RESEARCH INSIGHT

FROM MSCI ESG RESEARCH INC.

ENHANCING ECONOMIC VALUE WITH ESG

Panos Seretis, Meggin Thwing Eastman

February 2018

CONTENTS

Executive Summary 3
Introduction: what is value creation?... 4
The ESG Advantage 4
Conclusion 10
Appendices 12

EXECUTIVE SUMMARY

Recent studies by MSCI ESG Research continue to show a historical link between ESG and stronger corporate financial performance. The latest such study, "Foundations of ESG Investing"[1] examines how ESG correlated to the valuation and performance of companies, both through their systematic profile (lower cost of capital and higher valuations) and their idiosyncratic risk profile (higher profitability and lower exposure to tail risk). However, investors may still question whether this positive relationship between ESG and stronger financial characteristics such as operating margins, asset turnover ratios, return on invested capital, or economic spread, allow ESG to proxy for those stronger characteristics but not necessarily provide new insights.

In this paper we apply an ESG filter to a highly selective universe of 100 companies that have already been screened for value creation as measured by ROIC, economic spread, margins and asset turnover ratio. We found that, over the last five years,[2] companies with higher ESG Ratings exhibited higher average return on invested capital, compared to companies with lower ESG ratings. They were also valued at a premium over their other top performing peers with lower ESG Ratings.

Contrary to conventional wisdom, the main additional value of our ESG ratings did not come from our governance assessment in this case, but rather from how well these firms managed their industry-specific environmental and social risks, which varied considerably across different business models.

[1] Foundations of ESG investing, Part 1: How ESG affects Equity Valuation, Risk and Performance

[2] This study uses historical data over a limited period of time. The five year period was selected because the MSCI ACWI universe has ESG data starting in 2012/2013. As per Appendix 6, 28 of these 100 companies only had 5 years of ESG data available as they are EM companies. From this list of companies we have excluded Tobacco. Performance over a longer time period may differ considerably due to a number of factors. Past performance is not indicative of future results, which may also differ considerably.

INTRODUCTION: WHAT IS VALUE CREATION?

At its heart, economic value creation for shareholders can be assessed as the difference between a company's cost of capital and its return on invested capital (ROIC). A company with ROIC that exceeds its cost of capital is creating value, while one with returns equal to or below the cost of capital is not.

The ability to create value for shareholders often requires that management maintain a sustainable competitive advantage, to shield the firm's profitability from competitive pressures over time. Competitive advantage can take multiple forms, ranging from superior products and customer loyalty to network effects and switching costs. Might it also include effective management of ESG risks and opportunities? To test this hypothesis we analyzed 100 MSCI ACWI Index constituent companies with above average value creation, as defined above, in industries that have been highly profitable over the last ten years. Corporate profitability may be closely tied to industry dynamics, but within each industry it is possible to identify companies that outperform or underperform relative to their industry peers.

THE ESG ADVANTAGE

Among a universe of companies that have generated substantial value for their shareholders over the last decade (Jan. 2007 – Dec. 2017), we found that companies with strong management of industry-specific ESG risks and opportunities outperformed peers with poorer management of those same ESG risks and opportunities over the five year period from Jan. 2013 to Dec. 2017.

To identify our initial universe of top performing companies we looked at average ROIC figures by sector (2007 to 2017) for the MSCI ACWI Index. **Consumer Staples, Information Technology, Health Care,** and **Consumer Discretionary** stood out with sustained average ROIC figures well above the global average. Within these sectors, we identified industries with the highest spread of ROIC above sector average cost of capital over the last ten years: **Household Products, Personal Products, Internet Software & Services, IT Services, Health Care Technology, Health Care Equipment, Textiles, Apparel & Luxury Goods, Multiline Retail, Hotels, Distributors** and **Food & Staples Retailing**. Finally, we zeroed in on the four of these that had best in class margins and the most efficient balance sheets (high asset turnover ratio): **Household Products, Personal Products, IT Services, Health Care Technology** and **Textiles, Apparel & Luxury Goods**. (See Appendices 1, 2 and 3 for more details about this selection process.)

