A new view of SDG alignment

Truvalue launches 21st-Century Sustainable Development Goals (SDG) data solution to measure corporate impact on stakeholders

November 9, 2020

Truvalue Labs provides a Big Data bridge to address massive gap in the SDG data market

PwC reports1 that 72% of large cap firms analyzed in their 2019 SDG Challenge discuss SDGs in their company reports, however, only 14% have set specific SDG-related targets and only 1% report performance against such targets. There is a huge data gap that exists, and Truvalue Labs’ SDG dataset bridges the gap by providing real-time SDG scores on 19,000+ companies, capturing company performance on UN SDGs based on actual behavior over a 13-year history. The SDG scores provide a comprehensive view as they account for a company’s business lines and products as well as operations, value chain, community activities and externalities faced by stakeholders.

Applying the Sustainable Development Goals to Corporates

The UN’s Goals are broad, with language designed to guide countries. As time goes on, the role of various stakeholders in achieving the Goals continues to be reinforced and clarified. Truvalue Labs’ SDG data aims to evaluate companies by accounting for their positive role, as well as their negative impacts on Goals. Doing so requires drilling down to specific targets within the Goals while also keeping in mind the structural difficulties inherent in a broad classification system like the SDGs.

Truvalue Labs’ SDG data includes a range of topics that Truvalue defines as relevant to the SDGs. These relevant ESG issues are mapped to Goals, aiming for a “best fit” for each ESG issue within a single Goal. That means issues are not counted towards multiple Goals, even though they may have some amount of relevance to more than one.

The end result is that company data on a full spectrum of relevant topics are mapped to 16 of the 17 Goals defined by the United Nations (UN). No data is provided for Goal 17, Partnerships to achieve the Goal, which is considered by Truvalue Labs as an overarching goal that is not investable. For more details on how Truvalue Labs maps relevant company issues to specific SDGs, see Appendix 2 at the end of the paper.

Company SDG reporting is positively skewed; Truvalue data accounts for negative actions

One of the greatest challenges to evaluating companies’ contributions or detractions from the SDGs is the overreliance on company reported data. SDG analysis that relies heavily on company-reported information presents a significant bias. A study by KPMG2 found that SDG reporting by companies is largely skewed as it only discusses their positive impacts and ignores the actions that negatively impact SDGs and hinders progress. Truvalue Labs SDG scores address this issue by not relying on direct company-reported information and also accounting for both positive contributions and negative impacts emerging from company actions.

How to interpret and use Truvalue SDG data in evaluating company performance

After mapping relevant company issues to their respective SDG, Truvalue calculates company-level and goal-level Pulse, Insight and Momentum scores on a 0-100 scale for each SDG based on all of the data we collect that is tagged to that specific company and that specific SDG. Pulse scores reflect the short-term performance of a company as it focuses on events of the day. Insight scores are derived from Pulse scores and reflect the long-term performance of a company and Momentum reflects the trend of a company’s scores over a trailing twelve-month period. Goal-level Pulse, Insight and Momentum scores created for each individual SDG are denoted by their respective Goal.

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1 PwC Report. SDG Challenge 2019
2 KPMG report - How to report on SDGs
names and score type (e.g. Goal 16 Pulse). The aggregate company-level Pulse, Insight and Momentum scores are simply called "Impact Pulse", "Impact Insight" and "Impact Momentum".

It is important to note that the calculation of the aggregate Impact Scores is guided by the principal of Dynamic Materiality. Dynamic Materiality, the measure of which categories have the highest percentages of total data volume in the trailing 12-month period, shows which Goals are most relevant to the company. Thus, when the Impact score is calculated it uses a weighted average of individual category scores, where the weight utilized is the category score volume, as opposed to having equal category weights or fixed weights. For more information on these scores, please refer to Appendix 1.

