



# Canadian Institutional Trends

January 2024 Briefing



# Agenda



Asset Movement – Canadian & Global



Canadian Market (Out) Performance



Canadian Research Trends



Global Opportunities & Risks



The State of ESG



Canadian Product Development

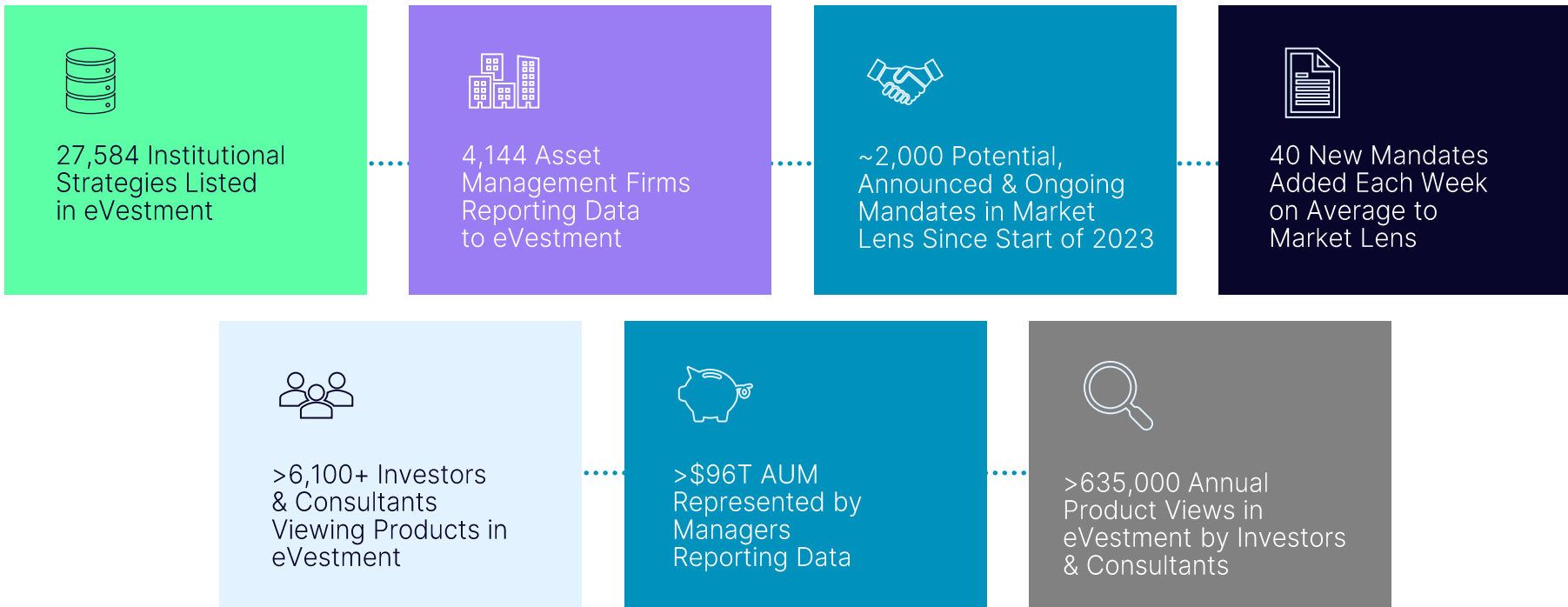
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## Introduction

# Underlying This Trends Analysis: eVestment Data



# Canadian Data



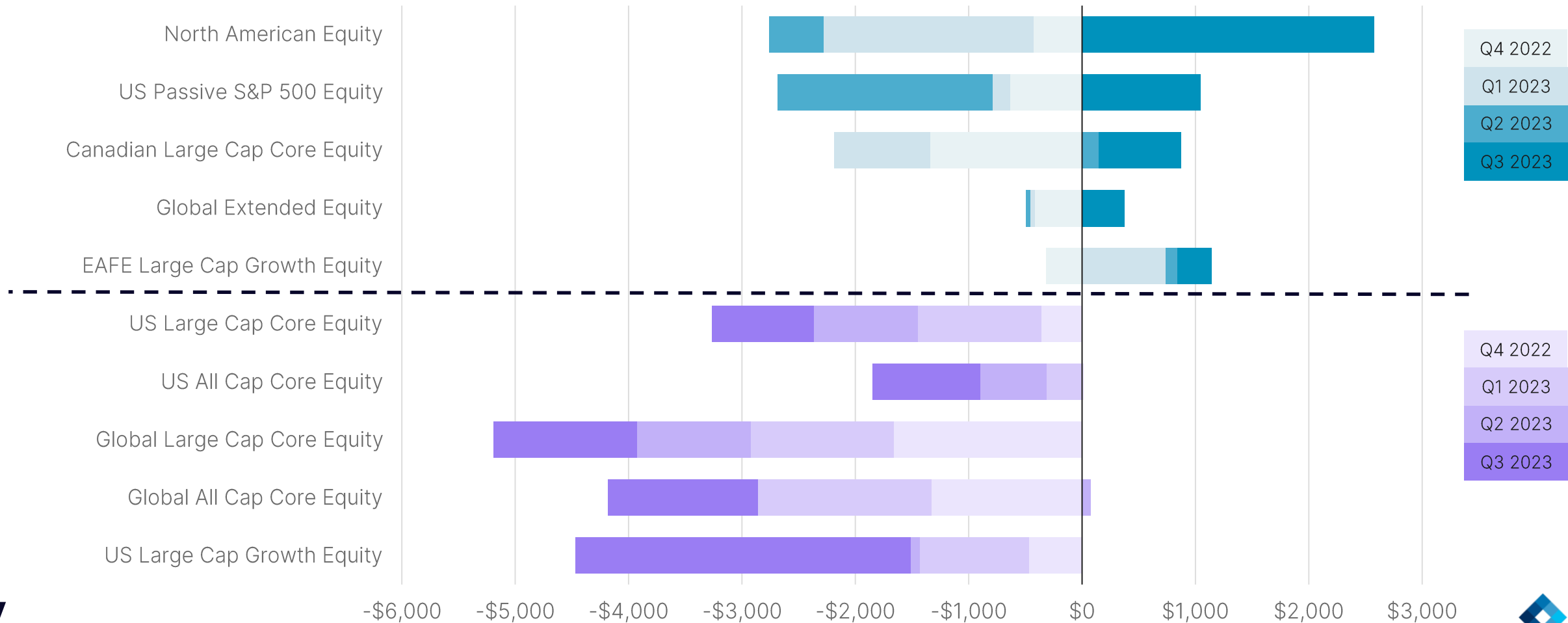
# Domestic & International Asset Movement

