Good Money by Vancity – Episode 3 – Investing for a Better World

Anicka Quin: When it comes to investing, there are two words we've heard a lot during COVID-19, roller coaster. Before the pandemic, investors saw pretty steady gains, and markets were hitting all- time highs, but when the virus hit, it wreaked havoc on global markets, crashing oil prices, uncertain supply chains, entire industries coming to a grinding halt. It's no wonder people were running to check their portfolios or running to Netflix to forget what's going on.

But the pandemic also has people rethinking how they invest and they're looking at what companies are doing and not doing when it comes to the environment and social good. So what's happening now, and where do we go from here? To sort things out, I'm joined by Joe Reid, Vancity's VP of Wealth Management and Impact Investing. Hi again, Joe.

Joe Reid: Hey, Anicka.

Anicka Quin: Joe, the markets have been all over the place and a lot of people earlier this year were losing sleep, watching their retirement savings and their kids' education funds plummet. What have we seen so far?

Joe Reid: You know what? It really has felt like a roller coaster ride for sure. Prior to COVID, the markets had been doing so well for so long. In fact, we were at record highs and then all of a sudden we saw, with that downturn on the roller coaster, we start going down the hill and we saw the markets plummet. Seeing losses in a single day of 10%, 11%, which is usually unheard of. And we saw the markets as a whole, the major indexes going down 25% to 30%. But then all of a sudden we started to see that correction happen, where the markets started to come back up and we started to see record gains all of a sudden coming right back out of it.

That up and down motion of a roller coaster is really what I think investors have been feeling as a whole, as we've gone through. But what it's done is it's created a lot of volatility. And with volatility, there's a lot of opportunity out there to pick up some good deals that are out there on the market. And we've started to see with the upturn in the markets where I think there are some people that are out there looking for the equivalent of the Boxing Day or the Cyber Monday Deals that are out there when it comes to the investment companies and buying quality companies.

Anicka Quin: Okay. It's one of those rare times where you might actually be able to get a good deal, but I know personally speaking, it's hard to buy stocks when they hit record lows because you kind of think, I don't know if they're going to get any lower and if everyone seems to be selling, why the heck would I buy? So at times like these, what do people tend to get wrong?

Joe Reid: I think the biggest thing that people do wrong in times like this is really act on emotion. We know the old adage that you want to buy low and sell high. But what ends up happening is that when we see volatility like we've seen, is that people do the complete opposite. They end up buying high and selling low. And part of that is because they get caught up in the volatility, that emotional field to watching something go up. And when it's going up, they want to jump on board like everybody else. And when it's going down, they want to run for the hills and get out of it.

Another thing that investors can do at a time like this is, want to sit on the sidelines and that can be just as big a challenge as trying to buy in and sell at the wrong point. Because a lot of times when you're sitting on the sidelines, you're sitting there and you're watching the market go up. And because it's very hard to time the market, in fact, I'd love to go out and pick up a crystal ball, but I've yet in my career, found anybody who can consistently time the market. And in fact, anybody that tells you that they can, they're the ones that you really want to stay away from, because if they were actually able to consistently do it, they'd be sitting on an island somewhere in a big mansion, raking in all the money that they've made on the markets.

The challenge is it's not simple like that. And when you're trying to time the market and buy in at the right time, you run the risk of making a mistake. And that's why the best time to invest is when you have the money, when you know the type of company that you want to buy, and you look for that opportunity to work with an advisor who can help to guide you into getting into the market and looking at maybe there are some attractive purchases out there to be made, but it's knowing that you're not going to try and get it at the absolute lowest, or you're not going to try and sell out at the absolute highest. It's getting in and out of the market when it's the right time for you. And that could be just as simply as, you have some money to invest, or you need to take some money out because you need to buy something. And that could be the reason why you want to buy or sell into something.

Anicka Quin: Right. I'm hearing that crystal balls are in short supply, but otherwise invest for the longterm, not a quick profit. So when it does come to markets, which industries have been hit hardest, and what do you think has done well right now?

Joe Reid: Sectors that have gone down are the areas that we're not using as much. So anything that is travel- related, airlines, cruise ship, retail markets have been affected of course by it.

