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This is the Private Wealth Podcast with Manulife Private Wealth.

Speaker Participants

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Margaret Childe
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Presentation

Leslie Brophy, AVP, Head of Investments and Head of Sales

Hello, everyone. Welcome and thank you for taking the time to join us for Manulife Private Wealth's fall webinar. Environmental, social and governance factors, commonly referred to as ESG factors, are playing an increasingly important role in the formulation of investment outlooks. Applying a sustainability lens to every element of macroeconomic analysis is now, in our view, mission critical and failure to do so could risk getting investment calls wrong. Today we'll be looking at the integration of ESG factors into macroeconomic analysis and how sustainability issues could influence the way financial markets respond to traditional economic developments and datapoints.

For those of you on the call today who work closely with MPW, either as a result of having referred clients to us who benefit from our investment process or are realizing those benefits yourself as a client, I'm pleased to advise MPW has finalized and recently published on our website our own ESG charter which provides information on our approach to this important subject. In addition, MPW's ESG charter will be included as part of our September statement production.

As always, today's webinar is prepared solely for your information. For those interested in a replay or in sharing the contents of this call with others, we are recording this segment and a copy of the recording will be available to participants on our website at manulifeprivatewealth.ca or LinkedIn at Manulife Private Wealth. If you have any requests or questions after this call, please feel free to contact a member of the Manulife Private Wealth team.

As frequent listeners to our quarterly call, many of you will be familiar with our first speaker, Frances Donald, who is the Global Chief Economist and Global Head of Macroeconomic Strategy at Manulife Investment Management. Frances analyses the economy and capital markets for potential opportunities and risks and serves as a thought leader both within the firm and externally. As a senior member of the firm's multi-asset solutions team, Frances coordinates global macro research, assists in the team's return forecasting process and contributes to portfolio positioning views. Frances, welcome and over to you.

Frances Donald, Global Chief Economist and Global Head of Macroeconomic Strategy, Manulife Investment Management

Thanks, Leslie. So I'm always somewhat amused with these calls because I have 10 minutes to explain everything that's going on in the world. And I know that I start off every call by talking about how hard that is, but this one has me I have to say even more stumped than usual. We just finished wrapping up our Q4 outlooks. Those are going to be published soon. And on one hand there is a lot that's happening in the next quarter that's very similar to what happened last quarter. And on the other hand, we are still, in fact I would say we're facing mounting uncertainties that are creating a very wide range of outcomes.

Now when I was on the sell side and I worked for Canadian Bank, admitting that there was a lot of uncertainty was a no-no. You didn't do that because that was kind of viewed as not doing your job. But now that I work with portfolio managers and on investment teams and in asset allocation, I know that understanding and correctly calling the scope of possible opportunities and very high levels of uncertainty is actually an appropriate risk management tool and often the responsible thing to do.

But I will spend a couple of minutes talking about reasonable base cases of what we can expect and some of these key dynamics, many of which will be very familiar to you because so much of what's happening in the global economy isn't just about markets but how it's impacting our day-to-day life. So when we think about what the next three months into 2022 is going to look like, there are two main themes that were very present last quarter that will continue to be very relevant to the global economic story and the Canadian economic story as well.

And the first is high, sticky inflation, uncomfortable disruptions to our inflation data. From the roast you buy at Costco to the fence you're waiting on, we are still experiencing very high prices. And those high prices are likely to extend at least another three to four months. Now the key component of this is that the vast majority of the high prices that we're seeing, about 80% by our measurement, are actually driven by the supply side of the economy, which is supply chain disruptions that are limiting the amount of things that we can buy. Not the demand side, not that we all want huge amounts of everything; it's not like we're suddenly buying 12 roasts at Costco compared to we were pre COVID, but that simply there is not an availability of roasts in Costco. I don't know why I really zeroed in on that. I have not had lunch yet.

Now these supply chain disruptions are very problematic, and they're problematic for a host of reasons. One of course is that they lift our inflation data and they make things more expensive. But the bigger problem that I feel we're not spending enough time talking about is how those supply chain disruptions and higher prices are actually starting to impede our recovery in hitting demand.

So using my roasts at Costco example, how many of you in your lives have wanted to purchase something but now the price is so high it's just not worth it. A hundred-sixty-dollar roasts from Costco? No thanks. I'll just buy some beans and rice. Or I have many neighbours who are thinking about buying a pool but the price is so high now they've said no thank you, I have no interest in it.

