

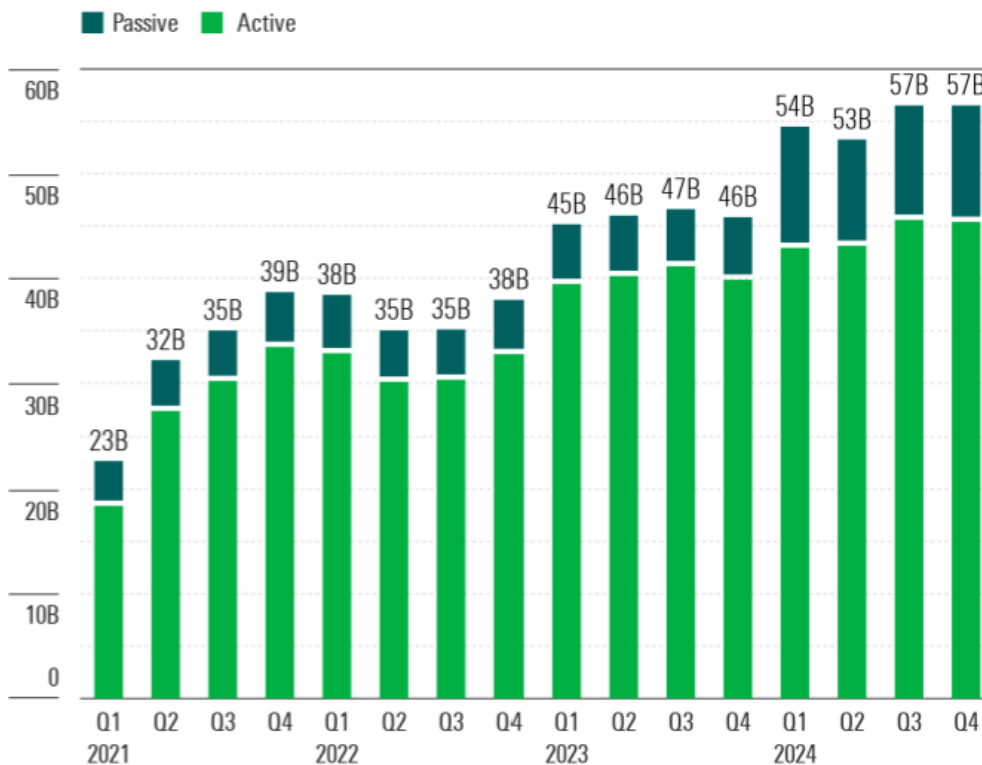
Quarterly Responsible Investment Funds Report Q4 2024



Highlights of 2024

- An increase of CAD 11 billion compared to December 2023, Canadian sustainable funds reached C\$57 billion total assets.

The Sustainable Funds Assets



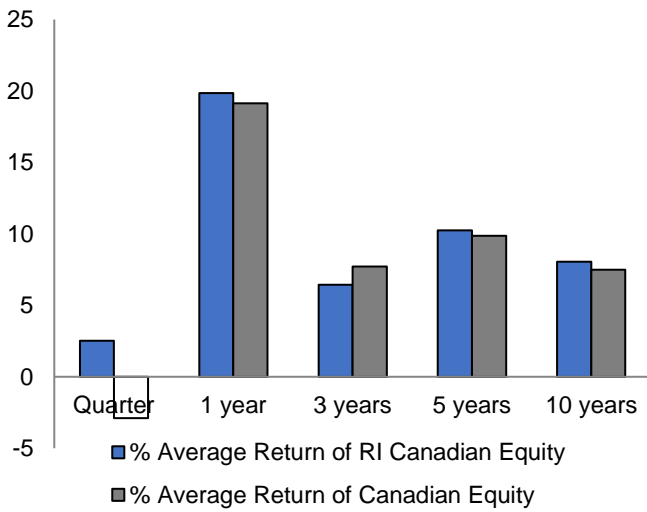
Source: Morningstar Direct. Data as of 12/31/2024. Source: Includes funds that have liquidated. Excludes funds of funds.

- There were only 14 RI products' new launches in 2024, down from the all-time highs in 2023 with 78 new funds.
- Active funds' share of sustainable assets represents 80% of sustainable assets.