The SDG scores can be utilized on a micro level to evaluate how a specific company performs on the SDGs and they can also be used on a macro level to analyze the trends across sectors, industries, regions, countries, etc. At the most basic level, the data can also be used to explore which SDGs, sectors or industries simply have the highest absolute volumes or relative volumes of data and the changing trends that impact this. The chart below shows the relative volume of data for each SDG for the trailing twelve-month period ending on Sept. 30, 2020.

According to a survey conducted by the World Business Council for Sustainable Development (WBCSD) & DNV GL that covered 250 companies across 43 countries, the most prioritized SDGs among corporations are Goal 13: Climate Action, Goal 12: Responsible Consumption and Production, and Goal 8: Decent Work and Economic Growth, while Goal 14: Life Below Water is least prioritized. While our volume data does appear to corroborate some of the survey results, it is important to highlight that volume data primarily indicates where the most attention is being paid relative to all the data we collect. It is worth noting that this alone does not indicate whether a goal is actually being prioritized by a company or not.

Additionally, we observed high data volume for Goal 16: Peace, Justice and Strong Institutions. The official wording for Goal 16 is "Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels." This definition is very broad. In order to account for the targets under Goal 16, the company-level issues that we mapped to the goal include things such as corruption, tax avoidance, anti-competitive behavior, cyber-attacks and data privacy issues, and ESG shareholder resolutions. High amounts of data for many of these underlying issues drive the total volume for Goal 16.
Because the UN’s goals are broad and the SDGs were designed as guidance for countries, it is necessary for investors to unpack them into investable themes and topics. This is how we constructed our SDG dataset. Below we will detail in specific examples how the Truvalue SDG data differs from the typical SDG data that is available in the market today and the insights that can be obtained from our unique data.

Traditional Models Miss Key Data

**Truvalue Labs approach provides 360-degree view of company contributions to SDGs**

Typically, the most common way to evaluate a company’s contributions to the SDGs is to use revenue-based models which focus on a company’s business lines and products. However, revenue-based methods ignore the impact of externalities and present a number of other problems which make them insufficient for measuring a company’s net impact on SDGs.

One of the most glaring problems with revenue-based models is that they ignore the externalities and social costs that are put on key stakeholders which occur as a result of a company’s activities. In addition, revenue-based models do not capture data such as employee relations (Goal 8: Decent Work and Economic Growth) or diversity (Goal 5: Gender Equality) as well as many other operation-related activities. This creates a result where the company’s revenue may appear to map positively to a given SDG goal, while the operations or end product may have a negative impact on stakeholders, and vice versa. Furthermore, revenue-based models do not measure capital expenditures by corporations that impact stakeholders. Of course, measuring things such as social costs and externalities is very difficult, but the effect of ignoring these issues completely is tremendous and it results in a very skewed and unreliable picture of company contributions to the SDGs. Truvalue Labs data takes into account the full scale of product level data, operations data, and externalities as experienced by stakeholders, to show companies' progress over time in contributing to relevant SDGs.

Below, the example of Proctor & Gamble shows the difference between a revenue-based evaluation and the Truvalue Labs SDG dataset. Based on products, P&G contributes primarily to Goal 6: Clean Water and Sanitation, as 54% of the revenue comes from personal hygiene products and hygiene products are typically mapped to the sanitation aspect of Goal 6. However, when we look beyond the revenue and consider the company’s operations and activities, we see that Goal 12: Responsible Consumption and Production accounts for 31% of the total volume, followed by Goal 8 and Goal 13.

**SDG analysis: Revenue-based vs Truvalue Labs data: Procter & Gamble**

Procter & Gamble has undertaken numerous actions related to plastic recycling. It recently signed a five-year deal with Viridor, a waste management company in the United Kingdom, for supply of post-consumer recycled plastics, which contributes positively towards Goal 12. The company is...
also accelerating its climate change efforts and recently announced it will make its global operations carbon-neutral by the next decade, which directly links to Goal 13: Climate Actions.

New Truvalue SDG Dataset: Case Studies

Truvalue Labs’ SDG dataset has multiple use cases. In what follows, we outline two case studies showcasing how the data can be applied to a detailed SDG performance analysis of a company and a portfolio.