My daughter recently flew to Toronto from Vancouver as she was starting her career. And you're looking at the airlines being 10% to 20% capacity on their flights. We've seen big layoffs in the airline sector and in the travel sector as well. Oil and gas, they have bounced back up, but we saw them hitting record lows. And you can understand why the oil prices have gone down because if people aren't driving and they're not traveling, oil gets affected by that. It actually leads to an interesting question around, are we seeing ... With oil demand, are we hitting that sort of peak right now where when people come back from after COVID and if they do go back to the office, or if they are starting to travel more, will we see demand pick up to the same degree or are we going to see people doing less of that, maybe working more from home going forward and maybe traveling less so that oil prices too maybe stay down on that longer scale?

When it comes to areas that have done well, it's those areas that we're using. So groceries, grocery companies have done well. Tech or digital companies. Companies like Amazon, Shopify, Zoom are companies that have done very, very well in this time. Healthcare companies, as we start to look for the treatments or the vaccines or the way that we're going to come out of COVID. It really breaks down to the companies, to those areas that were not doing as much, those are the ones that are suffering. And the areas that we're starting to use more, they're the ones that have actually done fairly well during this time.

Anicka Quin: It's interesting, you are talking about demand for oil. I just read that Edmonton has just rescinded their bylaw, requiring a minimum number of parking spots on new buildings, because they can see that the demand for cars has gone down over time. The story I was reading actually said and to quote another famous Edmontonian, “ You skate where the puck is going, not where the puck has been.”.

Joe Reid: Definitely.

Anicka Quin: That city, which is ... Yeah. So it kind of tends to be very much around the car is really seeing that change over time as well.

Joe Reid: Well, and I think that's where ... I mean, Gretzky is probably one of the smartest hockey players ever, and that quote coming from him. And I think that's where you're starting to see businesses and developers look in other areas.

When my wife and I moved into the condo that we're in right now, one of the first things that they advertise with the condo building was the ability to have each spot has a locker to it. And in each of those lockers, there's an electrical outlet for people like myself who have an EV vehicle, electric vehicle. So definitely the trend, and that's where Gretzky talking about, going where the puck is going to go to rather than where it is at the moment in time.

Anicka Quin: Right. The demand for oil and it's likely to stay low for some time. And of course that means a big shift in markets in Canada, which brings me to the subject of socially responsible investments or what people used to call, ethical investments. They're often the ones that don't include oil and run their own fossil fuels. A lot of people are thinking they don't do as well as traditional investments, but what are we learning about how socially responsible investments perform in a crisis?

Joe Reid: I think it's a great question. Maybe before I get into the answer on that, you know, we hear all these different terms that are out there, ESG, socially responsible investing, ethical investing, and impact investing, and what do they really mean from it? It's generally used to identify investments that consider social, environmental, and government standards, where you're looking at analyzing a company, not just based on the balance sheet, but also based on other layers to it. Then when you have impact investing, it's really about companies that are advancing the social side of things. So you're starting to see these become more mainstream than they ever were before. And part of the reason for that is investing responsibly really is no longer about sacrificing profits or taking on additional risk or having to spend more money in order to invest that way. I think a lot of people in the past have thought that when you look at investing from a responsible perspective that you're going to take on more risk, it's going to cost you more money, and you're not going to make as much.

The reality is we've actually seen it where it's the complete opposite, especially during times, like with COVID where sustainable funds have actually showed a lot more resilience in the marketplace than the traditional funds will. And part of that is exactly what you alluded to, that a lot of these funds that are out there don't invest in oil and gas companies. They don't invest in companies that maybe have challenges on their environmental records.

When you look at, at the beginning of this year, the global fund index, in terms of sustainable funds, we saw over $ 45.6 billion go in, in Q1 of 2020. Now, what's interesting about that is during that same time, you saw an outflow of money of almost US$ 400 billion from regular mutual funds or regular funds. So where you see the traditional way of investing is seeing outflows that responsible investing is actually seeing more money go into it. In fact, sustainable investing has actually doubled over the last seven years in terms of money going into it. And we know for a fact that Europe has been the leader in this area for a long period of time, but we're starting to see in North America where more and more companies and investment funds are out there that are actually looking at taking more of a responsible investing lens or socially responsible investing lens to the way that they do things.

In Canada, what we've actually seen during the crisis where these funds have actually outperformed. And early on in the covert crisis, to a degree of almost 10% to 12% higher in some cases than what traditional funds have done in that same period of time.

Anicka Quin: That's so interesting. And so is it about risk? What is it that makes these companies do better? What is it about these funds that are doing better?

Joe Reid: Yeah. You know what? In the simplest terms, it's good business. Responsible investing by taking that extra level of analyzing and not just having it be about the balance sheet, but looking into, what are their policies around hiring and around pay when it comes to gender policies.

