

# Quarterly Responsible Investment Funds Report Q2 2023



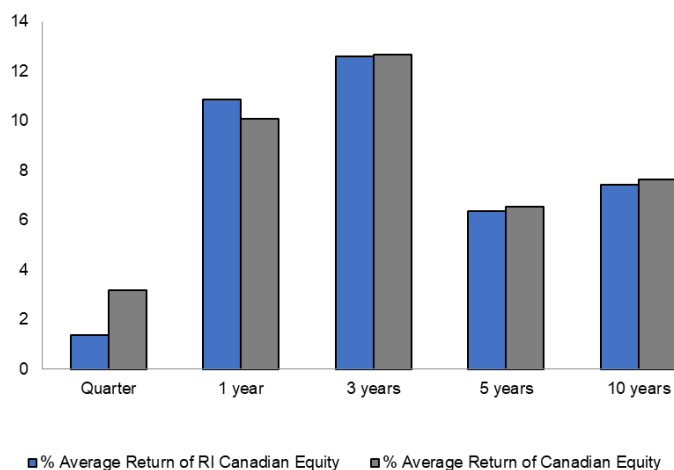
## Highlights from Q2 2023

- In the second quarter of 2023, one-quarter (25%) of RI funds outperformed the average return for their respective asset class category. In comparison, in the last quarter this proportion was closer to 50%.
- Net asset flows to Canadian-domiciled RI funds in the second quarter of 2023 remained positive at approximately \$280 million CAD. This is a decrease of more than \$1 billion compared to last quarter.
- This quarter, 6 new RI products were launched. Year-to-date, 12 new products have been launched.

## RI Fund Performance

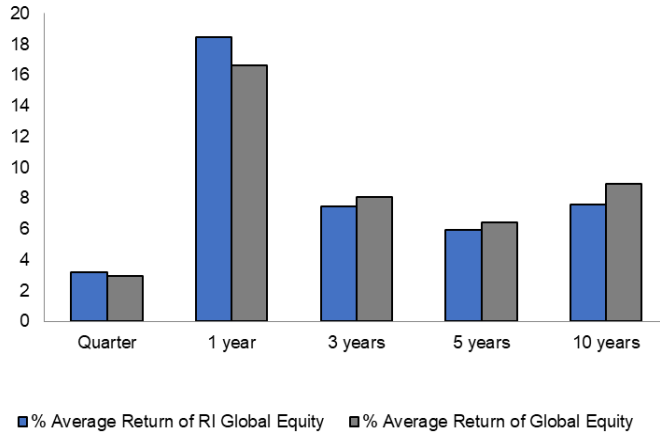
- Based on data provided by Morningstar, in Q2 2023 25% of Canadian-domiciled RI funds (including mutual funds and ETFs) outperformed the average return for their respective asset class. For the 12 months ending June 30, 2023, 44% of Canadian RI funds outperformed their respective average asset class return.
- Over the medium term, 28% of Canadian-domiciled RI funds outperformed the average return for their respective asset class over the 3 years ending June 30th, 2023, as did 34% over the 5-year period.
- The following information highlights RI fund performance for select asset classes, in Q2 2023 and over longer time periods.

### Canadian Equity



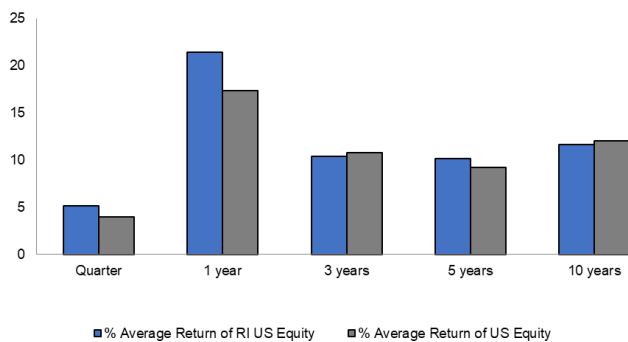
For the **Canadian Equity** fund class, in the second quarter of 2023 **13%** of RI Canadian Equity funds outperformed the average for the asset class and the average RI fund return lagged the average return for the asset class. For the one-year period, the average RI fund outperformed its asset class counterpart. For all other time periods examined in this report, the average RI fund moderately underperformed its asset class counterpart.

## Global Equity



For the **Global Equity** fund class, in the second quarter of 2023, **43%** of RI funds outperformed the average asset return for the category. The average RI fund outperformed the category average for the quarter and for the one-year period ending June 30, 2023. Over the 3, 5, and 10-year periods reviewed in this report, the average RI fund slightly underperformed the category average.

## US Equity



For the **US Equity** fund class, **44%** of RI funds outperformed the average asset class return in the second quarter. This quarter, the average return for RI US Equity funds exceeded the average return of the asset class. For the one-year and 5-year periods examined in this report, the average RI fund outperformed the asset class average.

*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.*

*Detailed data for Canadian RI Fund Flows and Product Launches were not available this quarter.*

## Data provided by



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