

Quarterly Responsible Investment Funds Report Q3 2023



Highlights from Q3 2023

- Canadian RI funds stood at \$45.8 billion at the end of September, representing a decline of 4.3% from all-time highs noted in the second quarter, but still a 13.3% increase versus Q3 2022.
- This quarter, 13 new RI products were launched, representing the most funds launched in a single quarter since Q1 2022.
- At the end of 2023's third quarter, CIFSC identified 272 mutual funds and exchange-traded funds that follow at least one of its six RI strategies.

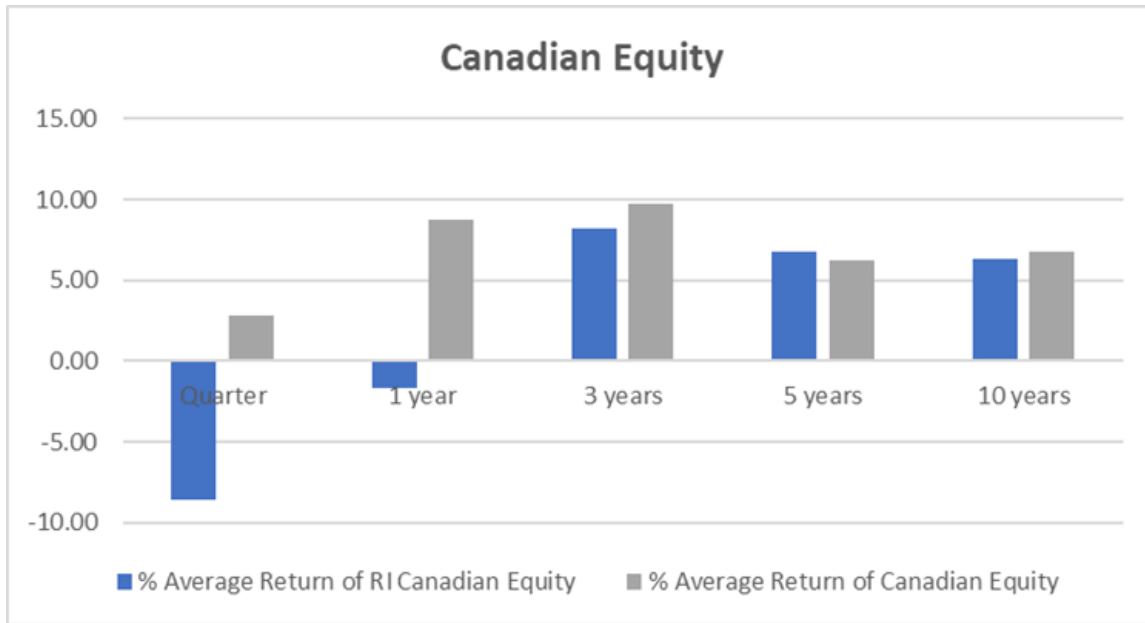
RI Fund Performance

- Based on data provided by Morningstar, 44.3% of RI funds ranked in the bottom quartile of their respective peer groups during Q3.
- Despite weakness in the third quarter, RI funds maintained relatively good results over the last year ended September 2023, with 47% landing in the top half of their peer groups.