When you start to look at how these companies are impacting the communities that they're working in, or that they're dealing in, and then what is the impact that they have on the environment. We're starting to understand that there's a risk mitigation to this for investors. You know, Lac- Mégantic in Quebec back in 2013, that's a train derailment that basically spilled 7 million tons of oil petroleum out into the town. It went into the river, it affected the town for years to come. Or more locally, back in June, in our local area, we saw the Sumas Pump Station out in Abbotsford, where we saw about 150, 000 liters of oil that's spilled into the environment because of a pipe not fitting right.

This isn't the first time that's happened in that area. In fact, it's the fourth time in the last 15 years that we've seen in that area that impact happening. And it's not just on the environment, it affects the overall communities there as well. So right now, for me, it's becoming less of a question of why would you invest in a responsible way to why wouldn't you want to invest in a responsible way. Why wouldn't you want to invest in companies that look after their employees, that are stewards to the community and that have a positive impact on the environment? Again, it's why wouldn't you, rather than why would you.

Anicka Quin: Yeah, and it seems like more and more companies are going to need to have a social purpose pitch in addition to their elevator pitch. You know, what is it that makes them worthwhile as a company, but what are they doing to make things better too?

Joe Reid: Well, I think that's where as consumers, we've looked a lot at the products that we buy. Organic is a prime example of grocery products and produce that we want to buy. Now, when you're starting to look at, from an investment point of view, that responsible investment lens starts to come in where you're looking at wanting to have that same type of thing. Companies that are good at that are not impacting in a negative way, but are actually giving back in some way to the overall community and the environment.

Anicka Quin: And, you know, more and more people are looking at what companies are doing in terms of their charitable giving and their work in the community. And company that's been doing things a little differently during the COVID era is Lumira Ventures. They're a Canadian venture capital firm that specializes in cutting edge healthcare technology. When COVID hits, they took the money they would normally use for travel and other expenses and they gave it to restaurants to help feed people in need. So it helps the restaurants and people in the community. We spoke with Lumira's managing general partner, Peter van der Velden, And we asked him why they've chosen to go the more socially responsible route.

Peter van der Velden: We are passionate about what we do. Our people come into the office every single day, excited about the fact that we are changing patient's lives. That's the beauty of what we do. We can still be in the business of driving real investment returns for the limited partners who are in our funds, but at the same time, we can deliver products and technologies to patients that fundamentally will change their lives.

If you look at one of the companies that we just sold, they've developed the first therapy to help patients with epilepsy manage their seizures. So when a patient is starting to get that or around a seizure coming on, they can simply inhale this product and it stops the seizures. And a story like that really resonates with our team, not only because we saw it as a great opportunity, but the founder of that company was a gentlemen whose daughter was affected by epilepsy. And he was passionate about finding cure for her.

I think the great thing about what we do is I don't think we make a trade off around returns. I think what's happened certainly over the last 10 years is healthcare venture has actually outperformed almost any other kind of venture. Whether it's conventional IT venture or whether it's other aspects of the venture ecosystem. And so we just haven't had to make trade offs. We've been able to do what drives us passionately. And we've been able do it in a way that drives real returns for the people who invest in our funds. And that's a double bottom line. And that I think really gets everyone in our firm up every single day.

Anicka Quin: Yeah. It's really interesting, Joe, that idea of that double bottom line that we can have these two kinds of impacts. There's the profits, but there's also other levels to those kinds of impacts.

Joe Reid: I agree. And I think that's where you're starting to see more and more investors that are looking for those opportunities, not just to be investing in a company just for the sake of making money, but they want to make sure that how they're making that money is being done in a positive way.

What really struck me there is when he's talking about seeing returns that are better than technology. I think a lot of the times people equate quality returns with some new technical innovation. But what we see on the healthcare area is that's actually some of the areas where innovation is happening on a daily basis and technology does obviously play a part in it. But when we look, and COVID's a prime example of it, you can see why companies that are spending the time to solve a problem there can have a positive impact as an investment.

Anicka Quin: Right, yeah. I wonder if this is a good space for us to talk a bit about climate too. If the pandemic has taught us anything, is that we are all so incredibly interconnected. And while we've all been consumed by COVID for these last several months, the climate is still one of our most pressing problems and it's really tied to economy and the markets. What trends are you seeing when it comes to investing in climate change specifically?