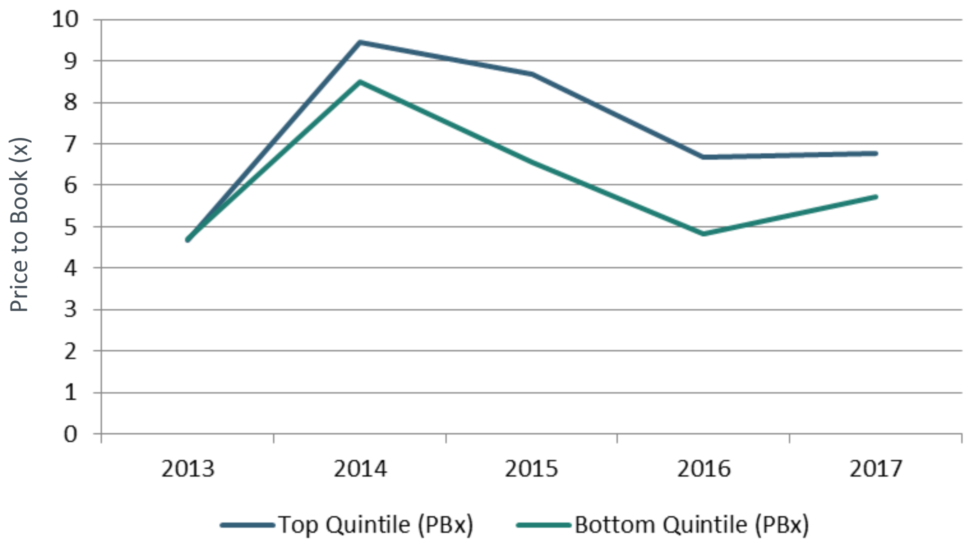
Among this group we found it was possible to further differentiate them by adding an ESG Ratings overlay. After breaking down this group of 100 companies into quintiles based on the Industry Adjusted Scores underlying their MSCI's ESG Ratings[3], we found that, over the last five

[3] The score is calculated by normalizing the Weighted Average Key Issue Score to the Industry peer set, adjusted to reflect any Ratings Review Committee overrides; see the ESG Ratings Methodology for details.

years, the companies in the top quintile, with the best ESG Ratings, exhibited superior valuations (Exhibit 1) and higher ROICs (Exhibit 2) when compared to companies in the bottom quintile, with the worst ESG Ratings of this group.

Exhibit 1: Price to Book (x)

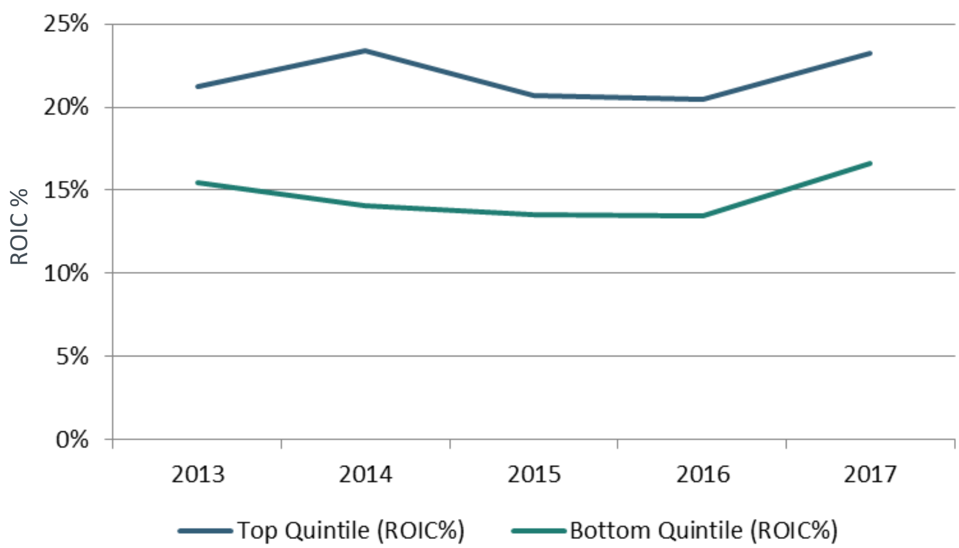
The chart shows the difference in average Price to Book (x) values between the top 20 companies and the bottom 20 companies in the analytical sample by Industry Adjusted Score in each year from 2013-2017.



