Monthly Socially Responsible Investment Fund Ranking Report

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Paterson & Associates - Monthly SRI Fund Ranking Report

January 2021

Fixed Income Funds

	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
1	RBC Vision Bond Fund Series D	D	0.32%	1.19%	0.21	0.00%	0.99	0.3789	0.3437	0.2889	0.9882	0.4%	5.7%	5.5%	3.8%	0.60
2	imaxx Canadian Bond Fund Class A	D	0.33%	1.38%	0.18	-0.03%	1.10	0.5235	0.4216	0.4486	0.9475	1.2%	5.1%	5.7%	3.9%	1.57
3	NEI Global Total Return Bond	D	0.19%	1.53%	0.07	-0.03%	0.67	0.7603	0.5337	0.6961	0.5172	1.6%	-1.4%	1.7%	2.1%	1.85
4	IA Clarington Inhance Bond SRI Fund Series B	F	0.27%	1.19%	0.16	-0.05%	0.99	0.5231	0.4766	0.4162	0.9728	0.2%	4.1%	4.2%	N/A	1.41
5	NEI Canadian Bond Fund Series A	F	0.26%	1.16%	0.16	-0.05%	0.96	0.4105	0.3599	0.3208	0.9818	0.4%	5.2%	5.0%	3.1%	1.62
	Benchmark (DEX Universe Bond Index)		**0.34%**	**1.19%**	**0.23**							**0.3%**	**4.4%**	**5.9%**	**4.1%**	
	Category Average		**0.27%**	**1.29%**	**0.16**			**0.5193**	**0.4271**	**0.4341**	**0.8815**	**0.8%**	**3.7%**	**4.4%**	**3.2%**	**1.41**

Balanced Funds

	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
1	IA Clarington Inhance Growth SRI Pt.	B	0.72%	2.56%	0.25	0.19%	0.75	0.9047	0.8893	0.8770	0.4812	9.9%	14.9%	9.2%	8.6%	2.31
2	IA Clarington Inhance Balanced SRI Pt.	C	0.61%	2.22%	0.24	0.10%	0.80	0.9067	0.8687	0.8655	0.5439	8.2%	12.0%	7.8%	7.2%	2.20
3	Desjardins SocieTerra Balanced Portfolio	C	0.51%	1.91%	0.23	0.09%	0.67	0.8655	0.8558	0.8478	0.6369	6.6%	10.4%	7.3%	6.1%	2.27
4	NEI Select Growth RS Portfolio Series A	C	0.57%	2.71%	0.18	0.03%	0.76	0.8697	0.9348	0.9101	0.4179	9.3%	6.7%	5.9%	6.6%	2.44
5	RBC Vision Balanced Fund Advisor Series	D	0.66%	2.16%	0.27	0.04%	0.76	0.8695	0.9097	0.8426	0.5401	7.1%	12.8%	8.9%	8.0%	2.04
6	Desjardins SocieTerra Maximum Growth Portfolio	D	0.72%	2.69%	0.24	-0.07%	0.95	0.8820	0.9143	0.8899	0.4492	9.9%	13.8%	9.1%	8.5%	2.50
7	IA Clarington Inhance Conservative SRI Pt.	D	0.47%	1.82%	0.22	-0.03%	1.08	0.8903	0.8171	0.8267	0.6502	6.0%	8.4%	6.2%	5.5%	2.09
8	Desjardins SocieTerra Conservative Portfolio	D	0.37%	1.55%	0.19	-0.06%	0.95	0.8071	0.7725	0.7709	0.7762	3.7%	6.1%	5.6%	4.4%	2.09
9	NEI Select Balanced RS Portfolio Series A	D	0.46%	2.07%	0.18	0.00%	0.72	0.8810	0.9089	0.8980	0.4962	6.2%	5.3%	4.9%	5.3%	2.39
10	NEI Select Growth & Income RS Portfolio Series A	D	0.50%	2.31%	0.18	-0.01%	0.81	0.9027	0.9181	0.8927	0.4722	7.8%	5.6%	5.6%	5.8%	2.39
11	NEI Select Income RS Portfolio Series A	D	0.32%	1.58%	0.15	-0.10%	0.92	0.8549	0.7938	0.8347	0.6369	3.1%	1.4%	3.7%	3.7%	1.79
12	IA Clarington Inhance Monthly Inc SRI Pt.	D	0.56%	3.34%	0.15	-0.15%	1.01	0.9361	0.7328	0.8357	0.4060	13.9%	2.0%	4.3%	6.2%	2.27
13	NEI Balanced RS Fund Series A	D	0.36%	2.06%	0.14	-0.09%	0.72	0.8991	0.7812	0.8184	0.4747	6.4%	10.1%	6.0%	4.2%	2.26
14	imaxx Canadian Fixed Pay Fund Class A2	D	0.44%	2.66%	0.14	-0.10%	0.76	0.8872	0.8362	0.7844	0.4417	4.4%	3.2%	3.1%	5.0%	2.30
15	Desjardins SocieTerra Growth Portfolio	F	0.59%	2.22%	0.23	-0.09%	0.93	0.8792	0.8930	0.8767	0.5460	7.8%	11.3%	7.8%	7.0%	2.40
16	imaxx Global Fixed Pay Fund Class A0	F	0.53%	2.82%	0.16	-0.29%	0.99	0.6822	0.9301	0.8565	0.3797	6.5%	0.7%	4.7%	6.1%	2.46
17	NEI Select Income & Growth RS Portfolio Series A	F	0.36%	1.79%	0.16	-0.10%	1.02	0.8829	0.8590	0.8705	0.5876	4.5%	3.2%	4.4%	4.2%	2.06
18	Mackenzie Global Sustain & Impac Balanced Fd A	F	0.38%	1.98%	0.15	-0.27%	0.89	0.8666	0.9531	0.8295	0.3501	5.5%	7.7%	4.1%	N/A	2.31
	Benchmark (40% DEX / 60% TSX)		**0.63%**	**2.56%**	**0.22**							**7.3%**	**4.5%**	**6.2%**	**7.4%**	
	Category Average		**0.51%**	**2.25%**	**0.19**			**0.8704**	**0.8649**	**0.8515**	**0.5159**	**7.0%**	**7.5%**	**6.0%**	**6.0%**	**2.25**