Well we actually see this happening in the data, that the amount of things people are purchasing is actually declining. And their interest in purchasing, everything from houses to cars, is on its way down. So the supply disruptions really need to be viewed, in my opinion, not just through the inflation statistic lens but through the growth and demand lens. And when you do that, you get to a very different investment outlook than if you just see them as hugely inflationary.

Now a lot of people are struggling with the idea of how we did we get in the United States 5%, in Canada 3.5 to 4% inflation and yet still have, for example, the 10-year yield in the United States at 1.5%? How come we haven't seen interest rates rise as quickly? And does that mean we should bet that interest rates are going to rise extraordinarily quickly to match inflation? And my point is no.

And one of the key reasons is that this type inflation that's driven by supply-side issues like port closures in China but also droughts in Brazil and COVID zero policies on Australia are not going to be remedied by higher interest rates. A different way to put that is the Federal Reserve or the Bank of Canada can hike interest rates all they want, not going to make it rain in Brazil. It's not going have COVID eradicated in Southeast Asia. We're not going to find truck drivers in the UK to drive natural gas and petrol to the gas station.

This type of inflation is a whole different animal than anything we've seen since the 1970s. Now I don't believe we're going into the 1970s, but what the bond market is correctly telling us is that this type of inflation is actually not going to benefit from higher rates. And if you increase higher rates, what are you going to do? You're going to hurt the areas of the economy that work well.

Think of a family that suddenly has groceries that are 20% higher, or gas prices that are 20 to 30% higher, and now all of a sudden their mortgage is more expensive too? That wouldn't be the right policy call. So I continue to say that I think that interest rates are probably going to stay relatively range-bound and that we're not going to see rate hikes from any central bank until 2023 at the earliest.

So in addition to these stagflation concerns and our supply chain concerns, we have a similar issue which is that growth has been decelerating a little more sharply than many had expected. You might remember coming out of COVID-19, there was a lot of expectation that we were going to see this massive rebound, huge pent-up demand, everyone was going to be going to Disneyland three times, dinner out two times every night. This hasn't materialized to the same extent that many had expected. So growth has been slowing.

Now growth has been slowing in part because initially, as we came out of COVID-19, we did have a lot of pent-up demand in the system but it faded very quickly. So now we're going back to more normal levels of activity. I will admit that when COVID happened, I remember one day I went out for breakfast, lunch and dinner because I was a little bit tired of my husband's cooking. But now we are back to maybe one date night a month, maybe less than that. So you're seeing that normalization of activity.

The second reason is that we are still in COVID. And Delta has actually wreaked havoc on global economic activity. Now less so in the United States because how COVID impacts growth is by one of two channels; either it impacts our behaviour, so we're nervous to go out and do things and therefore we do less, or our government restricts our activity. In Canada we've had a little bit of both. But in large parts of Southeast Asia and Australia government restrictions have been in some cases as severe as they were in the first wave. And that has exacerbated supply chain disruptions but also meant that a huge swath of the global economy has not been able to reaccelerate.

We also of course need to talk about that deceleration in China. China – first into the COVID crisis, last out, sort of – is actually slowing quite markedly, more than many have expected. They have had tighter monetary policies, fiscal policy, all sorts of regulatory policies. We've all heard about this property tightening that is creating a lot of disruptions in that economy. Putting aside Evergrande, putting aside some of this headline risk, that is the world's second largest and by some measures first largest economy and it is slowing quite markedly.

And last but not least, there was some hope that we would break out of some of our pre-COVID-type growth trends, that 2% growth. What we needed to see in order to see that is a different type of government spending and some improvements in productivity.

Why are we not seeing improvements in productivity? Well in large part it's because we are in a labour shortage. Why are we in a labour shortage? Because people are still afraid to go to work and we've had a lot of retirements, in part because people were afraid to go to work. And when you have labour mismatches, you put the wrong people in the wrong job, I've got to tell you, I'm pretty good at my job but if you had me do Leslie's job I'd probably be pretty terrible at it and my productivity would decline. So when you have those labour mismatches it does create a slower growth profile and that's the opposite of what many had expected.