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## Regional Asset Movement

# Regional Flow Drivers: CAN Investors - Equities

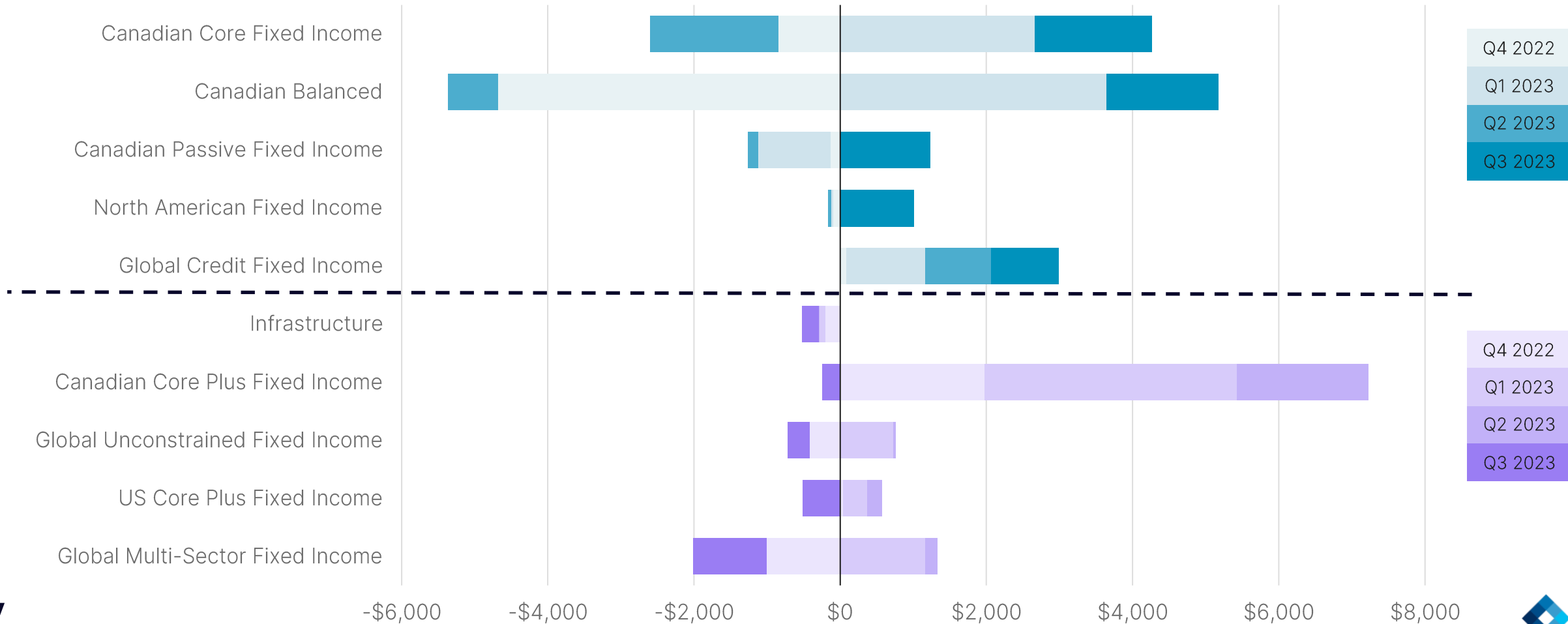
Source: Nasdaq eVestment Asset Flows. Net flows last four quarters through Q3 2023.



## Regional Asset Movement

# Regional Flow Drivers: CAN Investors – Non-Equities

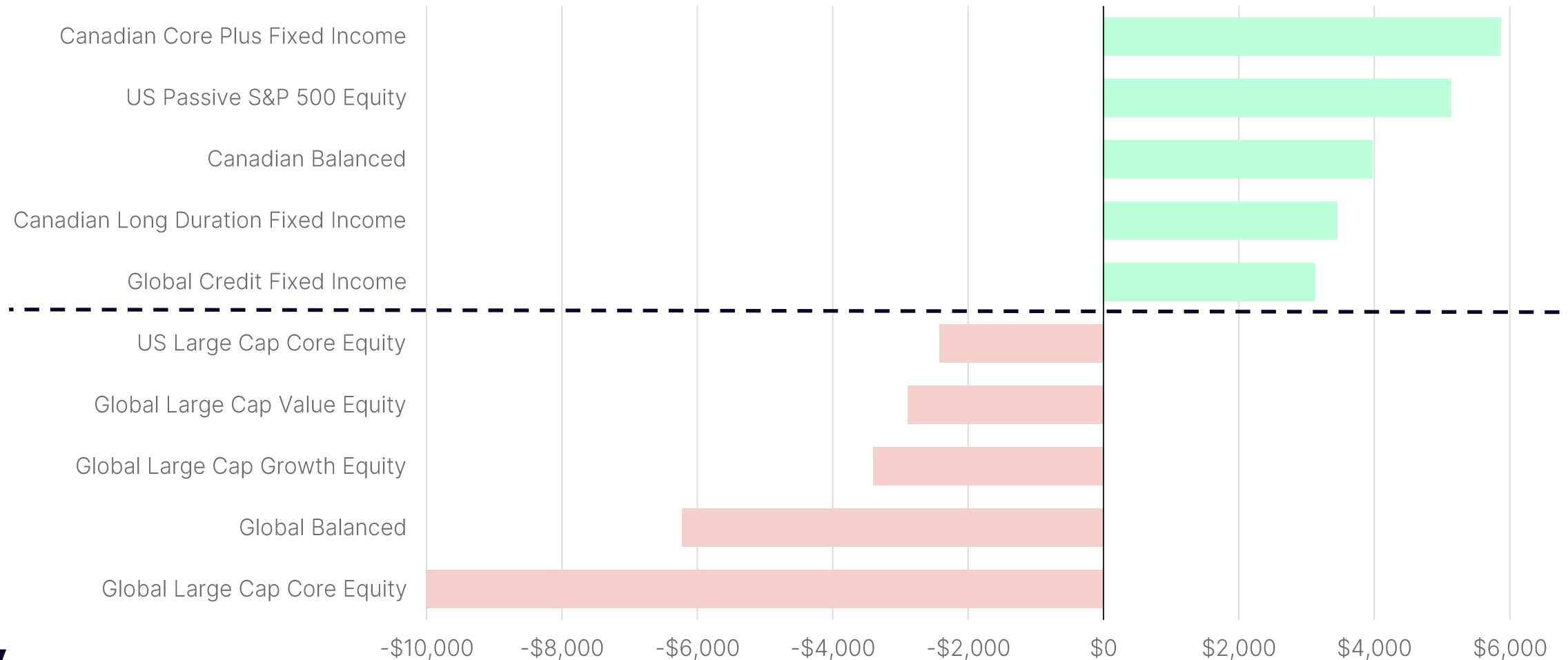
Source: Nasdaq eVestment Asset Flows. Net flows last four quarters through Q3 2023.



