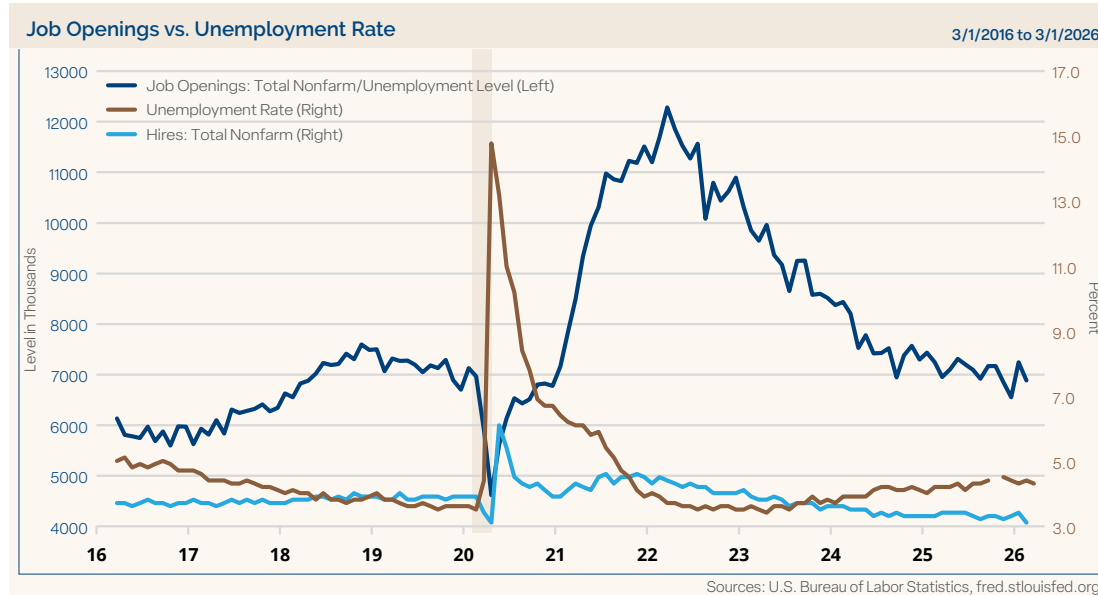


For illustrative purposes only. Past performance is not indicative of future results.

Payroll data was a source of strong economic news for March. Payrolls increased by 178,000, much stronger than the 65,000 estimate, but February job losses were greater than first reported. The unemployment rate improved to 4.3% when it was supposed to remain steady at 4.4%. As the employment rate has ticked higher in recent years, job openings and the hiring rate have been trending lower. The “no hire/no fire” labor market is an apt description of the current job market.

Benchmark Review & Monthly Recap

Chart 2



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

The Institute for Supply Management (ISM) Manufacturing Index provided more positive economic news to begin the new year. For the first time since February 2025, this ISM reading reflected expansion at 52.6 in January 2026. Backing up that reading, the ISM Manufacturing Index came in at 52.4 in February, exceeding expectations of 51.5. As we often say, one month is not a trend, but back-to-back months have reflected expansion in manufacturing to begin the year. More good news – this reading came in at 52.7 for March, ahead of expectations of 52.3, but prices paid moved higher and could be pointing to increasing inflation pressures. The ISM Non-Manufacturing Index, which covers the much larger service industries in the U.S. economy, continued to reflect expansion. This reading came in at 56.1 for February, showing solid growth, compared to expectations of 53.5. Recall for the ISM indices, readings above 50 represent expansion and below 50 reflect contraction. Both manufacturing and service industries have shown growth to begin 2026.

