

## Sustainability Leaders Podcast

### Episode 28: Bloomberg: Enhancing ESG Disclosure through Data-Driven Solutions Transcript

Patricia Torres: They want to know where you are today and where you want to go. They want to know which risks and opportunities are arising in your industry, and how prepared are you for the change? They want to hear your narrative, so if you are out there listening to this podcast, and if you are corporate, if you haven't started your ESG journey, please start today because it's not just about the risks. This is not a ticked-box exercise. This is about you making money out of this change that is coming your way.

Michael Torrance: Welcome to "Sustainability Leaders". I'm Michael Torrance, Chief Sustainability Officer with BMO Financial Group. On this show, we will talk with leading sustainability practitioners from the corporate, investor, academic and NGO communities to explore how this rapidly evolving field of sustainability is impacting global investment, business practices and our world.

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John Uhren: I'm John Uhren, head of Products and Strategy at the Sustainable Finance Group at Bank of Montreal. On today's "Sustainability Leaders" podcast, we're joined by Patricia Torres, head of Sustainable Finance Solutions at Bloomberg. Welcome, Patricia, and thank you for joining the podcast.

Patricia Torres: Thank you, John, for having me here.

John Uhren: Bloomberg recently hosted its third annual Sustainable Finance Week with BMO as a presenting sponsor for the second consecutive year. Sustainable Finance Week brings together corporations, clients and thought leaders for a discussion on sustainable finance, focusing on ideas and innovations that drive environmental and social improvement on a global scale. This year's forum featured speakers from Patagonia, from Walmart, from Maple Leaf Foods and more, and provided a series of thought-provoking discussions on topics ranging from sustainable supply chains to advancing the circular economy to empowering the future of workforce and more, and what a time for a discussion such as this. 2020 has been unlike any other year with COVID-19 affecting everything in the markets from food supply to global trade to virtually every aspect of buy-and-sell side activities, and the impact on sustainable finance has been tangible. COVID-19 has impacted each of E, S and G components and left companies scrambling to future-proof their strategies and respond to investors' needs for long-term performance and resilience. More and more, we're seeing financial opportunities that have arisen from sustainability being prioritized, and in some instances we're seeing the risks of poor ESG performance as well, but one thing is certain: ESG can't be ignored. ESG investments are on track to account for 75 trillion of all investments by 2025, and in the last 8 years alone, sustainably managed assets under management have grown from 11 percent to 30. In the fixed income market, there's been over 500 billion in sustainable debt issued in 2020 alone, including over 50 billion in COVID relief bonds along with other types of financing used to address racial inequities as well as other key social issues. Bloomberg brings together a number of sustainable finance solutions, offering data-driven insights to help investors integrate ESG throughout the full investment process. This includes ESG solutions that combine and standardize company-reported and third-party data, including ESG scoring, access to news and research and analytics built specifically for investors. Patricia, thank you again for joining the podcast. Now, as the head of Sustainable Finance Solutions at Bloomberg, what are the most interesting ESG trends that you've observed this year, and what do you predict for 2021?

