

Quarterly Responsible Investment Funds Report



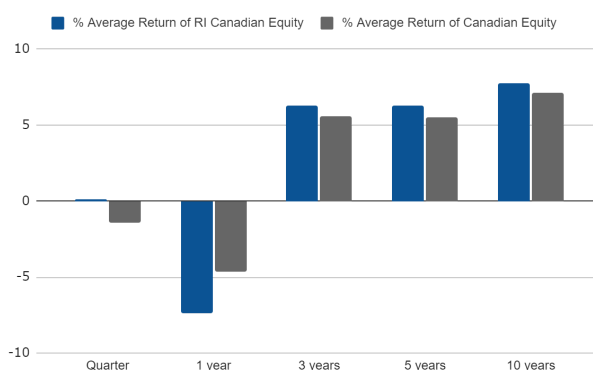
Highlights from Q3 2022

- The third quarter of 2022 saw significant improvement in overall responsible investment (RI) funds' performance relative to the fund universe, compared to the second quarter. The majority (60%) of RI funds outperformed the average return for their respective asset class category in the third quarter. Last quarter, this proportion was only about 25%.
- Net asset flows to Canadian-domiciled RI funds in the third quarter of 2022 remained positive at CAD 243 million. However, this was an 85% decline from the previous quarter.
- This quarter, 5 new RI financial products were launched, all of which were mutual funds. Year-to-date 2022, 44 new RI products have been launched.

RI Fund Performance

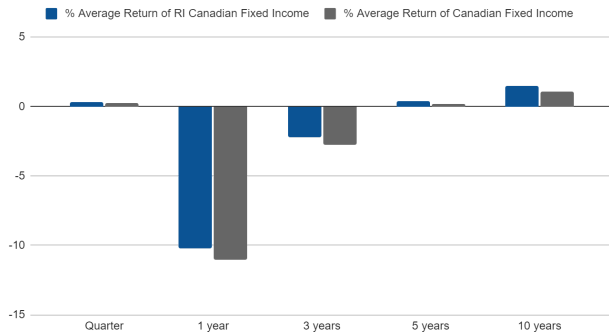
- Based on data provided by Morningstar, in Q3 2022 60% of Canadian-domiciled RI products outperformed the average return for their respective asset class. For the 12 months ending September 30, 2022, just 33% of Canadian RI products outperformed their respective average asset class return.
- Over the medium term, 46% of Canadian-domiciled RI products outperformed the average return for their respective asset class over the 3 years ending September 30, 2022, and 52% over the 5-year period.
- The following information highlights RI fund performance for notable asset classes, in Q3 2022 and over longer time periods.

Canadian Equity



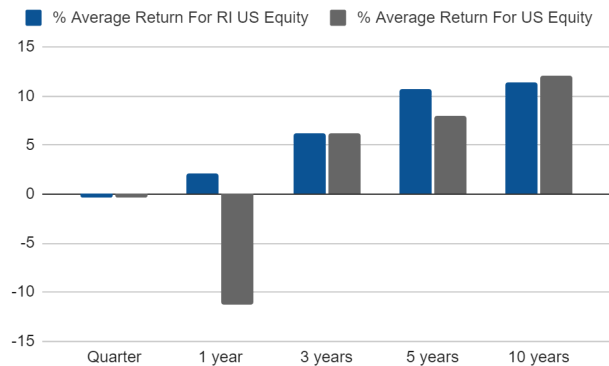
For the **Canadian Equity** fund class, in the third quarter of 2022, 88% of RI funds outperformed the average asset return for the category. For the 12 months ending September 30, 2022, the average RI fund underperformed the category average. Over the longer periods reviewed in this report, the majority of RI funds outperformed the category average.

Canadian Fixed Income



For the **Canadian Fixed Income** fund class, 59% of RI Canadian Fixed Income products outperformed the average for the asset class in the third quarter of 2022. The average RI product outperformed its asset class average counterpart for all previous time periods examined in this report.