## Canadian Managers Flow

# Largest In/Outflows for CAN Managers

Source: Nasdaq eVestment Asset Flows. Net flows in 2023 through Q3.

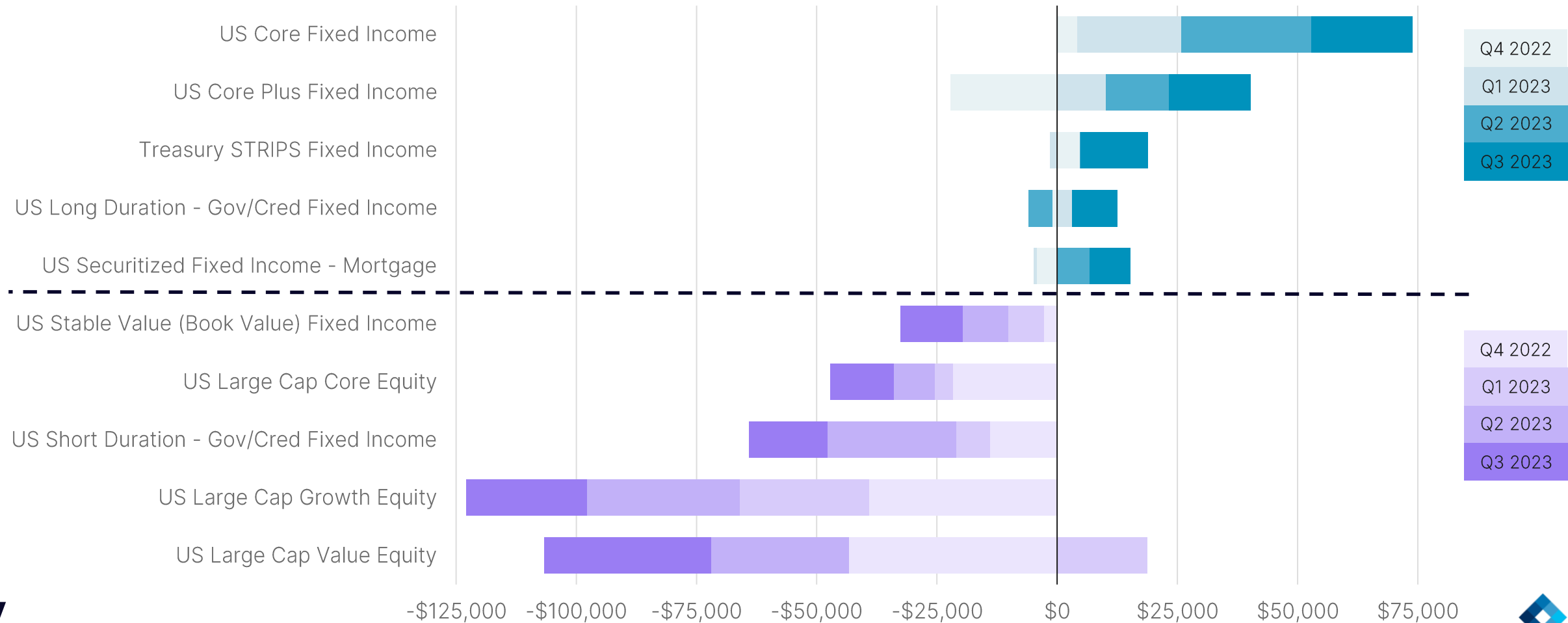




## Regional Asset Movement

# Flow Drivers: US Investors

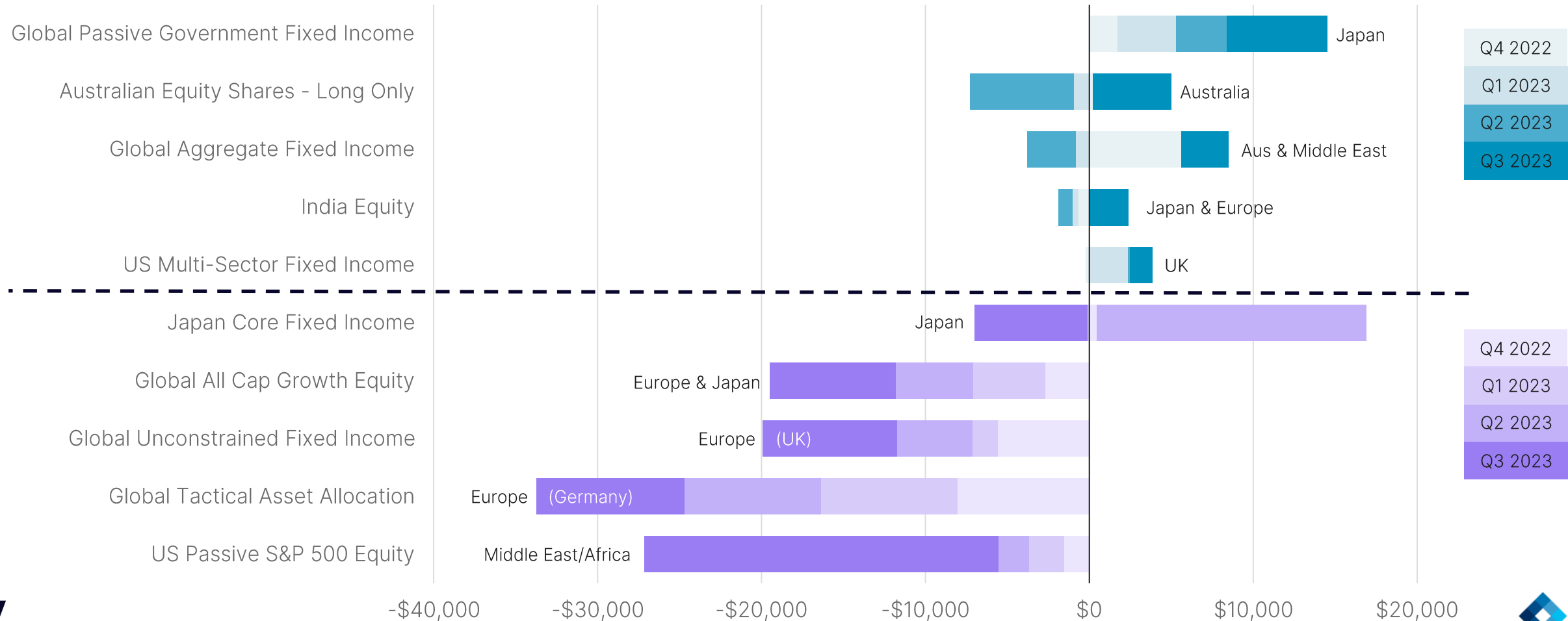
Source: Nasdaq eVestment Asset Flows. Net flows last four quarters through Q3 2023.



