Responsible Investment Solutions

Stewardship report
Q4 2020

BMO Global Asset Management

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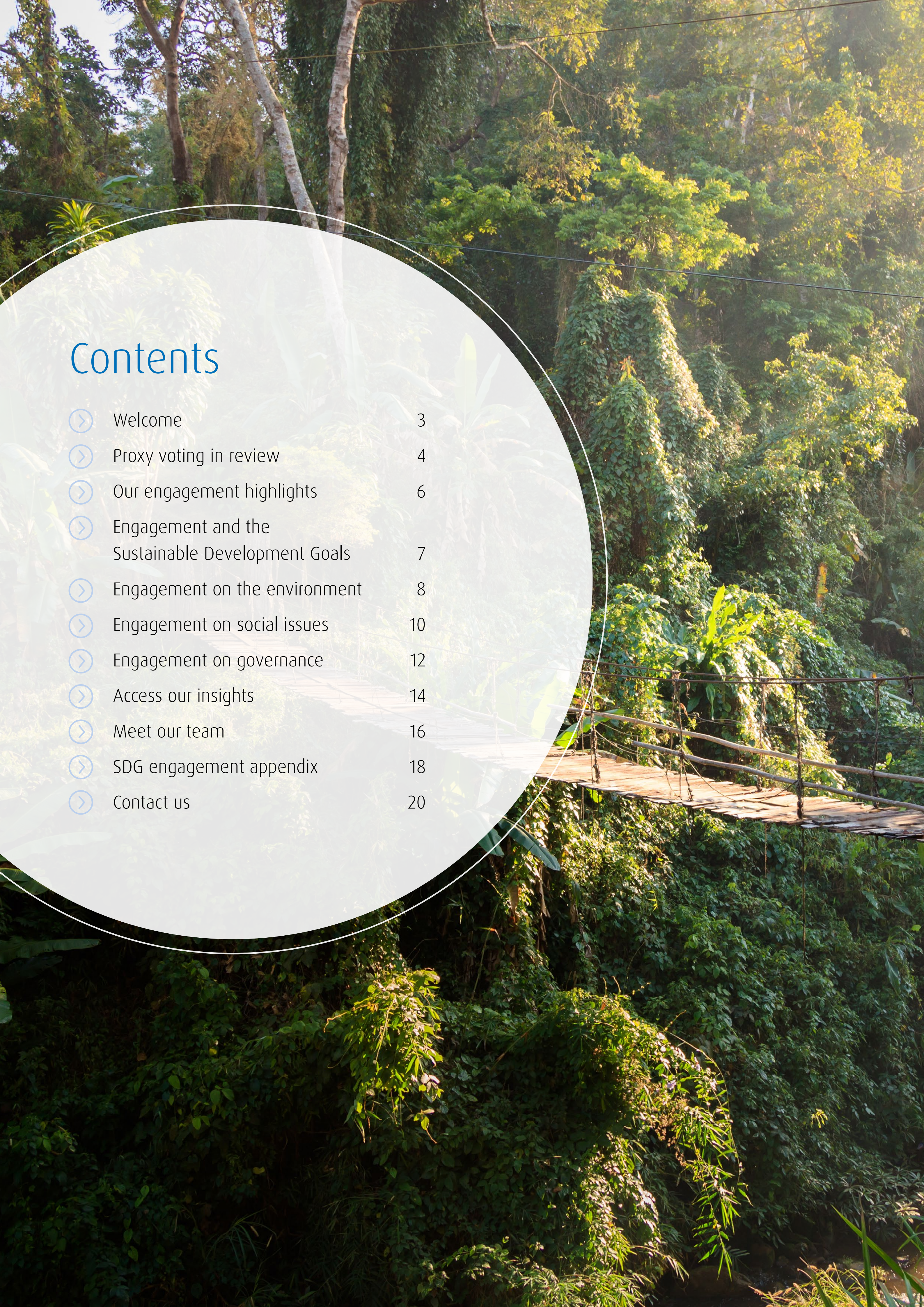
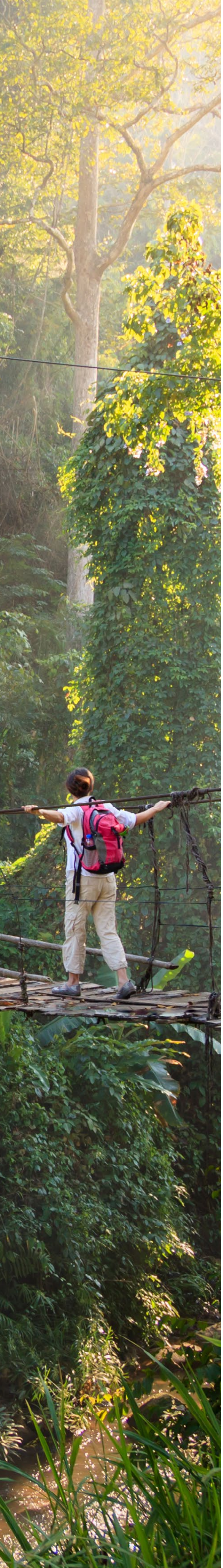


Contents



Welcome

Hello and welcome to our Q4 Stewardship Report.

