

# Q1 2024 Review & Outlook

Glenn Dorsey, CFA<sup>®</sup>, CAIA<sup>®</sup>



# Economic Gauges



Economy



Monetary Policy



Valuations



Investor Sentiment



Interest Rates

The gauges reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors. The gauges represent the firm's expectations for the market, and how changes in the market will affect the strategy but are only projections which assume certain economic conditions and industry developments and are subject to change without notice.



## Executive Summary

- Strong quarter for stocks, mostly weak for bonds
- 5300 target for S&P500; 10y 3.25%-4.5% range
- Economic slowdown likely, recession not so much
- Fed should be done, all eyes on when the cuts start
- We believe valuations remain "fair" for stocks
- Fear subsided as the market rallied
- Intermediate and long-term rates moved higher, but we believe this is temporary



# Big Rally from October 2022 & 2023 Lows

5218

**S&P 500: Strong Market — +28% in 21 weeks...**

02/11/2021 to 03/25/2024



Source: fundstrat

For illustrative purposes only. Past performance is not indicative of future results. It is not possible to invest in these indices. Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.



# Corrections Are Normal — Frequency of Declines

S&P 500 Declines	Occurrences Per Year	Frequency Average	Probability of Decline Moving to Next Stage	Mean Decline
-5% or more	3.4	Every 14 weeks	32%	-10.9%
-10% or more	1.1	Every Year	45%	-19.5%
-15% or more	0.5	Every 2 years	58%	-28.2%
-20% or more	0.3	Every 3 years	N/A	-35.7%



# Perspective...

Domestic Equity		Q1 2024	2023
	S&P 500	10.56%	26.26%
	Russell 1000	10.30%	26.50%
	Russell 2000	5.18%	16.88%
	Russell 3000	10.02%	25.93%
	Russell 1000 Value	8.99%	11.41%
	Russell 1000 Growth	11.41%	42.67%
International Equity			
	MSCI Emerging Market	2.37%	8.83%
	MSCI All Country World (ex US)	4.69%	15.62%
Fixed Income			
	BBgBarc U.S. Aggregate Bond	-0.78%	5.53%
	BBgBarc U.S. Treasury	-0.96%	4.05%
	BBgBarc U.S. Corporate	-0.40%	8.52%
	BBgBarc U.S. Corporate High Yield	1.47%	13.45%
	BBgBarc Municipal	-0.39%	6.40%

Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. Please see attached disclosures.



# Why Did We Keep the Economic Gauge Neutral?



Economy

- Labor market strong
- 6<sup>th</sup> consecutive quarters of >2% GDP growth
- Inflation – bumpy road to 2%
- Earnings at record highs
- Why does this matter? GDP helps drive earnings



# US Economy Continues to Chug Along

2/2013 to 2/2023

US Real GDP QoQ (I:USRGDPG)



Source: YCharts

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

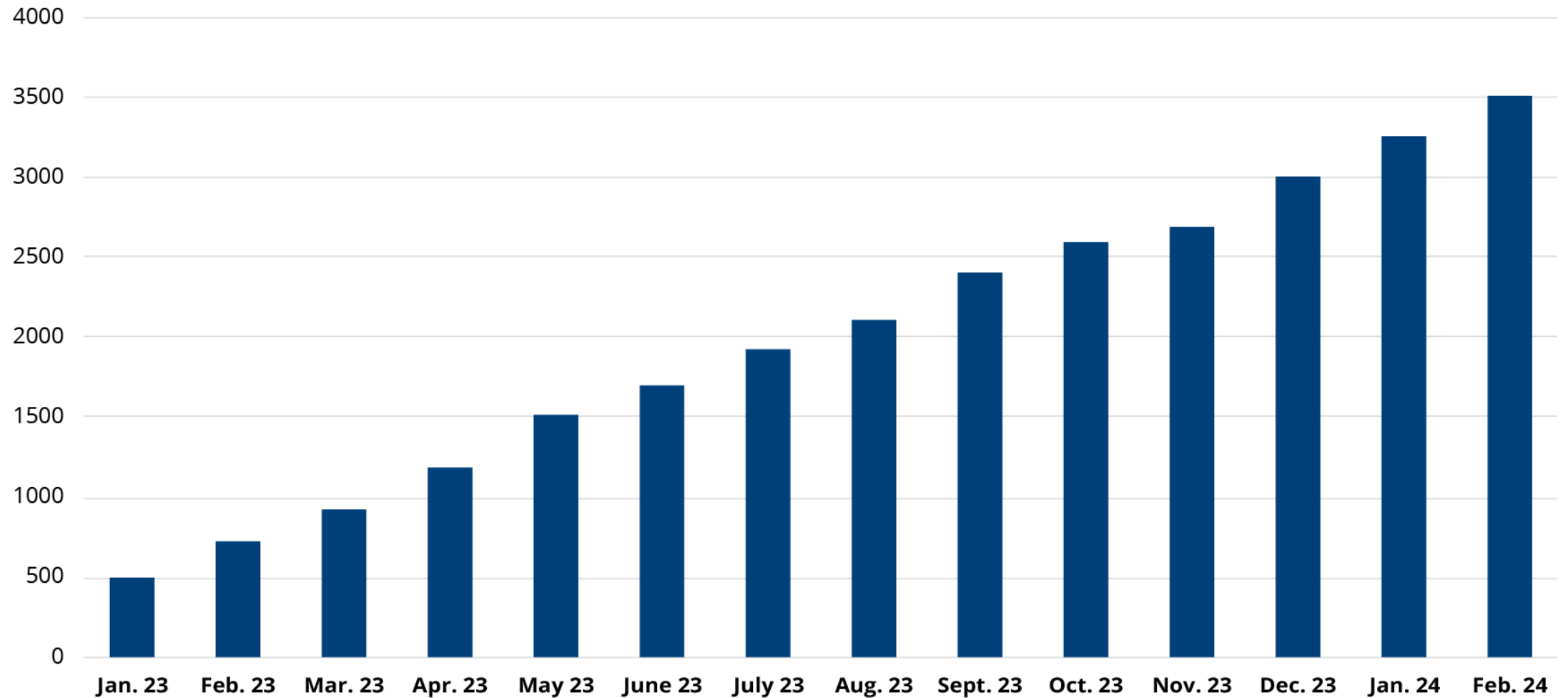


Source: Y-Charts



# US Economy is Driven by the Consumer

## Cumulative New Jobs



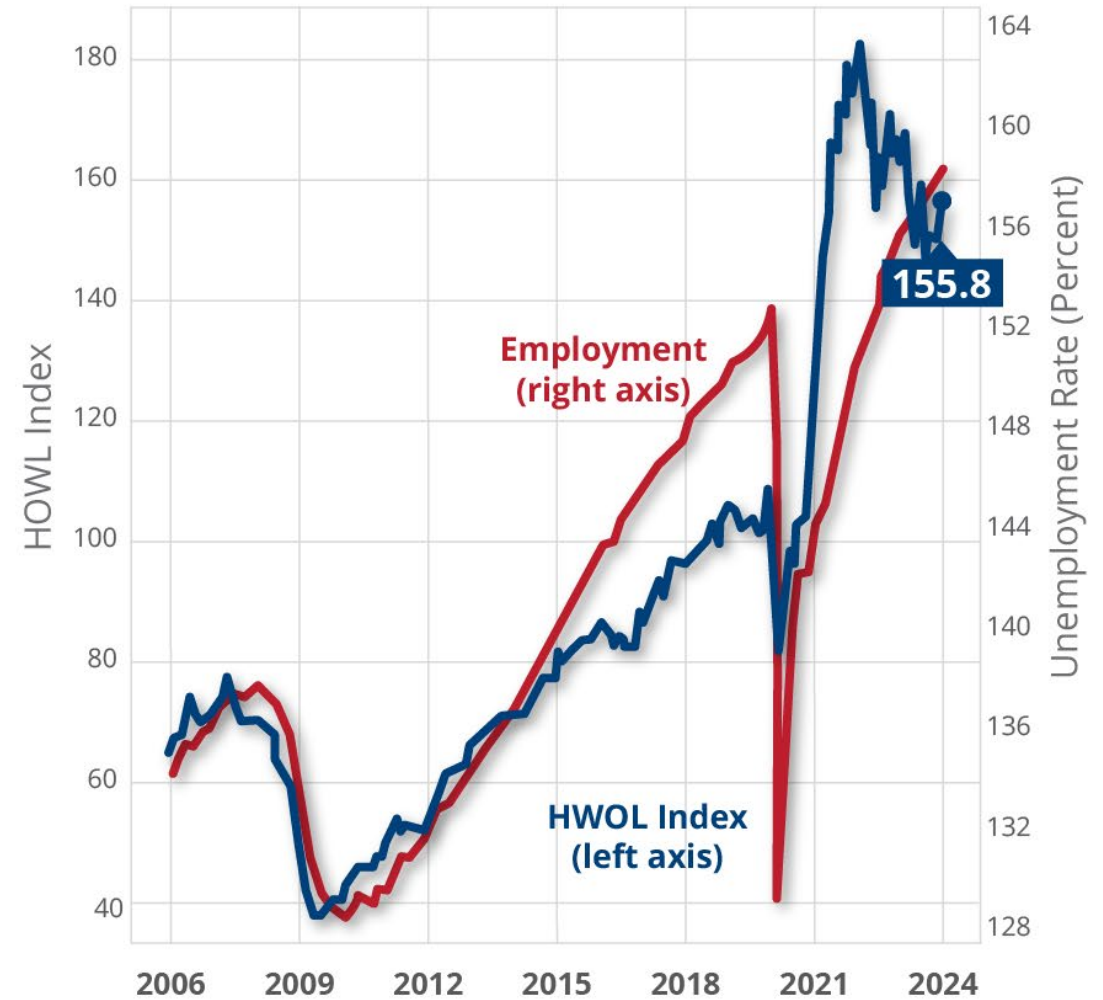
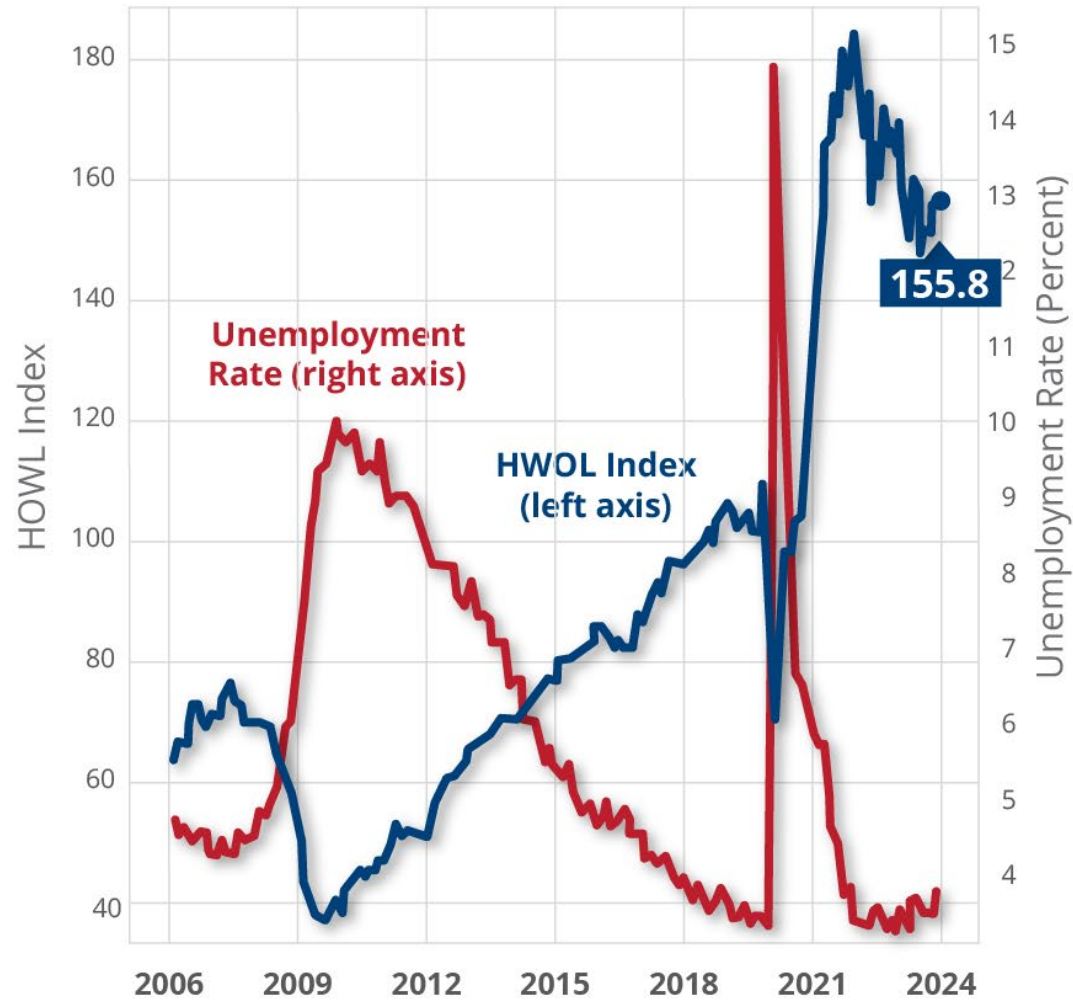
For illustrative purposes only.

Source: [fred.stlouisfed.org](https://fred.stlouisfed.org)

# Uptick in Available Jobs

Help Wanted OnLine® (HWOL) Index: United States, seasonally adjusted, February 2024

1/1/2006 to 2/1/2024



Source: The Conference Board, Lightcast, Bureau of Labor Statistics

For illustrative purposes only.