## Global Asset Movement

# Flow Drivers: Rest of World Investors

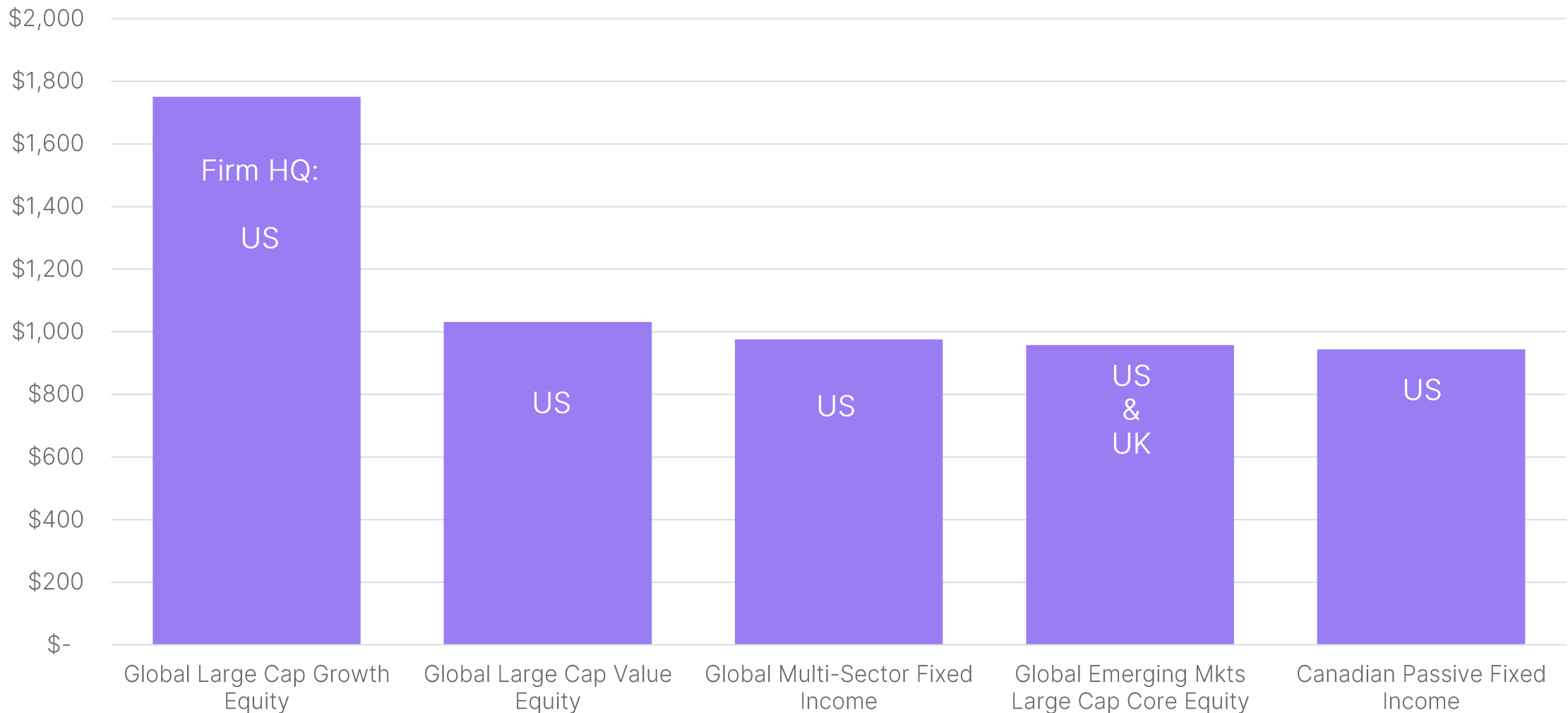
Source: Nasdaq eVestment Asset Flows. Net flows last four quarters through Q3 2023.