Case Study 1: Portfolio Analysis of Solactive’s US Large Cap Index, SOLUSLCG

Truvalue Labs’ SDG dataset can be utilized to analyze portfolio level metrics on the SDGs. Below, we have analyzed firms in Solactive’s US Large Cap index, SOLUSLCG, which is composed of the 500 largest companies in the United States (US).

Dynamic Materiality is the measure of which categories have the highest percentages of total data volume in the trailing 12-month period. For this benchmark, it is calculated collectively by summing volumes of all data for individual companies and calculating the aggregate Dynamic Materiality percentages by goal from the total volume. Dynamic Materiality shows which Goals are receiving the most attention and is an indication of which goals are currently most relevant to the benchmark.

This wheel chart shows the Dynamic Materiality of the SDGs for the Solactive U.S. Large Cap index, indicating which Goals are most relevant for the index as a whole. The top three goals are as follows:

Goal 16: Peace, Justice & Strong Institutions
Goal 8: Decent Work and Economic Growth
Goal 13: Climate Action

Colors align with the long-term Insight score for each Goal, equal-weighted, with red indicating negative and green indicating positive scores (more detail on the next page).

Source: Truvalue Labs, Data as of Sept. 30, 2020
Another view of the Solactive US Large Cap Index Performance on SDGs

<table>
<thead>
<tr>
<th>Goal</th>
<th>Dynamic Materiality</th>
<th>Impact Insight Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goal 16 Peace Justice And Strong Institutions</td>
<td>28.2%</td>
<td>41.5</td>
</tr>
<tr>
<td>Goal 8 Decent Work And Economic Growth</td>
<td>20.1%</td>
<td>62.8</td>
</tr>
<tr>
<td>Goal 13 Climate Action</td>
<td>8.6%</td>
<td>55.1</td>
</tr>
<tr>
<td>Goal 3 Good Health And Wellbeing</td>
<td>7.8%</td>
<td>48.1</td>
</tr>
<tr>
<td>Goal 7 Affordable And Clean Energy</td>
<td>6.3%</td>
<td>74.9</td>
</tr>
<tr>
<td>Goal 11 Sustainable Cities And Communities</td>
<td>6.0%</td>
<td>48.6</td>
</tr>
<tr>
<td>Goal 2 Zero Hunger</td>
<td>6.2%</td>
<td>60.2</td>
</tr>
<tr>
<td>Goal 12 Responsible Consumption And Production</td>
<td>4.6%</td>
<td>61.0</td>
</tr>
<tr>
<td>Goal 10 Reduced Inequalities</td>
<td>3.6%</td>
<td>58.7</td>
</tr>
<tr>
<td>Goal 1 No Poverty</td>
<td>3.0%</td>
<td>50.6</td>
</tr>
<tr>
<td>Goal 5 Gender Equality</td>
<td>1.6%</td>
<td>38.8</td>
</tr>
<tr>
<td>Goal 9 Industry Innovation And Infrastructure</td>
<td>1.5%</td>
<td>58.0</td>
</tr>
<tr>
<td>Goal 15 Life On Land</td>
<td>1.1%</td>
<td>54.8</td>
</tr>
<tr>
<td>Goal 8 Clean Water And Sanitation</td>
<td>0.8%</td>
<td>41.4</td>
</tr>
<tr>
<td>Goal 14 Life Below Water</td>
<td>0.8%</td>
<td>53.3</td>
</tr>
<tr>
<td>Goal 4 Quality Education</td>
<td>0.6%</td>
<td>66.4</td>
</tr>
</tbody>
</table>

Color Scale for Insight Scores

- Dark Green – Very Positive: 100-70
- Light Green – Positive: 55-75
- Gray – Neutral: 46-55
- Light Red – Negative: 28-45
- Dark Red – Very Negative: 0-25

Source: Truvalue Labs, Data as of Sept. 30, 2020

The top two goals by Dynamic Materiality, Goals 16 and 8, have diverging scores, with Goal 16, Peace, Justice, and Strong Social Institutions, scoring negatively with a value of 41.5 on Truvalue Labs’ 100-point scale.