Source: The Conference Board



# Consumer Driving the Economy

US Personal Consumption Expenditures (I:USPCE)

1/2014 to 1/2024



Source: YCharts



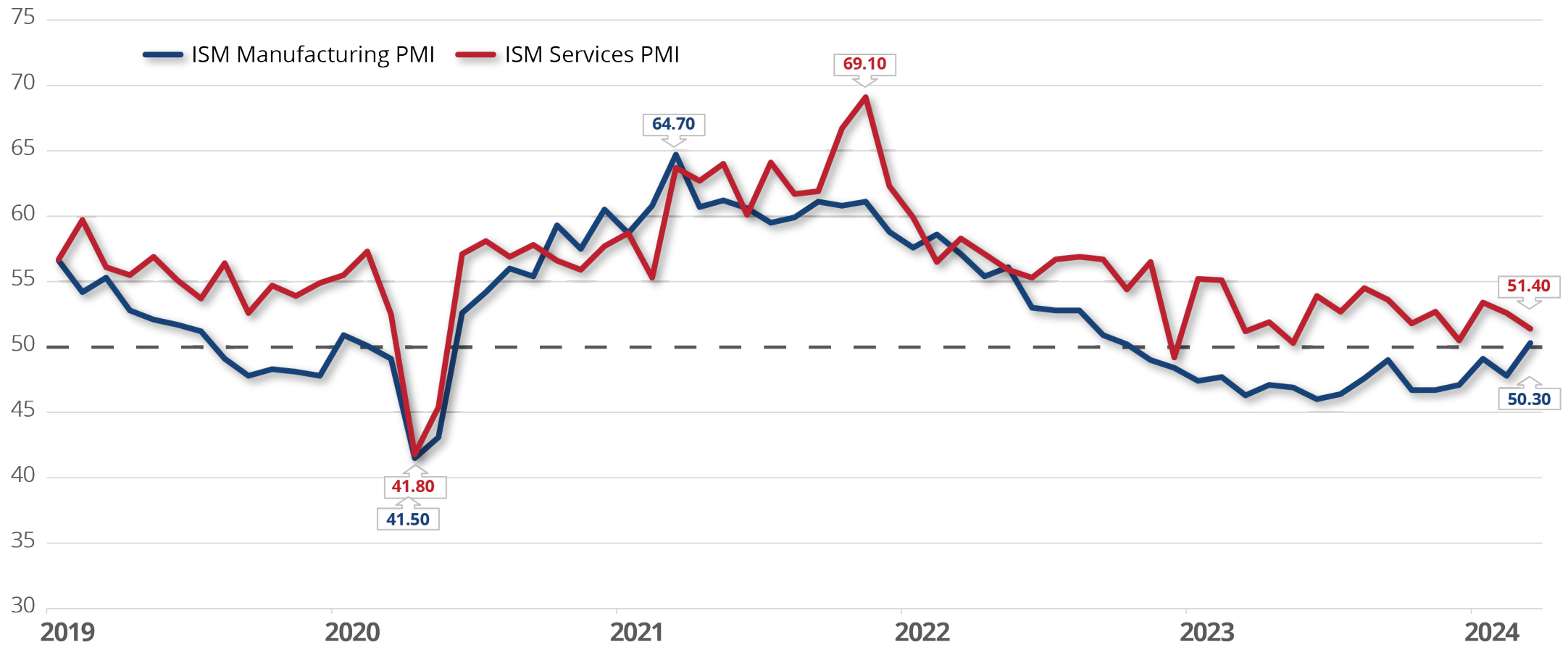
For illustrative purposes only.

Source: Y-Charts

# Mfg. Expands After 16 months Contracting

## ISM Manufacturing vs. Non-Manufacturing

1/31/2019 to 03/31/2024



Source: YCharts



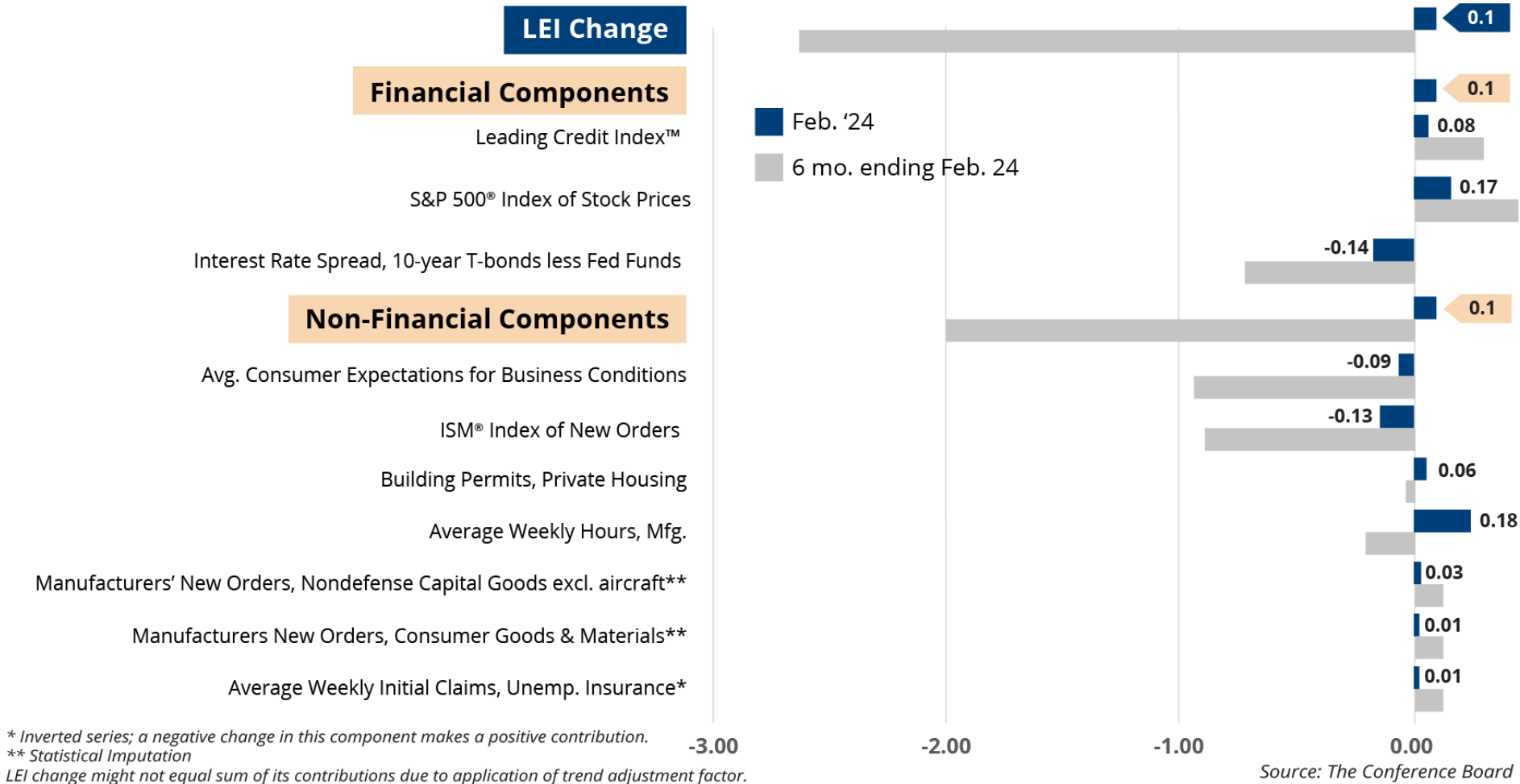
For illustrative purposes only.

Source: Y-Charts

# Leading Economic Index Positive – First time in 2 Years

February's improvement in the LEI was fueled by hours worked in manufacturing and stock prices.

The Conference Board Leading Economic Index® and Component Contributions (Percent)



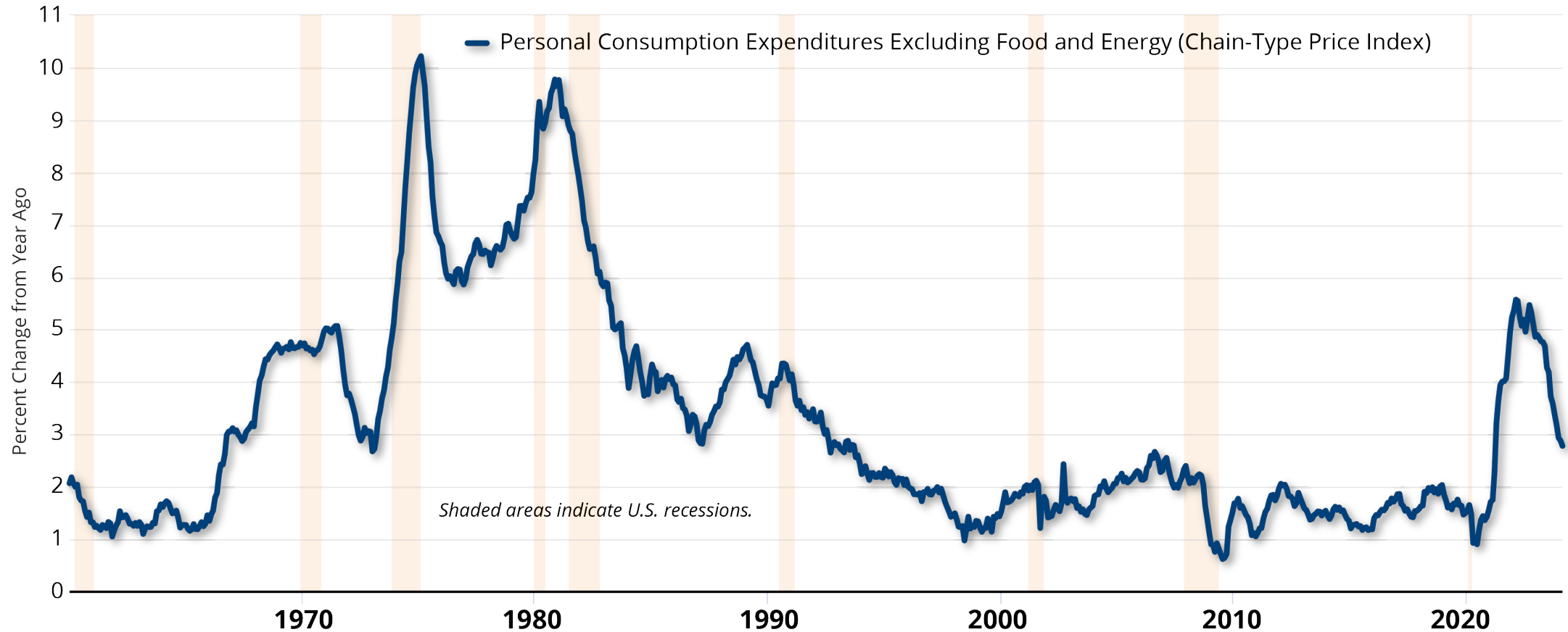
For illustrative purposes only. Past performance is not indicative of future results. Note: Starting with September 2023 release Leading Credit Index calculations (from 2020 to current) use the SOFR Overnight Financing Rate in the USD Swap spread semiannual 2 year instead of LIBOR rate. LIBOR remains in the USD Swap spread semiannual 2 year from 1990 to 2020.



# The Bumpy Road to 2%

## Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)

1/1/2019 to 2/1/2024



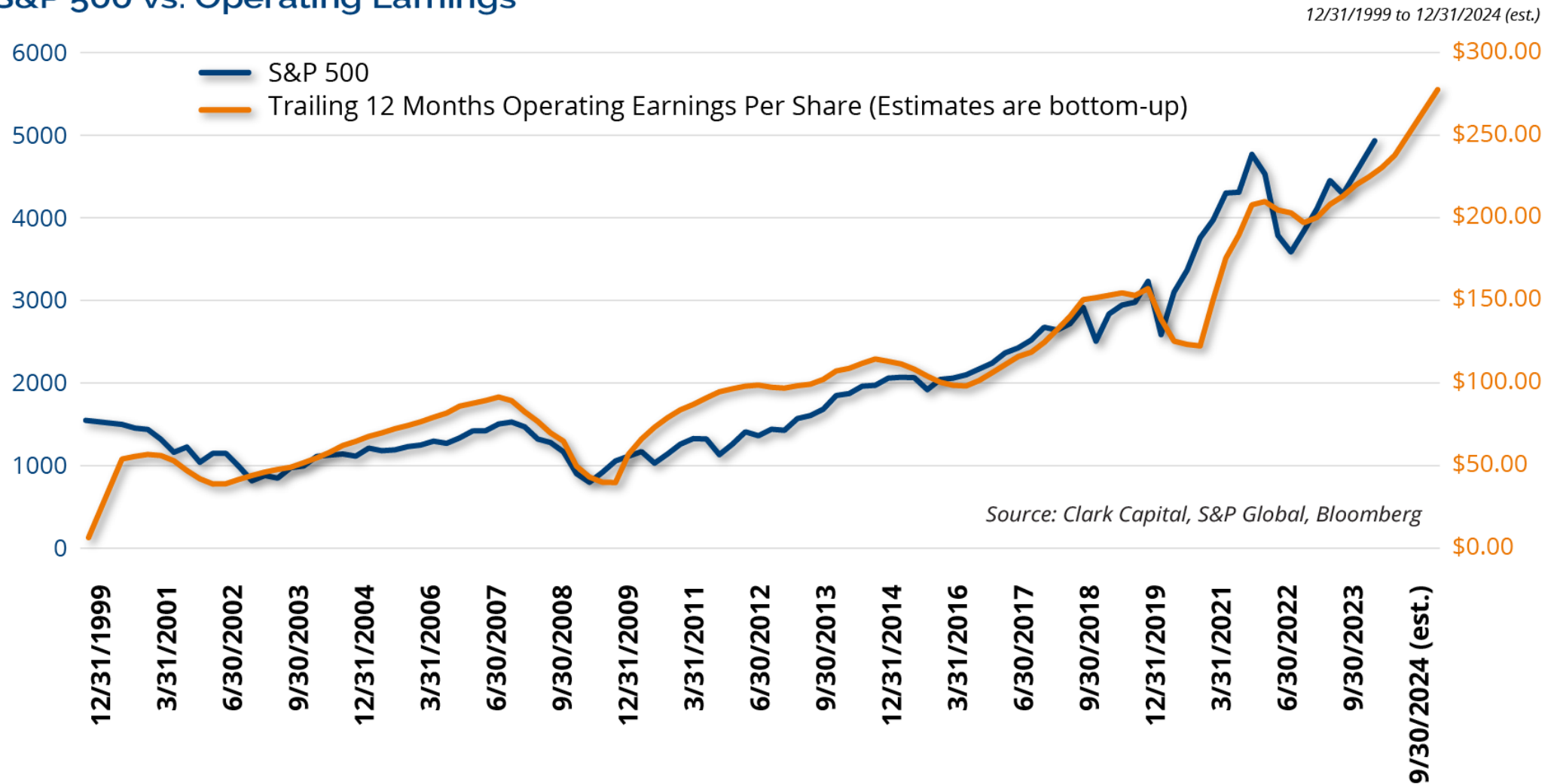
Source: fred.stlouisfed.org

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# Earnings Drive Stock Prices