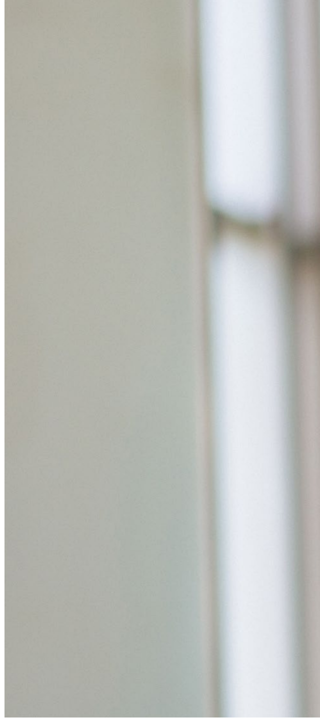
At BMO GAM, we invest with a purpose – to boldly grow the good. We aim to drive positive change by engaging companies on environmental, social and governance (ESG) issues, and through thoughtful voting. Our quarterly stewardship report outlines our latest engagement and voting activity, measuring our impact through our alignment with the United Nations Sustainable Development Goals.

The last three months of 2020 gave us reasons for despair as many countries in the Western Hemisphere were forced to impose new restrictions after a tidal wave of new COVID-19 cases washed over parts of Europe and the Americas. At the same time, we found reasons for hope as the global scientific community successfully developed a vaccine in record time. New virus variants and logistical challenges in administering the vaccine mean, however, that companies will continue to face uncertainty well into 2021.

This quarter, we continued our engagement on issues related to companies' responses to the challenges brought upon by the pandemic. In November, we participated in the World Antimicrobial Resistance Awareness Week 2020, spearheaded by the World Health Organization and convened to help avoid the further emergence and spread of drug-resistant infections. The reported misuse of antibiotics during the COVID-19 pandemic means that antibiotic stewardship needs to be emphasised now more than ever. We also wrote to boards at UK and US companies in sectors disproportionally affected by the pandemic to set out our expectations on executive remuneration practices that reflect the experience of employees, investors and other stakeholders this difficult year.

Alice Evans
Managing Director,
Co-Head, Responsible
Investment

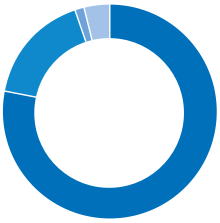
Claudia Wearmouth
Managing Director,
Co-Head, Responsible
Investment



Proxy voting in review

Exercising the right to vote is a key part of our stewardship responsibilities, and an opportunity to influence change. We engage companies before and after voting to explain our expectations and invite comment, and to explain our reasons for any votes against management.

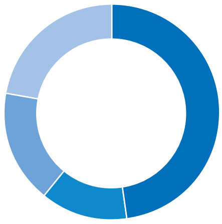
Share voting results *



Company meetings voted	1,633
Items voted	11,890
For	79.7%
Against	17.1%
Abstain	1.3%
Withhold	3.9%

Source: BMO Global Asset Management, as at 31-Dec-20

Milestones achieved by issue



Directors & Board	48%
Remuneration	13%
Reporting	17%
Shareholder rights	22%

Q4 case studies

Unibail-Rodamco-Westfield SE, EGM 10 November 2020

In October, holders of >4% of the company's issued share capital expressed their disagreement with the company's strategy, set out their own strategic plan and proposed to appoint 3 new board members. After engaging with the dissidents, we concluded that the addition of 3 experienced nominees would help ensure that the reconstituted board has a chance to review the company's strategic direction in detail. We voted in favour of the dissident candidates at the company's special meeting on 10 November.

National Australia Bank Ltd

At the 2020 AGM, NAB received an advisory proposal, filed by Market Forces, asking the Bank to disclose strategies and targets to reduce its fossil fuel exposure in line with the Paris Agreement. This proposal was filed amid the public debate on Australia's climate policy and its economic reliance on fossil fuels. We supported this proposal alongside around 25% of NAB's shareholders. Although resolution was not officially required, we will engage the Bank to respond to the significant shareholder preference.

Informa plc

In December, Informa called a special meeting to seek shareholder approval of a new executive long-term incentive pay plan. The company has been severely affected by COVID-19 and raised capital from shareholders earlier in the year. The proposed meeting was initially postponed due to shareholder concerns and amendments were made to the scheme. However, the size of the share awards of the pay plan continued to cause concern. Over 40% of shareholders that voted did not support the amended proposals including BMO GAM.

* This report has been compiled using data supplied by a third-party electronic voting platform provider. The statistics exclude ballots with zero shares and re-registration meetings. Meetings/ballots/proposals are not considered voted if: ballots have been rejected by voting intermediaries (e.g. where necessary documentation (such as Powers of Attorney, beneficial owner confirmation, etc.) was not in place); instructed as "Do not vote" (e.g. in share-blocking markets); or left uninstructed.

Guiding companies on how they should pay executives after an extraordinary year

Engagement initiative

The COVID-19 pandemic has introduced an unprecedented level of uncertainty into the global economy, with sectors such as industrials, oil & gas and consumer discretionary disproportionally affected. The operational disruption resulting from the pandemic has caused companies to miss their strategic targets set within their pre-pandemic business plans, with some needing to cut costs, cancel dividends or even seek emergency funding from investors or governments. Meanwhile other company stakeholders, such as employees, suppliers and customers, have been met with extraordinary hardship due to cost-cutting and layoffs. Amongst all of this, remuneration committees have a difficult task at hand as they try to find a balance between ensuring that executives continue to be incentivised, retained and rewarded for their efforts, whilst also reflecting the experience of investors and other stakeholders this year.