Joe Reid: The biggest trend is really the recognition that there's a dire need to invest with climate change as a focus. When we talk about the double bottom line that the Peter was mentioning, here's where we can add a third part to that. He was talking about profit and people and the third part is planet. And we're starting to see where investing in a way that has a positive change around climate used to be more nice to have. Now, it's table stakes. It's a necessity simply because we're starting to see the impacts of climate change on our world around us.

We've noticed in the last couple of years where it's the younger generations that have basically stood up and they're saying, yeah, we're not going to take it like this anymore. We want to see companies. We want to see governments at all levels, municipal, provincial, federal, and then international as well, companies and governments coming together to actually create positive impacts around climate change. And in fact, millennials are really ... They're the ones that are responsible for the rise that we've seen in socially responsible investing. They're looking for their money to go back and create change, whether that be locally or on the more global side.

We're also starting to see where large companies, large investment firms are taking note of this. We've seen some of the largest companies like BlackRock, Credit Suisse, Goldman Sachs, JP Morgan. We're also seeing in Canada companies like RBC, NEI Investment, iA Clarington that have either grown their focus when it comes to climate and responsible investing, or they're doubling down on it and they're making it a major focus of the way that they invest their client's money. And in Canada, you know what? I think we're seeing that a lot of people are wanting their investments to reflect their own personal values. They're looking to make sure that their money's invested not only in products and companies that are doing good, but on companies that can actually stand up and are showing to be leaders when it comes to climate change.

So from a climate point of view, that focus has ... It's never been more mainstream than it is now. In fact, I was at a conference, the responsible investing conference for Canada. And I remember going back a few years where it was very small number of firms that were there and sitting in on the sessions. This year is of course was done more virtual than in person. But what I really noticed was the number of large investment companies and the number of advisors that were actually coming to the conferences here in numbers that we just haven't seen before.

I think that definitely what we're seeing is that companies are paying attention to what the younger generation is wanting. Part of it is because we have to. Climate change is not something that is a myth, a story. It's something that we're facing on a day by day basis, so it's definitely more mainstream now than ever before.

Anicka Quin: Absolutely. I mean, you mentioned millennial investors at the perhaps other ends of the scale. I know that the Queen's investment advisors just announced that they're decarbonizing her portfolio by I think 23% this year and 50% by 2030. I mean, that's also pretty mainstream too, right? That the Queen's investors are starting to do that too.

Joe Reid: Definitely. And I think that's where, when we talk about, a child shall lead them, I think that's what we're starting to see now. The younger generation is causing that ripple effect around where, if the Queen's now asking for that to happen, and we're seeing more mainstream companies looking at that, it's not something that is that far off way of investing. It is actually something that more and more people are wanting to do and needing to do as well.

Anicka Quin: You're listening to Good Money brought to you by Vancity. I'm Anicka Quin, and I'm chatting with Joe Reid, the VP of Wealth Management and Impact Investing at Vancity. Coming up, how you can green your investments. And we have lots more financial tips in the weeks ahead, so don't forget to hit subscribe.

Joe, you were talking about healthy communities. And in recent months, we've seen massive social movements sweeping across North America and around the world. How does social change influence how people invest?

Joe Reid: You know what? You're right. We are seeing incredible change right now in the world. And I think what we're seeing is that people are becoming far more concerned about how their money is made or how money is made in profits from companies. What I mean by that is, are they doing it in a way that's harming people or they're doing in a way that's harming communities or the environment?

I flip back to remembering a few years back where we saw in Bangladesh, where there was a fire in a garment factory and the implications or the domino effect of change that happened from that was that people around the world were galvanized by this. And they're looking and seeing the working conditions that these individuals were working in. And what it did is it actually changed where you started to see them demanding that companies in Canada and North America and around the world that have their products put together in far off areas, that the conditions that the people that are there, working on those products, that they are treated in an ethical way.

Now, we're starting to see where consumers are a lot more aware of the problems in their community, whether it be social, whether it be systemic, the processes and the way that governments are set up. And then they're looking at how companies are doing things. They want companies that are more diverse in their governance structure. You know, what are their hiring policies when it comes to diversity and what are their inclusion policies? What are their pay policies?

Now recently, there's been a group of I think it's around 400 companies right now that are pulling away from wanting to advertise on Facebook because Facebook is really not doing a lot when it comes to addressing the hate speech that is on there. In fact, you're seeing large companies like Coca- Cola, Ford, Adidas, but you're also seeing companies like Vancity, a local company, the company I work for that are saying, “ Yeah, we're not going to be putting our advertising dollars to a company like Facebook until they make some fundamental changes to their practices there.”.