## S&P 500 vs. Operating Earnings



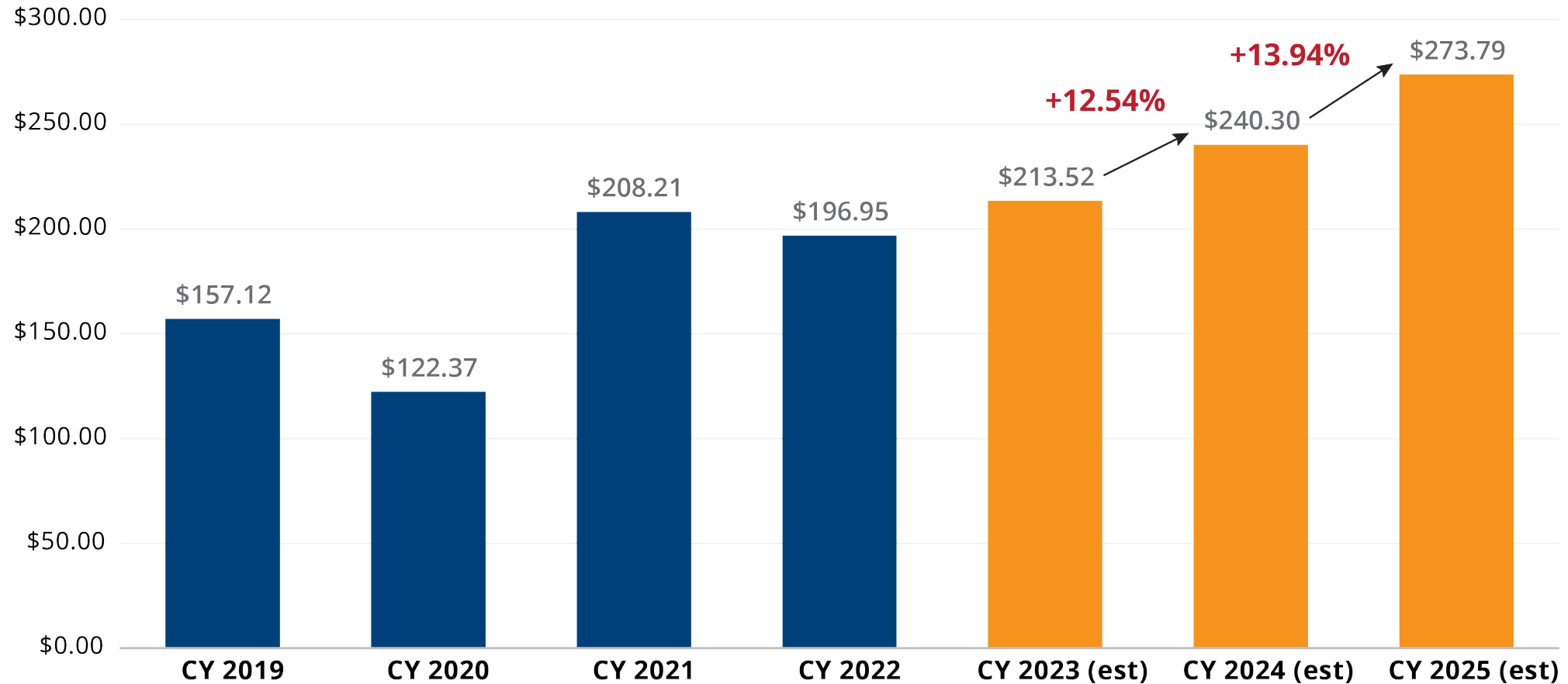
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# S&P 500 Operating Earnings are Expected to Grow

## S&P 500 Calendar Year Operating EPS Actuals & Estimates

1/1/2019 to 3/31/2024



For illustrative purposes. 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 predictions and actual events or results may differ materially.

Source: S&P Global





## Why Did Keep the Monetary Gauge Neutral?



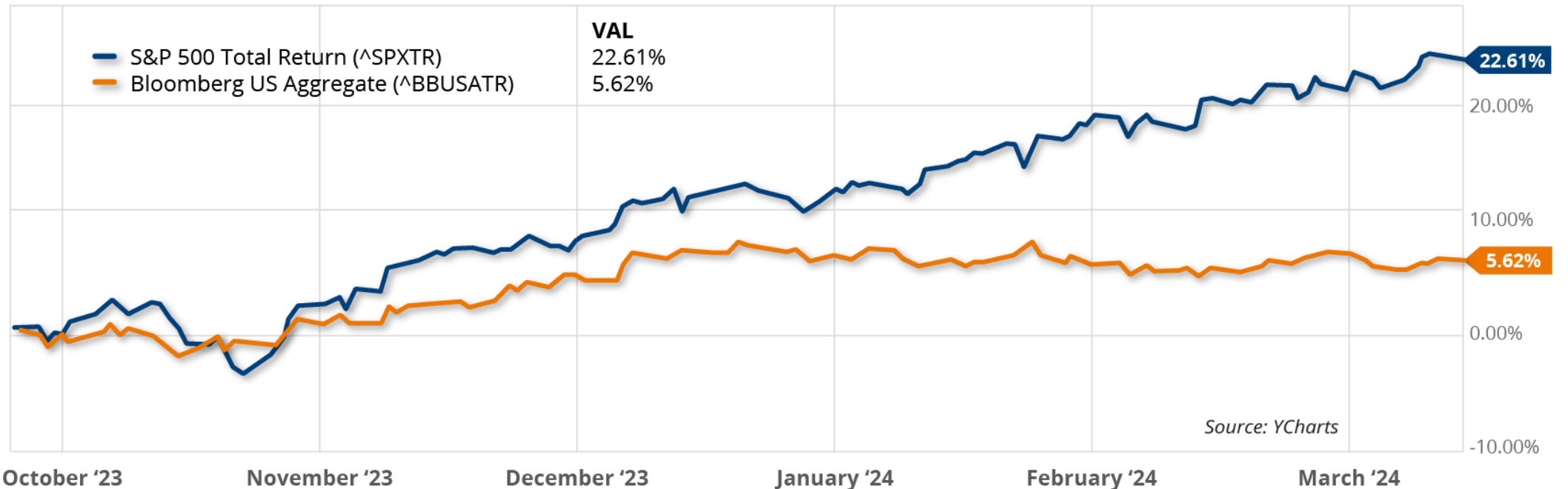
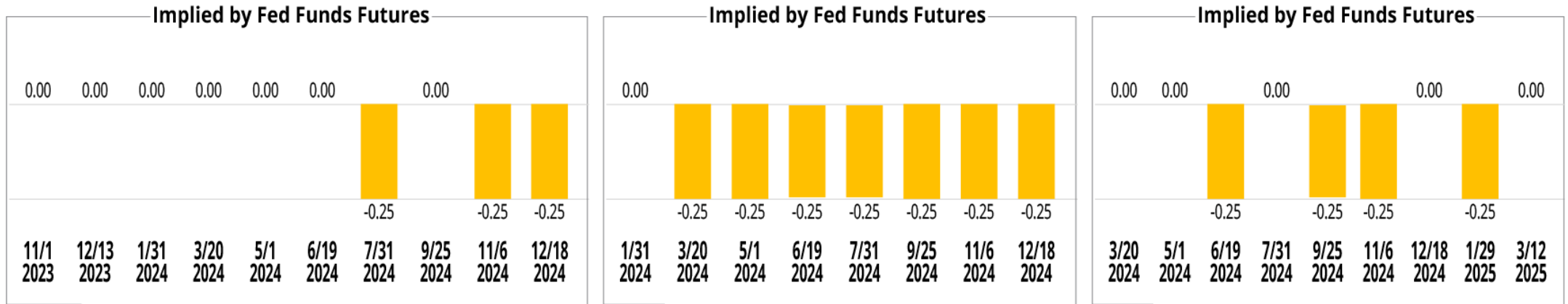
Monetary Policy

- Fed on hold — next move likely lower
- When and how many cuts is the question
- Fed indicating QT may be in final innings
- Why does this matter?

*Fed tightening is a headwind for stocks*



# Stocks & Bonds Have Moved Up Despite Rate Cut Delays



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Source: Clark Capital, FRED Board of Governors of the Federal Reserve System, CME FedWatch Tool



# What Has Historically Happened When the Fed is Done?

Date of Last Hike During a Cycle	3 Months After Last Hike			6 Months After Last Hike			12 Months After Last Hike			Last Hike to First Cut		
	3 Month T-Bill	U.S. Agg. Bond*	S&P 500	3 Month T-Bill	U.S. Agg. Bond*	S&P 500	3 Month T-Bill	U.S. Agg. Bond*	S&P 500	3 Month T-Bill	U.S. Agg. Bond*	S&P 500
12/19/1989	1.9	-0.9	-0.3	3.9	1.4	4.9	7.8	8.3	-3.6	4.4	2.7	7.3
2/1/1995	1.4	4.8	9.5	2.8	9.3	18.8	5.6	16.9	35.2	2.4	10.5	17.8
5/16/2000	1.5	5.0	2.0	3.1	7.5	-6.7	5.6	13.8	-12.1	3.8	11.0	-8.1
6/29/2006	1.2	4.1	4.9	2.5	5.4	11.4	5.0	6.5	18.1	6.0	9.6	19.4
12/20/2018	0.6	2.6	15.7	1.2	6.1	19.6	2.1	9.0	30.6	1.4	7.5	19.9
<b>Average</b>	<b>1.3</b>	<b>3.1</b>	<b>6.4</b>	<b>2.7</b>	<b>6.0</b>	<b>9.6</b>	<b>5.2</b>	<b>10.9</b>	<b>13.6</b>	<b>3.6</b>	<b>8.3</b>	<b>11.2</b>

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

# Gradual Fed Cuts are Good

## S&P 500 Index Around First Fed Rate Cuts vs. Speed of Cuts

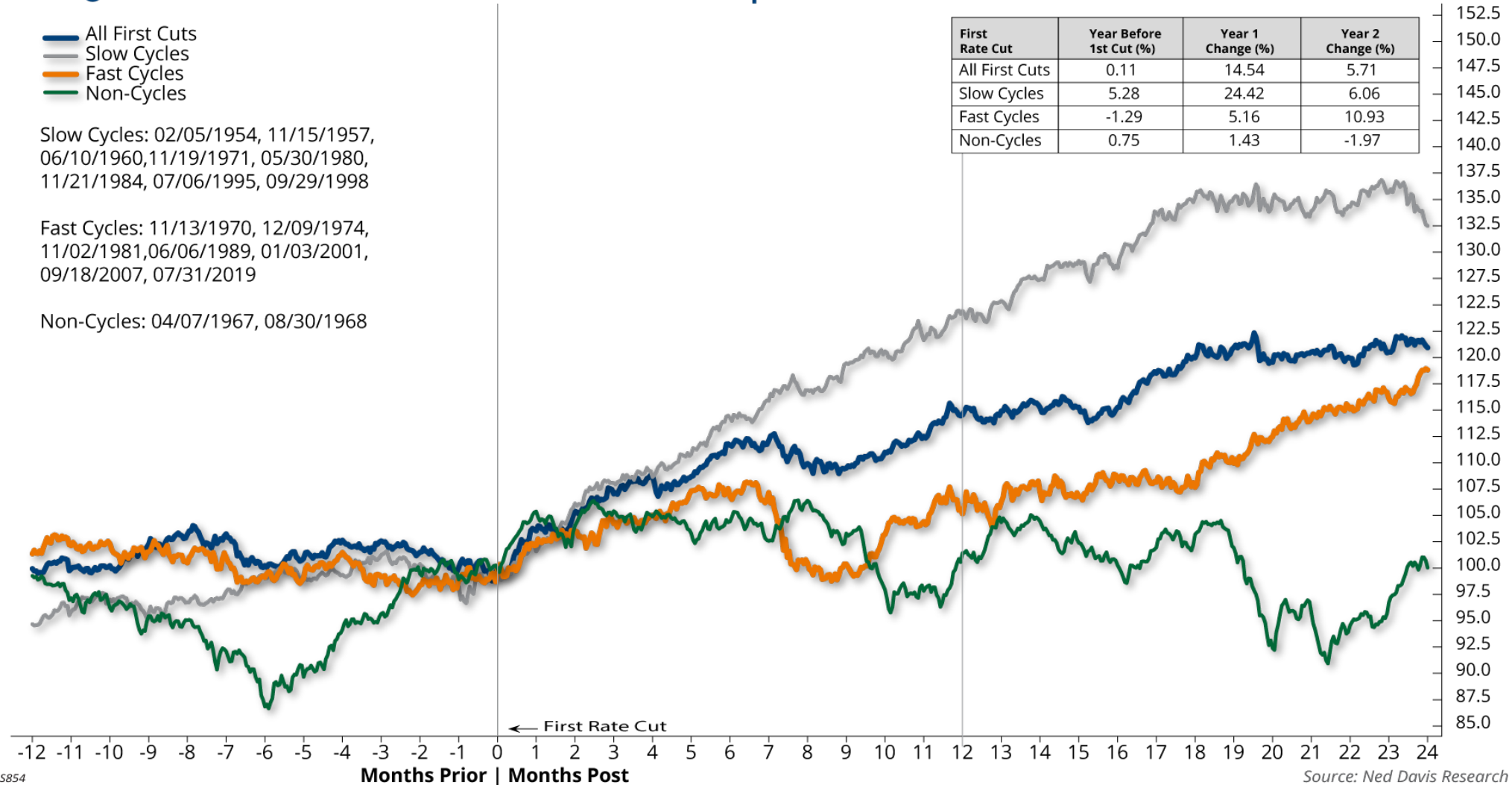
- All First Cuts
- Slow Cycles
- Fast Cycles
- Non-Cycles

Slow Cycles: 02/05/1954, 11/15/1957, 06/10/1960, 11/19/1971, 05/30/1980, 11/21/1984, 07/06/1995, 09/29/1998

Fast Cycles: 11/13/1970, 12/09/1974, 11/02/1981, 06/06/1989, 01/03/2001, 09/18/2007, 07/31/2019

Non-Cycles: 04/07/1967, 08/30/1968

First Rate Cut	Year Before 1st Cut (%)	Year 1 Change (%)	Year 2 Change (%)
All First Cuts	0.11	14.54	5.71
Slow Cycles	5.28	24.42	6.06
Fast Cycles	-1.29	5.16	10.93
Non-Cycles	0.75	1.43	-1.97



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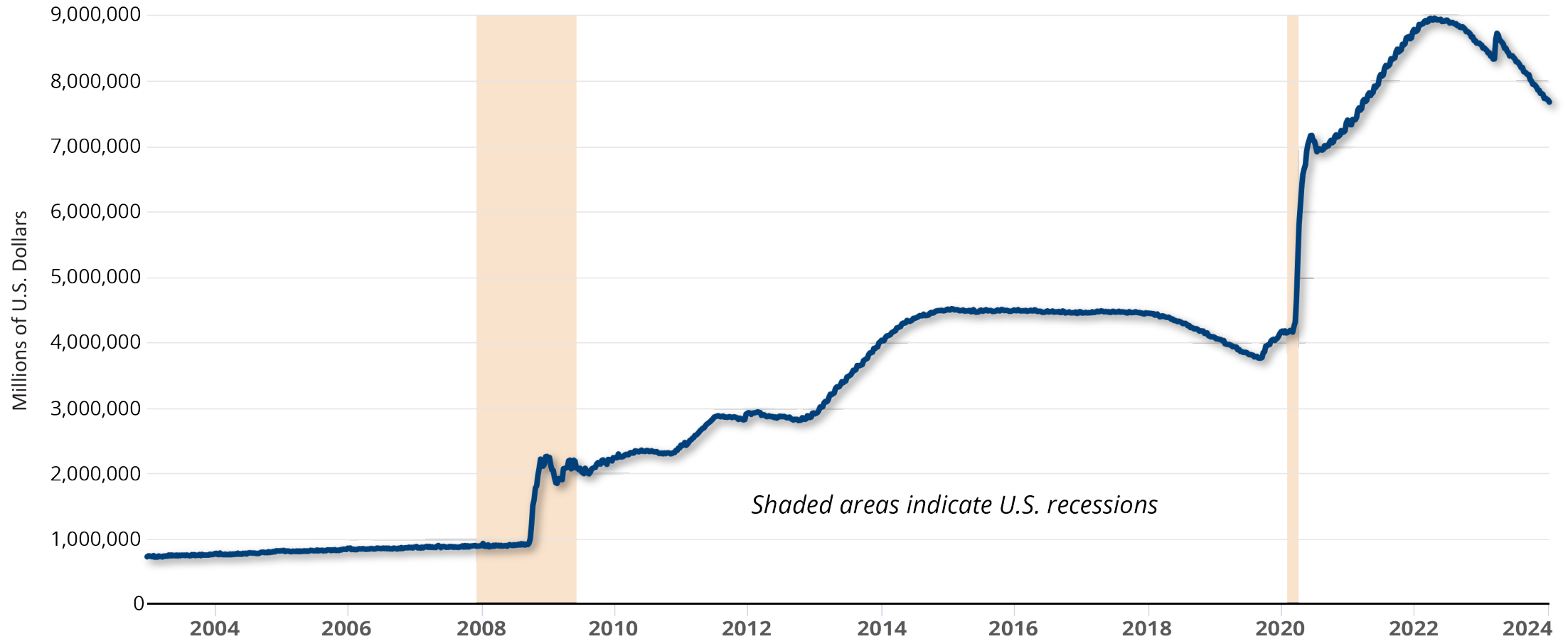
Source: Ned Davis Research

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

# After \$1.5 Trillion Reduction, Fed Signaling it Might Slowdown

Assets: Total Assets: Total Assets (Less Eliminations From Consolidation): Wednesday Level

01-01-2004 to 01/01/2024



Shaded areas indicate U.S. recessions

Source: Board of Governors of the Federal Reserve System (US)

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

Source: fred.stlouisfed.org



## Why Did We Keep Valuation Gauge Neutral?



Valuations

- Forward P/Es in normal range
- Style Matters
- Mega Cap 8 – Success isn't cheap
- Earnings are hitting all-time highs
- Why does this matter?