Patricia Torres: I think this is a great question to start. I think the first one has to be climate. Environmental threats dominated top five long-term risks by likelihood and occupy three of the top five spots by impact according to the Global Risk Reports. We have seen economic damage worldwide from flooding last year, was 82 billion, the greatest of any natural peril according to AEON, and only 16 percent of this was actually insured. We've seen more than 1,500 organizations supporting the Task Force for Climate-Related Financial Disclosures, the TCFD, and over 110 regulators. Thirty-five percent of the environmental shareholder proposals brought up in 2020 proxy season were linked to climate change, so climate risk needs to be added to the board agenda, and companies should follow TCFD reporting, recommendations and governance risk strategy in their metrics, so that's my number one for you, which I think was very strong this year, but 2021 is even going to be even stronger. The number two for me is this conversation between values versus value. So can ESG deliver alpha? Can we be good citizens and still make money? So I think we're getting into more of the discussion these days. We wrote today in our ESG Daily news leader that Enel, the European utility, expects to increase profit by as much 10 percent a year through 2023 by lowering their cost of debts, by growing sustainable finance to 70 percent plus of total gross debt in 2030 from about a third, and also by investing 40 billion euros in the plan, of which 17 billion will be in renewable energies, and they also said that they will actually align 90 percent of Enel's consolidated investments with STGs and 80 to 90 percent to the EU Taxonomy Criteria. So I think the answer is yes. I think we can actually see that we can deliver both. We can deliver value to our stakeholders and still contribute to a sustainable world. So this is the pledge that so many companies like Unilever have done back in 2010. We know that solar and on-shore wind power are now the cheapest new sources of electricity in at least two-thirds of the world, so if you don't know where to start, start there. Are the companies you are investing in leveraging renewable energy and sustainable finance? My third big trend that I've seen this already and actually that you also mentioned in your introduction is the sustainable finance debt. The message that we have heard from several governments is that the economic recovery needs to be social and green, so the green bond issuance this year as of November 17 has climbed to more than 270 billion, surpassing last year's total hit to a new record. That comes as more companies and governments are turning to green securities for the first time to fund projects for cleaner growth. The market will get a further boost next year from the European Union, which will become the world's largest issuer when it starts to sell 225 billion euros of green bonds as part of this pandemic recovery fund. We have also seen this year the European Social Bond, which was the most oversubscribed bonds ever, with orders reaching more than 233 billion euros. So in total, if we add all these different types of debt, as you said, alone this year is over 500 billion. If you take a look at loans, for example, this year alone there was an issuance over 137 billion linked to green and sustainability link loans. If you are a company out there, you can follow Mark's example where they actually have issued a 5 billion revolver loan linked to a cut in the performance in greenhouse gas emissions. On the Terminal, we show to our clients a green leaf for green bonds, and we are now adding other icons to demonstrate which bonds are social or sustainability. We have started hearing clients using the words of green ILDs versus brown ILDs, and of course this will also mean that in 2021, we should expect more fixed income ESG indices coming out to the market. As number four, I feel that next year I think we'll see a much more active role expected from government, a better balance between the carrot and the stick. So Joe Biden promised a 2 trillion green deal. The UK government launched a 4.2 billion pound green stimulus package to bring the UK closer to this legally binding net-zero emissions reduction target. More and more governments are launching carbon-neutral targets: Spain, Japan, China, South Korea. The European Commission put aside 1 trillion to be the first continent to achieve carbon neutrality by 2050, so I think we should expect governments to launch green activities and to set up regulation in the ESG space, and I'm hoping it'll be a global standardized regulation. I think we all want one framework to use. We currently have so many, CFA being the latest one to say that they'll be launching their own by May 2021. And for the last one, I actually have two. I didn't know which one to choose. I'm actually going to share both, which one is the social, and the other one is the circle economy. So in the last Edelman Trust Report, social matters more than ever. COVID and George Floyd's death back in June brought health and safety, social issues in companies, local community and human capital

management at the top of the agenda. So during the 2020 proxy season, support for resolutions on gender and racial diversity and inclusion disclosure at the workforce and board level was 43 percent on average, and I've seen big asset managers demanding companies to disclose EEO data or EEO data alike. For those of you on the podcast that are not familiar with the EEO data, the EEO data is a survey that any company with more than 100 employees in the States need to submit that breaks down employment data by race, ethnicity, gender and job category. So social is a big theme and is going to continue to become that big theme in 2021. And the last one for me is that circle economy. With the global population predicted to approach 9 billion people by 2030, we are using more resources than the planet can provide, and our future needs and depends on reusing what we have in a sustainable way. I've read the reports where the circle economy was estimated to be at the value of 4.5 trillion, and honestly, this could be the biggest wave of business transformation that companies can embark. We are seeing new entrants in the market, companies that are mining urban waste, second-hand clothes shops and toys shops in the Internet, but also established brands transforming their businesses, like Timberland producing footwear using recycled tires. So those are my five, John.