Against this backdrop, we wrote to the chairs of remuneration committee at UK and US companies within those most affected sectors to set out our expectations, suggest principles that should guide their decision-making and invite further dialogue if they consider it useful. Accepting that committees might need to exercise discretion to override pre-set formulas and policies, we encouraged detailed disclosure to be provided that explained the company specific circumstances to that justified any action taken. We also emphasised that when determining pay outcomes full consideration needs to be given for how their stakeholders have fared during the year under review, especially its employees, and not just the company's share price performance. In particular, companies should show restraint at this time when considering 2020 financial year outcomes or planned future increased in quantum, particularly given the reputation risks attached.

> Companies should show restraint when considering 2020 financial year outcomes or planned future increased in quantum, particularly given the reputation risks attached.

2020 ends on a positive note for ESG from US regulators

Regulatory update

Both the U.S. Securities and Exchange Commission (SEC) and Department of Labor (DOL) formalised their pushback on the responsible investment industry through a series of proposals and rules in 2020. Over the course of this year we have responded to consultations from these two bodies, both individually and in collaboration with industry groups, in order to voice our concerns.

This quarter we saw the DOL finalise its two main rules regarding the inclusion of ESG products in ERISA pension plans and requiring a deep cost-benefit analysis for active proxy voting. Similar to our response to the SEC proposals that came before them, we raised serious concerns over the underlying reasons motivating the rulemaking, as well as the impracticality of applying what is being asked of plan fiduciaries and the broader institutional investment industry.

On a more positive note, in December the Nasdaq Stock Exchange submitted to the SEC its proposal that it require those companies that it lists have, or explain why they do not have, at least two diverse directors, and to provide statistical information on the company's board of directors related to a director's self-identified gender, race and self-identification as LGBTQ+. We wrote to the SEC in support of the proposal, as it aligns with our core values and voting policy. We consider that it will be an important step in continuing this progress, but also hope is that companies will not regard the proposal as the limits of their ambitions.

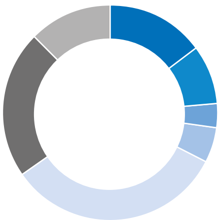
Our engagement highlights

277 companies engaged

80 milestones achieved

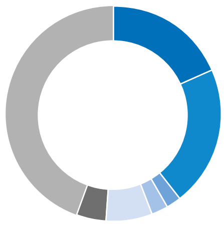
38 countries covered

Companies engaged by issue*



Climate Change	96
Environmental Stewardship	42
Business Conduct	31
Human Rights	27
Labour Standards	86
Public Health	31
Corporate Governance	182

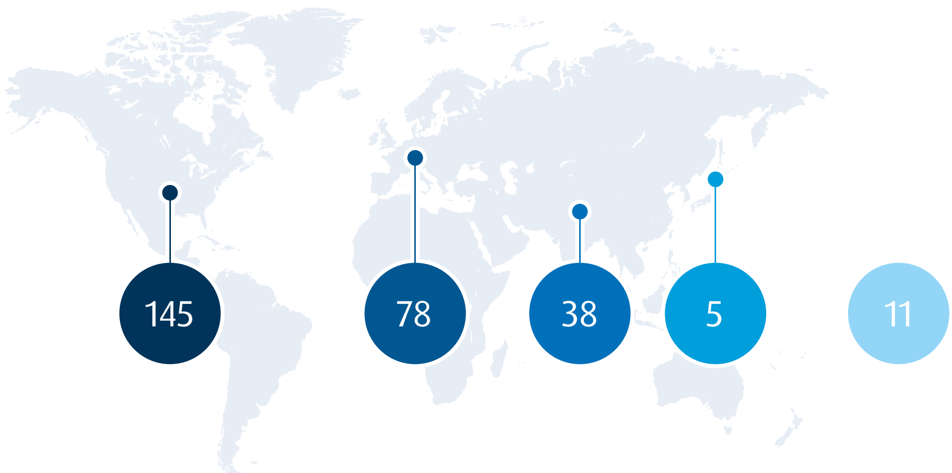
Milestones achieved by issue



Climate Change	26
Environmental Stewardship	4
Business Conduct	3
Human Rights	2
Labour Standards	19
Public Health	3
Corporate Governance	23

Companies engaged by region

- North America
- Europe
- Asia (ex Japan)
- Japan
- Other



Corporate engagement at BMO GAM

Corporate engagement is one of the key pillars of our responsible investment strategy. We have over 20 years' experience engaging in dialogue with companies on significant matters related to ESG issues, so as to reduce risk, improve performance, encourage best practice and underpin long-term social, environmental and financial value creation.

In encouraging companies to move towards best practice in the management of ESG issues, we make reference to international codes and standards where relevant, such as the International Labour Organization Core Conventions, UN Guiding Principles on Business and Human Rights and UN Global Compact.

* Companies may have been engaged on more than one issue.
Source: BMO Global Asset Management, as at 31-Dec-20

Engagement and the Sustainable Development Goals (SDGs)

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

Top 5 SDGs and targets by engagement

13 CLIMATE ACTION

59 engagements

Target 13.2 | 29 engagements

Integrate climate change measures into national policies, strategies and planning

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

53 engagements

Target 12.6 | 33 engagements

Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle

8 DECENT WORK AND ECONOMIC GROWTH

51 engagements

Target 8.7 | 22 engagements

Take immediate and effective measures to eradicate forced labour, modern slavery, human trafficking and the worst forms of child labour

2 ZERO HUNGER

24 engagements

Target 2.1 | 22 engagements

End hunger and ensure access by all people to safe, nutritious and sufficient food all year round

5 GENDER EQUALITY

20 engagements

Target 5.5 | 12 engagements

Ensure women's full participation and equal opportunities for leadership at all levels of decision-making in political/economic/public life

