Monthly Socially Responsible Investment Fund Ranking Report

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Paterson & Associates - Monthly SRI Fund Ranking Report

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Fixed Income Funds

								Correlations				Returns				
	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	RBC Vision Bond Fund Series D	D	0.34%	1.17%	0.22	-0.01%	0.99	0.3547	0.3218	0.2739	0.9880	-1.5%	7.3%	5.1%	4.0%	0.60
2	imaxx Canadian Bond Fund Class A	D	0.33%	1.36%	0.18	-0.05%	1.10	0.5052	0.3962	0.4322	0.9476	-1.4%	6.4%	5.1%	3.9%	1.57
3	NEI Global Total Return Bond	D	0.15%	1.50%	0.05	-0.07%	0.63	0.7572	0.4964	0.6679	0.4910	-1.3%	-1.6%	1.6%	1.6%	1.84
4	NEI Canadian Bond Fund Series A	F	0.27%	1.15%	0.17	-0.06%	0.96	0.3964	0.3425	0.3131	0.9813	-1.3%	6.9%	4.6%	3.2%	1.61
5	IA Clarington Inhance Bond SRI Fund Series B	F	0.28%	1.20%	0.17	-0.08%	1.04	0.5330	0.4708	0.4252	0.9721	-1.1%	5.9%	3.9%	N/A	1.41
	Benchmark (DEX Universe Bond Index)		**0.37%**	**1.17%**	**0.25**							**-1.6%**	**6.5%**	**5.7%**	**4.4%**	
	Category Average		**0.27%**	**1.28%**	**0.16**			**0.5093**	**0.4055**	**0.4225**	**0.8760**	**-1.3%**	**5.0%**	**4.0%**	**3.2%**	**1.41**

Balanced Funds

								Correlations				Returns				
	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	IA Clarington Inhance Growth SRI Pt.	B	0.52%	2.43%	0.18	0.14%	0.74	0.8928	0.8806	0.8528	0.4730	2.1%	9.8%	5.9%	6.0%	2.31
2	Desjardins SocieTerra Balanced Portfolio	C	0.39%	1.81%	0.18	0.08%	0.65	0.8411	0.8486	0.8271	0.6418	-0.4%	7.4%	5.0%	4.6%	2.27
3	IA Clarington Inhance Balanced SRI Pt.	C	0.44%	2.11%	0.17	0.07%	0.79	0.8947	0.8582	0.8414	0.5410	1.5%	7.9%	5.0%	5.1%	2.20
4	NEI Select Growth & Income RS Portfolio Series A	C	0.38%	2.16%	0.14	0.01%	0.78	0.8802	0.9125	0.8719	0.4713	-0.9%	1.6%	3.3%	4.3%	2.38
5	NEI Select Balanced RS Portfolio Series A	C	0.33%	1.98%	0.13	0.00%	0.70	0.8641	0.9013	0.8808	0.4827	-0.9%	2.3%	3.2%	3.8%	2.38
6	NEI Select Growth RS Portfolio Series A	C	0.39%	2.56%	0.12	0.02%	0.74	0.8467	0.9337	0.8933	0.4056	-0.8%	1.7%	3.2%	4.4%	2.43
7	RBC Vision Balanced Fund Advisor Series	D	0.53%	2.07%	0.22	0.02%	0.75	0.8551	0.8990	0.8176	0.5280	1.1%	9.6%	6.9%	6.2%	2.04
8	IA Clarington Inhance Conservative SRI Pt.	D	0.35%	1.73%	0.16	-0.08%	1.07	0.8758	0.8012	0.8008	0.6537	0.6%	5.9%	4.0%	4.1%	2.09
9	NEI Select Income & Growth RS Portfolio Series A	D	0.27%	1.71%	0.11	-0.13%	1.00	0.8686	0.8460	0.8542	0.5792	-1.1%	1.5%	3.0%	3.1%	2.05
10	imaxx Canadian Fixed Pay Fund Class A2	D	0.30%	2.49%	0.09	-0.08%	0.74	0.8823	0.8296	0.7576	0.4041	-1.2%	4.0%	1.4%	3.2%	2.30
11	NEI Balanced RS Fund Series A	D	0.25%	1.97%	0.09	-0.09%	0.72	0.8884	0.7474	0.7736	0.4682	1.9%	6.9%	3.8%	2.8%	2.32
12	Desjardins SocieTerra Maximum Growth Portfolio	F	0.53%	2.56%	0.18	-0.11%	0.94	0.8587	0.9127	0.8738	0.4385	0.3%	8.8%	6.0%	6.1%	2.50
13	Desjardins SocieTerra Growth Portfolio	F	0.44%	2.11%	0.17	-0.12%	0.92	0.8559	0.8893	0.8607	0.5425	-0.2%	7.7%	5.2%	5.1%	2.40
14	Desjardins SocieTerra Conservative Portfolio	F	0.31%	1.50%	0.16	-0.07%	0.95	0.7828	0.7575	0.7561	0.7787	-0.9%	5.4%	4.2%	3.7%	2.09
15	NEI Select Income RS Portfolio Series A	F	0.26%	1.52%	0.12	-0.10%	0.91	0.8424	0.7758	0.8209	0.6273	-1.4%	0.7%	2.7%	3.0%	1.78
16	imaxx Global Fixed Pay Fund Class A0	F	0.40%	2.83%	0.11	-0.29%	1.03	0.6178	0.9238	0.8502	0.3518	-2.8%	-1.4%	3.7%	4.4%	2.46
17	Mackenzie Global Sustain & Impac Balanced Fd A	F	0.26%	1.92%	0.10	-0.29%	0.89	0.8503	0.9517	0.8030	0.3396	-0.9%	4.5%	2.9%	N/A	2.34
18	IA Clarington Inhance Monthly Inc SRI Pt.	F	0.30%	3.10%	0.07	-0.20%	0.98	0.9305	0.7060	0.7908	0.4101	1.8%	-6.9%	-0.5%	3.1%	2.26
	Benchmark (40% DEX / 60% TSX)		**0.48%**	**2.44%**	**0.16**							**-2.3%**	**1.6%**	**3.7%**	**5.5%**	
	Category Average		**0.37%**	**2.14%**	**0.14**			**0.8516**	**0.8542**	**0.8293**	**0.5076**	**-0.1%**	**4.3%**	**3.8%**	**4.3%**	**2.26**