Key observations at the highest level stick out right away: The top two goals by Dynamic Materiality volume, Goals 16 and 8, have diverging scores, with Goal 16, Peace, Justice, and Strong Social Institutions, scoring negatively at 41.5 on Truvalue Labs’ 100-point scale. As mentioned previously, Goal 16 covers company-level issues like corruption, tax avoidance, anti-competitive behavior, cyber-attacks and data privacy issues, and ESG shareholder resolutions. In this particular case, the high Dynamic Materiality and negative Insight score is a reflection of attention paid to these companies’ difficulties on issues such as data privacy, tax avoidance and anti-competitive behavior. For more information on specific company issues tied to each goal please see Appendix 2.

Looking at trends across benchmarks can highlight common issues but it is always necessary to evaluate the circumstances around individual companies. There’s plenty more to be unpacked in analyzing such benchmark data for both the US and Europe; Truvalue Labs’ research team will investigate the collective and component performance of key benchmarks in forthcoming Research Briefs.

Case Study 2: Unilever’s SDG performance scorecard

Unilever PLC, a multinational company that provides fast-moving consumer goods, has committed to the UN SDGs and identified three major goals under its ‘Sustainable Living Plan’ which aligns with the SDGs. The three major goals are: Improving health & wellbeing; Reducing environmental impact and Enhancing livelihoods. The company also reports the actions and progress made for the identified SDGs on its website. We analyzed Truvalue Labs SDG data to conduct a deep-dive analysis on Unilever’s performance on SDGs.

Dynamic Materiality data reflects the percentage of total data volume for each Goal, showing the relative importance of each for a company. In the case of Unilever, Goal 2: Zero Hunger and Goal 12: Responsible Production & Consumption are the most relevant SDGs as they together account for ~45% of the data volume. Adding Goal 8 and 13 pushes the volume to ~70%. It is interesting to note that all of the high-volume goals (Goals 2, 8, 12 & 13) are also identified by the company under its Sustainable Living Plan. The other SDGs that have the highest Dynamic Materiality for Unilever are: Goal 16: Peace Justice and Strong Institutions; Goal 15: Life on Land; Goal 3: Good health & Wellbeing.
Dynamic Materiality trend for last 9 months: Goal 2 and Goal 12 account for ~45% of volume

Next we consider Pulse, Insight, and Momentum scores for Unilever. As mentioned previously in this paper, Pulse scores reflect the short-term performance of a company as it focuses on events of the day, while Insight scores are derived from Pulse scores and reflect the long-term performance of a company. Momentum reflects the trend of a company’s scores over a trailing twelve-month period. Insight, Pulse and Momentum scores are calculated for each SDG at the company level and the Impact score is the company-level aggregate of the individual Goal scores using Dynamic Materiality to guide the weights of each Goal. Please see Appendix 1 for further information on these scores.

Generally, Unilever’s Pulse and Insight scores are a little above neutral which indicates the company is making a positive impact overall on the SDGs. The charts below show the company-level Impact scores for Unilever (left-side chart) and also highlights individual Insight scores at the goal-level (right-side chart) for the time period of Jan. 1, 2020 to Sept. 30, 2020. The decline in the Impact Momentum score (left-side chart) is due to Unilever’s Impact Insight score declining in the trailing twelve-month period. The specific SDGs shown in the right-side chart are the top three goals based on Dynamic Materiality: Goal 2, Goal 12 and Goal 13.

Unilever’s Impact Insight score above neutral; Goal-level Insight score highest for Goal 2

Source: Truvalue Labs
Along with the SDG scores, the new SDG dataset also provides Spotlight Data. Truvalue Labs Spotlight Data are a daily collection of the most important positive and negative ESG events detected by a proprietary algorithm that considers the volume, ESG category, and score changes for a company. There are both quantitative and qualitative metadata included in Truvalue’s daily Spotlight Data which provide an additional lens for analysis. The table below lists some key Spotlight Events for Unilever (since Jan 2019) for their top three SDGs (based on volume).