Top 5 SDGs and targets by milestones

8 DECENT WORK AND ECONOMIC GROWTH

17 milestones

Target 8.8 | 5 milestones

Protect labour rights and promote safe working environments for all, including migrants and those in precarious employment

13 CLIMATE ACTION

15 milestones

Target 13.2 | 8 milestones

Integrate climate change measures into national policies, strategies and planning

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

9 milestones

Target 12.6 | 8 milestones

Encourage companiesto adopt sustainable practices and to integrate sustainability information into their reporting cycle

7 AFFORDABLE AND CLEAN ENERGY

6 milestones

Target 7.2 | 6 milestones

By 2030, increase substantially the share of renewable energy in the global energy mix

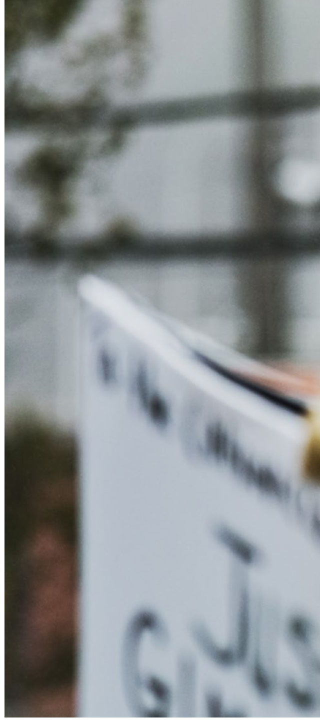
1 NO POVERTY

3 milestones

Target 1.1 | 3 milestones

By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than $1.25 a day

This is not an exhaustive list of all engagements had and milestones achieved. Please see our SDG engagement appendix on page 18 for a full list of targets we engaged on this quarter.



Engagement
on the environment

To secure a sustainable future, we must take better care of our planet. We engage companies on environmental issues, including climate change, deforestation and plastic pollution – learn more.

Banks up the ante on climate risk management

Engagement update

In the world of banking, this quarter was dominated by a handful of 2050 net-zero pledges and communication around respective implementation plans. Banks such as **JPMorganChase**, **Morgan Stanley**, **HSBC** and **NatWest** all announced net zero financed emissions plans and provided additional detail on their implementation during dedicated investor meetings. **Barclays** publicly outlined its progress in implementing the net zero commitment that shareholders had requested at its annual general meeting this past April.

An important element of a robust net-zero strategy is a well-anchored climate risk management system. To strengthen our own engagement efforts in this regard, we have joined a working group under the umbrella of the Institutional Investors Group on Climate Change (IIGCC) created to help align the banking sector with the goals of the Paris Agreement. We also teamed up with engagement consultants Asia Research and Engagement (ARE) and a small set of other investors to jointly reach out to the five biggest banks in China to enter a dialogue on climate risk and opportunities management, and related transparency.

Collaborating to address deforestation issues in Brazil's Cerrado biome

Engagement collaboration

In Q4, the Cerrado Manifesto Statement of Support (SoS) group, of which BMO GAM is a leading investor, made a joint effort to re-energise engagement with a group of global soft commodities traders sourcing soy from the Cerrado region of Brazil. Joint letters were sent in October to affected companies to request the setting of time-bound deforestation and traceability targets, clear reporting on volumes of soy sourced from recently deforested land, and a clear and time-bound response to non-compliant suppliers.

While the traders' responses varied in terms of addressing the key points, we were overall disappointed by the long timeframes and lack of time-bound targets for achieving a deforestation-free supply chain, and the absence of traceability and transparency metrics, especially for indirect suppliers. We also undersigned a second SoS letter to focus the traders' attention on two key requests: commit to and announce a deforestation- and conversion-free (DCF) cut-off date for soy sourced directly or indirectly from within the Cerrado biome, and to adopt more robust traceability and transparency processes to ensure that the soy supply chain can be effectively monitored to combat deforestation.

An important element of a robust net-zero strategy is a well-anchored climate risk management system.

Company case study: **Sempra Energy**

Sector: Utilities	**Theme:** Climate change	**Issue:** Wildfire resilience
Response to engagement: Good	**SDG:** 13	**Target:** 13.1

Background

The increasingly intense wildfires in the western United States in recent years have had devastating effects on human life, property and the environment. Electric utilities are in the front line, with some of the worst fires having been caused by sparks from electric grid infrastructure. For example, PG&E Corp. this year pleaded guilty to 84 counts of manslaughter resulting from the 2018 Camp Fire, which was triggered by its equipment

Action

We engaged Californian utilities PG&E, Southern California Edison (owned by Edison International) and San Diego Gas & Electric (owned by Sempra Energy) to understand their wildfire mitigation plans, including how they are assessing the increased potential severity of risk from climate change. All three companies are investing heavily in three key areas: grid hardening (upgrading power poles and lines); vegetation management around electricity infrastructure; and improved monitoring systems. Linked to monitoring, all have also adopted proactive power shutdowns at times of particularly high fire risk. This has been controversial, as residents have been left without power for prolonged periods of time. Our call with Sempra Energy revealed a proactive approach dating back well before the recent wildfires. The company hired a meteorologist in 2009, and now has a team which includes a former San Diego fire chief. It demonstrated its risk tool, and is also working with academics and Californian authorities on future climate modelling.