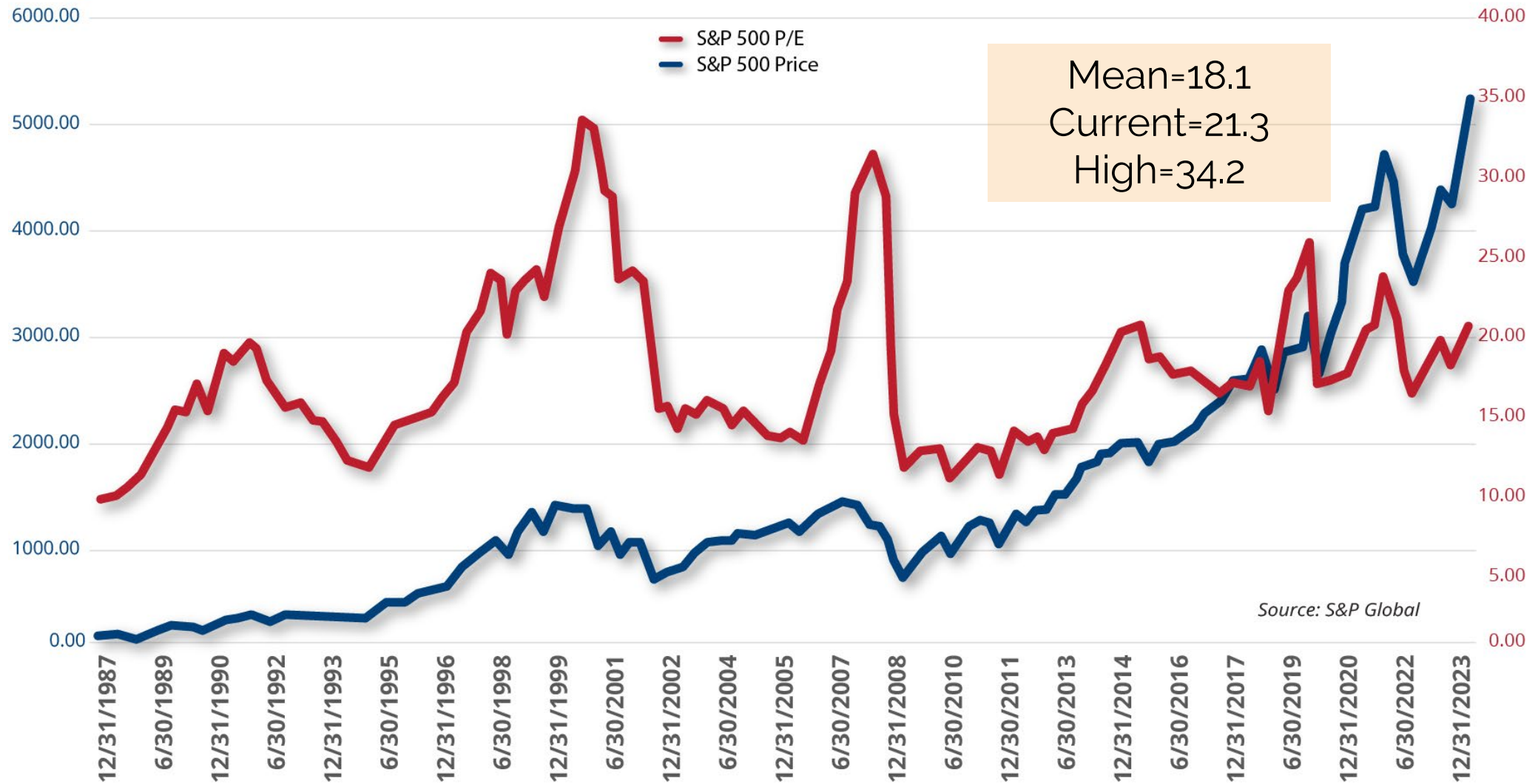
*We believe stocks still have appreciation potential*



# Valuations Don't Look Scary

## S&P 500 & P/E Ratios

12/31/1987 to 12/31/2023



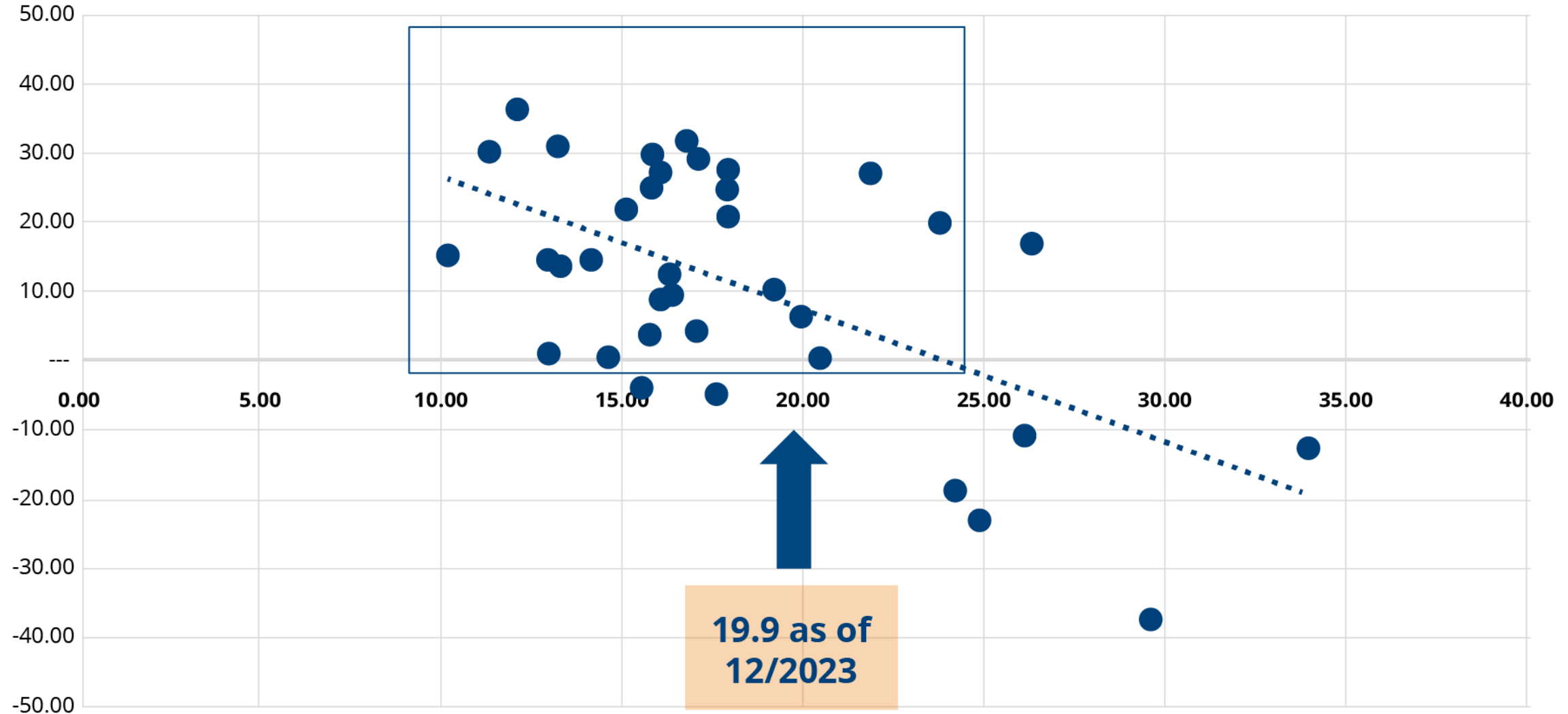
Source: S&P Global

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# Valuations Not in Danger Zone

## S&P 500 Returns & Valuations



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

Source: Goldman Sachs Global Investment Research



# Valuations by Style Boxes

*As of 3/31/2024*

	<b>VALUE</b>	<b>CORE</b>	<b>GROWTH</b>
Large	16.54	21.07	27.28
Mid	13.71	16.19	19.47
Small	13.77	14.99	16.36



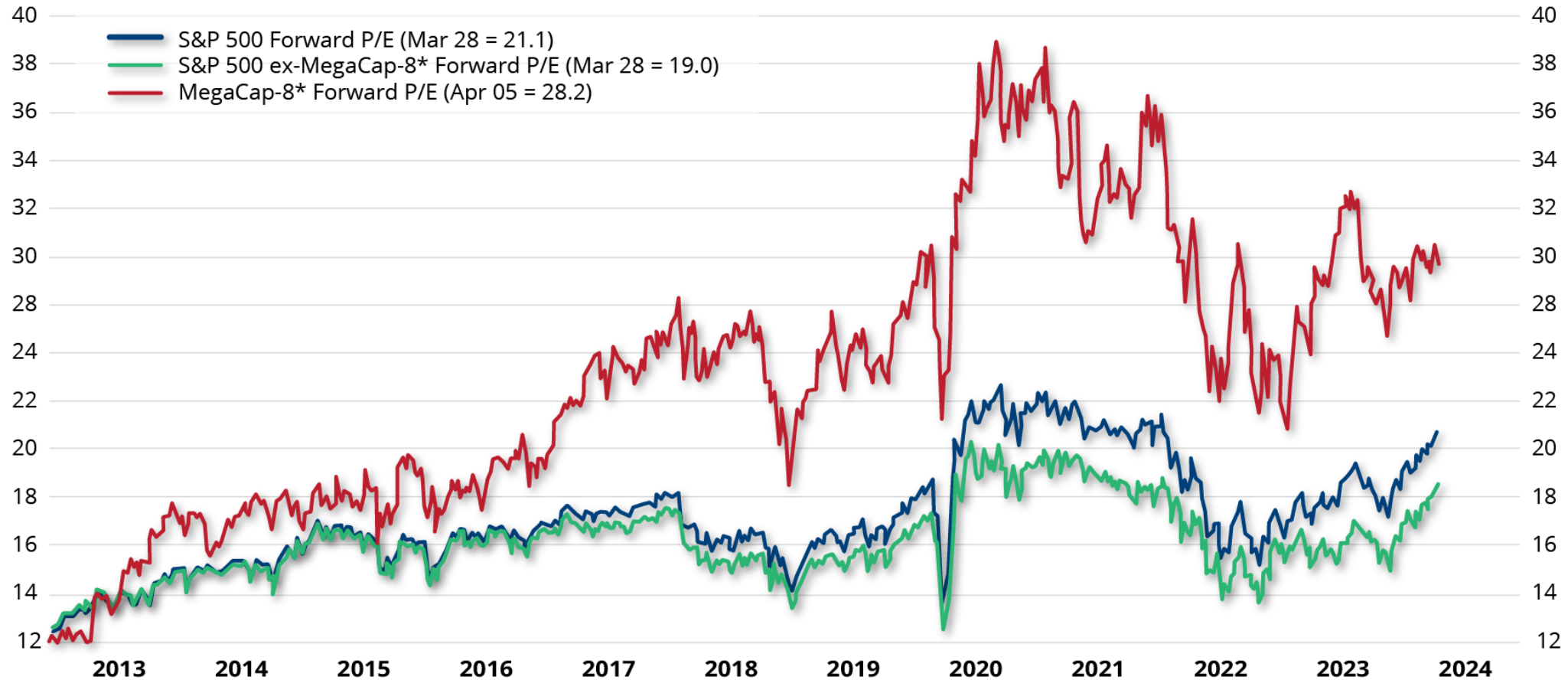
For illustrative purposes only. Past performance is not indicative of future results. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

Source: S&P Dow Jones Indices

# Mega Cap 8 Pushing S&P 500 P/E Ratios Up

Forward P/E Ratios of S&P With & Without Megacap-8\*\* (weekly)