John Uhren: Now, that's wonderful, Patricia. Thank you so much for sharing. A lot of really interesting themes that you sort of picked up on, and I want to start with the one around sustainability and sustainable finance driving alpha. You mentioned Enel specifically, and when I think of Enel, who's one of the first issuers to come to market with a sustainability-linked bond in 2019, they were doing that because they had very aggressive commitments to transition towards renewable energy and were actually tying the coupons that they paid under their sustainability-linked bond offering to achieving, or rather a step-up if they didn't achieve their very ambitious goals they had related to transitioning to renewable energy sources. The way a company like Enel looks at it, and I think this is the right way to look at alpha, is really a triple-bottom-line concept where it's not enough for companies just to be focused on sort of the pure economic bottom line, but actually looking at environmental and social opportunities as well as a way to drive the profitability and economic outcomes within their organization, so I think we're going to see more companies go the sustainability-linked bond route such as Enel and others in the future, and so I think that's a really good look back on 2020, but also as we project out into 2021 that a transition from risk to opportunity in the sustainable finance space. I also just wanted to call out a couple of other points that you made. You mentioned the EU's strong commitment to a sustainable future, and I did just want to call out the 20-billion SURE bond that they issued just last month where they're using proceeds to help offset some of the economic impact on workers within the EU, so that was a great example of the EU using a social or sustainability bond in an innovative way that helps their member countries deal with some of the fallout from COVID, and as I mentioned in the intro, we're seeing that with some other issuers as they've come to market this year, and I expect we'll see that fixed income market into 2021 as well. And then finally, I wanted to call out, you mentioned government involvement, and particularly you highlighted the situation in the US and right here in Canada as well. Our government has repledged their commitment to be net zero by 2050 just very recently and talking about putting in different benchmarks and steps for our economy to get there, so I definitely think we're going to see more and more governments that are formalizing their plans to get to a Paris-aligned future, to get to a net-zero future, and that will have major implications, I would say, on the markets and the companies that are participating and industries that are impacted by those government announcements. I'm going to transition, Patricia, to data actually because I know Bloomberg is at its core a data company, but the question I guess I have is, from the demand you're seeing for ESG data, how important do you think it is that corporations measure, monitor and disclose key ESG information?

Patricia Torres: Honestly, it's extremely important. Bloomberg tracks proactively 11.7 thousand companies across the world, and in 2011, only 20 percent of the S&P 500 companies published corporate social responsibility reports, but as of 2019, more than 90 percent are now publishing these reports, so I think the question is, why are these companies reporting on ESG: because they have to or because they want to? And I feel that today it's because they want to. They want to show to their clients and suppliers that they care, to their communities. Look at what Sony says. "For us to continue with this kind of business, the planet and society must be sustainable and healthy. Otherwise Sony cannot exist." So I feel that sustainability, exactly as you said, John, it's not just about risks. It's about opportunities. It's about cost savings and new revenue streams. Which

waste can you turn into revenues? So if you don't measure your energy efficiency, as an example, if you don't compare your numbers with your peers, you could potentially be leaving money at the table, so by disclosing your data to the market, by telling your stakeholders how committed you are to change, this is exactly what they want to hear. They want to know where you are today and where you want to go. They want to know which risks and opportunities are arising in your industry, and how prepared are you for the change? They want to hear your narrative, so if you are out there listening to this podcast, and if you are corporate, if you haven't started your ESG journey, please start today because it's not just about the risks. This is not a ticked-box exercise. This is about you making money out of this change that is coming your way.

John Uhren: Yeah, I completely agree with that, Patricia, and what I can tell you from the bank's perspective, we're having those conversations with our corporate clients all the time, and they're telling us that they know, either they're already great disclosers and they want to be even better as it relates to disclosing things like Scope 1, 2 and 3 greenhouse gas emissions, or maybe they don't have sort of above-average disclosure, and they're talking to us about solutions and ways that they can get that information out there. A question we often get as it relates to what of the most appropriate measures to be disclosing where are the areas we could be best improving from an ESG perspective is really around ESG scoring. So there's a number of companies that provide sort of third-party ESG risk ratings. It's not always clear around how they're generating and determining what their overall ESG risk rating is for the particular company, and I know Bloomberg recently announced its own ESG-scoring model. Can you give us a little bit more information on your scoring model, and in particular your commitment to transparency in data and why that's important as it relates to scoring methodologies?