<table>
<thead>
<tr>
<th>Date</th>
<th>SDGs</th>
<th>Spotlight Article Headline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2019</td>
<td>SDG 2</td>
<td>Unilever expands healthy snacks with Graze acquisition</td>
</tr>
<tr>
<td>Dec 2019</td>
<td>SDG 2</td>
<td>Unilever opens Foods Innovation Centre in Netherlands</td>
</tr>
<tr>
<td>Oct 2019</td>
<td>SDG 12</td>
<td>Unilever pledges to halve use of new plastics</td>
</tr>
<tr>
<td>Aug 2020</td>
<td>SDG 12</td>
<td>Unilever Uses Phones to Track Sustainable Palm Oil</td>
</tr>
<tr>
<td>Jun 2020</td>
<td>SDG 13</td>
<td>Unilever to invest £1 billion in climate change fund over 10 years</td>
</tr>
<tr>
<td>Sep 2020</td>
<td>SDG 13</td>
<td>UNILEVER: to eliminate fossil fuels in cleaning products by 2030</td>
</tr>
</tbody>
</table>

Source: Truvalue Labs

*Please refer to Appendix section at the end to learn more about scores*
Outlook

Is the world on track to meet the 2030 deadline?

Even with 81% of the UN Global Compact-affiliated corporates taking actions on SDGs, the 2020 progress report shows that the world is not on track to achieve the goals by 2030 and SDG progress has been further stymied by the current global pandemic. The Covid-19 crisis led to the first increase in the global poverty levels in decades as ~71 million people were pushed into extreme poverty in 2020. The Decade of Action, which started in 2020, calls on business leaders to play a critical role and accelerate their efforts to make meaningful contributions in order to achieve the deadline.

Incorporating SDGs into company strategy: Commitment vs Action

Governments need substantial contribution from public and private corporations and financial institutions in order to successfully achieve the SDGs and for businesses, aligning with SDGs can actually represent new revenue potentials. The Business and Sustainable Development Commission reports that an annual opportunity of $12 trillion exists in just four Goal areas alone—food and agriculture, cities, energy and materials, and health and well-being. To make meaningful and substantial contribution, companies need to move beyond just mentioning Goals in their corporate reporting and start integrating Goals into their long-term strategy and taking advantage of the opportunities that exist which positively impact all relevant stakeholders.

Companies cannot contribute equally to all 17 Goals, and not every goal passes the materiality test for them. Further, as an investor it can be difficult to identify which goals are relevant at either the company or industry level. The Truvalue Labs SDG scores provide a way to assess positive and negative contributions at the company level and our Dynamic Materiality measure gives investors a way to identify relevant SDGs for specific companies and monitor how these change over time. These combined approaches give a thorough and robust framework for aligning with the SDGs and measuring companies’ impact on them.

Appendix 1: Truvalue Labs Scores Definitions

<table>
<thead>
<tr>
<th>Terms</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulse Score</td>
<td>Truvalue Pulse Score reflects the short-term performance of a company as it focuses on the events of the day. The score is based on 0-100 scale, where 50 represents neutral and scores above 50 indicate positive performance, and scores below 50 reflect negative performance.</td>
</tr>
<tr>
<td>Insight Score</td>
<td>Truvalue Insight Score reflects the long-term performance of a company. It is derived from the Pulse score using an exponentially-weighted moving average with a 6-month half-life. The score is based on 0-100 scale, where 50 represents neutral and scores above 50 indicate positive performance, and scores below reflect negative performance.</td>
</tr>
<tr>
<td>Momentum Score</td>
<td>Momentum Score measures the trend of a company. It is derived from the Insight Score, measures the slope or trajectory of the Insight over a trailing 12-month (TTM) time period.</td>
</tr>
<tr>
<td>Impact Score</td>
<td>The aggregate SDG score for each company produced using a weighted average of individual category scores, where the weight utilized is the relative category score volumes. Produced for Pulse, Insight and Momentum scores.</td>
</tr>
<tr>
<td>Volume</td>
<td>Volume measures the number of unique articles, as well as the number of categories scored per day and over a trailing 12-month (TTM) time period.</td>
</tr>
</tbody>
</table>