We're starting to see people wake up and really want to understand what's behind how money is made, how products are made, and what companies are doing in their community.

Anicka Quin: Yeah, it's truly been pretty amazing to witness, particularly around the whole sort of Facebook boycott movement and the kind of power that a company can have by withholding ad dollars, which is a huge part of why that company survives.

Joe Reid: Well, I think we've seen that in the mainstream media, when it comes to, you get a speaker on one of the cable networks and they say something and you'll see advertisers pull their dollars away. And I think that's where, when we talk about taking money off the table, taking profits away from companies, that's where you start to realize that that's how you can actually create change. And I think that's where the community and individuals are starting to realize that they may be small, one person, or they may be a small group, but all of a sudden when you start to put all of that together, money does speak. And when you can pull that ad revenue away from a company like Facebook, that does hit the bottom line. And the hope is that by hitting that bottom line, it's going to create that change that you're actually after.

Anicka Quin: Yeah, here's hoping. Earlier, we heard from Peter van der Velden, he's the managing general partner of a Canadian healthcare venture capital firm called Lumira. And he was talking about why their company chooses the more socially responsible route, but the company took their giving a step further. Venture capital firms get a share in the profits of the companies they fund. And Lumira decided to give 10% of those profits back to healthcare foundations across the country. Here's Peter on why they went that route and what it meant for the business.

Peter van der Velden: One thing we're really proud about as a firm, we were really the first funding candidate to take part of our [inaudible 00:24: 30], which is really our profit share that we have ultimately, or the compensation we get for doing a good job in a fund. And we give 10% of that back to healthcare foundations across the country. We did that really early on because we interact with those foundations, we interact with those institutions regularly. They're an important part of our ecosystem. We were all giving capital individually. We didn't have a coordinated strategy. And so we said, why don't we proactively say, we align good performance in the fund with giving capital to foundations across the country. And so we support literally coast to coast, some of the leading healthcare foundations.

And what's come out of that has been really interesting because we did that as pure philanthropy initially, and then it led to us having a lot more discussions with many of those institutions and foundations around the role we can play in partnering with them. And so we've ended up playing this completely different role with many of those stakeholders, simply as a function of being donors and committed partners to the ecosystem. I think sometimes when you do these things, you don't understand all the ancillary benefits or all the different tangents it evolve, but for us, it's really been all positive. And it's the one thing we would encourage other private equity and VC firms to do. I mean, to give back in a way that is connected to what you do is incredibly rewarding.

Anicka Quin: I love that he described that as an ecosystem, that he's a part of a community, and he's helping to support that ecosystem that his company is a part of.

Joe Reid: I agree, and I think that's that knowledge or that recognition that they're not a standalone, that everything that they do has an impact on things around them, whether it be the community or other companies. So I really liked the way that his thinking is around that ecosystem, because it is a unique way of looking at it, but a much needed way that companies and entities need to start looking at things.

Anicka Quin: We're still in these topsy- turvy COVID times, we're still on the roller coaster. And I like to think most people would like to invest in a socially responsible way, but are probably nervous about those statements too. How do we go about greening our investments? What do we do and not do?

Joe Reid: I think that's a great question. I think the first part about that would be knowing who you are and what your values are and what are you looking for when it comes to investments to put into a responsible investment portfolio.

There's a ton of options out there when it comes to being able to invest, whether it be mutual funds or exchange traded funds and ETFs or exchange traded funds. What they are, are a basket of stocks that are put together, and then they're sold on the stock market. And all of these funds and ETFs that are out there are branding themselves as responsible investments, but not everything that brands itself as a responsible investment necessarily is. And this is where really taking a look at maybe that fine print becomes important.

And what I mean by this is there's a term called greenwashing. And what greenwashing is, is trying to make yourself out to be more green or more dedicated to the environment than you really are. Back in the 1980s, there was a U. S. oil company that put together this massive ad campaign. They were talking about how dedicated they were to the environment. During that time, though, that their ad was running, they were actually violating the Clean Air Act. They were violating the Clean Water Act. And they actually had some oil spills during that time. So here they were out trying to show themselves as being this environmental steward and really taking care of the environment. And at the same time, they were actually not walking that talk. This becomes a really important thing when you're looking at investing is making sure that the values that you have, align to the companies that you're putting in and that the companies and the investments actually reflect those values.