## Domestic Asset Flows

# Largest CAN Allocations to Firms HQ'd Outside of CAN

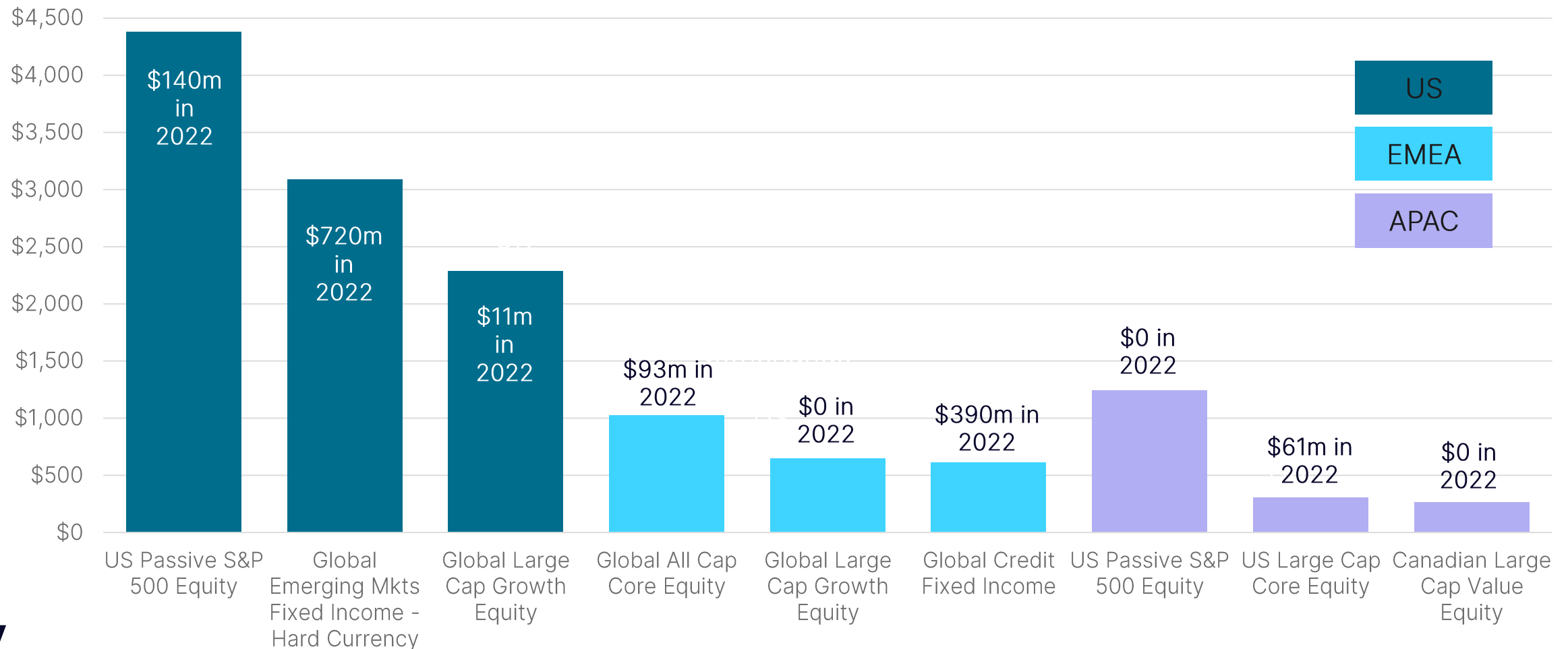
Source: Nasdaq eVestment Asset Flows. Canadian investor net inflow for 2023.



## International Asset Flows

# Largest Allocations to CAN Firms From Outside of CAN

Source: Nasdaq eVestment Asset Flows. Net inflows in 2023 (axis value) and net flow in 2022 for reference.



# Canadian Market Performance

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# Active Manager Outperformance

## Manager Outperformance for CAN Investors' Largest Exposures

Source: Nasdaq eVestment Analytics

									Global Multi-Sector FI 90.6%	
			Canada Long Duration 83%						Canada All Cap Core 80.9%	
			Canada Core Plus Bond 82.9%					Canada Core Plus Bond 89.2%	Canada Large Cap Core 71.2%	
	Canada Large Cap Core 94.6%		Canada Core Bond 71.4%					Canada Long Duration 88.5%	Global All Cap Growth 63.9%	Canada Long Duration 97.9%
Global Multi-Sector FI 79.6%	Canada All Cap Core 84.5%	Canada Core Plus Bond 97.2%	Global All Cap Core 65.4%	Canada Core Bond 81.5%	Global Multi-Sector FI 90.2%	Canada Core Bond 89.3%	Canada Core Bond 83.8%	Global Large Cap Core 55.5%	Canada Core Plus Bond 97.3%	
Canada Large Cap Core 67.9%	Global Multi-Sector FI 64.8%	Canada Core Bond 94.8%	Global Large Cap Core 63.5%	Canada Large Cap Core 69.5%	Canada Long Duration 86.0%	Canada Long Duration 82.4%	Global Multi-Sector FI 83.3%	Canada Core Bond 53.3%	Canada Core Bond 96.9%	
Canada All Cap Core 62.7%	Global Large Cap Core 61.3%	Global Multi-Sector FI 94.2%	Global All Cap Growth 62%	US Large Cap Growth 58.5%	Canada Core Plus Bond 81.1%	Canada Core Plus Bond 80.6%	Canada Large Cap Core 66.0%	Global All Cap Core 51.9%	Global Multi-Sector FI 94.7%	
Global Large Cap Core 51.8%	Global All Cap Core 60.2%	Canada Long Duration 90.2%	Canada Large Cap Core 53.6%	Global Large Cap Core 50.9%	Canada Core Bond 64.9%	Global All Cap Growth 59.2%	Canada All Cap Core 61.7%	US Large Cap Growth 51.0%	Canada Large Cap Core 60.5%	
<b>CY 2014</b>	<b>CY 2015</b>	<b>CY 2016</b>	<b>CY 2017</b>	<b>CY 2018</b>	<b>CY 2019</b>	<b>CY 2020</b>	<b>CY 2021</b>	<b>CY 2022</b>	<b>YTD 2023 thru Nov</b>	
Canada Core Plus Bond 44.8%	US Large Cap Growth 45.3%	Global All Cap Growth 46.4%	Global Multi-Sector FI 48.1%	Global All Cap Growth 48.5%	Global Large Cap Core 44.2%	Global All Cap Core 49.2%	Global All Cap Core 36.3%	Canada Long Duration 34.6%	Canada All Cap Core 44.2%	
Global All Cap Core 43.4%	Global All Cap Growth 40.2%	Global All Cap Core 40.4%	Canada All Cap Core 46%	Global Multi-Sector FI 47.2%	Canada Large Cap Core 41.1%	Global Large Cap Core 46.8%	Global Large Cap Core 35.6%	Canada Core Plus Bond 30.0%	US Large Cap Growth 29.0%	
US Large Cap Growth 40%	Canada Core Bond 38.8%	Canada All Cap Core 36.7%	US Large Cap Growth 41.4%	Canada Core Plus Bond 45.9%	Canada All Cap Core 40.8%	Canada All Cap Core 43.8%	US Large Cap Growth 29.9%		Global Large Cap Core 26.0%	
Canada Core Bond 23.5%	Canada Core Plus Bond 34.4%	Global Large Cap Core 29.5%		Canada Long Duration 43.8%	Global All Cap Core 39.3%	Global Multi-Sector FI 36.5%	Global All Cap Growth 15.6%		Global All Cap Core 23.3%	
Canada Long Duration 22.7%	Canada Long Duration 23.3%	US Large Cap Growth 26.8%		Global All Cap Core 43.3%	US Large Cap Growth 31.3%	US Large Cap Growth 34.1%			Global All Cap Growth 11.6%	
Global All Cap Growth 21.0%		Canada Large Cap Core 18.2%		Canada All Cap Core 42.0%	Global All Cap Growth 30.8%	Canada Large Cap Core 29.6%				