4 SDG Progress on Goal 1: No Poverty
5 Business and Sustainable Development Commission
## Appendix 2: Sustainable Development Goals overview and specific company issues captured for each Goal

<table>
<thead>
<tr>
<th>Sustainable Development Goals (SDGs)</th>
<th>Goal - Overview</th>
<th>Examples of company-relevant topics</th>
</tr>
</thead>
</table>
| Goal 1: No Poverty                   | End poverty in all its forms everywhere | • Financial services access and affordability  
• Underserved groups  
• Unethical pricing |
| Goal 2: Zero Hunger                  | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | • Sustainable agricultural practices  
• Agricultural ingredients sourcing and certifications  
• Food safety concerns  
• Healthy and special diet foods  
• Animal welfare |
| Goal 3: Good Health and Well-being  | Ensure healthy lives and promote well-being for all at all ages | • Harmful chemicals in products  
• Drug and medical device safety  
• Product recalls  
• Addictive product use  
• Healthcare access and affordability |
| Goal 4: Quality Education            | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | • Mentorship and training  
• Education company quality  
• Education company ethics |
| Goal 5: Gender Equality              | Achieve gender equality and empower all women and girls | • Board diversity  
• Gender discrimination  
• Sexual harassment |
| Goal 6: Clean Water and Sanitation   | Ensure availability and sustainable management of water and sanitation for all | • Water pollution  
• Water recycling and stewardship  
• Water Infrastructure |
| Goal 7: Affordable and Clean Energy  | Ensure access to affordable, reliable, sustainable and modern energy for all | • Green building  
• Renewable energy  
• Unethical utility pricing |
| Goal 8: Decent Work and Economic Growth | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all | • Job creation  
• Labor exploitation  
• Employee health and safety  
• Workplace happiness and turnover  
• Supplier transparency and engagement |
| Goal 9: Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | • Digital divide  
• ESG integration in financial products and services  
• Engineering structural integrity |
| Goal 10: Reduce Inequalities         | Reduce inequality within and among countries | • Responsible lending  
• Worker discrimination  
• CEO pay gap  
• Worker pay gap  
• Workplace diversity and inclusion |
| Goal 11: Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | • Air pollution  
• Environmental justice  
• Human rights policy and violations  
• Affordable housing  
• Safety management |
| Goal 12: Responsible Consumption and Production | Ensure sustainable consumption and production patterns | • Sustainability reporting  
• Circular economy  
• Specialized and hazardous waste management  
• Waste reduction  
• Palm oil sourcing |
| Goal 13: Climate Action              | Take urgent action to combat climate change and its impacts | • GHG emissions  
• Sustainable transportation  
• Physical climate impacts |
| Goal 14: Life Below Water            | Conserve and sustainably use the oceans, seas and marine resources for sustainable development | • Impacts on water-related endangered species and habitats  
• Oil spills  
• Seafood sourcing |
| Goal 15: Life On Land                | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss | • Impacts on land-related endangered species and habitats  
• Sustainable forestry practices and certifications  
• Project lifecycle environmental impacts |
| Goal 16: Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable and inclusive institutions at all levels | • Tax avoidance  
• Anti-competitive behavior  
• Cyber attacks and data security  
• Corruption  
• ESG shareholder resolutions |
| Goal 17: Partnerships for the Goals  | Strengthen the means of implementation and revitalize the global partnership for sustainable development | • No company issues mapped to Goal 17 |
About Truvalue Labs

Truvalue Labs, a FactSet company, is the first company to apply AI to uncover timely ESG data on a variety of asset classes. The company’s mission is to deliver increased transparency to investment professionals by providing data and analytics that go beyond traditional fundamentals.

Visit www.truvaluelabs.com to learn more about the SaaS and API products.

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