Now I know I'm talking about sort of a lot of negative things and that might make everyone a little nervous, except here's the silver lining of it all. And if you're a short-term investor – which very of us should be; we should all be focused on the long term and learning how to navigate some of this volatility – you might already have seen a lot of volatility, we've seen it in the last two weeks, nice 5, 6% pullback in stocks there. The silver lining is that these ideas that existed in the third quarter and will continue to dominate the fourth quarter, well they're pretty well understood now.

Stagflationary risks – high inflation slower growth – are talked about by just about everyone, whether you're on Bloomberg, CNBC, Twitter, listening to people like me, probably every person that talks about the economy is talking about high prices low growth. And when that happened, we don't really know – and of course with some more technical ways of looking at it – that that information might be more priced than it was even three to six months ago. Of course markets are going to respond much more to what is priced and how the data comes in than how the data comes in in level terms.

And this is why in my fourth-quarter report, despite everything that I've just said, I actually talk about being in a fragile Goldilocks environment. Why? Because even though inflation is going to stay relatively high, it's probably going to start to come downwards relative to expectations. And growth, while it's going to continue to be lower than we would have thought a year ago, the expectations have been revised so much to the downward that there's more slope for upside surprises now. Upside surprises to growth and downside surprises to inflation, putting aside level terms, tends to give you a better market outcome. And that's why I call it a fragile Goldilocks.

But if you're like me, I have a son, we read bedtime stories every night. We actually have Goldilocks and the Three Bears. I read the story and indeed Goldilocks is not a story without the three bears. And so, even though we talk about this improvement in sentiment heading into year end, there are three bears that we need to monitor for. Are these going to happen? Not necessarily, but they are risks.

The first one is what I'm going to call a policy mistake. And I'm going to divide this into two categories, monetary policy and fiscal policy. A monetary policy mistake is over tightening as we go into the slower growth type of profile in 2022 or, worse, miscommunicating. That tends to happen. We see these big moves in the market. Of course we had a lot of resignations at the Federal Reserve. That is not a good look, to be trading your personal portfolio while also moving the market with your language. So we're going to see a shift in the Federal Reserve, lots of scope for some policy misunderstandings there.

And there's the fiscal side. You've heard it from me, you've probably heard it from other economists; in 2022 and 2023 there is a big drop in the amount of government spending in the system. Infrastructure bills are coming but they don't hit my growth forecast until 2024 to 2025, so we end up with this hole in growth in 2022 to 2023. You're going to hear a lot more about taxes, the debt ceiling. All these things in the U.S. can weigh on sentiment. And they are risks. They are not base cases; they are risks.

Risk number two is that my theory that we've probably seen the worst of the supply chain disruptions, and a lot of it isn't priced in well, it's possible we get further supply chain disruption. You might have seen about power outages in China, net gas prices are rising very, very quickly. These are further disruptions to supply chains that have downstream effects for just about everyone.

And I'll remind you, the most important way to think about these things is when higher energy prices go up we pay more at the gas pump; we spend less in other areas. And that's why higher prices, particularly when they're coming from the supply side of the economy, have a lot more to do with slowing the economy than they do about central banks rapidly raising interest rates. If it was that you and I and our mothers and our sisters and our brothers and our friends just couldn't get enough movies and we're going to the movie theatre every week, then that would be a demand side issue that central banks could fix. This one's a supply side issue.

Third bear is of course China. Talked about it a little bit. China could decelerate more quickly. Why? They have a huge amount of tightening in their system and it's really hard to turn this ship around. So we are expecting China to continue to weigh on growth, and there continue to be a lot of risks around that.

So this is my way of saying I am cautiously optimistic that we could have a little bit of a sentiment reprieve here. This is a time when we talk about no big bets, understanding the scope of possible outcomes. I hope at a minimum I've given you some things that I'm going to watch for.

I do want to highlight – I don't think I've ever done this on an MPW call before – I do want to say I'm so pleased for you that you get to hear from Maggie Childe next. She has changed the way that I think about ESG integration. And while I chose to give you market update today, I have written a piece about how important ESG has become to the way I think about the world; how it's changing the way that my five-year forecasts are developed; how it's part of the reason why I think central banks, even when they hike interest rates, will keep interest rates low; and how it will probably weigh on growth in the short term but support growth in the long term.