Verdict

Companies across sectors which are subject to weather-related risks need to consider in a systematic way how these may evolve as climate change accelerates. Undertaking this analysis may mean hiring in expertise, or working with external experts, to understand how risks are likely to change, and the range of uncertainty around projections. Within the utilities sector, wildfire risk is likely to spread to areas which had not previously experienced it – the 2020 US wildfire season, for instance, affected the state of Oregon much more than in recent years. Historical risk is no longer a reliable guide to future risk, and companies like Sempra that recognise this early and invest now can improve their chances of avoiding much more costly consequences later.

Vicki Bakhshi
Director, Responsible Investment analyst

Engagement on social issues

Historically difficult for investors to define and quantify, social issues are now among the most pressing issues for companies globally – discover our recent engagement here.

Raising awareness on antimicrobial resistance

Engagement progress update

2020 was the Investor Year of Action on Antimicrobial Resistance (AMR) – a collaboration between the Farm Animal Investment Risk & Return Initiative (FAIRR), the Access to Medicine Foundation, the United Nations Principles for Responsible Investment (PRI), and the UK Government – to galvanise investor efforts to address AMR. BMO GAM is participating as an Investor Partner because we believe that AMR is a serious threat to global public health that investors need to take urgent action against, particularly as the Covid-19 pandemic risks affecting antimicrobial stewardship activities and accelerating the spread of AMR. We began our cross-sector engagement project on AMR in 2019, and plan to continue it in 2021.

November 18 marked the beginning of World Antimicrobial Awareness Week 2020. As an Investor Partner, we committed to two initiatives during this week:

- Publishing an in-depth Viewpoint explaining how major food and pharmaceutical companies are overcoming the myriad challenges posed by AMR
- Releasing a podcast to further raise awareness about AMR.

“”

We believe that AMR is a serious threat to global public health that investors need to take urgent action against, particularly as the Covid-19 pandemic risks affecting antimicrobial stewardship activities and accelerating the spread of AMR.

Workforce-related disclosures continue to make strides

Reporting standards

We have been actively engaging companies across a wide range of industries to disclose to the Workforce Disclosure Initiative's (WDI) annual survey since its inception in 2016. Key findings from the evaluation of the submissions by 118 companies to 2019's survey include that companies are generally reluctant to provide data on staff turnover as well as on internal accountability mechanisms to support workforce governance structures, and that they are willing to submit more data against workforce metrics for permanent employees than their temporary counterparts.

We engaged 81 companies on their participation in the WDI and enhanced labour-related disclosure. Of these engaged companies, 21 (up from 17 in 2019) disclosed their efforts. The information – or lack thereof – disclosed will inform our engagement efforts going forward.

Company case study: **General Motors Co**

Sector: Automotive	**Theme:** Labour Standards	**Issue:** Social Supply Chain Management
Response to engagement: Adequate	**SDG:** 8	**Target:** 8.7

Background

General Motors is pivoting its fleet to offer zero emission vehicles consistent with a low carbon future. The deployment of low-cost, high capacity lithium-ion battery technology is reliant upon minerals like cobalt. Cobalt sourcing from the Democratic Republic of Congo is linked to systemic human rights violations, including child labour and poor health & safety, making management of the issue critical to the company's future success. As part of the PRI's collaborative engagement initiative on responsible sourcing of cobalt we were the lead investor on General Motors, looking to better understand how it manages the issue and push for improvements.

Action

After reviewing the company's related practices and standards, we discussed our findings over several meetings with internal supply chain specialists. The company recently switched its battery strategy from a third- to first-party sourcing model, meaning that much of the due diligence has been brought in-house. GM has a zero-tolerance policy for child labour in its supply chain and relies heavily on industry collaboration in its due diligence through the audit process, mainly tools and resources developed by the Responsible Minerals Initiative (RMI) of which GM is a member. It launched an internal human rights due diligence exercise during 2020 that will cover its supply chain. We requested better transparency and disclosure on cobalt sourcing and broader social supply chain issues.

Verdict

The company's first party battery technology is a key part of its current transition strategy which they hope will differentiate them from their peers. Our encouragement to the company has been for them to include their responsible sourcing as a key part of that messaging. Continuing dialogue on these issues gives us assurance against a backdrop of disclosure being less clear than before. Given the scale of human rights abuses in the cobalt supply chain, our view is that the most effective strategy will be to eliminate the use of cobalt altogether. With their recently battery technology achieving a lower portion of cobalt than rival technologies, this goal appears to be on the company's radar, but it is not clear if or when it can be fully achieved.

Thomas Hassl
Vice President, Responsible Investment analyst

Engagement on governance

We view good corporate governance as an essential building block in creating more sustainable, better run companies. Discover highlights from our recent engagement here.

Guiding companies on how they should pay executives after an extraordinary year

Engagement initiative

The Covid-19 pandemic has introduced an unprecedented level of uncertainty into the global economy. The operational disruption resulting from the pandemic has caused companies to miss their strategic targets set within their pre-pandemic business plans, with some needing to cut costs, cancel dividends or even seek emergency funding from investors or governments. Meanwhile other company stakeholders, such as employees, suppliers and customers, have been met with extraordinary hardship due to cost-cutting and layoffs. Amongst all of this, remuneration committees have a difficult task at hand as they try to find a balance between ensuring that executives continue to be incentivised, retained and rewarded for their efforts, whilst also reflecting the experience of investors and other stakeholders this year.

Against this backdrop, we wrote to the chairs of remuneration committees at UK and US companies within those most affected sectors to set out our expectations, suggest principles that should guide their decision-making and invite further dialogue if they consider it useful. We also emphasised that when determining pay outcomes full consideration needs to be given for how their stakeholders have fared during the year under review, especially its employees, and not just the company's share price performance.