Source: MSCI ESG Research, Thomson Annual Data, December 2017

Exhibit 2: Return on Invested Capital (%)

The chart shows the difference in average ROIC (%) values between the top 20 companies and the bottom 20 companies in the analytical sample by Industry Adjusted Score in each year from 2013-2017.



Source: MSCI ESG Research, Thomson Annual Data, December 2017

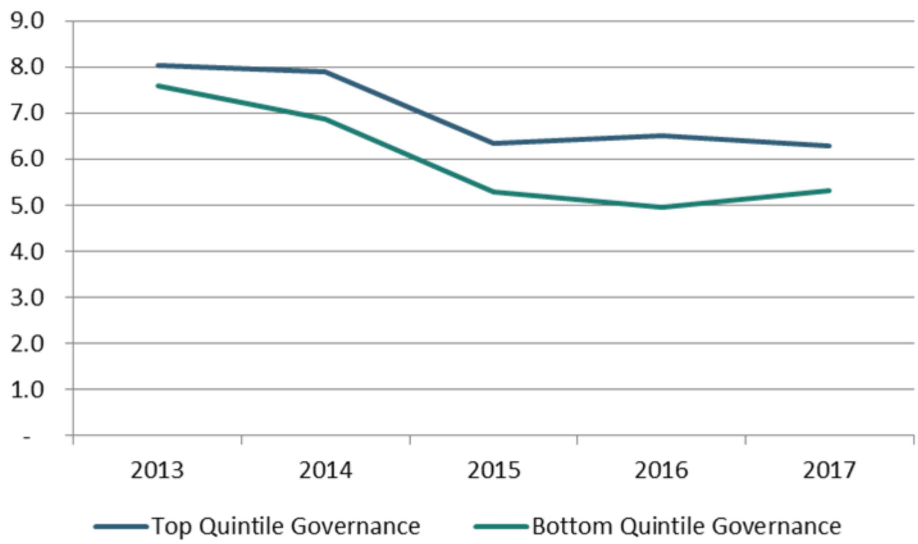
Within this narrow universe of companies with high returns, high margins and strong balance sheet efficiency, the companies with the best ESG Ratings – i.e. those most effectively managing the ESG risks and opportunities to which they are exposed – had better returns and commanded higher valuations. In contrast, the companies with the worst ESG Ratings – i.e. those doing the poorest job of managing material ESG risks and opportunities – had a lower relative Price to Book Ratio on average and had lower relative returns. ESG analysis, based on our **ESG Ratings, helped identify and differentiate the companies within this group.**

NOT JUST GOVERNANCE

While our top quintile companies had slightly better governance scores than their bottom quintile peers, over the course of five years, the differences were generally small (Exhibit 3). Environmental and Social score differences (Exhibit 4) were much greater.

Exhibit 3: Governance Pillar Scores

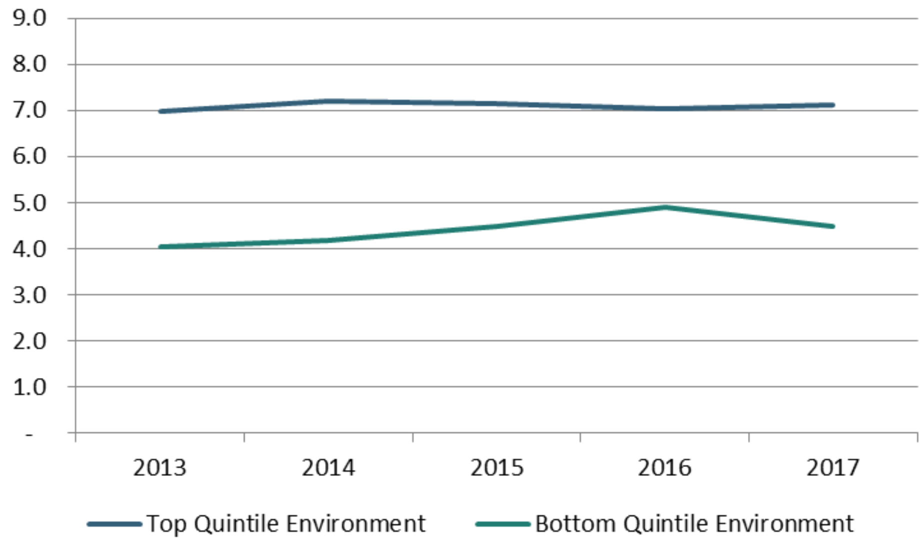
This chart shows the average annual corporate governance score for the top and bottom quintile companies. Both tended to exceed the average for MSCI ACWI Index companies, but the top quintile group was only marginally above the bottom quintile group.