So I would urge you, ESG to me is not just about finding a feel-good investment. It's about integrating the way to think about ESG, to make standard investment calls stronger and better. So I just want to flag for you that I'm really happy you get to hear from Maggie today. I don't think I've ever given a recommendation, but if there's anyone you could read from Manulife, I think it would be Maggie.

And I'll stop there and looking forward to chat with you next quarter.

Leslie Brophy, AVP, Head of Investments and Head of Sales

Thanks, Frances. That's a great plug for ESG. But just to get back to your comments, it certainly feels like we're deep into an environment of sluggish growth and persistently higher rates of inflation. As you noted, looking forward and we get closer to the end of the year, we'll see how the current accommodated monetary policies and continued elevated fiscal spending will impact inflation and growth data in 2022.

In reading your team's Q3 newsletter, I note you mentioned the team believes some companies will continue to face margin squeezes while others are likely to get some relief thanks to improving supply chain conditions and pent-up consumer demand. Additionally, with central banks tapering their QE activity and increasing the likelihood of raising interest rates, perhaps not until 2023/'24 as you mentioned, a likely outcome is increased volatility in the markets, which lends strong support for active investment management which, as you know, is a core tenet of MPW's investment offering.

Turning to our next speaker, many of our listeners on the call today will agree the ESG topic has been front and centre in the media this summer. And with COP26, the UN Climate Change Conference in Glasgow, happening at the end of this month, we thought it would be timely to have Maggie Childe join us on the call today.

At MPW we believe robust ESG integration can help deliver attractive risk-adjusted returns for our clients over the long term, and this belief is put into practice in our investment process. We fully recognize the scope of ESG invested is continually evolving. And at MPW our approach will continue to develop and mature in tandem. We'll continue to look at industry best practices and of course leverage the experience of our parent company, Manulife Financial Corporation, where possible.

So to our next speaker, Maggie Childe. Maggie is responsible for working collaboratively and proactively with Manulife Investment Management Canada-based investment teams on ESG integration, identifying and managing ESG risks and opportunities for Canadian portfolios. Maggie also works on global ESG integration projects and methodologies for ESG product development and represents Manulife Investment Management ESG capabilities among the local investment community.

Today we're looking forward to Maggie's insights on applying an environmental, social and governance lens to investing, what that means, and how ESG has developed and continues to develop and influence the investment industry. Welcome, Maggie. Over to you.

Margaret Childe, Head of ESG Research and Integration, Canada

Leslie, thank you so much for the introduction. And it's such a pleasure to be here with you and with the audience.

So Leslie provided a bit of my background and what I do on a daily basis. But just to note that sustainability has really become core to Manulife's approach to Manulife Investment Management's approach. And I'm part of a team of 25 sustainability professionals across Manulife Investment Management that is spread out across geographies and asset classes, really working hand in hand with investment teams to incorporate those environmental, social and governance factors that we speak about.

But I guess maybe just to take a step back and reflect on why sustainability and ESG has become core to our industry. And I think it's important to think about the fact that we view the world through a set of lenses and we make decisions based on assumptions. And that holds true for investment processes as well.

And planet earth, for example, is really a system that is full of interconnected systems through which humanity derives benefit. Yet we know that the health of these systems and the structures are at risk. More than 50% are damaged or even lost completely, such as coral reefs, the surface of earth that is damaged, our kelp forests, think about our plants and species and so on. And we know that that pace of damage is accelerating as well. So things like erosion control, pollination, nutrition, flood protection, climate regulation, clean water, these are the building blocks of the systems that really enable us to enjoy basic criteria like energy and food and water, the livelihoods and health and a stable climate as well.

So these are the fundamental underpinnings, essentially, of a functioning, stable climate and system through which we derive benefit. And one of the latest scientific reports for example highlighted that over one million species is now threatened with extinction. And we're seeing that curve getting steeper and in the wrong direction. So we're now realizing that the way in which our global economy is functioning has a profound impact not just on human society but the biosphere itself and our global economy.

So we're quite capable of looking at how to incentivize and reward and account for and report on economic activity. But we're not so good at doing that for, if we think about the social and natural structures on which we depend. We know we should measure issues like carbon and waste and water use, but we're not as good at measuring those things just yet. However, I will say that sustainability data has improved tremendously over the past 20 years and sustainability frameworks are now more robust in supporting investment risk management across asset classes.