US Equity



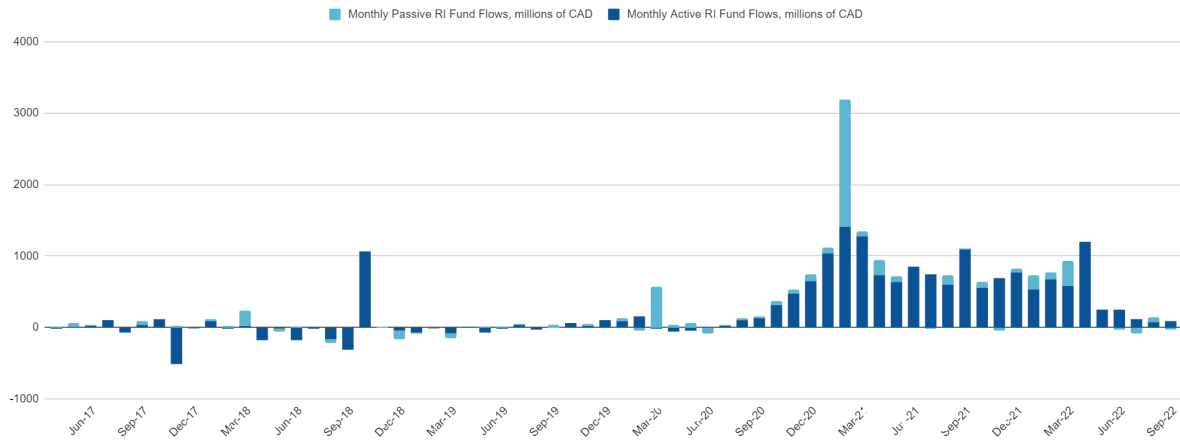
For the **US Equity** fund class, 64% of RI funds outperformed the average asset class return in the third quarter. 63% outperformed over the 12 month period, 40% over 3 years, 83% over 5 years, 38% over 10 years and 67% over 15 years.

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.

RI Fund Flows

Net asset flows into RI mutual funds and ETFs were positive this quarter at approximately CAD 243 million. This represents a significant drop from the second quarter, and the lowest level over the past two years. All of the inflows were towards active strategies at CAD 278.2 million, while passive strategies had outflows of CAD 34.4 million.

Canadian RI Mutual Fund and RI ETF Net Flows

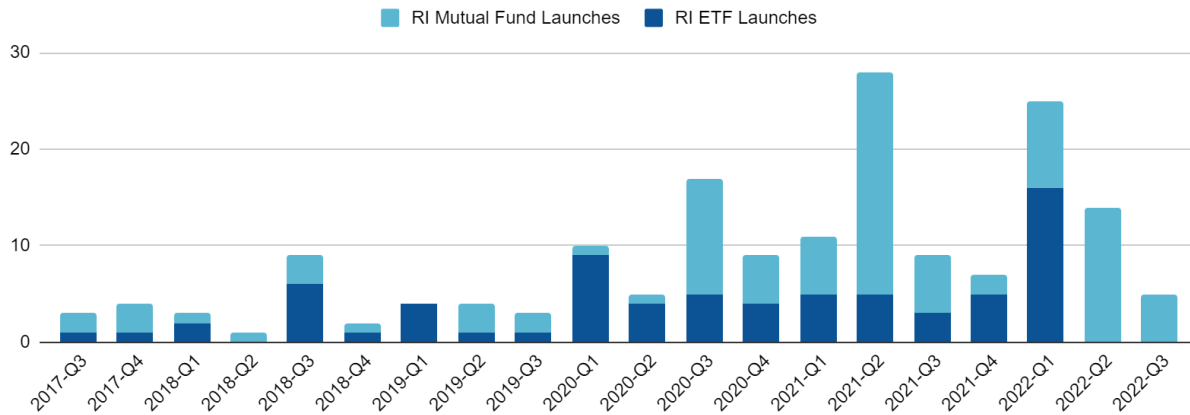


Source: Morningstar Direct. Data as of September 30, 2022. Excludes funds of funds.

RI Product Launches

Based on information from Morningstar, RI product launches slowed down significantly from the previous quarter. In Q3 2022, only 5 new products were launched, all of which were mutual funds. Year-to-date in 2022, 44 new RI products have been launched.

Canadian RI Mutual Fund and RI ETF Launches



Source: Morningstar Direct. Data as of September 30, 2022.

Data provided by



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