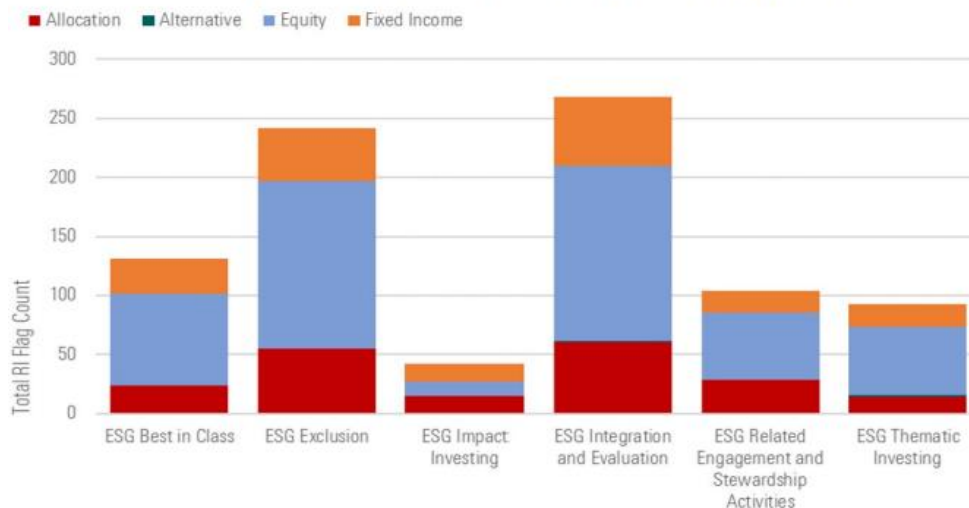


Quarterly Responsible Investment Funds Report Q4 2023

Highlights from Q4 2023

- Despite small outflows in the fourth quarter of 2023, Canadian-domiciled sustainable funds registered over C\$2 billion in net new assets in 2023 and stood at C\$45 billion total assets.
- This quarter, 4 new RI products were launched, representing a slight decrease since the third quarter of 2023.
- At the end of 2023, CIFSC identified more 300 funds that follow at least one of its six RI strategies, with ESG Integration and Evaluations being the most common strategy.

Sustainability-Themed Fund's CIFSC RI Flags, 2023



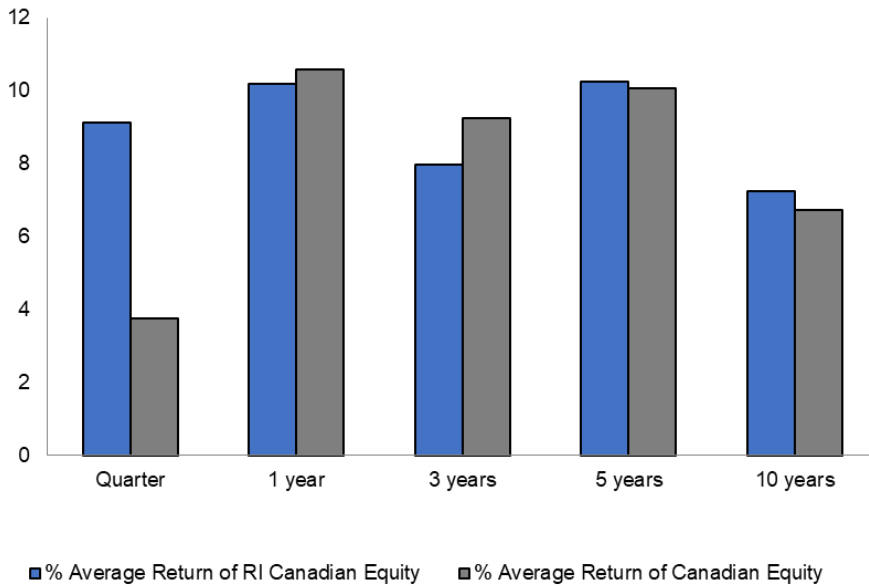
Source: Morningstar Direct. Data as of Dec. 31, 2023.
Canada Sustainable Funds Landscape 2023 in Review

RI Fund Performance

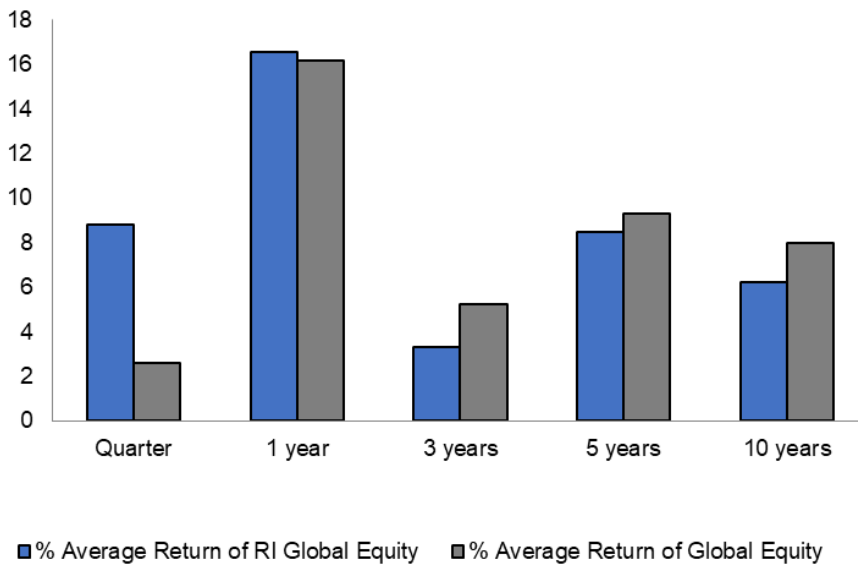
- Based on data provided by Morningstar, sustainable funds outperform their conventional Morningstar peers slightly in 2023, with 55% of sustainable funds landing in the top half of their respective Morningstar Categories:
 - Fixed income showed the strongest outperformance, with 39% of sustainable fixed-income funds ranking in the top quartile relative to peers.
 - Allocation funds posted equally strong results, with 37% of sustainable funds ranking in their peer group's top quartile.