Patricia Torres: Absolutely. So every single asset manager, even hedge funds these days, what they are trying to do is that they are trying to integrate ESG into their investment process, so it's no longer accepted to call a fund ESG by solely excluding companies, in particular controversial sectors and services like controversial weapons, or by using an overall third-party ESG score as part of the secure selection process. You need to integrate ESG and corporate engagement, and when implemented well, they can lead to much better performance, and that starts by you understanding fully the ESG score that you are using at a deeper level, and so truly understanding ESG scores from third parties it not easy at all, and we know that because we have just launched ours, and there are mainly three reasons. One is not every company shares the same ESG metrics, so not everyone discloses the same data. The data that companies disclose potentially are not even in the same units. They're not even comparable. Maybe they don't represent 80 percent of the operations. Look at Scope 3 data, for example, it's a disaster. People want to know Scope 3, the upstream and downstream. We don't see disclosure, good disclosure out there today. Then number two, there are several materiality frameworks out there. Which one should I choose? Should I choose SASB, GRI, TCFD, CDP, the CFA that is coming next year? Which field should I use? Which way should I apply to each field? Which overall things do I want to measure or focus on? And even when people look at third-party scores, can they see any correlation between them? The answer is no. The correlation is very low, it's at 61, and therefore there's not even a consensus about how a company looks today from an ESG perspective. So what we have seen is that everyone is sourcing data. It's defining a materiality framework. He's creating scores, writing research notes with an ESG lens and then checking the ESG progress. So our decision was to support customers in this journey and provide full transparency in each step, and at Bloomberg, that's exactly what we do. We strive to bring transparency to the markets, and this is the driving factor when we define what we wanted our scores to be, what we wanted to reward, which was performance but also disclosure. Our Bloomberg scores, they rely solely on public reported data. We don't estimate any values. Everything can be traced back to a report. So our premise is that data should be at the heart of how a company performance is assessed, but it's not just any data. It's data that is material, that has business relevance for that industry. So a lot of our clients, they ask us, they say, "But how are your scores different from other providers?" And we tell them, "Look, it's because of our data. All our data is comparable. It's curated. It's normalized across the industry, and they always represent 80 percent of the operations in the workforce. It's also because we have defined a materiality framework, which we try to look at SASB, TCFD, GRI, CDP and industry-specific frameworks like IPIECA, and we basically create our own. We also tell our clients how important each field is, so we bring transparency on which fields we used, also how we

group those fields, the amount of data that we have associated for each field. We also tell them which issues are really truly relevant for each industry, which sometimes is different for a sector. I think the third thing that we do that is different is our scoring quant model, so it's a data-driven model, but also a quant model behind-the-scenes. So how do we score a field? So for example, how should you score fatality rates? A 10 score is quite easy, right? A company gets 10 points if they have zero fatalities, but what about the score of five? What about the score of three? So in our case, the maximum points that a nonzero fatality rate can have is seven, and we are using a gamma distribution, but these are things that our clients are actually going through today when they are trying to create their own ESG scores. So for example, another question is, how to reward policy fields versus quantitative fields? As an example, does the company have a GHG emissions reduction policy? That's a policy field. Should this policy field have the same weight as the Scope 1 and Scope 2 emissions, for example, or should they have different weights? How do you aggregate data? For example, so if you have the field score, how do you aggregate that into a set field score, for example? What's your aggregation methodology? We actually use a P-mean because you want to make sure that you reward consistency across all the different issues. Another issue is that, what about if you're only using data, how do you deal with undisclosed data? So Bloomberg, we introduced a disclosure score. So in a nutshell, the reason why we are different is because we're trying to do the same work that our clients are trying to do every single day. We are sourcing data. We are curating data, making data comparable, creating a taxonomy, scoring that taxonomy and then aggregating all those scores up to the top level, provide full transparency. So if a client wants to come to us, they can actually see the data that we use. They can even trace it back to the original document, and they see how we thought about the problem, which industries we have created, which companies we have associated for each industry and how we aggregated data from the very bottom to the top. So for example, for Integrated Oils, any major oil company comes, comes on top when you look at environmental score, using 2019 fiscal year data, and they scored a 6.4 out of 10, NE is not perfect. They still have the space to improve. This is exactly what our clients want to see. They want to distinguish between how much data a company has disclosed versus for the bit of it they have disclosed, how good was their performance? And out of the eight key ESG issues that NE has disclosed, they have perfect disclosure for four. However, for wastewater management, this is where they actually had their lowest issue score, and if NE wants to know who is the best in wastewater management today, they can go through our scores, and they can actually take a look and see who ranked at the top, and exactly what are they doing by going back to the original document where we took the data from? So I think in a nutshell, to really, truly answer your question is about transparency. We are really trying to do exactly the job that our clients are trying to do, so we are taking really good care about data and curating data and normalizing data because if our data is not good, we cannot produce strong ESG scores. So we have released scores for oil and gas. We have released scores for chemicals, and we're also ... and we're about to release scores for metals and mining, and after that will continue to do the materials and then utilities, so we're super excited. So this is on the ES side. On the G side, we've released board composition for four point three thousand companies, and we are now going to be releasing executive compensation early next year. So this is a really interesting project that is allowing us to go deeper into the data and actually understanding how difficult this is. So this is not easy.