> We wrote to the chairs of remuneration committees at UK and US companies affected by the pandemic to set out our expectations on executive pay, suggest principles to guide decision-making and invite further dialogue

2020 ends on a positive note for ESG from US regulators

Regulatory update

The U.S. Securities and Exchange Commission (SEC) and Department of Labor (DOL) formalised their pushback on the responsible investment industry through a series of proposals and rules in 2020.

This quarter we saw the DOL finalise its two main rules regarding the inclusion of ESG products in ERISA pension plans and requiring a deep cost-benefit analysis for active proxy voting. The investment community responded strongly, with the overwhelming response raising serious concerns over the underlying reasons motivating the rulemaking, as well as the impracticality of applying what is being asked of plan fiduciaries and the broader institutional investment industry.

On the first proposal concerning 'ESG investing' products, the DOL shifted its focus in the final rule away from the term 'ESG' to the use of pecuniary and non-pecuniary factors. This has been interpreted as a victory by many, with the DOL conceding that ESG factors can in fact be pecuniary, in that they can impact the risk/return profile of an investment or portfolio. Similarly, the second rule regarding proxy voting was also reframed in this way, arguing that fiduciaries must not pursue non-pecuniary objectives through their voting if at the expense of the financial interest of their plans.

On a more positive note, in December the Nasdaq Stock Exchange submitted to the SEC its proposal that it require those companies that it lists have, or explain why they do not have, at least two diverse directors, and to provide statistical information on the company's board of directors related to a director's self-identified gender, race and self-identification as LGBTQ+. We wrote to the SEC in support of the proposal.

Company case study: **Wolters Kluwer NV**

No SDG	**Sector:** Information services	**Theme:** Corporate Governance	**Issue:** Executive remuneration
	Response to engagement: Good	**SDG:** No SDG	**Target:** N/A

Background

The professional information and software services company held a first binding vote on its executive pay policy in April 2020. The resolution did not meet the tough 75% approval threshold required to pass under the Netherlands' implementation of the Shareholder Rights Directive II. It received almost 48% votes against, a very high level of opposition in the market.

Action

We held several meetings with the company before and after the AGM. We urged removal of the disproportionate number of US companies from the pay peer group, a practice which we believe has contributed to driving up quantum of executive pay beyond levels acceptable in the Dutch market. We also urged the removal of the provisions allowing shares to fully vest in the event of a change in control, which is not aligned with Dutch and international best practice.

We encouraged improved reporting of performance targets (including those linked to ESG metrics) under both the bonus and long-term incentive plan. We, and many other investors, expect that targets attached to long-term incentive plan (LTIP) be disclosed ex-ante. As we had requested, bonus targets will be reported ex-post and all ESG-linked targets are independently verifiable and quantifiable.

Verdict

We have welcomed the positive evolution in the company's responsiveness to investor engagement following the failed pay vote. Our initial opinion was that the company was primarily seeking to hear from investors how to pass the vote in 2021. We have subsequently been reassured that there is genuine commitment to aligning pay practices and disclosure with the market and investor expectations.

Kalina Lazarova
Director, Responsible Investment analyst

Access our insights

ESG Viewpoint: **Coal's uncertain future**

Vicki Bakhshi

Director, Responsible investment analyst

Derek Ip

Responsible investment analyst

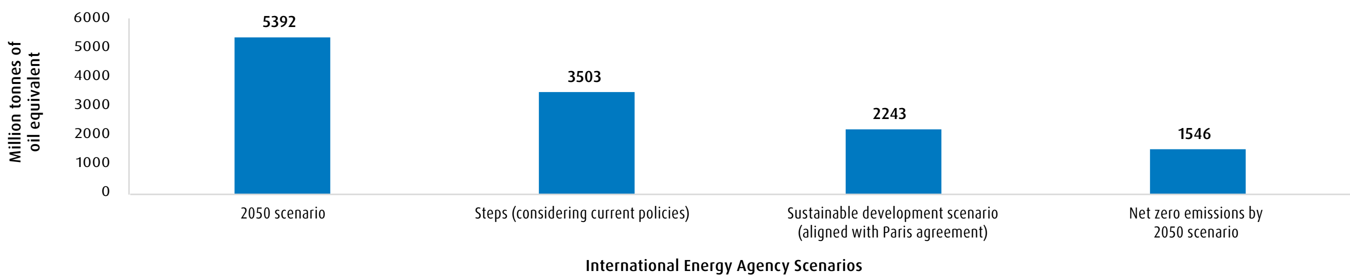
With the COP26 climate negotiations now less than a year away, governments are increasingly setting a course for net zero emissions by mid-century. The future of coal is in question, with estimates that coal use would have to drop by 60% by 2030 to achieve a net zero future.

We have been engaging companies one-on-one on coal-related risks for some years. In 2020, we launched a more systematic approach, focusing on both the supply side (mining) and demand side (power utilities) in countries we see as pivotal to the transition: 15 countries make up of 90% of the world's coal capacity under development.[1]

Our 2020 engagement focus was on thermal coal mined and used for power generation, and we centred our efforts with companies that are:

- Multinational miners, who influence global supply
- Based in China, the largest coal producer and consumer in the world; and
- Based in the US, where we judged there to be significant scope for engagement progress.

Coal Demand in 2030 Across IEA Scenarios Compared to Current Level



Source: International Energy Agency World Energy Outlook 2020. Graph reproduced by BMO GAM.

[3] Carbon Brief (2019)

We also engaged selected companies elsewhere in Asia where we see the largest risks, as well as several European power utilities, including through the Climate Action 100+ initiative.