- At the end of 2023, Morningstar stated that sustainable Canadian equity funds (including funds in Canadian-focused equity categories) had the strongest result with 46% of funds landing in the top quartile of their categories.

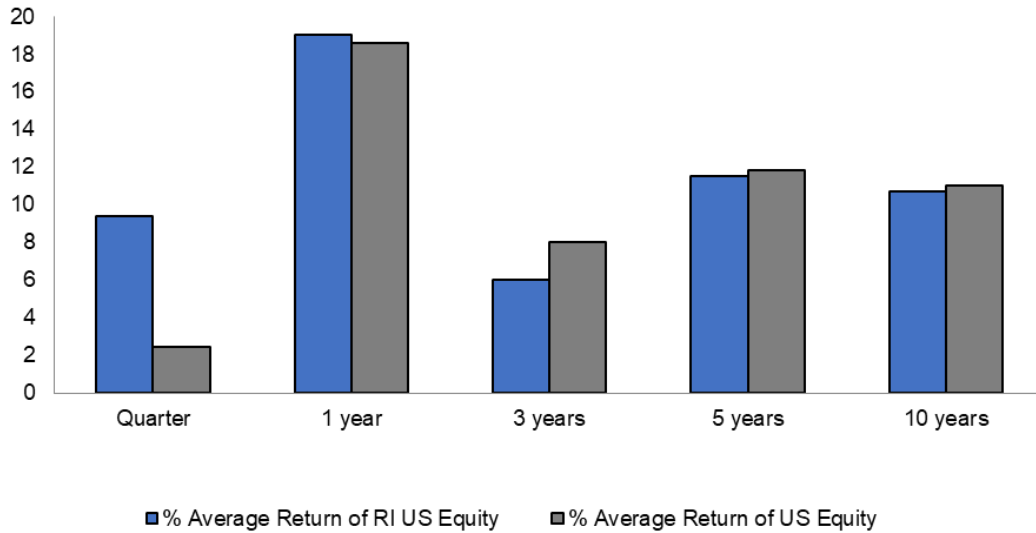
Canadian Equity



Global Equity

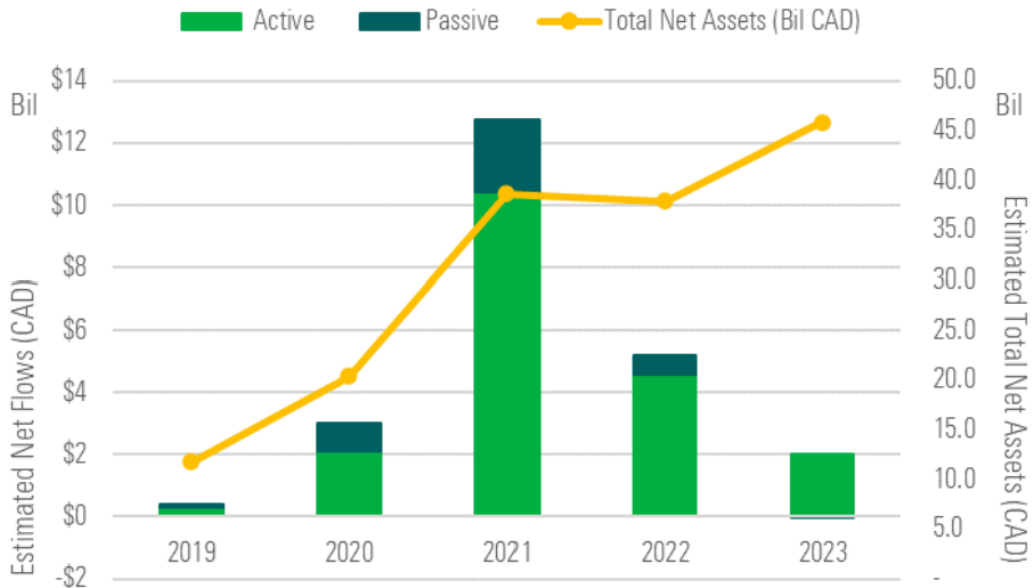


US Equity



RI fund flows:

- Despite the overall market net outflows in 2023, Canadian sustainable funds saw net inflows, although at a slower pace compared to 2021 and 2022.



Source: Morningstar Direct. Data as of Dec. 31, 2023. Includes funds that have liquidated. Excludes funds of funds. All data reported in CAD.

Quarterly Responsible Investment Funds Report Q4 2023

Note: For the purpose of this report, RI funds include those that are marketed as responsible investments with RI strategies/policies disclosed in regulatory documents. Average asset class return includes RI and non-RI funds. Returns for periods greater than one year are annualized. Excludes fund-of-funds.

Data provided by



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