Canadian Equity

								Correlations				Returns				
	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	Desjardins SocieTerra Environment Fund A Class	B	0.50%	3.28%	0.13	0.13%	0.66	0.7698	0.9323	0.8628	0.2659	0.0%	5.6%	4.6%	5.5%	2.39
2	IA Clarington Inhance Canadian Equity SRI Pt.	D	0.57%	3.65%	0.14	0.05%	0.92	0.9611	0.7556	0.7653	0.3472	2.1%	5.8%	3.0%	6.3%	2.40
3	imaxx Equity Growth Fund Class A	D	0.19%	3.07%	0.04	-0.19%	0.68	0.8394	0.8490	0.7625	0.2905	-1.2%	3.2%	0.0%	1.8%	2.46

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	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations: TSX	Correlations: S&P 500	Correlations: MSCI EAFE	Correlations: Cdn. Universe Bond	Returns: 3 Month	Returns: 1 Year	Returns: 3 Year	Returns: 5 Year	MER
4	RBC Vision Canadian Equity Fund Series A	F	0.42%	3.79%	0.09	-0.14%	0.99	0.9887	0.7233	0.7625	0.3331	-2.6%	-3.6%	0.2%	4.2%	1.88
5	Investors Summa SRI Fund Series C	F	0.34%	3.41%	0.08	-0.13%	0.83	0.9305	0.8767	0.8054	0.2554	-1.1%	-1.0%	0.4%	3.4%	2.96
6	NEI Jantzi Social Index Fund Series A	F	0.32%	3.81%	0.06	-0.23%	0.98	0.9762	0.7310	0.7756	0.2506	-2.8%	-9.4%	-2.0%	3.0%	2.10
7	NEI Canadian Equity RS Fund Series A	F	0.13%	3.46%	0.02	-0.35%	0.86	0.9425	0.6745	0.7234	0.2023	-1.1%	-8.2%	-3.8%	0.9%	2.42
8	imaxx Canadian Dividend Plus Fund Class	F	0.12%	3.77%	0.01	-0.41%	0.94	0.9505	0.7971	0.8446	0.3413	-3.2%	-13.3%	-3.6%	0.5%	2.30
	Benchmark (S&P/TSX Composite)		**0.56%**	**3.74%**	**0.13**			**1.0000**	**0.7159**	**0.7478**	**0.3530**	**-2.9%**	**-2.3%**	**2.2%**	**6.1%**	
	Category Average		**0.32%**	**3.53%**	**0.07**			**0.9198**	**0.7924**	**0.7878**	**0.2858**	**-1.2%**	**-2.6%**	**-0.1%**	**3.2%**	**2.36**