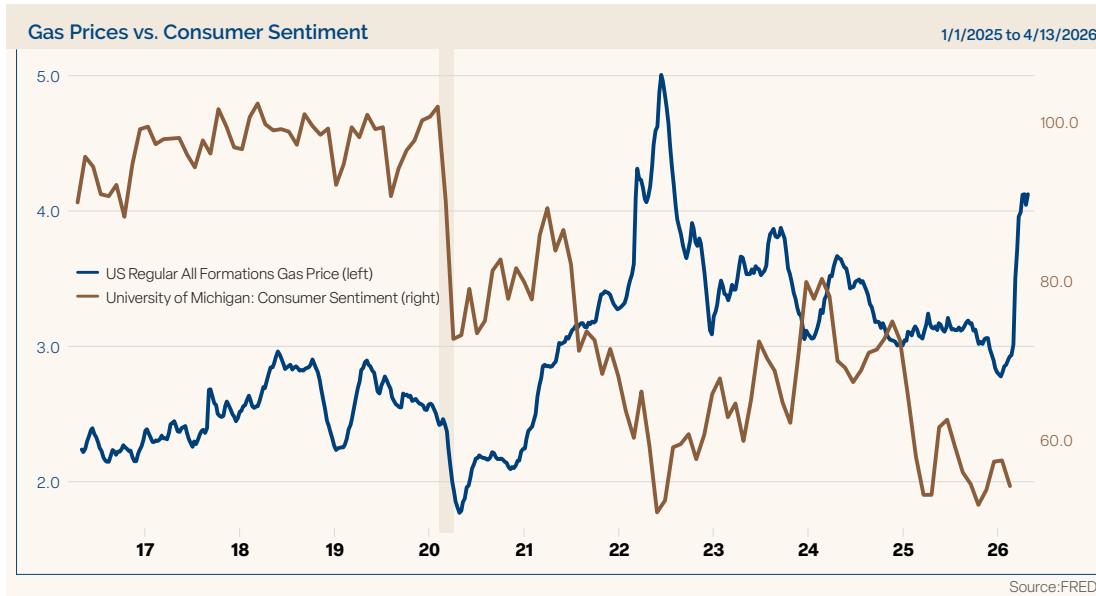
Consumer spending was solid in February with retail sales (ex-autos and gas) increasing 0.4% for the month, better than the 0.3% expectation. While rearview looking, the personal consumption portion of the second reading of Q4 GDP came in at a 2.0% annualized rate, less than the initial estimate of 2.4%. Consumer sentiment readings have been rather weak for some time, but we have not seen that translate into a meaningful drop in consumer spending. The preliminary University of Michigan Consumer Sentiment reading for March was better than expected at 55.5, but that was lower than the prior month. However, this reading declined in its final release for March, which occurred after the Iran conflict, to 53.3. Consumer spending will be important to monitor due to the central role that household consumption plays in the U.S. economy. U.S. consumers are resilient, but we will need to monitor if higher gas prices lead to less spending in other areas.

The second reading of Q4 GDP was revised sharply lower when released in March. Economic growth slowed to a 0.7% annualized pace, half of the preliminary GDP reading and expectations of 1.4%. Recall that part of this weakness was caused by the longest government shutdown in U.S. history (which the partial DHS shutdown has just surpassed). Personal spending also declined from the preliminary reading. It appears this could be a rather “noisy” GDP report due to the impact of the government shutdown and harsh

Benchmark Review & Monthly Recap

weather across much of the country, but the second revision to the reading reflected a rather weak end to the year for the U.S. economy. The GDPNow forecast from the Atlanta Fed for Q1 2026 GDP shows the economy starting out 2026 on solid footing with a current estimate of 2.0% annualized growth (as of March 31, 2026). **Chart 3** below shows GDP in recent years and the two strong quarters in the middle of 2025 bookended by weaker quarters.

Chart 3



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

The third reading of Q4 GDP was revised lower again to a mere 0.5% annualized growth rate to close out 2025. However, the advanced reading of Q1 2026 GDP was also released in April and that improved to a 2.0% annualized growth rate, but that was still below expectations of 2.3%. The personal consumption component of this advanced reading was at a 1.6% annualized pace – better than expectations of 1.4%, but below the 1.9% from the fourth quarter. The GDPNow forecast from the Atlanta Fed for estimated Q2 2026 GDP growth shows an expected pick up to a 3.5% annualized growth rate (as of May 1, 2026).

The FOMC meeting in April, the last with Jerome Powell as chair, had a few fireworks. Although no action was taken on rates as expected, there were four dissenting votes, the most dissenters since 1992. One vote was in favor of a 25-basis point cut, but the other three dissenters voted that they did not want to keep the easing bias language in the FOMC statement. This might be interpreted as a warning to the incoming chairman, Kevin Warsh, that members might have a differing opinion to what is assumed as a more easing bias by him. Jerome Powell also indicated that he would remain on the Fed board for the time being, when usually the chair resigns once his or her term as chair is completed. His term as Fed chair ends in mid-May, but his term as a Fed governor runs until January 2028. This could create some interesting meetings at the Fed!