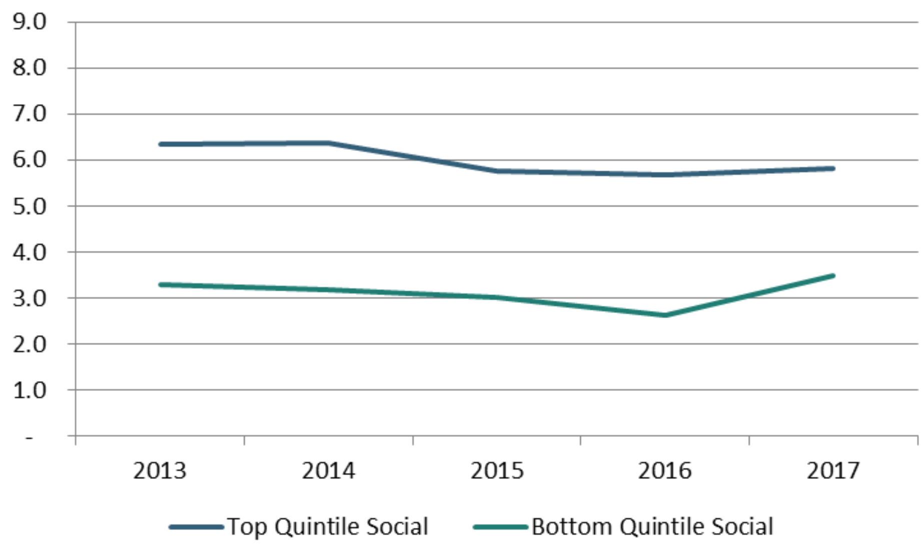


Source: MSCI ESG Research

Exhibit 4: Environmental and Social Pillar Scores

The chart shows the difference in average Environmental and Social Pillar Scores from 2013-2017 for the top and bottom quintile companies in the analytical set.



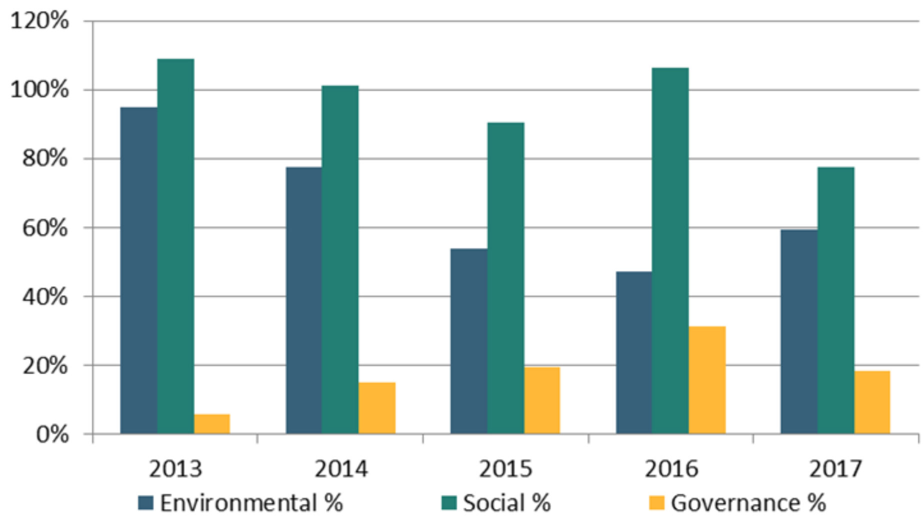


Source: MSCI ESG Research

As per Exhibit 5, the Environmental and Social pillar scoring differences between the top and bottom ESG Ratings quintiles were much greater than the Governance pillar differences, **indicating that these were the more important issues underlying the performance differences we found between these two groups.** This was likely due to the fact that the Governance pillar scores for all of the companies in this group were relatively high, as would be expected of companies meeting the initial high performance screens by which this group was defined.