1/1/2013 to 3/31/2024



\*Price divided by consensus forward earnings forecast

\*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

www.yardeni.com

Note: MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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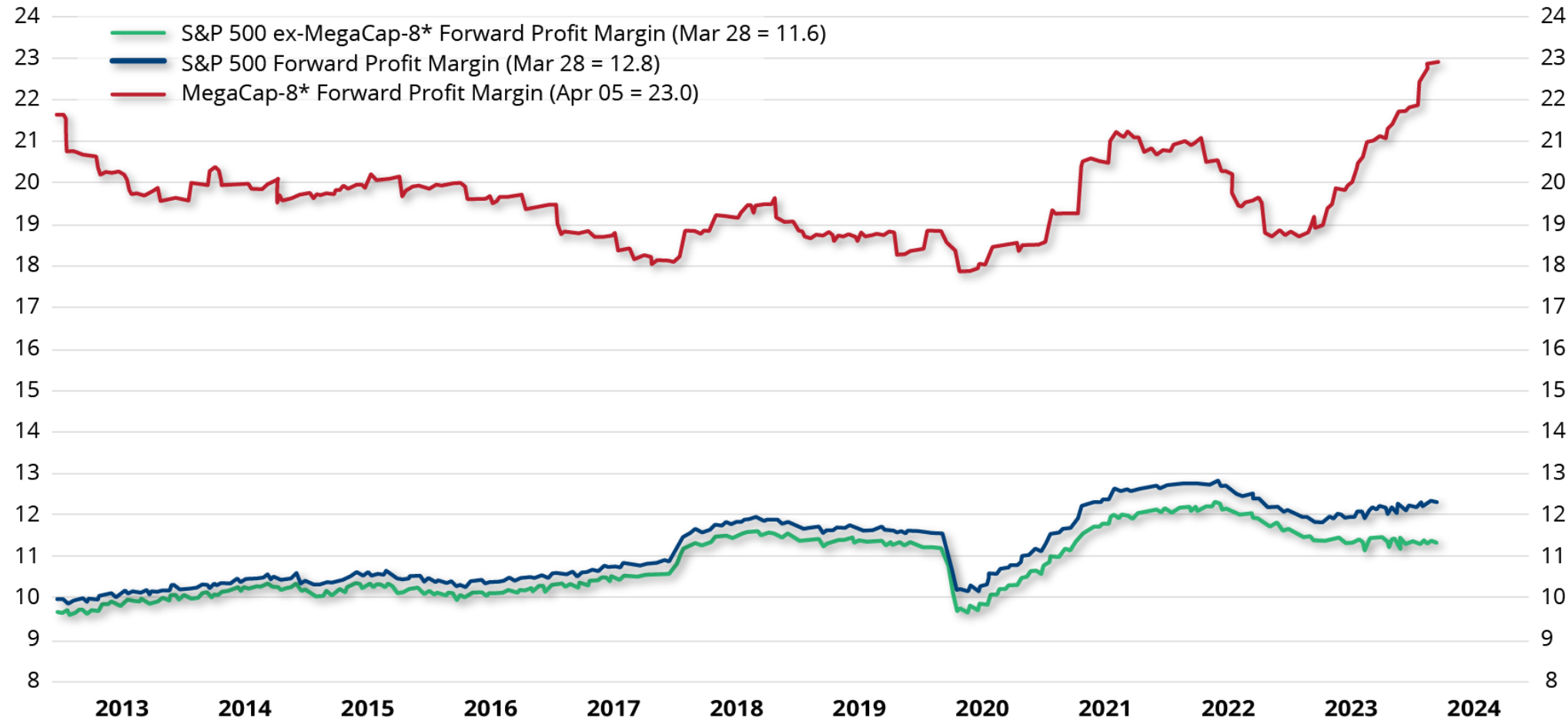
Source: LSEG Datastream and Yardeni Research (<https://yardeni.com/charts/megacap-8/>)



# Mega Cap 8 – Not Cheap, but Profitable

## Megacap-8\*\* vs S&P 500 Forward Profit Margin (percent)

1/1/2013 to 3/31/2024



\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

\*\* Aggregate forward consensus expected operating earnings as a percentage of aggregate forward consensus expected revenues.

www.yardeni.com

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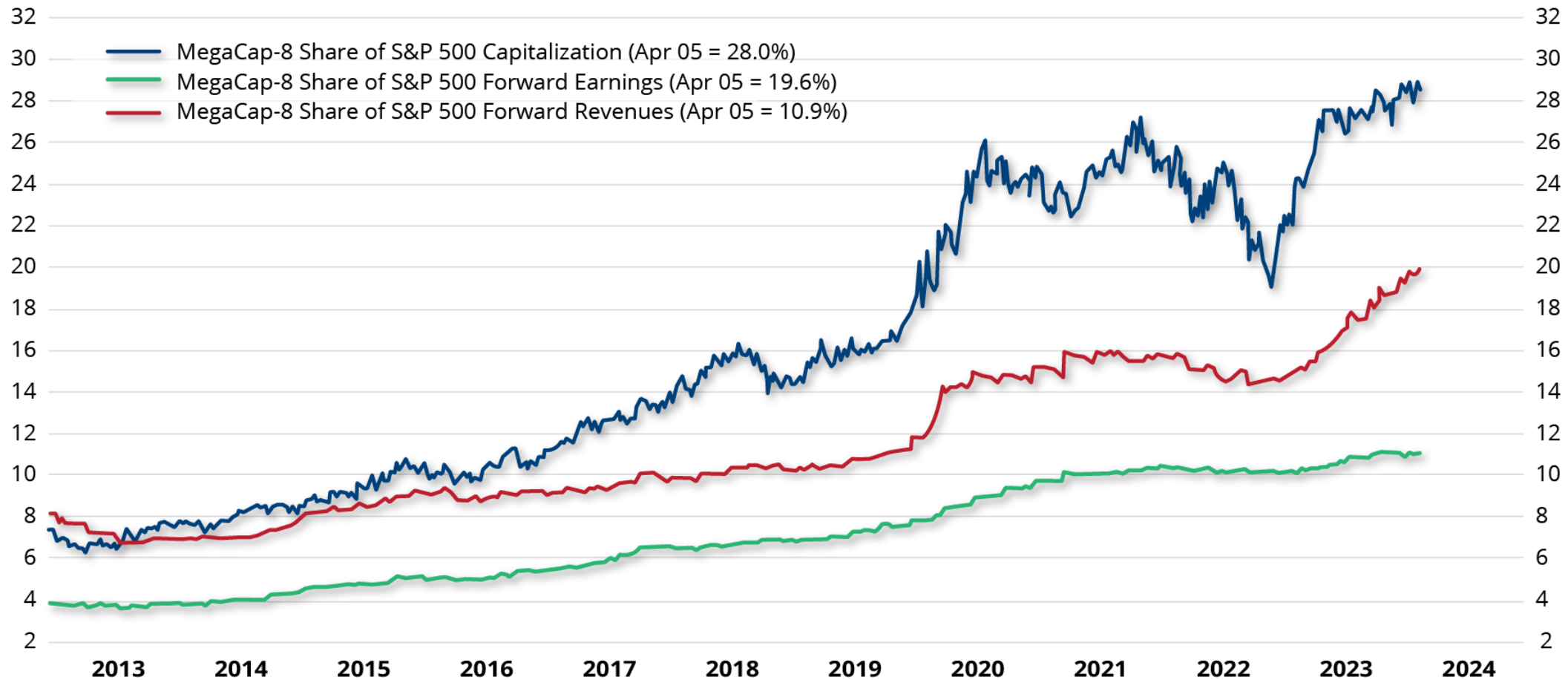
Source: LSEG Datastream and Yardeni Research (<https://yardeni.com/charts/megacap-8/>)



# Mega Cap 8 – Paying a Premium for Results

Megacap-8\* Stocks Share of S&P 500 Market Cap and Forward Earnings & Revenues (percent, weekly)

1/1/2013 to 3/31/2024



\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

www.yardeni.com

Note: MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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Source: LSEG Datastream and Yardeni Research (<https://yardeni.com/charts/megacap-8/>)



## Why Did We Move Investor Sentiment Back One Notch?



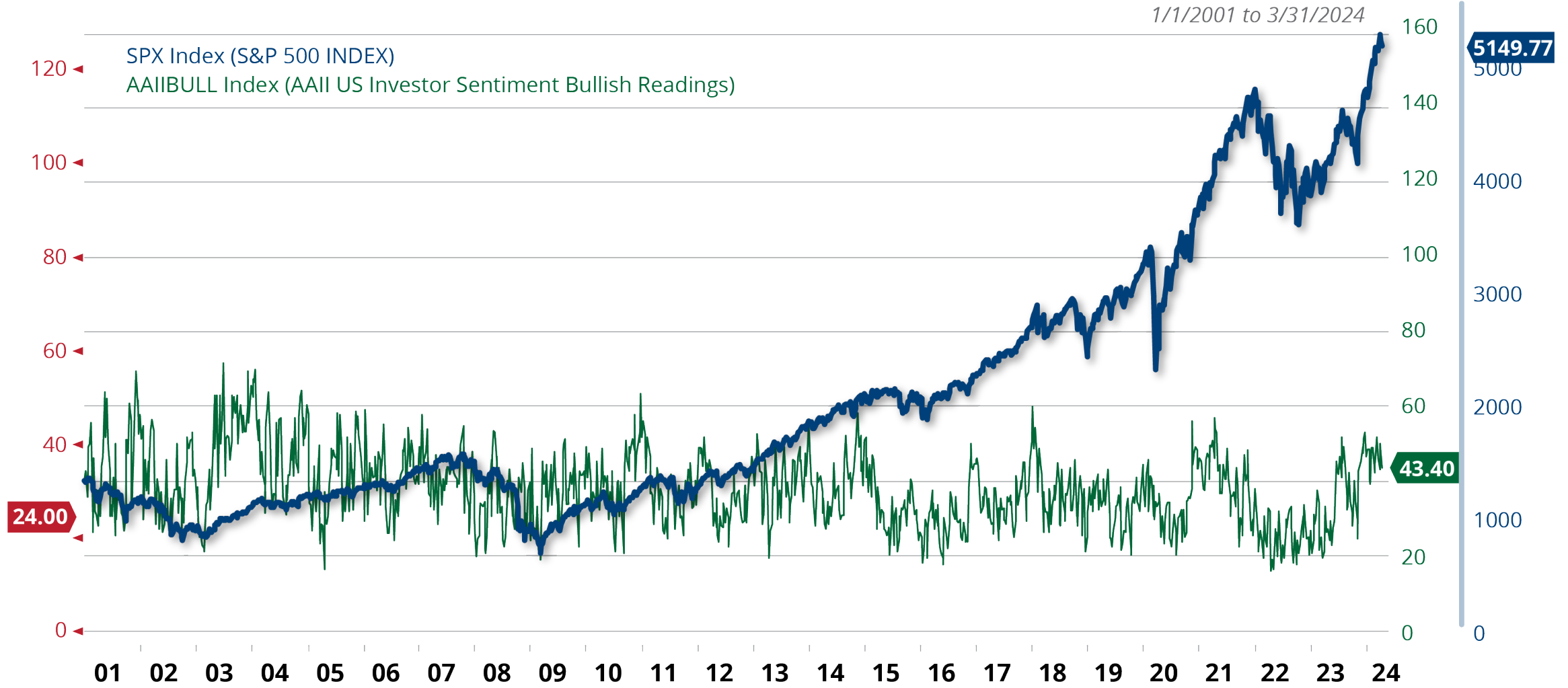
Investor Sentiment

- A little too much optimism
- Very sensitive gauge — can change quickly
- Not irrational exuberance
- Why does this matter?