So if I take you back in time, let's go back 20, 30, 40 years to the early inception of socially-responsible investing, which is really based on ethical and moral criteria commonly thought about in terms of using negative screening approaches to sensitive business areas such as alcohol and tobacco and firearms. This really shifted in terms of how the industry thought about sustainability overall to one of materiality. And the idea was that sustainability or ESG factors have financial relevance.

And there was a report that was put out in 2005, a landmark study that really had a significant influence on investors called Who Cares Wins. And it was a report published by the United Nations which really laid the foundations for environmental, social and governance investing at that time. The report made it very clear that embedding environmental, social and governance factors into capital markets makes good business sense and leads to more sustainable markets and better outcomes for society overall, going back to what Frances had noted in her talk.

So at that same time, around that same time in 2005/2006, we had the launch of the Principles for Responsible Investment at the New York Stock Exchange. And it was a small group of investors who got together in New York to launch this now powerful initiative which currently today has over 103 trillion in assets under management that have signed on to the PRI, including Manulife Investment Management.

And all signatories commit to six principles and the first principle is very critical here. It says that we will incorporate ESG issues into investment analysis and decision-making processes. Further, we will be active owners and incorporate ESG issues into our ownership policies and practices. So it's not only just about the integration of ESG factors into the investment process, it's about long-term thinking. It's about being good stewards of the capital entrusted to us by our clients globally. So that's really what ESG has become today. It's about looking at the materiality of ESG factors in the investment process and being strong stewards of the capital entrusted by clients.

So why is it so important? Well I've already given you some insights as to why these issues are material to investors globally. Some of these issues are systemic in nature – think about biodiversity loss or climate change – and a lot of these issues are viewed through an industry-specific lens. So the ESG factors that I would look at for a bank for example would differ from those ESG factors that I would look at for an oil and gas company. So we now have these two layers of materiality that we're looking at, the systems level perspective of these, you know the building blocks from which we derive value, but also the industry-specific measures that we need to assess through the investment lens.

So in terms of why Manulife Investment Management, e, has decided to really incorporate ESG factors into the investment process goes back to about 2015 when we took a step back and we looked at the industry overall and what's happening. And we realized that, essentially, our industry is in disruption. Sustainability is now becoming a core and key factor to the ability of investment managers to accurately have a holistic investment process but also to have a social license to operate. Our stakeholders are expecting us to be their strong stewards of capital according to the PRI principles for example. In 2015 we signed on to the PRI and we committed to invest in a responsible and sustainable manner across all assets that we manage.

So we now have a global framework in place where our investment teams have access to industry-specific handbooks on ESG that they can benefit from and incorporate those factors into their investment process. And they also work with the global sustainability Team, 25 people strong, that covers asset classes and geographies. So we've made a lot of progress here and we've been recognized in the industry for that progress as well.

But I would say that it's not all rosy. It's actually still quite challenging to integrate ESG factors into the investment process. If you think about a typical DCF model for example, you look at your cashflows over a five-year period and after that timeframe it gets a bit murky as to how you think about the terminal value and assumptions that go into that model. So it's still challenging for us to look at issues like climate change over a long timespan. However, I think that there is tremendous progress being made by the industry. And as Frances noted, we are making efforts to incorporate these factors into our measures like inflation and macro outlooks.

And all of that is critical because we essentially are in a changing world. And that's certainly felt at our regulatory environment as well. We have increasing global perspectives, not only the central banks but also regulators such as the Securities Exchange Commission in the U.S. thinking very specifically about the risks that climate change, for example, pose to global capital markets.

So I would say I will leave with this note, that ESG has now become critical to the investment process globally. It's now become not only table stakes but an area where investment managers really need to think about their own social license to operate and how they can be strong stewards of capital. And we're expecting to see this space continue to evolve as there is increased regulatory pressure and even biosphere pressures put on our investment process.

So Leslie, I don't know if you'd like me to go into any more specifics on any particular area.

Leslie Brophy, AVP, Head of Investments and Head of Sales

Thanks, Maggie. I think it would also be helpful, just because there's been a lot of press, on giving a brief explanation on what greenwashing is.