John Uhren: I agree it's not easy, Patricia, but it is so necessary and so relevant for the market. Some of the themes I pulled out of what you were saying there around transparency and consistency as it relates to the data that companies are producing, when I think of Bloomberg, you're really going from strength to strength, right? You're already a data market leader in terms of, you have more access to data than virtually any other company in the world, and then using that to refine and ensure that the most relevant and correct data is making its way through to both investors so that they can get comfortable in the companies they're holding in their portfolios, but also are the issuers, which is really relevant for access to capital, right? So take sustainability like bonds, for instance. We were talking about them earlier in the Enel example. It's hard enough for investors to calculate the likelihood of an issue or achieving or not achieving certain sustainability KPIs, but to the extent those KPIs, the way they're measured and the way they're reported, to the extent they become more transparent and the disclosure is consistent, then we'll see investors get more comfortable, which in turn really catalyzes and

accelerates the market because as investors are comfortable calculating the NPV of a sustainability-linked bond and the expected coupon payment, then issuers will get more comfortable bringing these creative solutions to market, and it's really creating a flywheel effect, which is a great outcome for this space. One other point to note, I know Bloomberg announced just last month, I believe that the MSCI ESG ratings are also available on your Terminal, and again, this is just a great step as it relates to disclosure and making really relevant information available, so kudos to you and your team. You mentioned ESG scores specifically for oil and gas sector, and I just quickly want to focus on that for a moment. So you may be aware that there's transition taxonomy work underway here in Canada, and it's the result of the Expert Panel on Sustainable Finance's recommendation that we develop a made in Canada taxonomy that accounts for some of the realities of our economy, which is really quite natural resources intensive, unlike many other jurisdictions in the world. So focusing on that from an ESG scoring perspective, how does your scoring model account for I guess jurisdictional differences say for oil and gas companies in Europe versus in Canada?

Patricia Torres: That's a great question, John. Our model currently actually is region-agnostic, so when assessing the E and the S element and also the G, we compare them from an industry perspective from the ES side, and on the G, we actually compare it on a global level, so the materiality framework is based on what could have a financial impact on companies' operations, and it's very industry-specific, and on the G side, even though different nations have specific governance regulations and laws, we have a framework to consider them on a global level based on universal best practices. So we have taken the liberty to say that regardless of where you are in the world, investors strive for the same high standards of governance. So what we offer instead is that people can actually rank companies based on countries. So for example, if they want to take a look at, say, which company has the highest score, for example, for Integrated Oil, this is region-agnostic, but it can also be taking a look and say which oil and gas company is the best within Canada based on those region-specific characteristics. But our scores, we actually took the liberty to decide that best practices should be expected everywhere, and therefore we're going to be striving and pushing for disclosure and for performance on a global level.

John Uhren: That makes a lot of sense, and I think that is one way, if you want to get consistency across the ESG scores, you kind of have to take that approach in terms of best practices or best practices, and it's a bit more jurisdictionally agnostic, which I think that sort of aligns with the overall thesis for your scoring model.

Patricia Torres: Exactly.

John Uhren: So switching gears just a little, I wanted to talk about Bloomberg's Gender Equality Index. Now, I know your framework provides a standardized disclosure method to report gender data across several factors, but I'm hoping you can tell us a bit more about the Gender Equality Index, and in particular what type of data you're asking companies to disclose, and what best-in-class disclosure looks like.