*Bottoms are formed when fear levels are high*



## S&P 500 vs AAI Bull and Bear

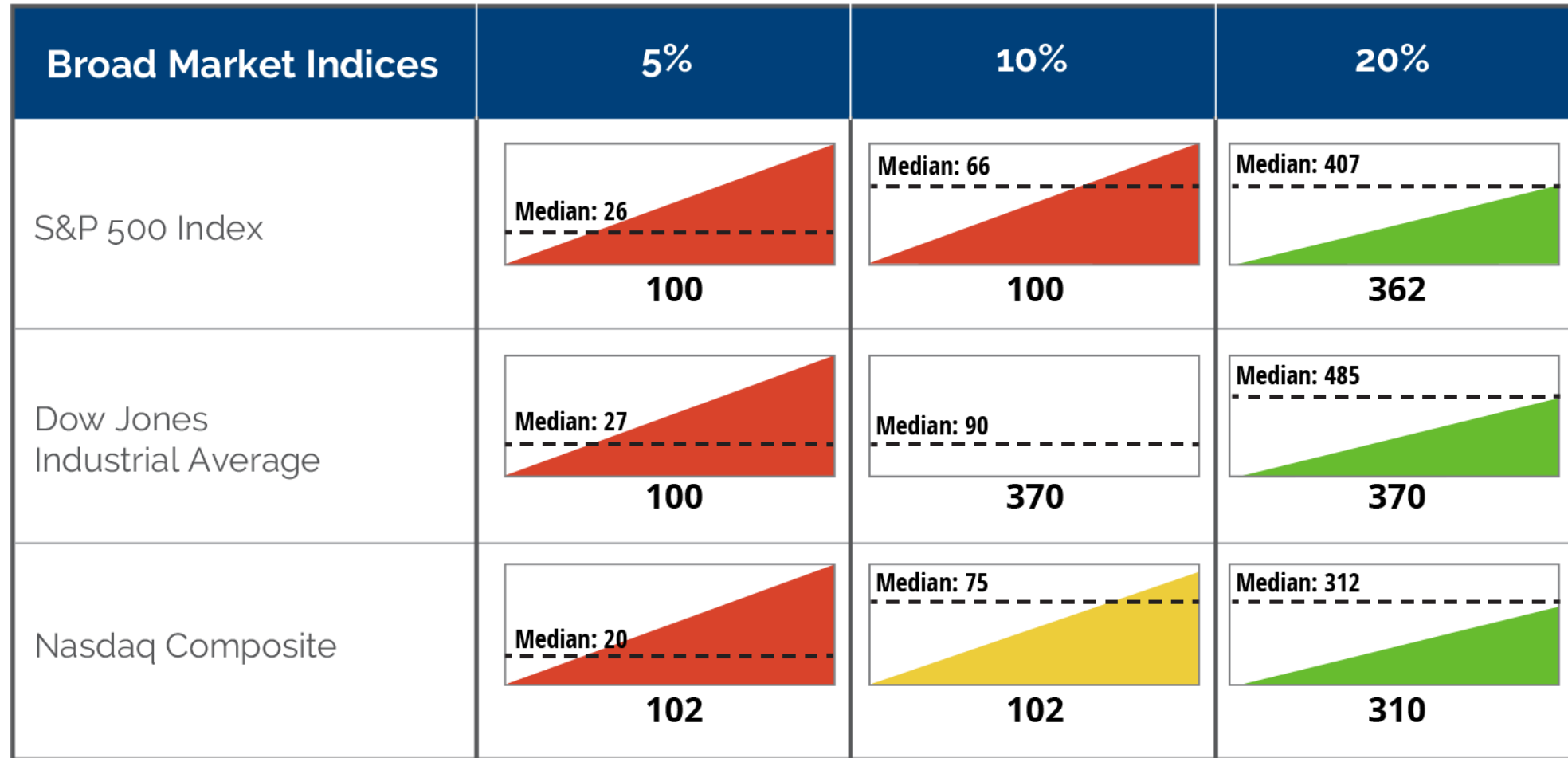


Source: Bloomberg

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



# Been a While Since We Have Had a Pullback



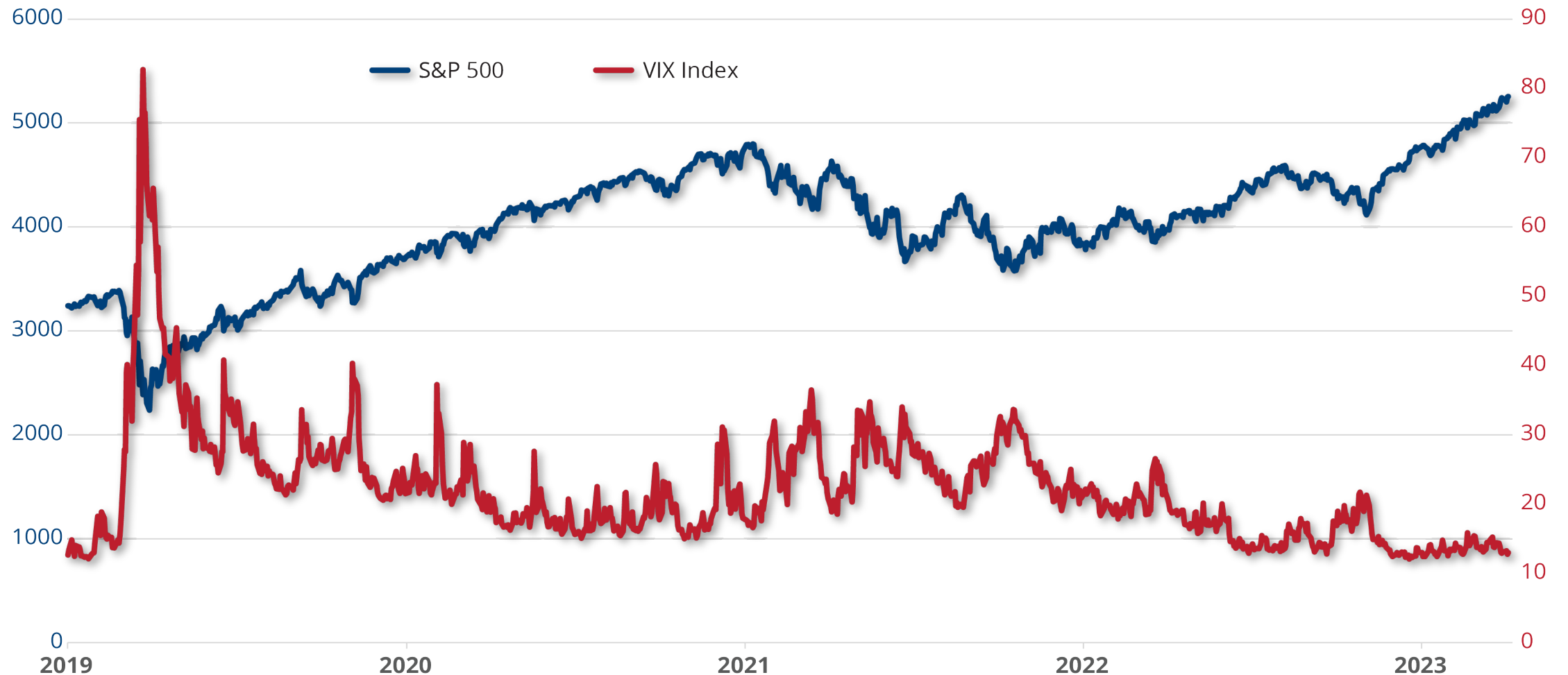
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# Volatility Has Declined and is Showing Some Complacency

## S&P 500 & VIX Index

12/26/2019 to 03/28/2024



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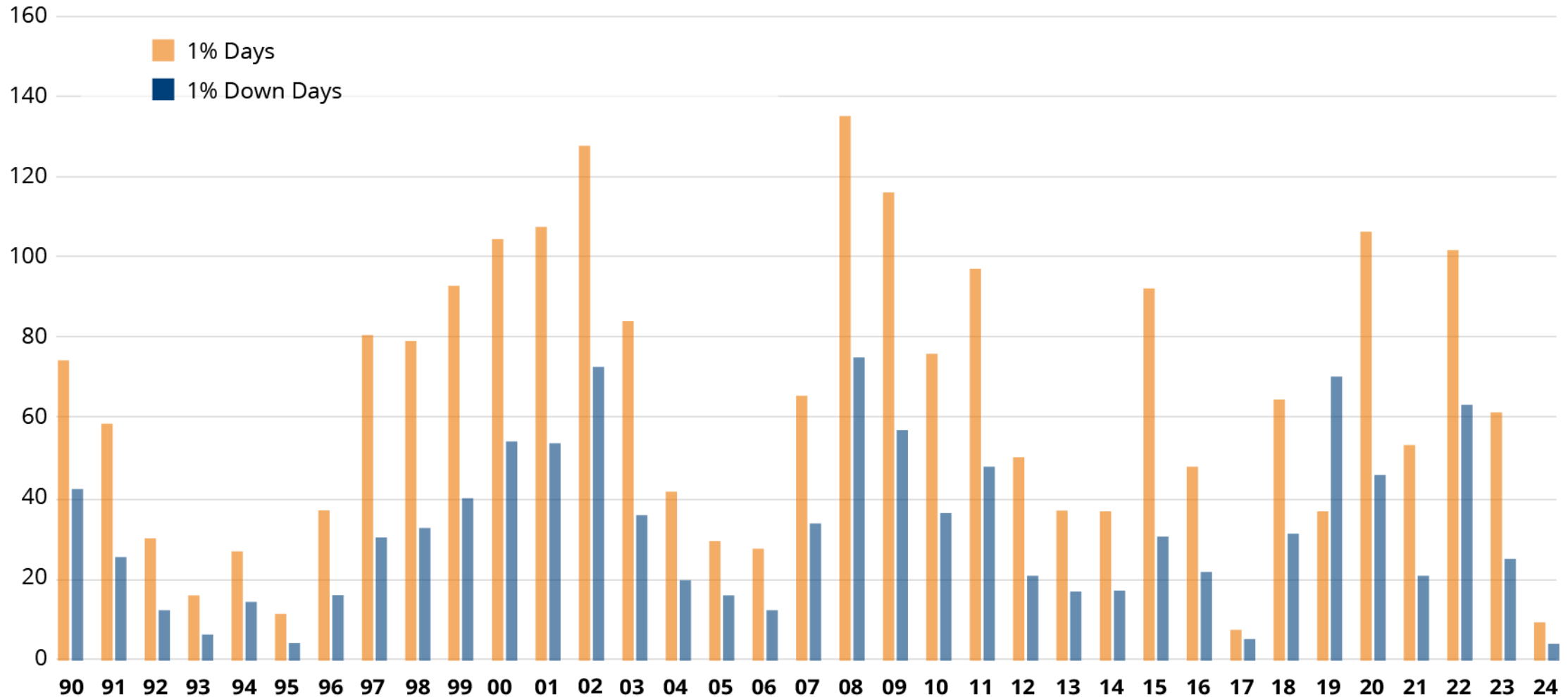
Source: CBOE, YCharts





# Not Much Turbulence

## Number of Days S&P Has Moved by 1% or More



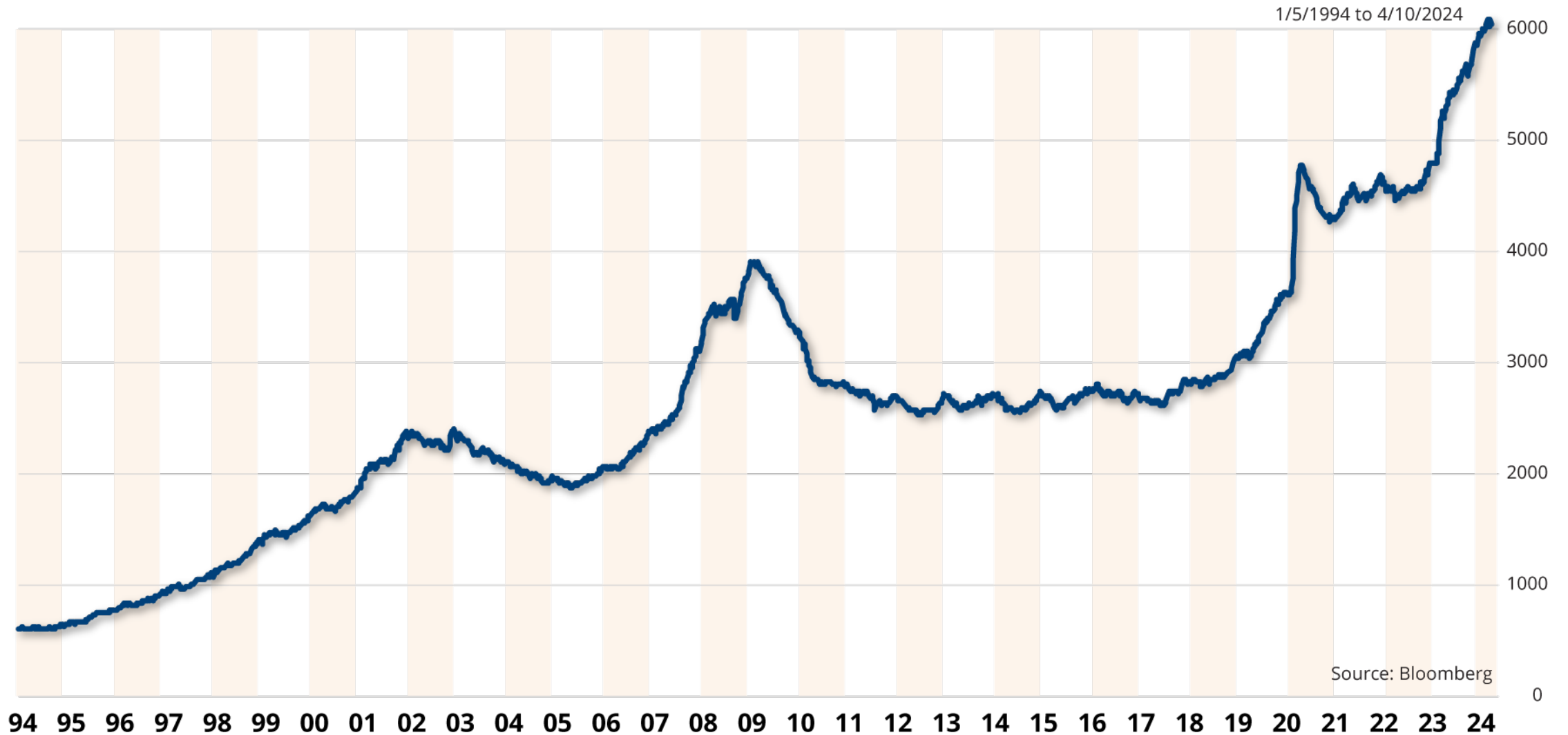
For illustrative purposes only. Past performance is not indicative of future results.

[www.yardeni.com](http://www.yardeni.com)



# Actions Speak Louder Than Words

## ICI Money Market Fund Assets



Source: Bloomberg

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



## Why Did We Keep the Interest Rate Gauge Neutral?



Interest Rates

- Sooner or later the Fed will cut rates
- Long rates should continue to move lower
- Yield curve should normalize
- Why does this matter?

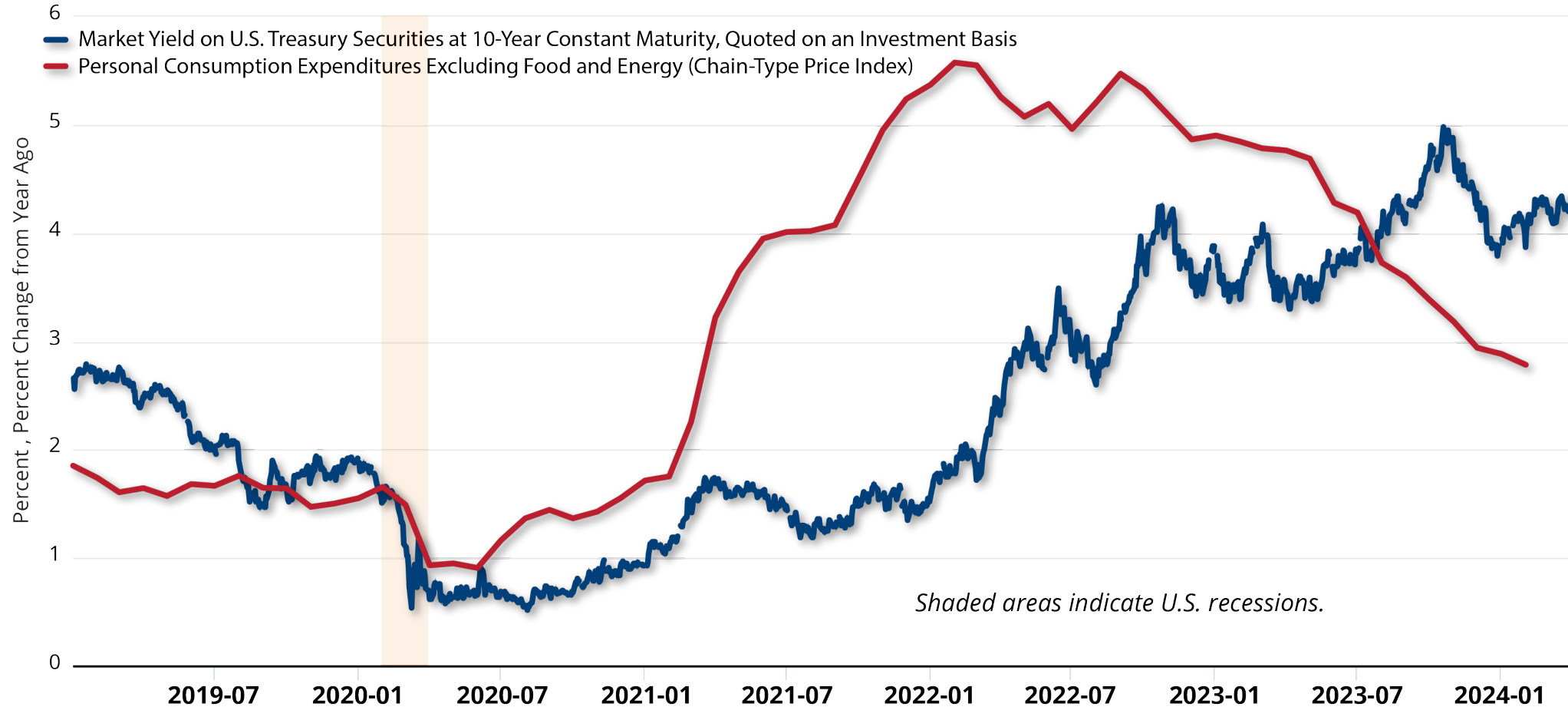
*Higher rates and flat/inverted yield curve have historically been a headwind for stocks*



# Rates Bouncing, But Should Be Coming Down

Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis  
Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)