# Viewership Trends

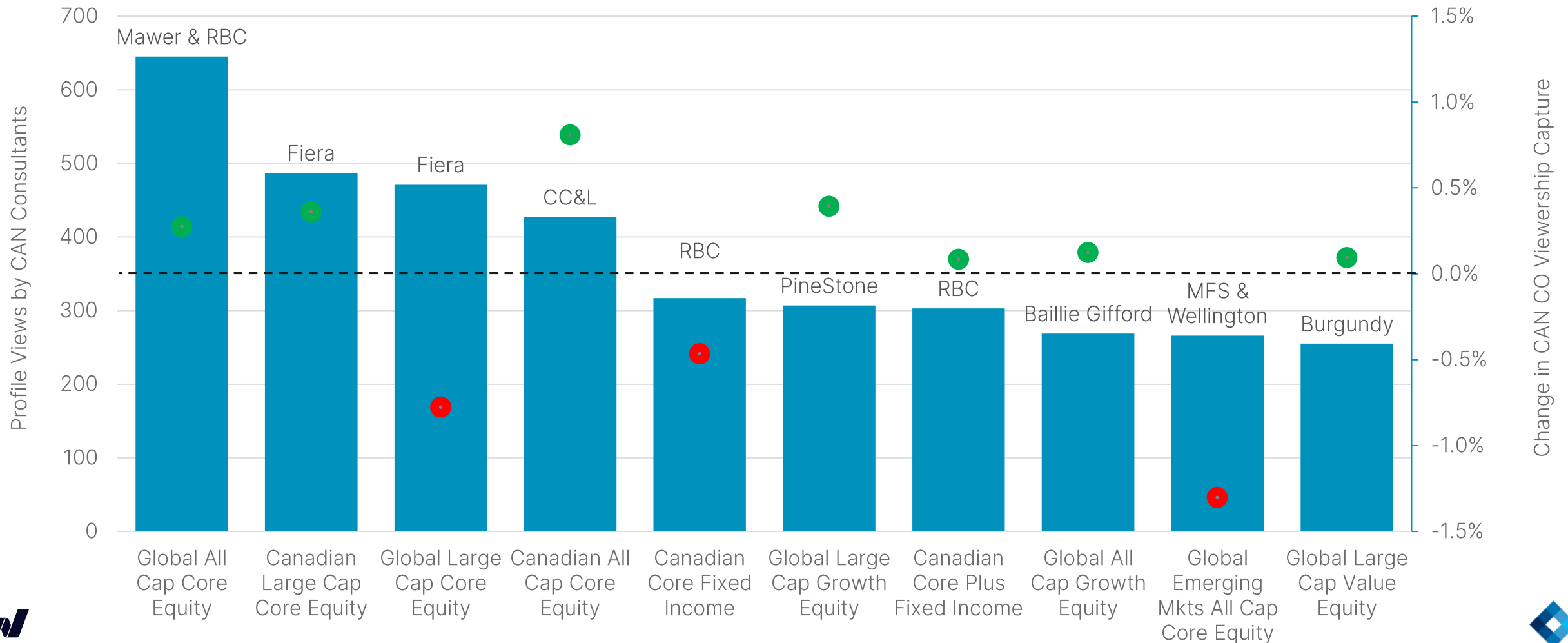
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## Consultant Viewership

# CAN Consultants – Focus & Change Heading Into '24

Source: Nasdaq eVestment Advantage. Q4 2023 & Change vs. Prior Four Quarters.