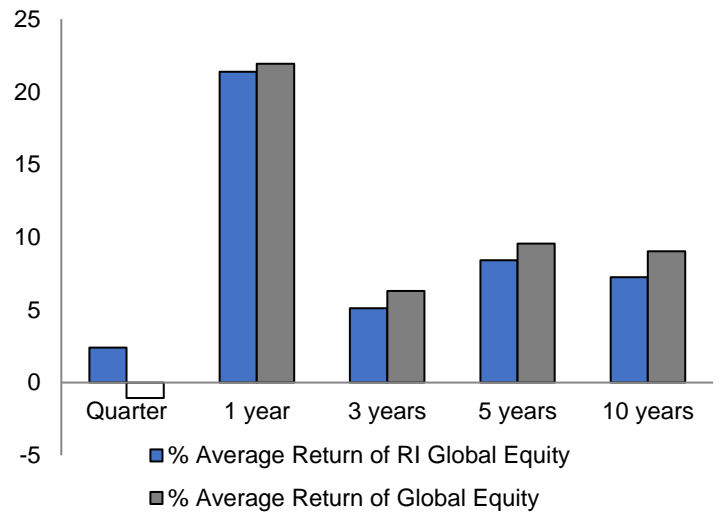
RI Fund Performance

- Based on data provided by Morningstar, overall sustainable funds lagged their conventional peers slightly in 2024 with only 49% of sustainable funds landing in the top half of their respective Morningstar Categories. This is down from 55% in 2023.
 - 25% of sustainable allocation funds ranked in their peers' top quartile.
 - 28% of equity funds ranked in their categories' top and bottom quartiles.
- No US equity fund ranked in the bottom quartile in 2024 ¹.

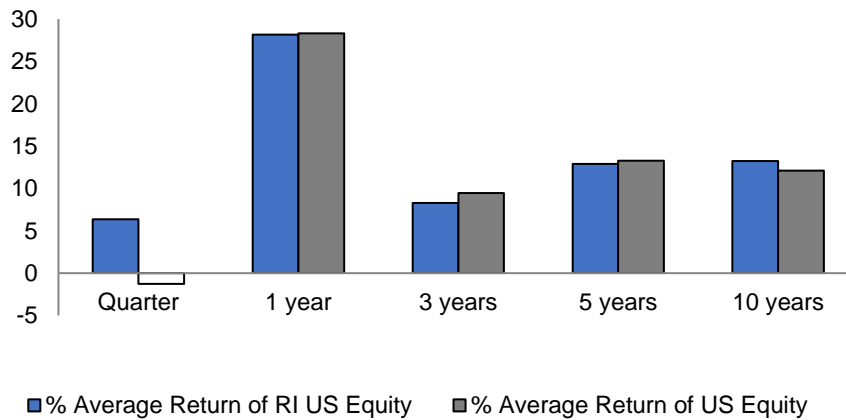
Canadian Equity



Global Equity



US Equity

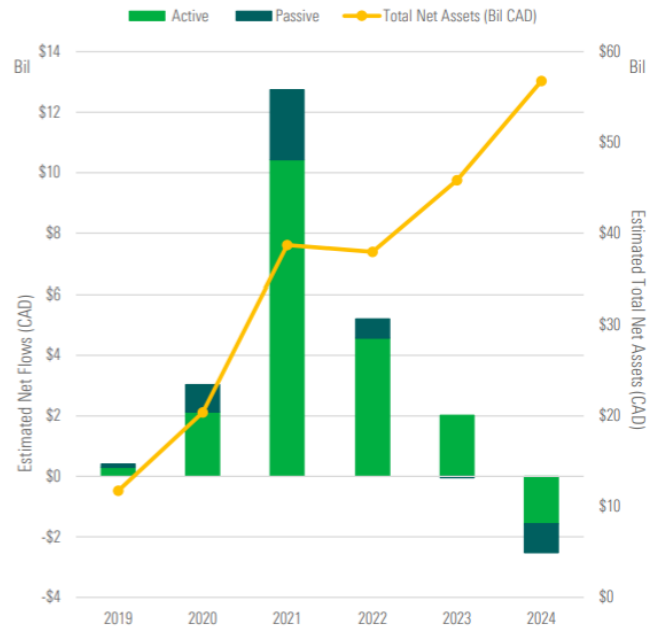


¹ Morningstar, Canada Sustainable Funds Landscape Report 2024 in Review

RI fund flows:

- Canadian sustainable funds shed more than CAD 2.5 billion in 2024, a first in six years.
- According to Morningstar, active funds had outflows for the first time, registering CAD 1.6 billion, and passive funds posted CAD 953 million in net outflows.
- Despite the outflows, sustainable funds' assets hit a new high of more than CAD 56 billion.

Sustainable Fund Flows & Assets



- Almost 95% of the sustainable funds' 2024 outflows came in the second quarter from two funds shedding CAD 1.9 billion. The quarter's outflows were the biggest flow in or out of sustainable funds since 2021's first quarter when the segment posted CAD 2.4 billion in inflows.

Sustainable Funds Quarterly Flows



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Note 1: 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.

Note 2: More information on the Canadian Sustainable Funds can be found in Morningstar Canada Sustainable Funds Landscape Report 2024 in Review, linked on the RIA website.

Data provided by



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