01/01/2019 to 04/09/2024



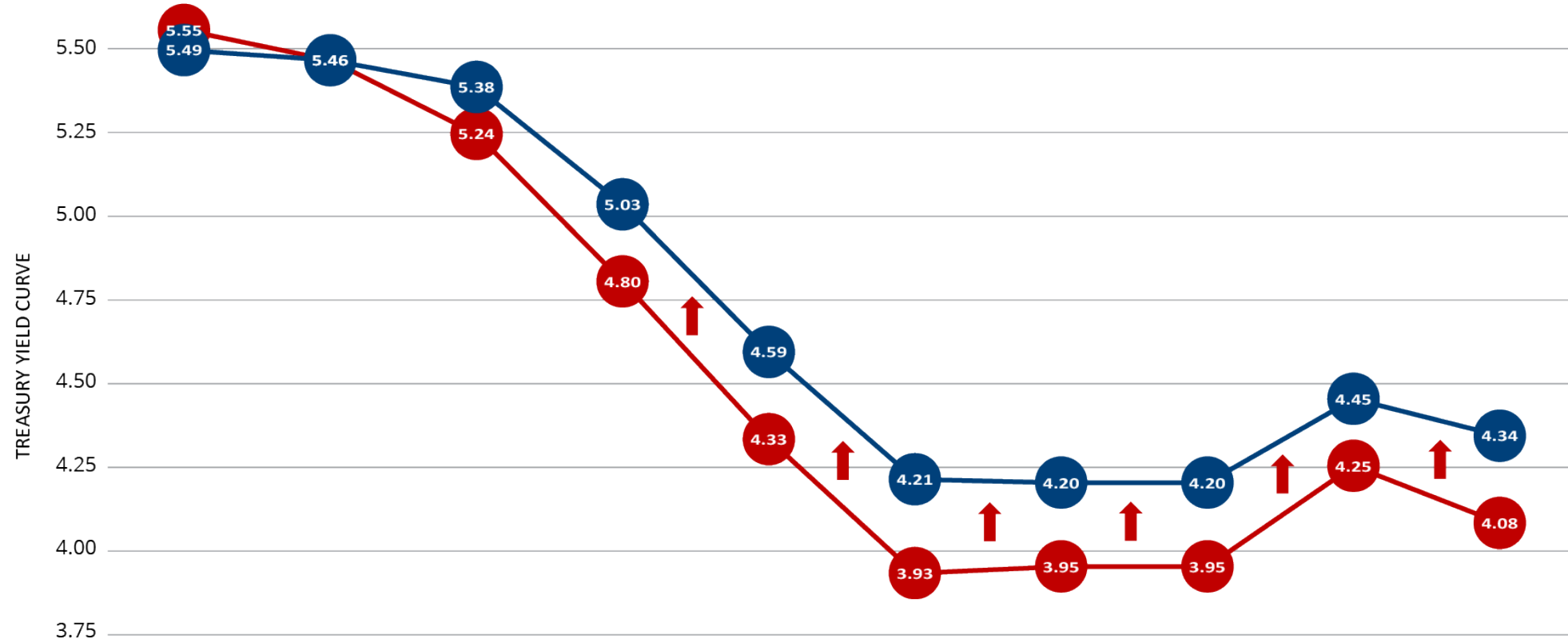
Source: fred.stlouisfed.org

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# The Yield Curve Remains Inverted

## U.S. Treasuries Yield Curve



Source: [www.ustreasuryyieldcurve.com](http://www.ustreasuryyieldcurve.com)

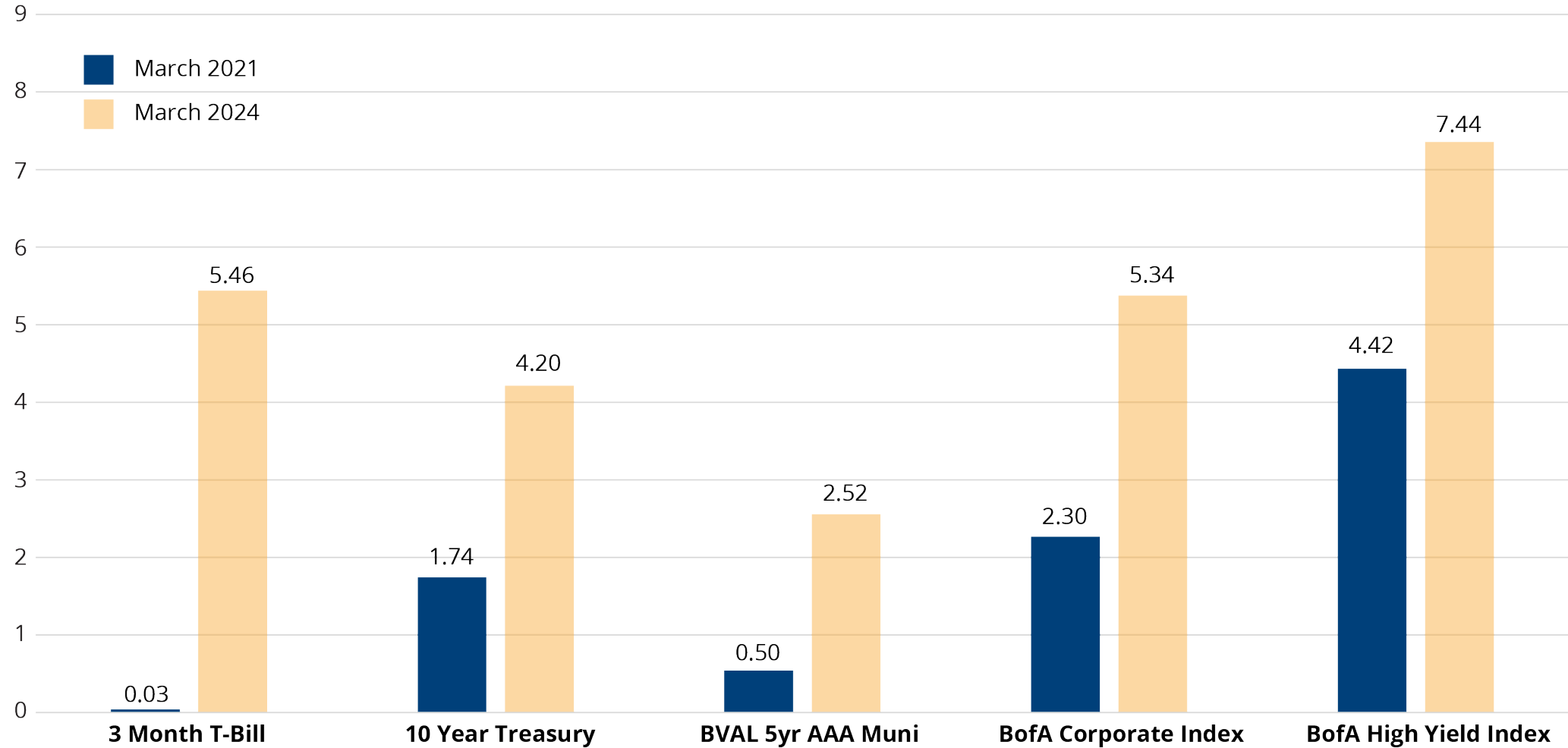
	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 YR
01/02/2024	5.55	5.46	5.24	4.80	4.33	3.93	3.95	3.95	4.25	4.08
03/28/2024	5.49	5.46	5.38	5.03	4.59	4.21	4.20	4.20	4.45	4.34

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



# Short Rate Likely Headed Down, Think Longer Term

## Change in Yields March 2021 to March 2024



Source: fred.stlouisfed.org

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



# Special Topics

- Election
- Govt Debt

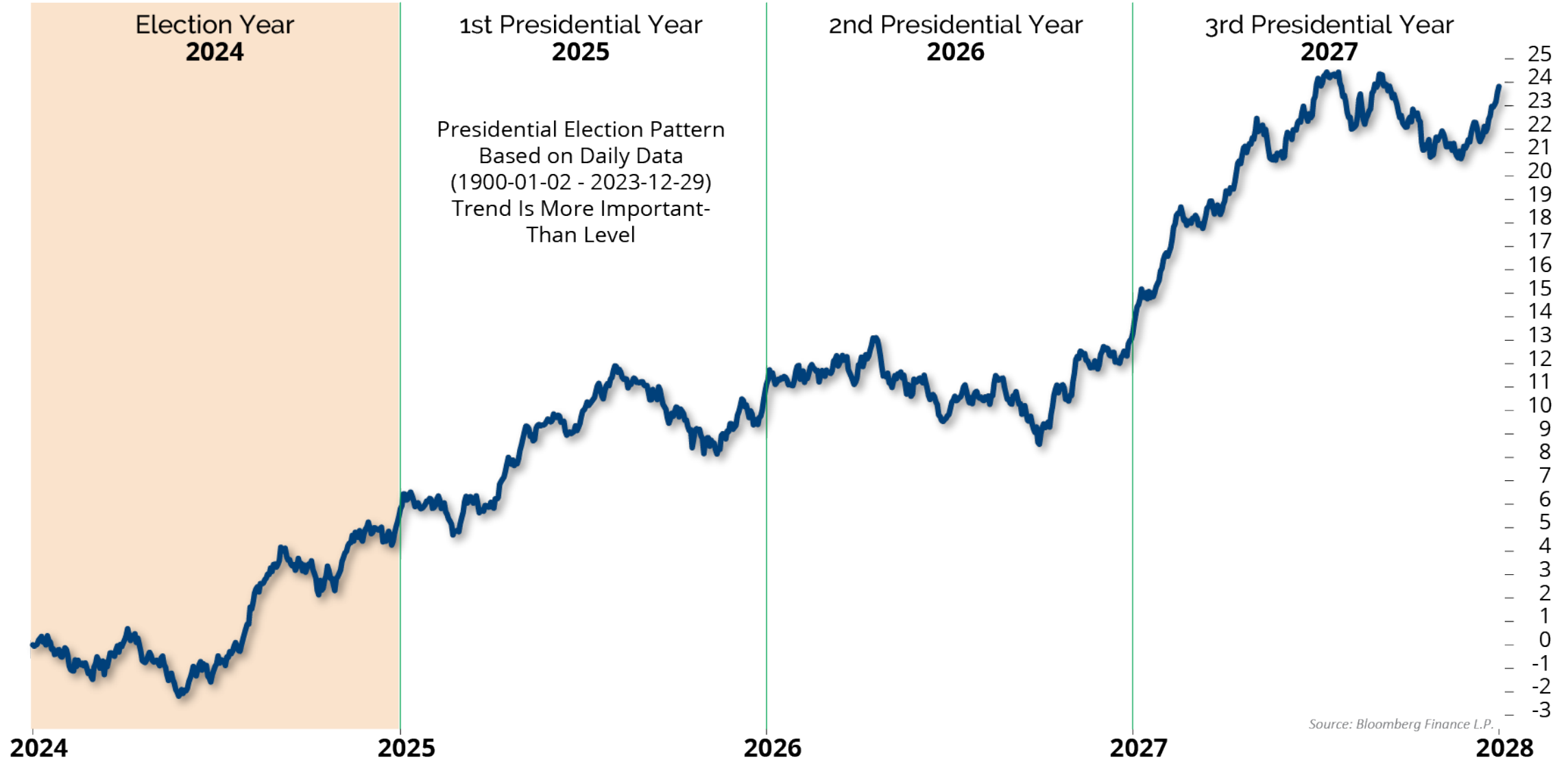


# How will the 2024 Election impact the Markets?





## Dow Industrials Four-Year Presidential Cycle



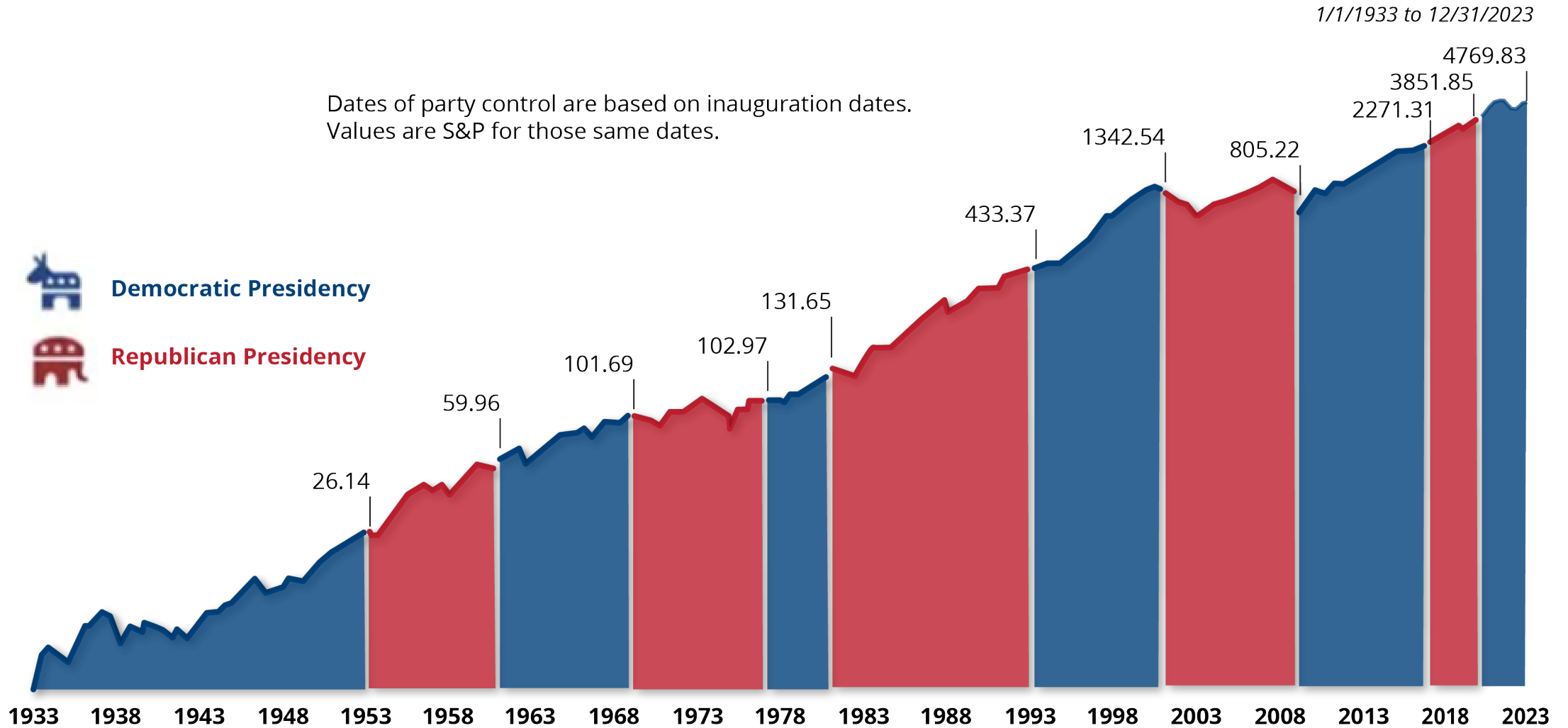
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Source: Ned Davis Research

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# Over Time Stocks Have Gone Up...Despite Washington!