Patricia Torres: Sure. I think gender diversity is a business imperative. It has been proven that a commitment to gender inclusion creates a supportive work environment, which in turn fosters increased productivity and collaboration, sparking innovation and driving better business performance, and we have started our journey back in 2016. At the time, Peter Grauer, our chairman, reached out to financial institutions, and we started by only asking companies to disclose data, and we only had around 25 companies at the time. Today in 2020, our 2020 index represents 325 global companies spanning from 50 industries headquartered across 42 countries and regions where companies were chosen based on both disclosure and performance, and all this data is available on the Bloomberg Terminal, and we incentivize companies to also make it available also in their website, so this is really important because this is the only survey that we do to collect ESG data, but regardless, we continue to say to the companies, "This is not a Bloomberg survey. This is for you to use to actually tell your stakeholders in the market how well you are performing in this space, so don't just give us the data. Make your data publicly available on your website." So our survey today is divided across five dimensions, so the first one is female leadership and talent pipeline, so attracting and retaining and developing women into senior leader positions, so we're trying to see how women move from the different leadership positions up to the top. And we're also trying to review an equal opportunity for pipeline developments in terms of promotions. An example

of a question that we ask is, what percentage of the company's senior management are women? The second thing that we take a look at is equal pay and gender-pay parity. So how is closing gender pay gap through transparent and effective action plans? So for example, one of the questions that we ask is, what is the company's proportion of women in the top eight quartiles globally? What is the proportion of women in the middle-top eight quartiles globally, as an example? So we really want to know exactly, if you look and if you rank everybody by pay, what is the percentage of women on those particular quartiles? The third dimension is inclusive culture, so what are the policies, the benefits and the programs that contribute an inclusive work environment where all employees feel safe and feel that they are valued and they have equal opportunities? We don't just measure policies, but we actually go an extra step. We also ask them, so if they have a great offering but if employees don't take full time off, what might that say about the corporate culture? So for example, if you're allowed to take maternity leave, but if you don't use maternity leave, do you really feel safe in taking maternity leave? The number four dimension is sexual harassment policies. We really want to actually understand, how does the company feel about sexual harassment? Do they have policies in place? Do they actually have training in place? So one of the questions that we ask as an example is, are employees required to complete sexual harassment training at least once a year? And the fifth dimension is pro-women brands, how a company is perceived by stakeholders such as supply chain, products and services, how women are portrayed in advertising and external support for women in the community. So one of the questions that we ask there is, for example, does the company have a supplier diversity program that includes women suppliers and vendors? So, John, in total, we have more than 50 questions, and we're asking companies to respond based on their overall workforce, which is not easy, so like we are trying to ask, for example, the Unilever to think about all their operations in the world, and as I mentioned to you before, any data that we have on the Terminal needs to represent 80 percent of the operations. So we saw the biggest average disclosure score in utilities sector and the best performance score and overall score in financials. So in our survey, the best company was Banco Santander. They actually have the highest score, so they have a perfect score for equal pay, which sometimes actually companies struggle to disclose this information, and in the pro-women brands. And you know what Ana Botin says? She says, "Diversity is not just good for women. It's good for men and society," and so achieving that diversity in gender and in so many other areas like race, background, age and diversity is key to succeeding in today's world. This year we have received more than 460 submissions despite COVID-19, and our message is simple. It all starts with data and data disclosure. You need to understand where you are in your journey. You need to compare yourself against your peers and set goals to improve over time, holding yourself accountable for change. In 2021, we may make a few enhancements. There has been a tremendous focus on race and ethnicity reporting this year. Although it may be difficult to report, we need to take action, and we want to support and be there by our clients.

John Uhren: Well, thank you, Patricia. I do look forward to those announcements this year. That is exciting to hear, and I'm sure it'll be market-leading, and just kudos to your team again for the 360 deep-dive review of gender equality within companies. I've heard COVID-19 has triggered what's being referred to as a "shecession" with women being overly affected by job losses and restructurings arising from the pandemic. The GEI provides a deep dive into disclosure of companies, including how they're investing in women in the workplace, and the index will help to prop up the right kinds of companies that really are committed to gender equality in the workplace. So thank you, Patricia, for joining BMO's "Sustainability Leaders" podcast, and thank you to Bloomberg for driving a data-driven approach to ESG performance rooted in transparency and disclosure.

Patricia Torres: It was a pleasure, John. Thank you so much for having me.

Michael Torrance: Thanks for listening to "Sustainability Leaders." This podcast is presented by BMO Financial Group. To access all the resources we discussed in today's episode and to see our other podcasts, visit us at [bmo.com/sustainabilityleaders](https://bmo.com/sustainabilityleaders). You can listen and subscribe free to our show on Apple Podcasts or your favorite podcast provider, and we'll greatly appreciate a rating and review and any feedback that you might have. Our show and resources are produced with support from BMO's marketing team and Puddle Creative. Until next time, I'm Michael Torrance. Have a great week.

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