Canadian Small / Mid Cap Equity

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	North Growth Canadian Equity Fund	B	0.80%	4.84%	0.15	0.40%	0.76	0.7903	0.6778	0.7362	0.3666	-1.7%	5.6%	3.4%	8.4%	1.00
2	NEI Canadian Small Cap Equity RS Fund Series A	F	0.30%	4.67%	0.05	-0.16%	0.87	0.9046	0.5984	0.6849	0.2700	0.5%	-8.0%	-3.1%	2.2%	2.70
	Benchmark (S&P/TSX Composite)		**0.56%**	**3.74%**	**0.13**			**1.0000**	**0.7159**	**0.7478**	**0.3530**	**-2.9%**	**-2.3%**	**2.2%**	**6.1%**	
	Category Average		**0.55%**	**4.75%**	**0.10**			**0.8474**	**0.6381**	**0.7105**	**0.3183**	**-0.6%**	**-1.2%**	**0.2%**	**5.3%**	**1.85**

U.S. Equity

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	NEI U.S. Equity RS Fund Series A	F	0.64%	3.33%	0.17	-0.25%	0.87	0.6686	0.9417	0.7600	0.3428	-1.4%	2.6%	9.2%	7.2%	2.44
2	Fidelity Women's Leadership Fund Series B	TBD	0.58%	5.26%	0.10	-1.10%	1.64	0.9505	0.9424	0.8371	0.6726	-2.3%	5.6%	N/A	N/A	0.00
	Benchmark (S&P 500 C$)		**1.02%**	**3.53%**	**0.27**			**0.7159**	**1.0000**	**0.7837**	**0.3182**	**-0.3%**	**11.0%**	**11.6%**	**12.1%**	
	Category Average		**0.61%**	**4.30%**	**0.13**			**0.8095**	**0.9420**	**0.7985**	**0.5077**	**-1.8%**	**4.1%**	**9.2%**	**7.2%**	**1.22**

Global / International Equity

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	BMO Sustainable Opport Global Equity Fund Adv	B	1.05%	3.28%	0.30	0.32%	0.94	0.7503	0.9318	0.8211	0.3211	0.0%	14.9%	10.5%	N/A	1.98
2	RBC Vision Global Equity Fund Advisor Series	B	0.94%	3.57%	0.24	0.14%	1.02	0.7129	0.9459	0.8002	0.3593	3.9%	19.6%	13.2%	11.1%	2.10
3	AGF Global Sustainable Growth Equity Fund Series	C	0.93%	3.75%	0.23	0.13%	1.02	0.6933	0.8787	0.8058	0.4096	5.5%	26.0%	10.5%	10.9%	2.47
4	IA Clarington Inhance Global Equity SRI Pt.	C	0.87%	3.49%	0.23	0.09%	0.99	0.6633	0.9141	0.8164	0.3179	5.0%	24.8%	13.0%	10.1%	2.52
5	RBC Vision Fossil Fuel Free Global Equity Fund Adv	C	0.96%	3.93%	0.22	0.01%	1.21	0.8026	0.9493	0.7954	0.4021	-0.9%	6.0%	8.6%	N/A	2.34
6	NEI International Equity Fund Series A	C	0.38%	2.79%	0.11	0.10%	0.79	0.6121	0.7830	0.8898	0.4454	-1.0%	-1.5%	1.4%	4.2%	2.60
7	BMO Women in Leadership Fund Advisor Series	D	0.82%	3.52%	0.21	0.03%	1.00	0.8559	0.9218	0.7702	0.3994	-2.4%	5.7%	6.4%	N/A	1.47
8	NEI Environmental Leaders Fund	D	0.86%	3.76%	0.21	0.05%	1.04	0.7567	0.8760	0.8416	0.3653	4.2%	15.1%	6.0%	N/A	2.64
9	NEI Global Dividend RS Fund Series A	D	0.53%	2.75%	0.17	-0.07%	0.77	0.6142	0.9163	0.7689	0.4100	-2.5%	1.8%	5.4%	6.1%	2.62
10	NEI International Equity RS Fund Series A	D	0.27%	3.12%	0.06	-0.05%	0.90	0.5514	0.7711	0.8670	0.3935	-6.1%	-4.6%	0.8%	2.6%	2.64
11	NEI Global Equity RS Fund Series A	F	0.63%	3.37%	0.16	-0.15%	1.00	0.7412	0.9605	0.8514	0.3232	-0.5%	7.8%	4.4%	7.1%	2.61
12	Russell Investments ESG Global Equity Pool B	F	0.57%	3.31%	0.15	-0.23%	1.03	0.8523	0.9534	0.8763	0.3179	-0.3%	1.2%	3.5%	N/A	0.00
13	NEI Select Maximum Growth RS Portfolio Series A	F	0.49%	2.77%	0.15	-0.14%	0.81	0.8428	0.9409	0.8821	0.3649	-0.6%	1.4%	3.7%	5.5%	2.50