Canadian Equity

	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
1	Desjardins SocieTerra Environment Fund A Class	B	0.75%	3.33%	0.20	0.18%	0.68	0.8130	0.9323	0.8672	0.2858	11.6%	13.9%	7.1%	8.7%	2.39
2	IA Clarington Inhance Canadian Equity SRI Pt.	C	0.88%	3.78%	0.21	0.12%	0.91	0.9629	0.7884	0.8154	0.3722	13.6%	14.9%	7.7%	10.2%	2.40
3	RBC Vision Canadian Equity Fund Series A	F	0.68%	3.94%	0.15	-0.14%	0.98	0.9898	0.7588	0.8104	0.3595	10.9%	1.4%	4.2%	7.5%	1.88

	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	Investors Summa SRI Fund Series C	F	0.55%	3.53%	0.14	-0.14%	0.83	0.9364	0.8941	0.8339	0.2785	9.5%	3.1%	3.2%	6.1%	2.93
5	NEI Jantzi Social Index Fund Series A	F	0.60%	4.01%	0.13	-0.22%	0.99	0.9783	0.7634	0.8223	0.2769	12.1%	-0.9%	1.5%	6.4%	2.01
6	NEI Canadian Equity RS Fund Series A	F	0.44%	3.83%	0.09	-0.32%	0.91	0.9443	0.7189	0.8052	0.2330	14.7%	-0.3%	1.4%	4.4%	2.44
7	imaxx Equity Growth Fund Class A	F	0.36%	3.21%	0.09	-0.22%	0.70	0.8654	0.8506	0.7844	0.3382	5.2%	2.4%	1.6%	3.8%	2.46
8	imaxx Canadian Dividend Plus Fund Class	F	0.42%	3.94%	0.09	-0.37%	0.95	0.9579	0.8122	0.8710	0.3566	12.9%	-5.4%	0.5%	4.2%	2.30
	Benchmark (S&P/TSX Composite)		**0.84%**	**3.92%**	**0.19**			**1.0000**	**0.7525**	**0.7990**	**0.3728**	**12.1%**	**3.5%**	**6.1%**	**9.5%**	
	Category Average		**0.59%**	**3.70%**	**0.14**			**0.9310**	**0.8148**	**0.8262**	**0.3126**	**11.3%**	**3.7%**	**3.4%**	**6.4%**	**2.35**

Canadian Small / Mid Cap Equity

1	North Growth Canadian Equity Fund	A	1.28%	5.36%	0.23	0.57%	0.83	0.8195	0.6892	0.7733	0.3435	28.0%	19.1%	13.4%	14.6%	1.00
2	NEI Canadian Small Cap Equity RS Fund Series A	D	0.60%	4.86%	0.11	-0.15%	0.88	0.9135	0.6328	0.7343	0.2925	15.0%	-0.5%	1.4%	5.8%	2.72
	Benchmark (S&P/TSX Composite)		**0.84%**	**3.92%**	**0.19**			**1.0000**	**0.7525**	**0.7990**	**0.3728**	**12.1%**	**3.5%**	**6.1%**	**9.5%**	
	Category Average		**0.94%**	**5.11%**	**0.17**			**0.8665**	**0.6610**	**0.7538**	**0.3180**	**21.5%**	**9.3%**	**7.4%**	**10.2%**	**1.86**