Our view is that European utilities are generally heavily engaged already, and the policy regime in Europe is relatively well-developed compared with many other markets, so we have not made this region our primary target.

2020 engagement with coal mining companies

We engaged with three diversified miners with coal exposure and three pure-play coal miners. The diversified miners are naturally more open to our engagement as coal is not the only segment supporting their growth. All three of the diversified miners we engaged have coal phase-out commitments, but with very different strategies to achieve this.

Our engagements with the coal pure-plays, in contrast, revealed that they are mostly in the early stages of dealing with climate change as a material business issue.

2020 engagement with electric utility companies

With the economics of renewable energy becoming ever more favourable, the opportunities for electric utility companies to diversify their businesses away from coal are more obvious than for coal miners. However, the sector still faces some complex challenges, particularly given the heavily regulated nature of electricity markets and the need to balance emissions control with reliability and affordability.

During our engagement, we asked companies about how they interacted with governments and regulators, as well as how they are dealing with the technological challenges of decarbonising electricity.

> The world is facing a climate crisis. Waiting for action by governments is not enough – investors and corporates need to take bold and ambitious action.
>
> **Vicki Bakhshi, Director, Responsible Investment**

Next steps

2021 will be a critical year for climate change, and we intend to intensify our engagement efforts in relation to coal phase-out. We will be looking to follow up with companies that have announced 2050 targets to press them on implementation, including setting a firm coal phase-out date. We will continue to prioritise China and the US, as the recent and upcoming policy changes create an urgent need for laggard companies to respond; we will also look to engage laggard companies in more challenging markets, including India.

Interested in learning more about coal phase-out and the companies we are engaging? **Download report**

Meet our team – innovators with a focus on the future

Our Responsible Investment team is made up of 21 sustainability experts averaging ten years of industry experience. Discover the sectors and ESG issues they cover.

Pioneers in responsible investment

Alice Evans[1]
Sector: Cross-sector

Claudia Wearmouth[1]
Sector: Cross-sector

Vicki Bakhshi
Sector: Utilities

Rosa van den Beemt
Sector: Energy

Tim Bonds
Sector: Cross-sector

Tenisha Elliott
Sector: Industrials, Consumer discretionary

Thomas Hassl
Sector: Cross-sector

Derek Ip
Sector: Energy, Materials and Consumer discretionary

Daniel Jarman
Sector: Financials, Real estate

A+ Rated
by the UN Principles for Responsible Investment*

35+ years
of investing responsibly

20+ years
of ESG engagement

US$6.8bn
under management in ESG specialist funds**

US$465bn***
total assets engaged

[1] Co-heads of the team.
* for strategy and governance, and ESG incorporation and active ownership in listed equities. ** as at Sep-20. *** as at Sep-20. $140bn relates to BMO GAM assets under management.

Kalina Lazarova
Sector: Financials

Emma Lupton
Sector: Consumer staples

Catherine McCabe
Sector: Healthcare

Juan Salazar
Sector: Cross-sector – Emerging markets

David Sneyd
Sector: Communication services

Pieter van Stijn
Sector: Energy, Industrials

Nina Roth
Sector: Financials

Marcus Wilert
Sector: Materials, Consumer discretionary, Consumer staples

Nalini Feuilloley
Product specialist

Alan Fitzpatrick
Product specialist

Olivia Baker
Data analyst

Sunny Brar
Proxy voting analyst

Recent awards

Environmental Finance
Sustainable Investment Awards
2020 Winner
ESG research of the year (fixed income)

INVESTMENT WEEK
SUSTAINABLE & ESG INVESTMENT AWARDS 2020
WINNER
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INVESTMENT WEEK
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Past performance should not be seen as an indication of future performance.

SDG engagement appendix

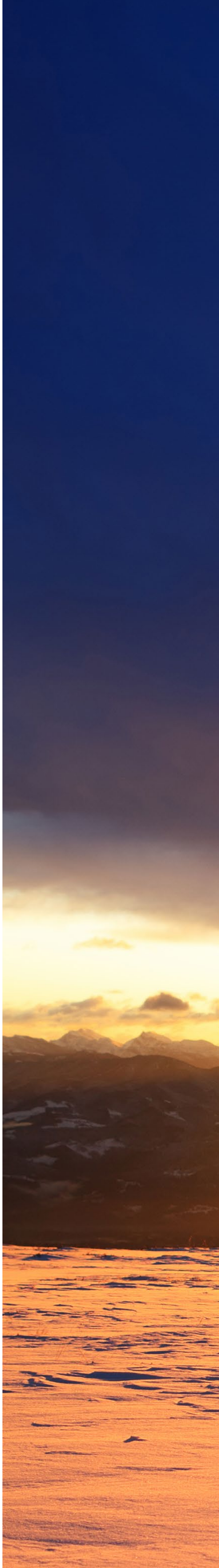
Discover the full list of SDG targets that we engaged on during Q4 2020