Exhibit 5: Delta % between Top and Bottom Quintile within the Three Pillar Scores

The chart shows the % difference in average Environmental, Social and Governance Pillar Scores from 2013-2017 for the top and bottom quintile companies in the analytical set.



WHO STANDS OUT?

What does better or worse management of environmental and social risks and opportunities look like? It depends on the industry. For companies in Household and Personal Products, such as L'Oréal or Hengan, key risks stem from product contents and sourcing (collectively, 58% of the ESG Rating) with higher rated companies demonstrating an ability to manage issues like the safety of chemical ingredients, the upstream carbon intensity of raw materials and supplies, and the operational and reputation risks associated with key raw materials.[4] For example, companies reliant on palm oil, which goes into many cosmetics (among other things) may see higher costs as they shift toward purchasing certified palm oil that is produced more sustainably. In addition as certification and labeling schemes are still in the process of establishing common protocols, some companies have enjoyed the ambiguity of definitions by claiming entire product lines as 'natural' without evidence of significant use of organic ingredients or reduced artificial ingredients. This could lead to lawsuits for deceptive marketing of the products.

[4] See MSCI ESG Ratings industry report for Household & Personal Products for further discussion

In contrast, for IT Consulting and Services companies like Accenture or Fidelity NIS, privacy and data security and human capital development are some of the most financially relevant issues, together accounting for nearly half the ESG Rating.[5] Levers like employee engagement channels and professional development programs often correlate to higher employee productivity, while data breaches can require costly remediation and lead to loss of customer confidence.

Exhibit 6: Top and Bottom Companies by Industry

This table shows the ESG ratings for the top and bottom scored companies from each industry, plus brief summaries of their key ESG strengths and weaknesses. Data is as of February 5, 2018.

Household & Personal Products	Rating	Commentary
L'Oreal	AAA	L'Oreal already sources all its palm oil products from suppliers with RSPO certification. The company has also updated the evaluation and selection score card for its suppliers of palm oil and derivatives.
Hengan International	CCC	Hengan has no formal commitment or monitoring capabilities to source paper pulp from certified sustainable suppliers.

IT Consulting & Services	Rating	Commentary
Accenture	AAA	Accenture has adopted an innovation-led approach, with R&D and incubation programs in key locations. These labs support clean tech developments such as smart grid and intelligent infrastructure as well as development of its human capital by offering diverse talent development pipelines.
FIDELITY NIS	BB	Fidelity National Information Services (Fidelity NIS) demonstrates only average employee benefit initiatives and development programs to mitigate risks related to employee management.

Textiles & Luxury	Rating	Commentary
ADIDAS AG	AAA	In 2016, Adidas surpassed most its goals, including carbon reduction, certified materials scouring and hazardous chemical phase-out, and set new targets for 2020.
RALPH LAUREN CORPORATION	CCC	Ralph Lauren remains exposed to the risk of higher input costs as a result of fluctuating energy prices, reformulation costs due to changing chemical regulation, and stakeholder scrutiny over its sourcing practices.

CONCLUSION

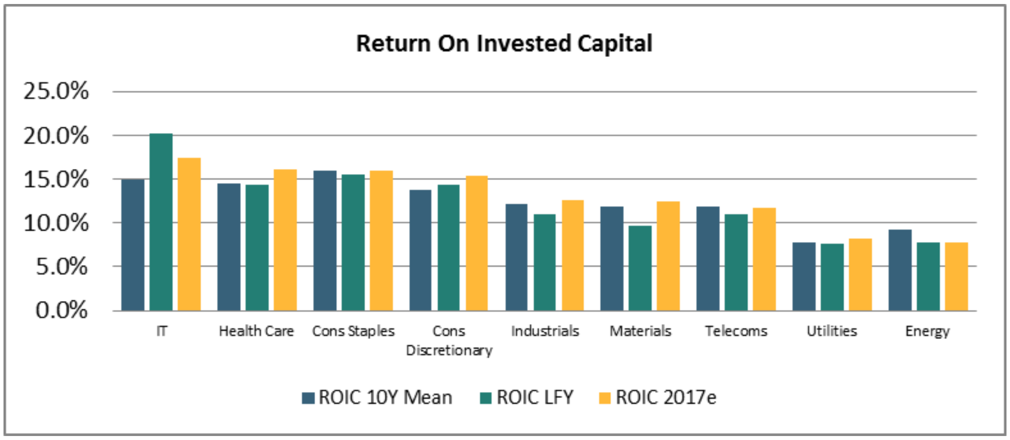
We found that companies with strong ESG risk management rose to the top of an already historically high performance group. Companies with strong MSCI ESG Ratings exhibited higher return on invested capital and price to book multiple even among the strongest performing companies. ESG Ratings provided an additional layer of information about the relationship between ESG performance and financial performance during this five year span. Most of this ESG outperformance was driven by management of social and environmental risks and opportunities,