The other parts of this becomes important is when you're looking at an investment advisor to work with. Not all advisors out there actually do things from an environmental or from a social responsible way. So it's really important to ask them questions on how they are picking the companies and the investments that they invest their client's money in. And then the other part that I think it's really important to understand when you're wanting to add a responsible investment lens to your portfolio is just because a company is green or in a green space, does not necessarily mean that it's a good investment.

I've talked with many family members that will come to me and say, “ Hey, I've heard about this really great company. It's going to be the next ... ” And then fill in the blank to that. And you can really see this in the environmental space as well. There's going to be that wind farm, there's going to be that solar panel installation company that may on the surface look like they're in a great sector, but then when you actually look at the fundamentals to the company, they may actually not be a great investment. So it's making sure that you're looking at good quality investments that reach and maintain the values and aligned to the values that you have, and that are really doing the things that they say that they are doing on a regular basis.

Anicka Quin: It's really about asking a lot of questions to sort of peel off the layers and figure out what those companies are truly about.

Joe Reid: Definitely. It's about, if you want to get to understanding what an investment is doing or what a company is doing, it's asking that next question. Like you said, peeling back the layers of that onion to understand that it does fit you and your values and that the fundamentals of the company are solid and that they are a good quality investment to put your money in.

Anicka Quin: Okay. And speaking of that, next question, I have one more for you. I know the markets have mostly recovered right now, but we keep hearing about the second wave of COVID and unemployment numbers are still at record highs and our GDP has dropped more than it ever has in history. We're not going to go back to a true normal anytime soon. When it comes to our investments, are we going to be okay?

Joe Reid: I think what COVID has actually shown us is it's highlighted the ways that our economy, the environment and our society are really interdependent, and that you really can't split them out. We've seen the world change massively in a 30- day period of time. And then we've seen how we've reacted to that in a very short period of time as well. I think that the key part is, is having a plan and knowing what your plan is, knowing what your goals are when you're looking at investing.

The reality is it may seem different, but we still have to pay mortgages. We still have to pay our bills. People are still buying consumer goods. We still have to retire at some point in time. Our kids are still going to go on to post secondary education. So we're going to have to look at ways to pay that. And why this becomes important is that, that's those things that'll help to get the economy going. Because as we start to spend, as we start to invest, as we start to work, we do see improvements that will happen from there.

In fact, that's why I think we are going to come back. It's a matter of time, but then you raise an interesting point. Our norm isn't necessarily going to be the same as it was before. When I look back to what my wife and I used to do on Friday night in the ‘ 90s, it was really about going out to Blockbuster and grabbing a movie, grabbing the popcorn, sitting at home, watching the video tape. Blockbuster was a massive part of our culture, but it's also a company that really didn't see the trends that were out there and they didn't innovate, they didn't adapt to what was going on. Now, Friday nights in my house haven't changed in terms of things. It's still movie night, but what we're doing now is it's Netflix or it's Amazon Prime, or it's Apple TV that we're watching our movies on. The reason being that those are companies that have adapted to the changing landscape, and they put a focus on making sure that they were innovating and staying fresh, and that's where they've replaced the Blockbusters of the world.

I think what we're going to see is out of this new norm, there's going to be new sectors, there's going to be new rules when it comes to businesses and strategies of businesses will have to innovate. And I think part of that is also going to be on that responsible investing area, where companies that will come out of this are probably going to be those ones that have done good in the past, from the sense of looking at beyond the profit side to it.

I do think we are in unchartered territory in some ways, but at the same time, market downturn has happened many times before, and we've always come out of it. I've said to many people in my life, it's going to be messy for a little bit, and we just have to keep being comfortable in that uncertainty for a while. But in the long run, I do feel that we will see things get better. And it comes back to what I was saying around why wouldn't people want to invest in companies that are doing good. It's the same thing, why would we not want to take this opportunity to look at changing the way we do things and finding that new norm?

Anicka Quin: Yeah, I mean, it definitely feels like it's going to be messy for a little while longer, but I like that idea of staying comfortable in the mess. I have to say that this really has made me feel better, especially the idea that investments that are more socially responsible are going to be doing so well. We could all use some good news right now, I think. Thanks so much, Joe.

Joe Reid, is Vancity's VP of Wealth Management and Impact Investing. We'll have lots more helpful info in the weeks ahead, so don't forget to hit subscribe and recommend this to your friends. Thanks for listening to Good Money. Take care, and stay safe.