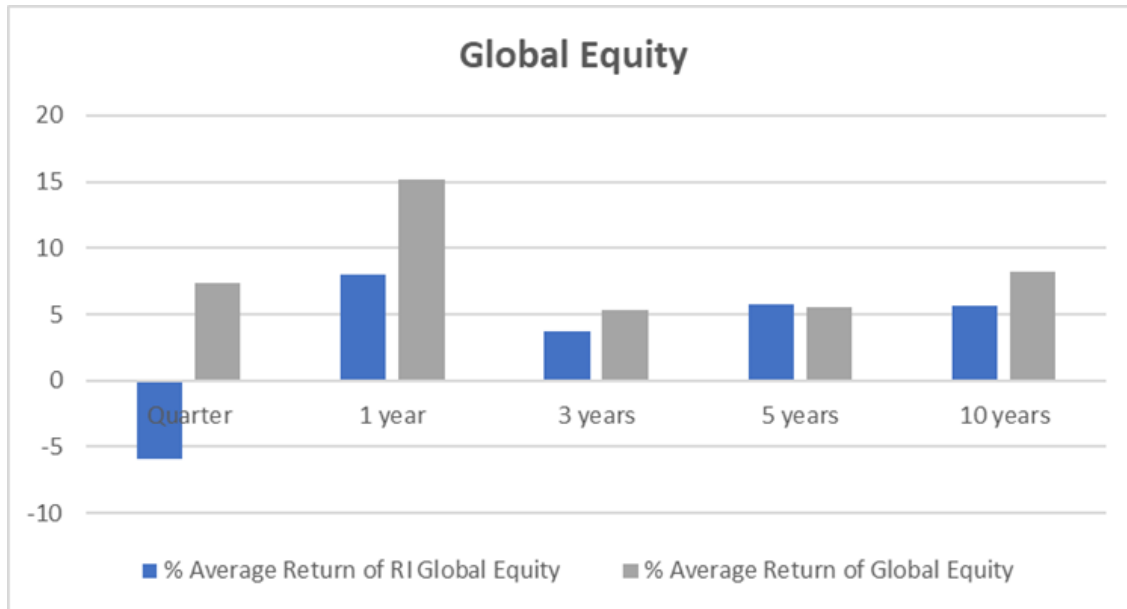
RI Fund Flows:

- According to Morningstar, investors pulled \$22.4 million out of sustainable funds during Q3. This was the first time there were net outflows from sustainable funds since Q2 2020, but unsurprising given the larger trend of overall fund redemptions during a challenging quarter of global market performance and uncertainty surrounding inflation expectations and central bank rates.
- Canadian RI funds still saw over \$1.6 billion of inflows from January to the end of September.
- One organization's RI funds accounted for 35.7% of the inflows into active sustainable funds in this quarter, collecting \$601.2 million during the period.

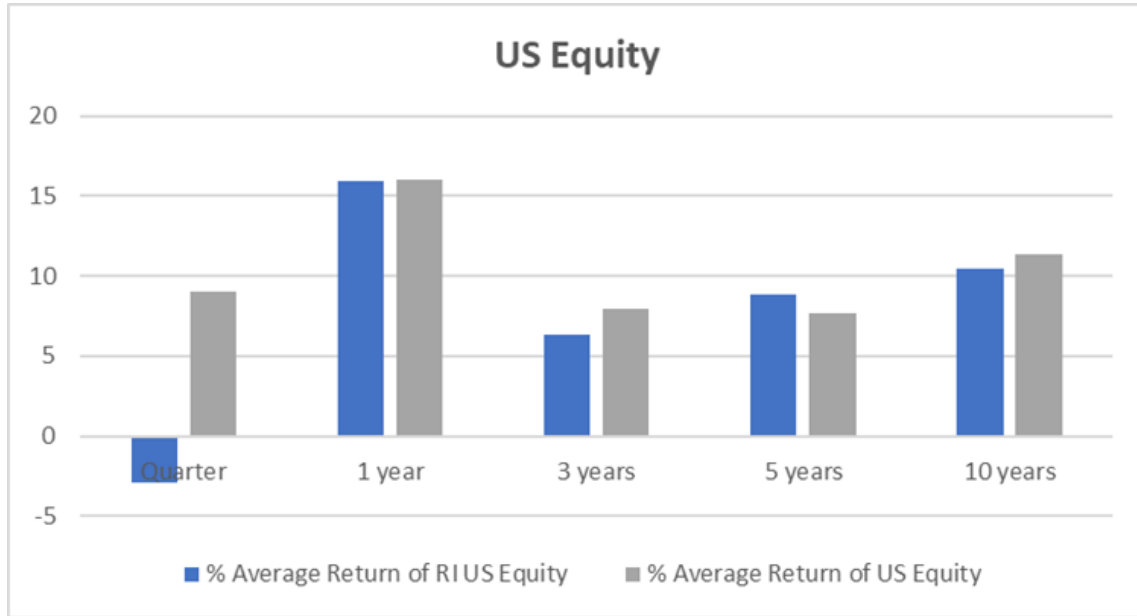
Canadian Equity



Global Equity



US Equity



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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