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14	Mackenzie Global Leadership Impact Fund A	F	0.48%	3.59%	0.11	-0.42%	1.15	0.8965	0.9686	0.8696	0.3590	-1.7%	3.7%	5.2%	N/A	2.05
15	Mackenzie Global Environmental Equity Fund A	TBD	2.30%	5.45%	0.41	1.18%	1.43	0.7899	0.6874	0.7631	0.1188	18.1%	42.5%	N/A	N/A	2.58
16	CI MSCI World ESG Impact Fund Unhedged Class A	TBD	1.10%	4.14%	0.25	-0.03%	1.45	0.7150	0.8597	0.6972	0.4892	0.3%	11.1%	N/A	N/A	0.00
17	Fidelity Sustainable World ETF Fund Series B	TBD	0.53%	4.12%	0.11	-0.64%	1.49	0.9200	0.9686	0.8500	0.5476	-2.3%	4.6%	N/A	N/A	0.00
	Benchmark (MSCI World Index C$)		0.79%	3.66%	0.19			0.7543	0.9756	0.8856	0.3216	-0.7%	6.1%	7.9%	9.2%	
	Category Average		0.81%	3.57%	0.20			0.7512	0.8957	0.8215	0.3732	1.1%	10.6%	6.6%	7.2%	1.95

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Methodology & Ratings Definitions

October 2020

Methodology:

Fund Ratings which are highlighted in Green indicate an upgraded rating from the previous month. Fund Ratings highlighted in Red indicate a downgraded rating from the previous month. Only funds with greater than 36 months of data are eligible to receive a rating.

The period under review is the most recent 60 month period, or the inception date of the fund, whichever is shorter.

To determine our rankings, fund returns are scored on six key risk reward metrics. The scores are totaled and a rating assigned based on the results.

Fund Score	Rating
More than 80%	A
65% to 80%	B
55% to 65%	C
40% to 55%	D
Below 40%	F

The metrics are:

Alpha – This is the excess return that a manager has been able to generate. The higher the Alpha, the higher the score.

Sharpe Ratio – This is a measure of risk adjusted performance. It measures how much return an investment has delivered for each unit of risk assumed. The higher the Sharpe Ratio, the more return the investment has delivered for each unit of risk.

Standard Deviation – this is a measure of volatility or risk. It measures the fluctuation that an investment has exhibited. The higher the standard deviation, the more fluctuation the fund has shown, so the lower the score it receives in the ratings model

Information Ratio – is a measure of how consistently a manager has outperformed its benchmark. It is basically the Sharpe Ratio of the monthly excess returns. Like with the Sharpe Ratio, the higher the better.

Batting Average – this is another measure of how consistently the fund has outperformed. While the information ratio will factor in the level of outperformance, batting average is a measure of how frequently. It's like the win/loss percentage in baseball. A batting average of 500 means it has outperformed as often as it has underperformed. The model favours funds that win more than they lose. The higher the batting average, the better the score.

R-Squared – This is a statistical measure that shows how much of the return of an investment are the result of the benchmark. The higher the R-Square, the more the fund behaves like the benchmark. And as we know, if you want to beat the benchmark, you can't be the benchmark. The model favours those funds that have a lower R-Squared.

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Information is from sources believed to be reliable. Every effort is made to ensure its accuracy, however, we cannot be responsible for inaccuracies or omissions in any of the data. Information used in this analysis is historic in nature. Past performance is no guarantee of future performance.

Monthly Standard Deviation is the most recent 60 month historical standard deviation of returns.

Sharpe Ratio is a measure of risk adjusted returns. The higher the ratio, the better the manager has been at delivering more return for less risk.

Alpha represents the excess return which the manager has been able to deliver over and above the applicable benchmark.

Beta represents the volatility of the fund relative to its applicable benchmark. A beta of one means that there is a level of volatility equal that of the benchmark. A beta in excess of one indicates that the volatility is greater than the benchmark, while a beta of less than one indicates that volatility is less than the benchmark.

Correlation measures the similarity in return patterns between the fund and a benchmark. The correlation will range between –1 and +1. A correlation close to +1 indicates that the fund and the index have very similar return patters. A correlation close to –1 indicates that the returns are almost opposite, while a correlation close to zero indicates no relationship.

Historic returns are calculated using the monthly return data in our database. Slight variations in return results will be attributable to decimal rounding and number truncation. Past performance does not guarantee future performance. This publication does not constitute an offer to sell or the solicitation of an offer to buy any securities. The information provided in this publication is not intended to constitute legal, accounting, financial, tax or investment advice. Many factors unknown to us may affect the applicability of any statement or comment found in this report to your particular circumstances. Those seeking specific investment advise should consider a qualified investment professional.

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