[5] See MSCI ESG Ratings industry report for Software & Services for further discussion

as there was relatively little variation in governance scores among this group of high quality companies. Our Environmental and Social Scores provided an industry-specific overlay investors may use to further differentiate outperforming companies.

APPENDICES

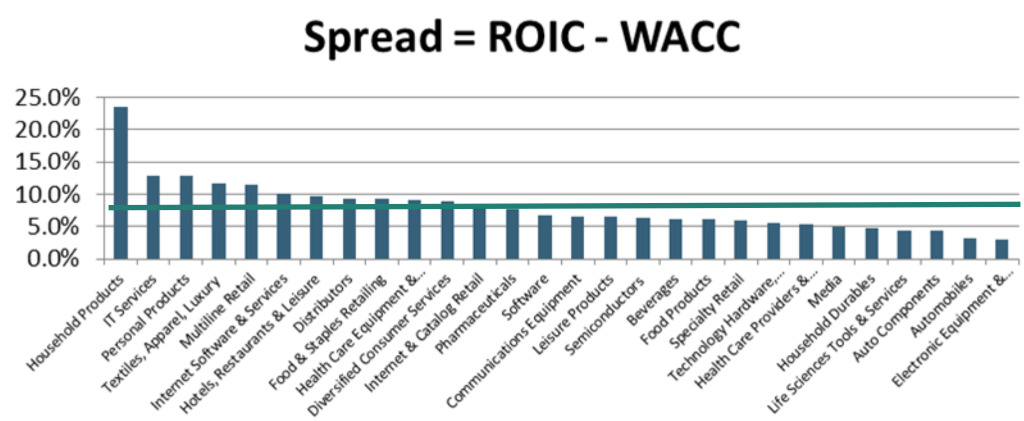
APPENDIX 1:



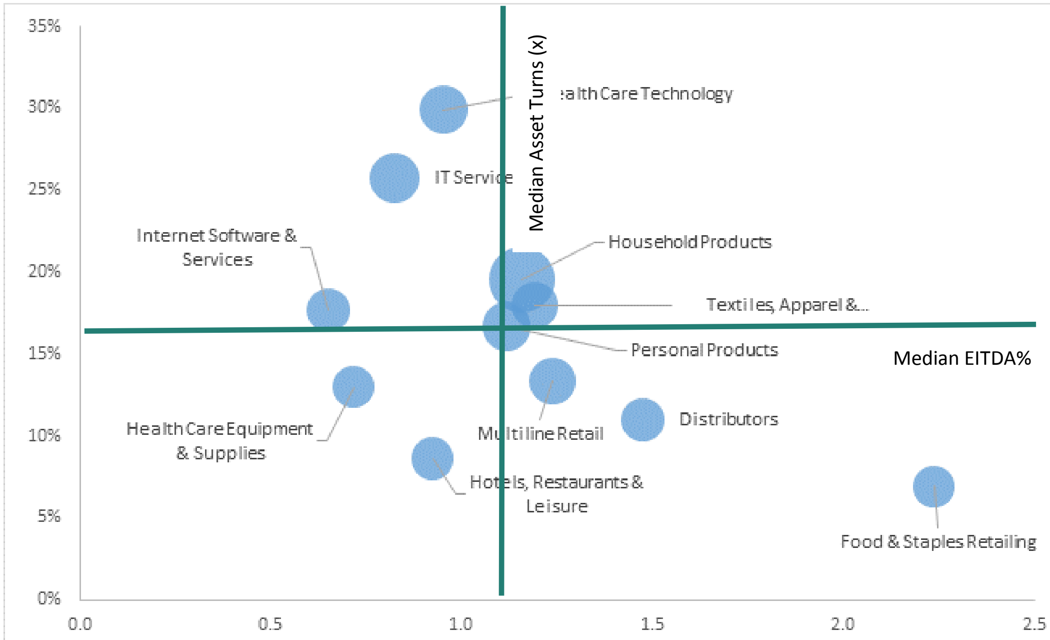
Return On Invested Capital = (EBIT * 1- Tax Rate) / (Long Term Debt + Equity)