Margaret Childe, Head of ESG Research and Integration, Canada

Certainly. You know I noted that the assets under management, for example, that have signed on to the Principles for Responsible Investment have grown significantly. There is now 103 trillion that have signed on to the PRI principles and have a commitment to integrate ESG factors into the investment process. There's also challenges with doing that really in a holistic, systematic way. There's problems with the data, with the quality and availability of ESG data. And there's also problems with fundamentally the models that we use from an investment approach.

However, there's also an increasing concern, particularly from a regulatory perspective, around this notion of greenwashing. And what the regulator, for example, in Canada is looking at is how to improve the transparency and disclosure around how certain sustainable investments or funds are meeting sustainability objectives. So it's really incumbent upon the individual investor, the advisor, to think carefully and look under the hood, for example, when it comes to ESG funds. Because there's currently a lack of regulation as to what qualifies as an ESG fund, what's required for disclosure on an ongoing basis, what's required for credibility and investment process according to that fund.

So while that space is moving quickly, there's still some concern around greenwashing comparing fund to fund. So it's incumbent upon I would say the individual investor to really make sure that what they're investing in is meeting the sustainability objectives that they would like to meet.

Leslie Brophy, AVP, Head of Investments and Head of Sales

Thanks, Maggie. And I just have one more question and I think it speaks to your comments around the evolution of sustainable investing. And you know I've been in the industry for a long time and when I started everybody was talking about negative screens and filtering out certain companies. Now a lot of the conversation is around stewardship. Can you just walk us through a little bit about stewardship and what that means to an investment manager or just a regular investor in the industry as far as changing behaviour or making an impact through an investment?

Margaret Childe, Head of ESG Research and Integration, Canada

Absolutely, Leslie. I think it's a critical part of how we think about sustainable investing is this focus on stewardship. And there are several stewardship codes globally. For example, there's a stewardship code in Japan, there's a stewardship code in the UK, which provides some criteria that investors need to meet in order to really demonstrate their stewardship activities.

But generally we can think about stewardship focusing in on proxy voting, especially for equities in that situation, but also engagement with investee companies. And that can really happen across asset classes. Fixed income managers also have the ability to engage with investee companies on sustainability issues, particularly as their timeframe may be up to 30 years sometimes in length.

So the focus of stewardship will depend on the sustainability objective in question. But one example for you of what we mean by this, when we speak about engagement with investee companies is a global initiative that has been set up by investors to focus on climate change. It's an initiative called Climate Action 100+ which now has over 55 trillion that have signed on to the initiative, from investors that are supporting it. And it targets 167 companies globally that are the world's largest greenhouse gas corporate emitters.

And the investment or engagement approach focuses on three key areas; the first to improve the governance at the company, particularly at the board level related to climate change oversight; and secondly, to improve their disclosure, their financial disclosure related to climate change; and thirdly, to reduce their emissions across the value chain. As we are transitioning to a net-zero economy over time, there are certain risks and opportunities that manifest within these companies. And the investors engage with the company to ensure that that risk is properly mitigated and the opportunity properly assessed as well.

So there's been some significant movements in terms of the outcomes of those engagements. That's one of the areas that we look for in our engagements is what outcomes are available. And for example, here in Canada we've been working with a number of corporates to help them set net-zero targets, for example, so wonderful initiative.

Leslie Brophy, AVP, Head of Investments and Head of Sales

That's great, Maggie. Thank you.

We hope today's comments were valuable in learning more about what ESG is and its investment applications. For our francophone listeners, MPW hosted a discussion earlier this year in French on ESG, a replay of which is soon to be posted on our website.

In considering ESG risks and opportunities, Manulife Private Wealth looks at the investment lifecycle to help us evaluate how and where to incorporate ESG factors into our investment philosophy. To learn more about Manulife Private Wealth's approach to ESG investing, please reach out to a member of the Manulife Private Wealth team for a copy of our ESG charter. As I mentioned earlier on the call, if you are an advisor currently working with MPW or a client of Manulife Private Wealth, the charter will be included in the Q3 client statements.

Again, I hope you found this update valuable. On behalf of the team, thank you for joining us today and we look forward to hosting you at our next session. Have a great rest of the day, everyone.

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the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, and catastrophic events. Before making any investment decisions, Manulife Private Wealth encourages you to consider these and other factors carefully. Should you have any questions, please contact or ask to speak to a member of Manulife Private Wealth.