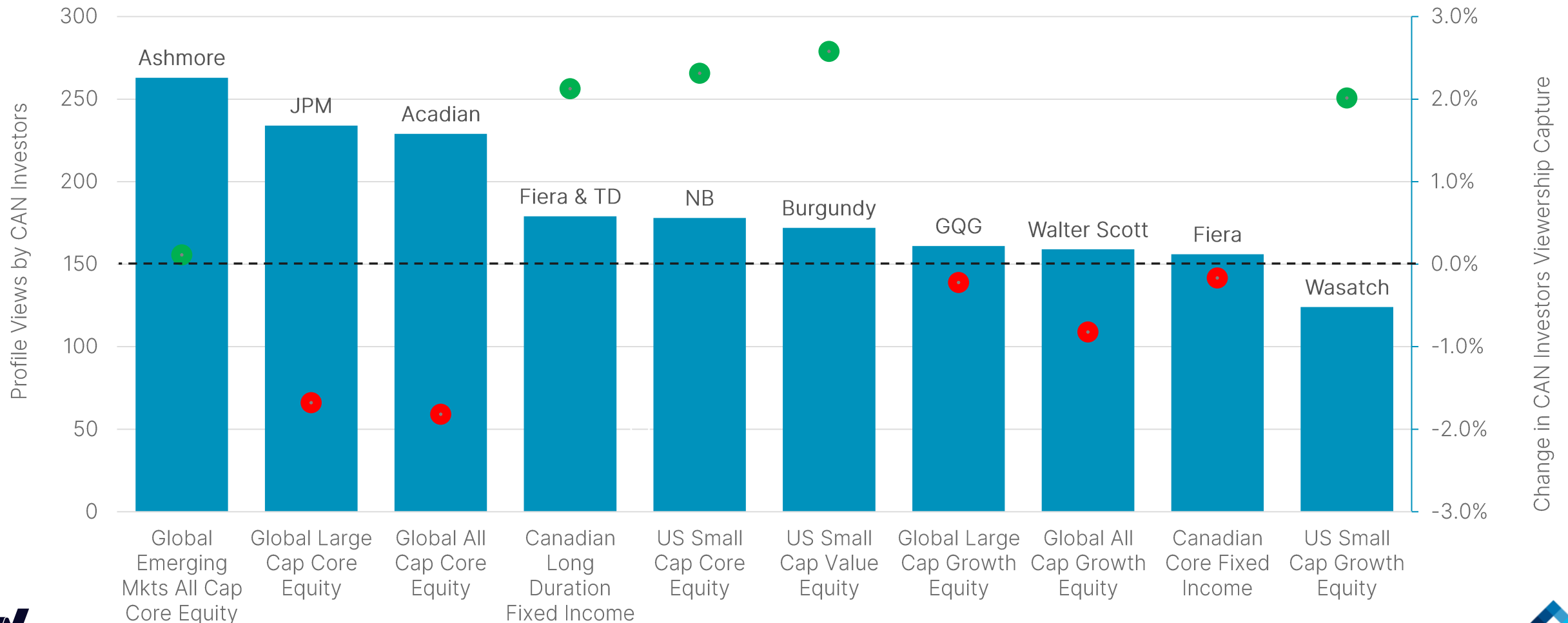




## Investor Viewership

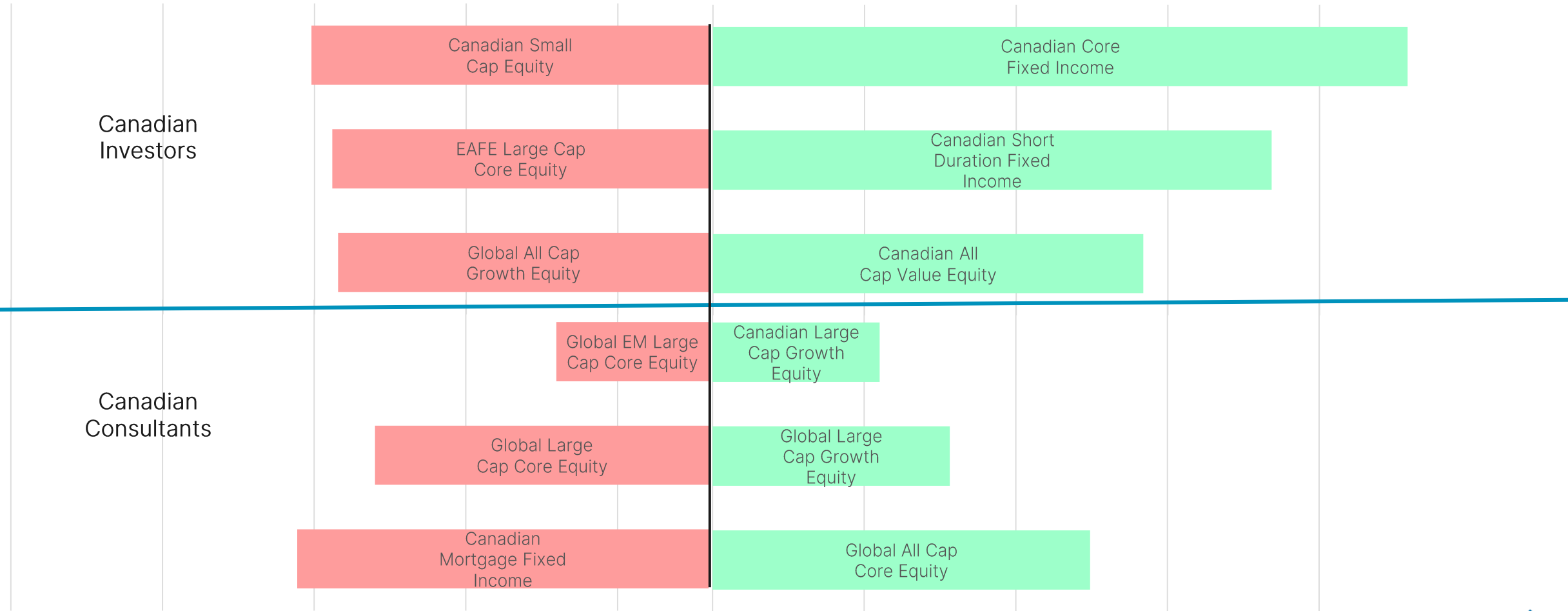
# CAN Investors – Focus & Change Heading Into '24

Source: Nasdaq eVestment Advantage. Q4 2023 & Change vs. Prior Four Quarters.



# Notable Changes in Interest

Source: Nasdaq eVestment Advantage. 2023 vs. Full Year 2022.



In 2023, interest shifted away from here...

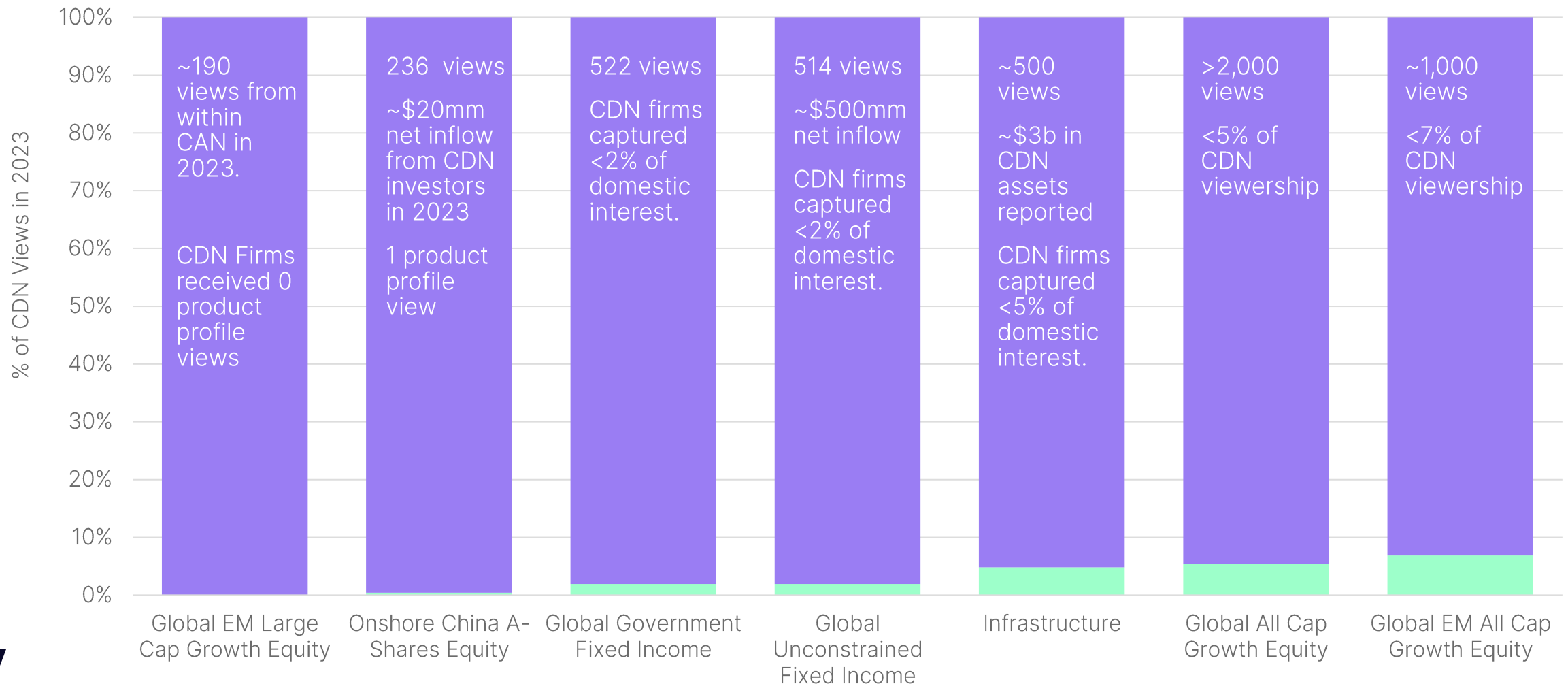
...and interest increase here.