1.1 Eradicate poverty and ensure a living wage for all; **1.4** Ensure equal rights to resources and basic services; **2.1** End hunger and ensure access to safe and nutritious food; **2.4** Implement climate-resilient and sustainable food production; **3.4** Reduce mortality from non-communicable diseases and promote mental health; **3.8** Access to medicines and health-care; **5.1** End all forms of discrimination against women and girls; **5.5** Ensure full equality of opportunity for women, including at leadership levels; **6.3** Improve water quality by reducing pollution; **6.4** Increase water-use efficiency to address water scarcity; **7.2** Increase substantially the share of renewable energy in the global energy mix; **8.2** Achieve greater productivity through innovation; **8.6** Substantially reduce the proportion of youth not in employment, education or training; **8.7** Eradicate forced labour, modern slavery & human trafficking; **8.8** Protect and promote safe working environments for all workers; **9.4** Upgrade infrastructure and retrofit industries to make them sustainable; **10.1** Progressively achieve and sustain income growth; **10.2** Empower and promote inclusivity for all; **10.3** Ensure equal opportunity and reduce inequalities of outcome; **10.4** Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality; **10.5** Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations; **11.3** Enhance inclusive and sustainable urbanization; **11.6** Reduce the adverse per capita environmental impact of cities; **12.2** Sustainably manage and make efficient use of natural resources; **12.3** Halve global food waste at the production and consumer level; **12.4** Manage chemical usage and waste throughout their life cycle; **12.5** Reduce waste through prevention, reduction, recycling and reuse; **12.6** Encourage companies to adopt sustainable practices and enhance ESG reporting; **13.1** Strengthen adaptive capacity to climate-related events; **13.2** Integrate climate change plans into policies and strategies; **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning; **13.a** Address climate change mitigation for developing countries; **13.b** Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States; **14.1** By 2025, prevent and significantly reduce marine pollution of all kinds; **15.1** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems; **15.2** Promote the implementation of sustainable management of forests; **15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species; **15.a** Increase financial resources to conserve ecosystems; **16.5** Substantially reduce corruption and bribery in all their forms; **16.6** Develop effective, accountable and transparent institutions at all levels

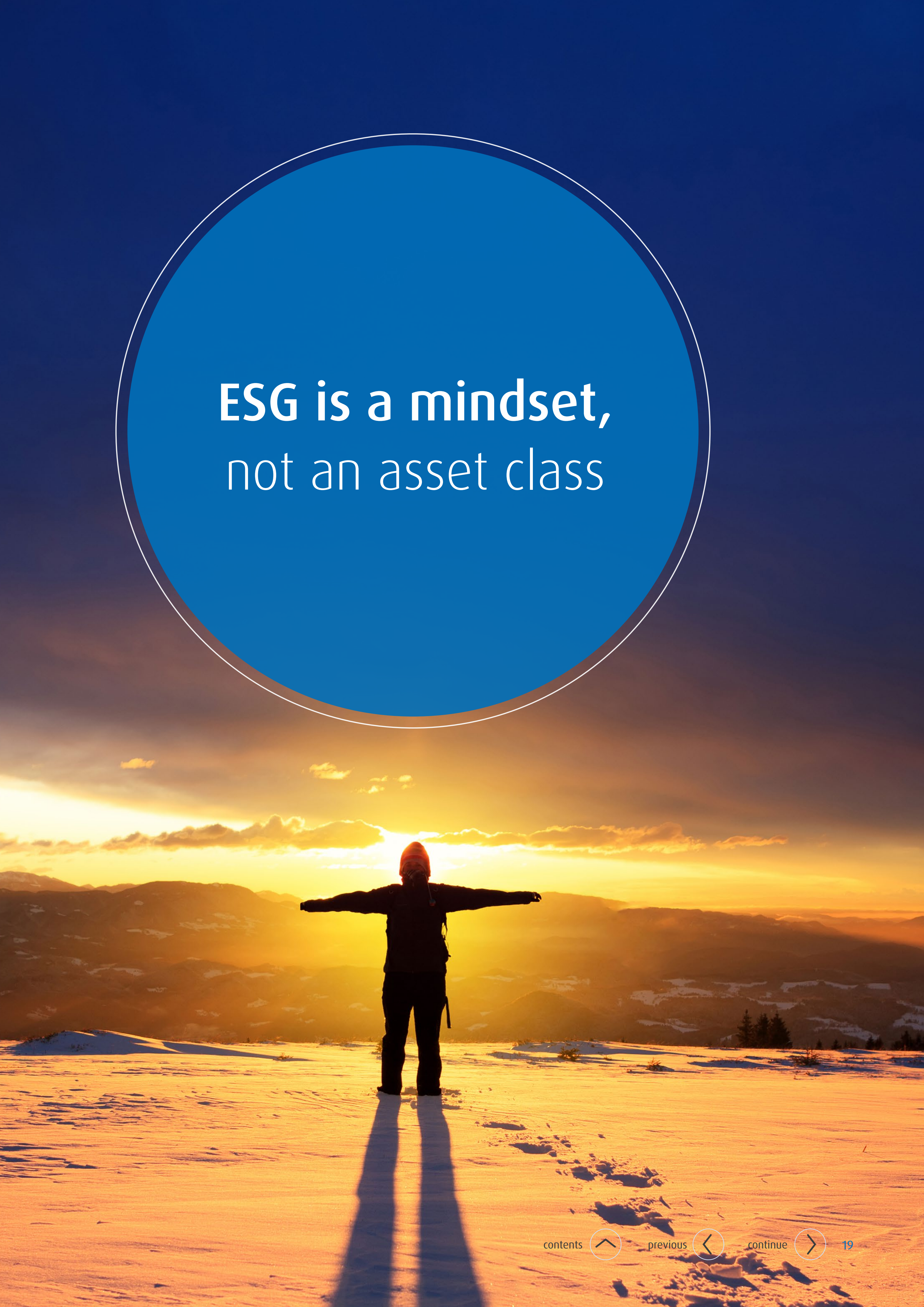
Interested in learning more about the SDGs and targets?

Find out more

SUSTAINABLE DEVELOPMENT GOALS



ESG is a mindset,
not an asset class



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