Clearly, significant uncertainty still exists with the Iran conflict and the impact it will have on the broader global economy and capital markets. After struggling early in the conflict, stocks have made a remarkable recovery to achieve new all-time highs. Large-cap growth companies, which became meaningfully cheaper as stock prices came down, but earnings expectations improved, led the rally. Manufacturing has shown recent expansion, and the service industries have shown ongoing growth. The Fed is more in a wait-and-

Market Commentary | April 2026

Benchmark Review & Monthly Recap

see mode, even with Warsh taking over as chair, and the market is not expecting any moves by the Fed until late in 2027.

Inflation might move higher with oil price increases. We believe this will be more of a shorter-term event, but it is yet to be seen. Undoubtedly, rising gas prices hurt many Americans, and we will monitor the impact this has on spending. The job market continues to be rather weak, but this has been an ongoing theme in this no hire/no fire job market. 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, which could materialize at any time, derail them from their longer-term objectives.

Please Note: Most economic data has caught up from the government shutdown, however a few readings are still delayed and behind their typical schedule.

Economic Data

Event	Period	Estimate	Actual	Prior	Revised
ISM Manufacturing	Mar	52.3	52.7	52.4	—
ISM Services Index	Mar	54.9	54	56.1	—
Change in Nonfarm Payrolls	Mar	65k	178k	-92k	-133k
Unemployment Rate	Mar	4.40%	4.30%	4.40%	—
Average Hourly Earnings YoY	Mar	3.70%	3.50%	3.80%	—
JOLTS Job Openings	Feb	6890k	6882k	6946k	—
PPI Final Demand MoM	Mar	1.10%	0.50%	0.70%	0.50%
PPI Final Demand YoY	Mar	4.60%	4.00%	3.40%	—
PPI Ex Food and Energy MoM	Mar	0.40%	0.10%	0.50%	0.30%
PPI Ex Food and Energy YoY	Mar	4.10%	3.80%	3.90%	3.80%
CPI MoM	Mar	0.90%	0.90%	0.30%	—
CPI YoY	Mar	3.40%	3.30%	2.40%	—
CPI Ex Food and Energy MoM	Mar	0.30%	0.20%	0.20%	—
CPI Ex Food and Energy YoY	Mar	2.70%	2.60%	2.50%	—
Retail Sales Ex Auto and Gas	Mar	0.30%	0.60%	0.40%	0.60%
Industrial Production MoM	Mar	0.10%	-0.50%	0.20%	0.70%
Building Permits	Mar P	1390k	1372k	1538k	--
Housing Starts	Mar	1380k	1502k	1356k	--
New Home Sales	Jan	722k	587k	745k	712k
Existing Home Sales	Mar	4.05m	3.98m	4.09m	4.13m
Leading Index	Mar	-0.20%	-0.60%	0.30%	—
Durable Goods Orders	Mar P	0.50%	0.80%	-1.30%	-1.20%
GDP Annualized QoQ	1Q A	2.30%	2.00%	0.50%	—
U. of Mich. Sentiment	Apr P	51.5	47.6	53.3	—
Personal Income	Mar	0.30%	0.60%	-0.10%	0.00%

Market Commentary | April 2026

Benchmark Review & Monthly Recap

Event	Period	Estimate	Actual	Prior	Revised
Personal Spending	Mar	0.90%	0.90%	0.50%	0.60%
S&P Cotality CS 20-City YoY NSA	Feb	1.12%	0.90%	1.18%	1.19%

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

For illustrative purposes only. Past performance is not indicative of future results. Neither past actual, projections, nor other forward looking statements regarding future financial performance of markets are only projections and actual events or results may differ materially.

Disclosures

Forward looking statements cannot be guaranteed. Past performance is not indicative of future results. 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. Material presented has been derived from sources considered to be reliable and has not been independently verified by us or our personnel. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Investing involves risk, including loss of principal.

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 and/or Form CRS, which are available upon request.

The manager utilizes a proprietary investment model to assist with the construction of the strategy and to assist the manager 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.

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).

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.

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.

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

Market Commentary | April 2026

Benchmark Review & Monthly Recap

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 Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

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 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 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

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.

Russell 1000 Growth Index tracks companies with higher price-to-book ratios, higher sales per share growth, and higher I/B/E/S forecast growth.

Russell 1000 Value Index tracks companies with lower price-to-book ratios and lower expected and historical growth rates. Russell's value indexes focus more on dividend yield.

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 CBOE Volatility Index (VIX) is a real-time index that measures the expected volatility of the S&P 500 over the next 30 days.

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 Bloomberg Barclays U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade,

Market Commentary | April 2026

Benchmark Review & Monthly Recap

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 Bellwether 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 measure 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 Leading Economic Index provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term.

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 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.