APPENDIX 2:

Economic Spread = Return On Invested Capital – Sector Cost of Capital



APPENDIX 3:



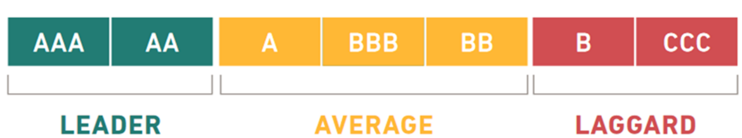
APPENDIX 4: ESG RESEARCH METHODOLOGY OVERVIEW

Analysis begins with a **deep governance assessment**

Focus on **most relevant ESG factors** by industry

Focus on **risk exposure** not just disclosure

Identify **leaders and laggards**, not business type exclusion



APPENDIX 5: KEY ISSUE SELECTION AND WEIGHT

***Description**: To select Key ESG Issues for each industry and determine weights, we combine (1) the level of contribution of the industry to a given environmental or social externality and (2) the expected time frame for risks / opportunities to materialize. For more details on the methodology, see ESG Ratings Methodology Document. The matrices below show these determinations for 2017 for the industries highlighted in this paper. See the relevant industry reports for further discussion.*

Household Products

	Low Contribution	Moderate Contribution	High Contribution
Short Term (<2 years)			
Medium Term (2-5 years		Chemical Safety (22%) Opportunities in Nutrition & Health (22%)	
Long Term (>5 years)		Product Carbon Footprint (17%) Raw Material Sourcing (17%)	Corporate Governance (22%)

Application Software, Systems Software, & IT Consulting & Other Services

	Low Contribution	Moderate Contribution	High Contribution
Short Term (<2 years)			
Medium Term (2-5 years	Carbon Emissions (5%)	Opportunities in Clean Tech (24%) Privacy & Data Security (24%)	
Long Term (>5 years)			Human Capital Development (24%) Corporate Governance (23%)

Apparel, Accessories & Luxury Goods, Footwear, Textiles

	Low Contribution	Moderate Contribution	High Contribution
Short Term (<2 years)			
Medium Term (2-5 years		Chemical Safety (22%) Labor Management (22%)	
Long Term (>5 years)		Product Carbon Footprint (17%) Raw Material Sourcing (17%)	Corporate Governance (22%)

APPENDIX 6: 100 STOCKS INCLUDED IN THE ANALYSIS

Company	SEDOL
ACCENTURE PUBLIC LIMITED COMPANY	B4BNMY3
ADIDAS AG	4031976
ALLIANCE DATA SYSTEMS CORPORATION	2762030
AMADEUS IT GROUP SA	B3MSM28
AMOREPACIFIC Group	6665931
ANTA SPORTS PRODUCTS LIMITED	B1YVKN8
ASICS Corporation	6057378
ATOS SE	5654781
AUTOMATIC DATA PROCESSING, INC.	2065308
Beiersdorf Aktiengesellschaft	5107401
BROADRIDGE FINANCIAL SOLUTIONS, INC.	B1VP7R6
BURBERRY GROUP PLC	3174300
CAPGEMINI SE	4163437
CCC SPOLKA AKCYJNA	B04QR13
CERNER CORPORATION	2185284
CHURCH & DWIGHT CO., INC.	2195841
CIELO S.A.	B614LY3
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	2257019
COLGATE-PALMOLIVE COMPANY	2209106
COMPAGNIE FINANCIERE RICHEMONT SA	BCRWZ18
COMPUTERSHARE LIMITED	6180412
DABUR INDIA LIMITED	6297356
DIGITAL REALTY TRUST, INC.	BKXH1N7
DXC TECHNOLOGY COMPANY	BYXD7B3
Eclat Textile Co Ltd	6345783
EQUINIX, INC.	BVLZX12
Feng Tay Enterprises Co Ltd	6336055
FIDELITY NATIONAL INFORMATION SERVICES, INC.	2769796
FISERV, INC.	2342034
FLEETCOR TECHNOLOGIES, INC.	B4R28B3
FORMOSA TAFFETA CO.,LTD	6348588
FUJITSU LIMITED	6356945
GARTNER, INC.	2372763
GLOBAL PAYMENTS INC.	2712013
GODREJ CONSUMER PRODUCTS LIMITED	B1BDGY0
GROUPE CGI INC.	2159740
HANESBRANDS INC.	B1BJSL9
HCL TECHNOLOGIES LIMITED	6294896
Hengan International	1044
Henkel AG & Co. KGaA	5002465
HERMES INTERNATIONAL S.C.A.	5253973