## S&P 500 Index Performance



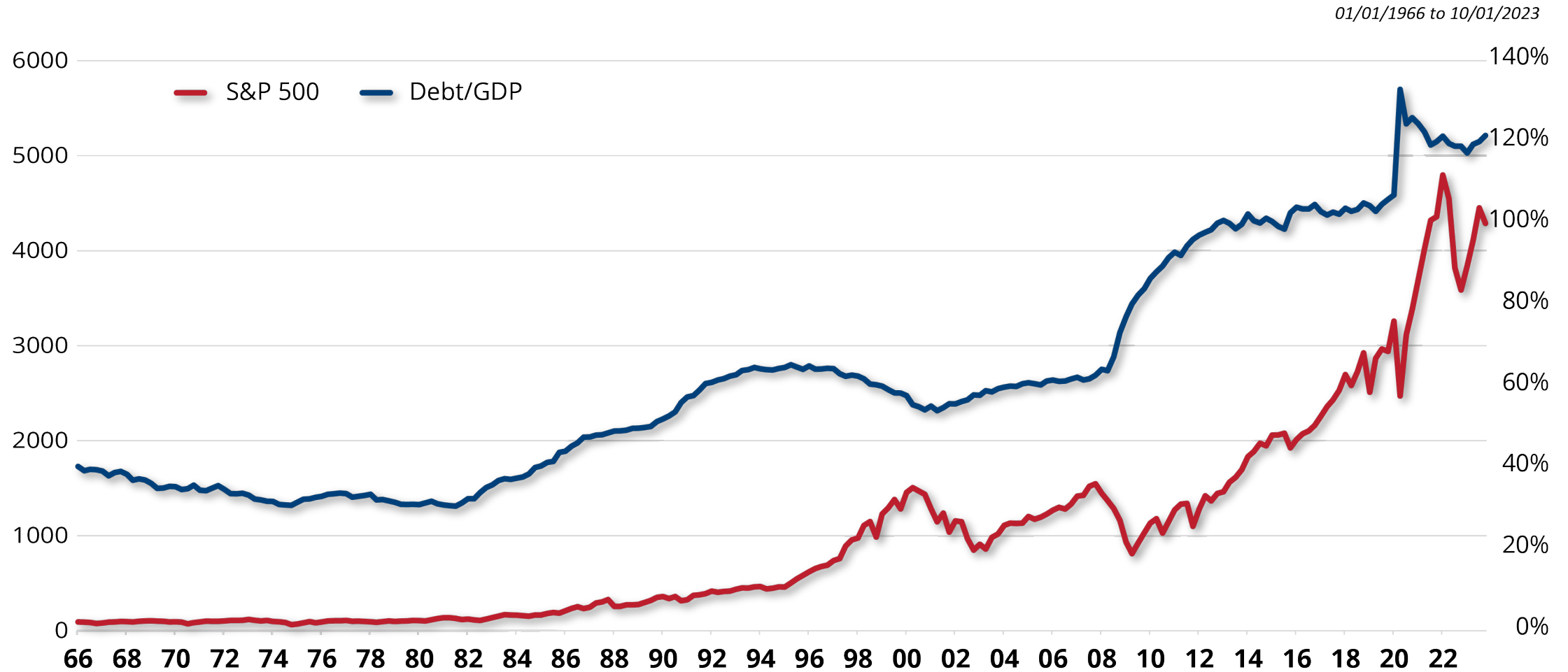
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Source: Morningstar, Standard & Poor's, Financialsamurai.com



# Govt Debt Matters.....

## U.S. Government Debt & Stocks



Source: fred.stlouisfed.org, Factset, Clark Capital

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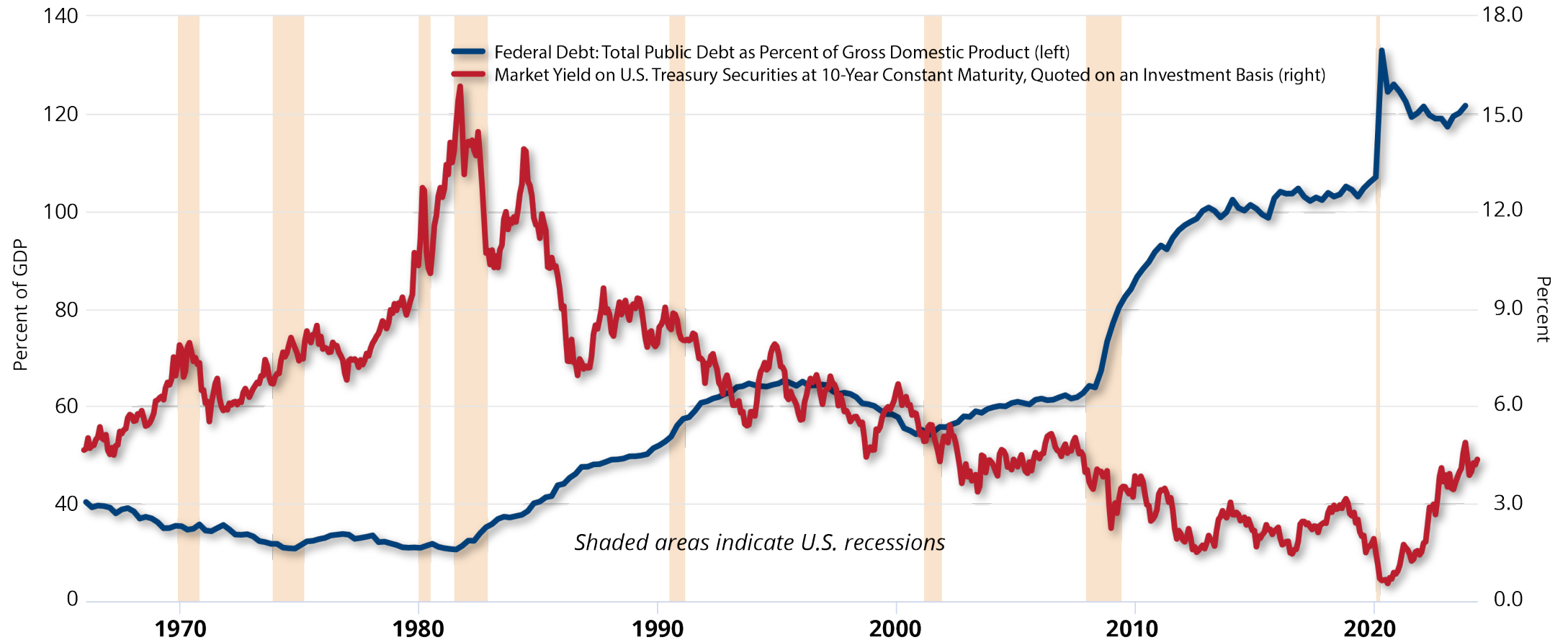
Source: fred.stlouisfed.org, Factset, Clark Capital



# But Maybe not the Way you Think

**Federal Debt: Total Public Debt as Percent of Gross Domestic Product  
Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity**

01-01-1966 to 04-09-2024



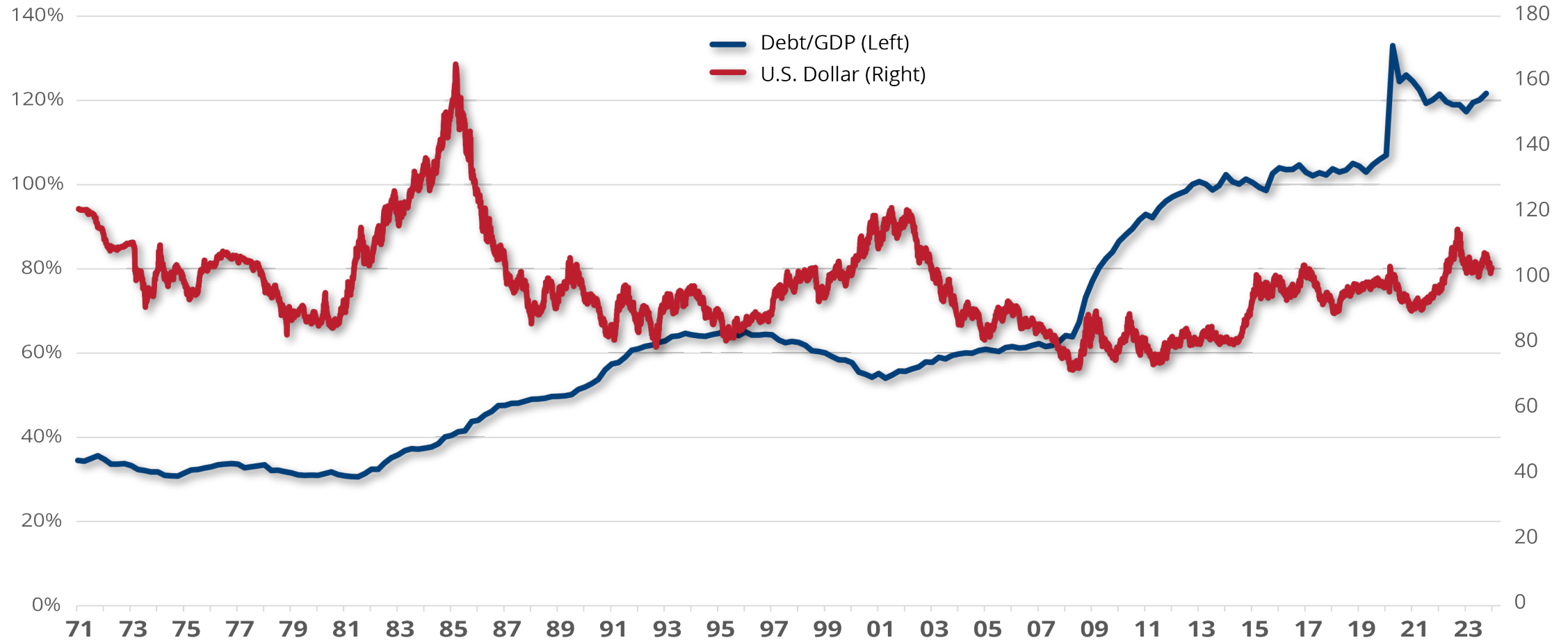
Source: U.S. Bureau of Labor Statistics

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

# Still the Cleanest Shirt in the Dirty Laundry Pile

## U.S. Debt & U.S. Dollar

01/01/1971 to 01/09/2024



Source: fred.stlouisfed.org, Y Charts, Clark Capital Research



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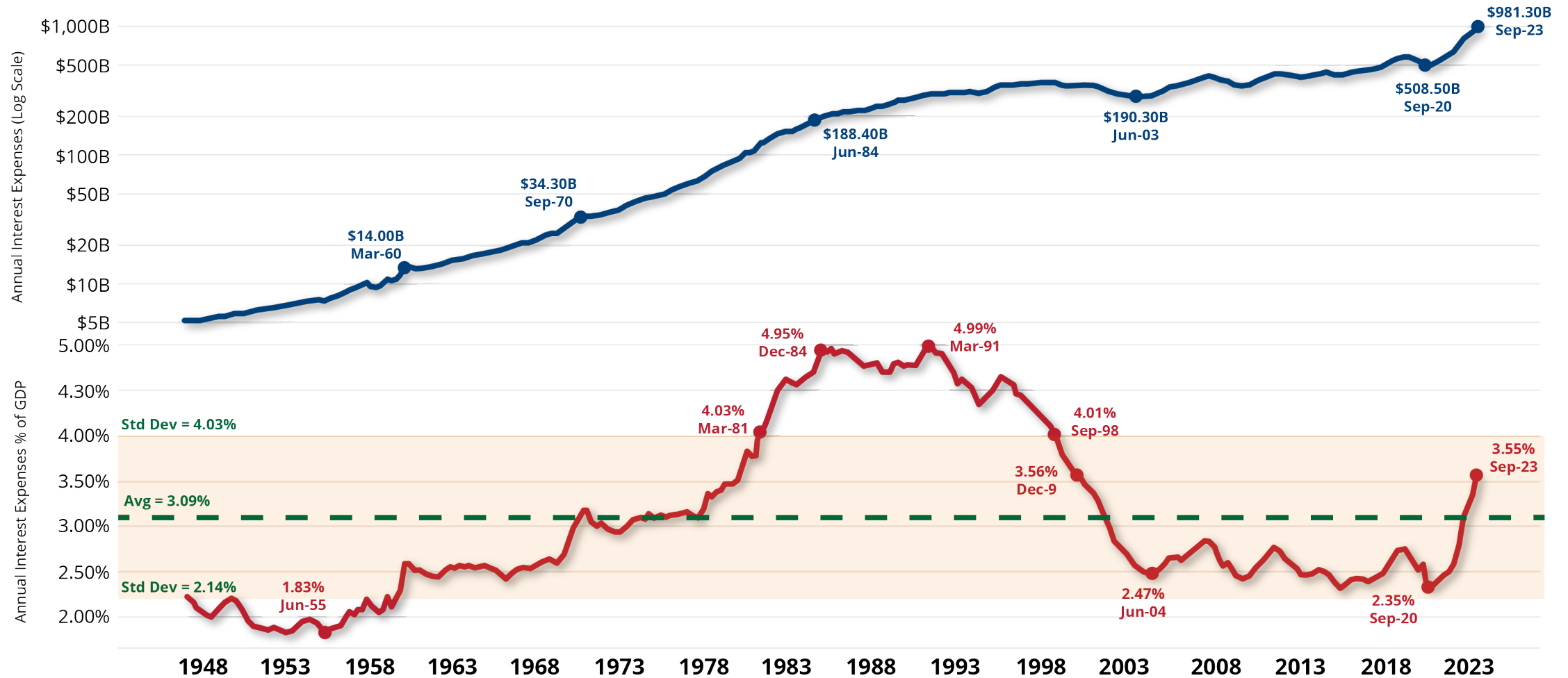
Source: fred.stlouisfed.org, Y Charts, Clark Capital

# Interest payments/GDP lower now than the 80s and 90s

## How Much Interest Does the U.S. Treasury Pay on Its Debt in a Year?

Nominal Dollars and as Percentage GDP

01/01/1948 to 09/30/2023



Source: U.S. Treasury, BEA, Bianco Research

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

Source: U.S. Treasury, BEA, Bianco Research



Q&A



# Disclosure

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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.

Fixed incomes 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), extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase), and inflation risk (rising prices will lower the purchasing power of the investment at maturity).

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 economic gauges reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors. The gauges represent the firm's expectations for the market, and how changes in the market will affect the strategy but are only projections which assume certain economic conditions and industry developments and are subject to change without notice.

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# Benchmark Descriptions

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.

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 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 MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries, excluding the US, and 26 Emerging Markets countries covering approximately 85% of the global equity opportunity set outside the US.

The Composite Index of Leading Indicators, otherwise known as the Leading Economic Index (LEI), is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. It is used to predict the direction of global economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy.

Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

The volatility (beta) of an account may be greater or less than its respective benchmark.

The 10 year treasury yield is included on the longer end of the yield curve. Many analysts will use the 10 year yield as the "risk free" rate when valuing the markets or an individual security. GDPNow is a forecasting model that provides a "nowcast" of the official GDP estimate prior to its release by estimating GDP growth using a methodology similar to the one used by the U.S. Bureau of Economic Analysis.

VIX of VIX (or VVIX) is a measure of the volatility of the Chicago Board Options Exchange (CBOE) Volatility Index (VIX). The CBOE's VIX measures the short-term volatility of the S&P 500 indexes, and the VVIX measures the volatility of the price of the VIX. In other words, VVIX is a measure of the volatility of the S&P

500 index and alludes to how quickly market sentiment changes.

The 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 nonfarm payroll measures the number of workers in the U.S. except those in farming, private households, proprietors, non-profit employees, and active military.

The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

The benchmark is the S&P MidCap 400 Index. The S&P MidCap 400 provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

The Core Consumer Price Index (CPI) measures the changes in the price of goods and services, excluding food and energy.

The 3-month Treasury yield is the effective annual interest rate paid by the U.S. government to a bondholder with a maturity of 3 months.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 10% of Russell 3000 total market capitalization.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