U.S. Equity

1	NEI U.S. Equity RS Fund Series A	F	0.75%	3.30%	0.20	-0.25%	0.85	0.6939	0.9390	0.7445	0.3744	4.4%	1.9%	9.4%	8.6%	2.45
2	Fidelity Women's Leadership Fund Series B	TBD	1.08%	5.09%	0.20	-0.72%	1.54	0.9525	0.9417	0.8448	0.6383	11.6%	9.5%	N/A	N/A	0.00
	Benchmark (S&P 500 C$)		**1.17%**	**3.59%**	**0.31**			**0.7525**	**1.0000**	**0.7888**	**0.3378**	**9.4%**	**13.2%**	**13.2%**	**14.1%**	
	Category Average		**0.91%**	**4.19%**	**0.20**			**0.8232**	**0.9404**	**0.7946**	**0.5064**	**8.0%**	**5.7%**	**9.4%**	**8.6%**	**1.23**

Global / International Equity

1	BMO Sustainable Opport Global Equity Fund Adv	B	1.21%	3.41%	0.33	0.27%	0.94	0.7786	0.9335	0.8442	0.3329	12.1%	22.1%	13.3%	N/A	1.95
2	RBC Vision Global Equity Fund Advisor Series	B	1.16%	3.65%	0.30	0.17%	1.00	0.7413	0.9480	0.8122	0.3771	12.0%	25.7%	15.6%	14.0%	2.10
3	IA Clarington Inhance Global Equity SRI Pt.	B	1.15%	3.61%	0.30	0.17%	0.99	0.7050	0.9150	0.8304	0.3321	14.3%	31.2%	17.1%	13.8%	2.53
4	AGF Global Sustainable Growth Equity Fund Series	C	1.15%	3.73%	0.29	0.19%	0.97	0.7327	0.8779	0.8000	0.4198	12.1%	33.3%	14.2%	13.7%	2.45
5	RBC Vision Fossil Fuel Free Global Equity Fund Adv	C	1.02%	3.83%	0.25	-0.07%	1.10	0.7962	0.9431	0.7676	0.4122	5.5%	6.2%	8.6%	N/A	2.31
6	NEI Environmental Leaders Fund	D	1.00%	3.78%	0.24	0.00%	1.00	0.7715	0.8821	0.8434	0.3697	10.7%	21.1%	9.6%	11.7%	2.65
7	BMO Women in Leadership Fund Advisor Series	D	0.92%	3.61%	0.23	-0.05%	0.97	0.8672	0.9266	0.7907	0.4130	8.2%	5.8%	7.9%	N/A	1.50
8	NEI Global Dividend RS Fund Series A	D	0.65%	2.83%	0.20	-0.10%	0.76	0.6514	0.9221	0.7794	0.4257	6.2%	3.4%	6.9%	7.6%	2.64
9	NEI International Equity Fund Series A	D	0.49%	2.80%	0.15	0.02%	0.72	0.6757	0.7929	0.8893	0.4408	9.0%	4.4%	3.6%	5.5%	2.61
10	NEI International Equity RS Fund Series A	D	0.47%	3.43%	0.11	-0.13%	0.92	0.6231	0.7757	0.8833	0.4005	10.9%	3.8%	4.0%	5.0%	2.65
11	NEI Global Equity RS Fund Series A	F	0.83%	3.48%	0.22	-0.15%	0.99	0.7751	0.9607	0.8596	0.3363	11.2%	14.2%	7.3%	9.6%	2.62
12	Russell Investments ESG Global Equity Pool B	F	0.79%	3.47%	0.21	-0.25%	1.04	0.8708	0.9518	0.8959	0.3242	10.8%	7.0%	6.3%	N/A	0.00
13	NEI Select Maximum Growth RS Portfolio Series A	F	0.66%	2.97%	0.20	-0.17%	0.84	0.8715	0.9399	0.9016	0.3696	11.2%	8.0%	6.9%	7.7%	2.51

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14	Mackenzie Global Leadership Impact Fund A	F	0.67%	3.72%	0.16	-0.47%	1.15	0.9078	0.9687	0.8836	0.3713	8.7%	6.4%	7.0%	N/A	2.01
15	Mackenzie Global Environmental Equity Fund A	TBD	2.93%	5.52%	0.52	1.52%	1.41	0.7968	0.6941	0.7762	0.0764	25.6%	56.9%	N/A	N/A	2.55
16	CI MSCI World ESG Impact Fund Unhedged Class A	TBD	1.77%	4.29%	0.40	0.30%	1.49	0.7693	0.8728	0.7785	0.4574	14.5%	17.2%	N/A	N/A	1.86
17	Fidelity Sustainable World ETF Fund Series B	TBD	1.04%	4.12%	0.24	-0.39%	1.44	0.9314	0.9648	0.8741	0.5135	11.6%	11.7%	N/A	N/A	0.00
	Benchmark (MSCI World Index C$)		0.99%	3.95%	0.23			0.7995	0.9726	0.8956	0.3369	11.8%	12.0%	10.5%	11.8%	
	Category Average		1.05%	3.66%	0.25			0.7803	0.8982	0.8359	0.3749	11.5%	16.4%	9.2%	9.9%	2.06

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Methodology & Ratings Definitions

January 2021

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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