HINDUSTAN UNILEVER LIMITED	6261674
HUGO BOSS AG	B88MHC4
INFOSYS LIMITED	6205122
INTERNATIONAL BUSINESS MACHINES CORPORATION	2005973
IRON MOUNTAIN INCORPORATED	BVFTF03
JACK HENRY & ASSOCIATES, INC.	2469193
Kao Corporation	6483809
KERING S.A.	5505072
KIMBERLY-CLARK CORPORATION	2491839
Kimberly-Clark de Mexico, S.A.B. de C.V.	2491914
KOSE Corporation	6194468
LEIDOS HOLDINGS, INC.	BDV82B8
LES VETEMENTS DE SPORT GILDAN INC.	2254645
LG HOUSEHOLD & HEALTH CARE LTD	6344456
LI & FUNG LIMITED	6286257
Lion Corporation	6518808
L'OREAL S.A.	4057808
LPP SA	7127979
LULULEMON ATHLETICA INC.	B23FN39
LUXOTTICA GROUP SPA	4800659
LVMH MOET HENNESSY LOUIS VUITTON SE	4061412
MARICO LIMITED	B1S34K5
MASTERCARD INCORPORATED.	B121557
MICHAEL KORS HOLDINGS LIMITED	B7341C6
NATURA COSMETICOS S.A.	B014K55
NIKE, INC.	2640147
Nomura Research Institute, Ltd.	6390921
NTT DATA CORPORATION	6125639
OTSUKA CORPORATION	6267058
PANDORA A/S	B44XTX8
PAYCHEX, INC.	2674458
PAYPAL HOLDINGS, INC.	BYW36M8
Pola Orbis Holdings Inc	B5N4QN8
Pou Chen Corporation	6696157
PT Unilever Indonesia Tbk	6687184
PVH CORP.	B3V9F12
RALPH LAUREN CORPORATION	B4V9661
RECKITT BENCKISER GROUP PLC	B24CGK7
RUENTEX INDUSTRIES LIMITED	6758422
SABRE CORPORATION	BLLHH27
SAMSUNG SDS CO.,LTD.	BRS2KY0
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED	B0MP1B0
Shiseido Company, Limited	6805265
SPECTRUM BRANDS HOLDINGS, INC.	B3MYPN8
TATA CONSULTANCY SERVICES LIMITED	B01NPJ1

TECH MAHINDRA LIMITED	BWFGD63
THE ESTEE LAUDER COMPANIES INC.	2320524
THE PROCTER & GAMBLE COMPANY	2704407
The Swatch Group AG	7184725
THE WESTERN UNION COMPANY	B1F76F9
TOTAL SYSTEM SERVICES, INC.	2897697
TravelSky Technology Ltd	6321954
UNDER ARMOUR, INC.	B0PZN11
UNICHARM CORPORATION	6911485
UNILEVER PLC	B10RZP7
V.F. CORPORATION	2928683
VISA INC.	B2PZN04
WIPRO LIMITED	6206051
WORLDPAY GROUP PLC	BYYK2V8

CONTACT US

esgclientservice@msci.com

AMERICAS

+ 1 212 804 5299

EUROPE, MIDDLE EAST & AFRICA

+ 44 20 7618 2510

ASIA PACIFIC

+ 612 9033 9339

ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI ESG Research products and services are provided by MSCI ESG Research Inc., and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research Inc. are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

NOTICE AND DISCLAIMER

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redisseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.