## Domestic Viewership

# Where Do Domestic Viewers Go Outside of Canada?

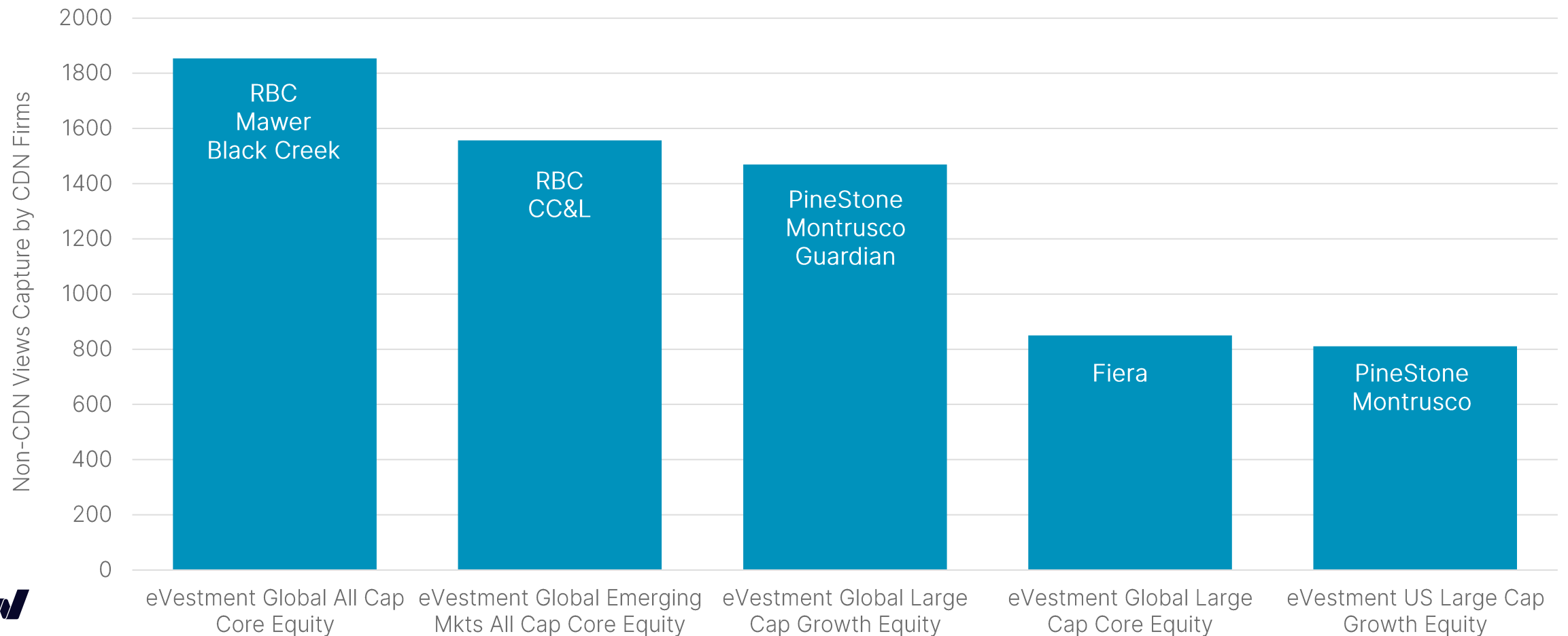
Source: Nasdaq eVestment Advantage & Asset Flows. FY 2023 Views & Net Flows through Q3.



## International Viewership

# Where Do CAN Firms Succeed in Attracting ex-CAN Attention?

Source: Nasdaq eVestment Advantage. Full Year 2023.

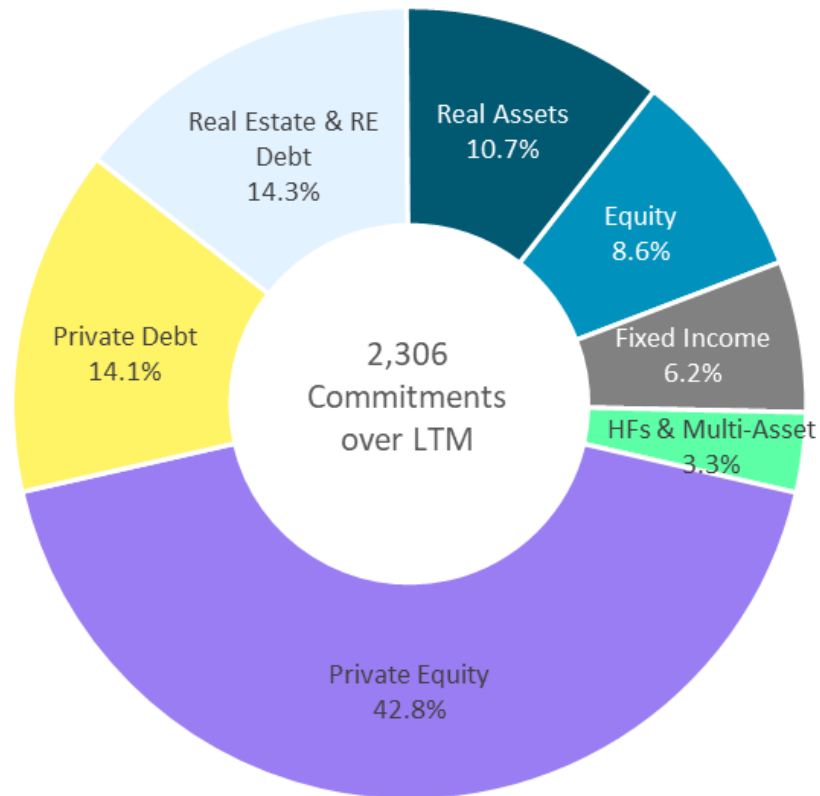


# Global Opportunities & Risks

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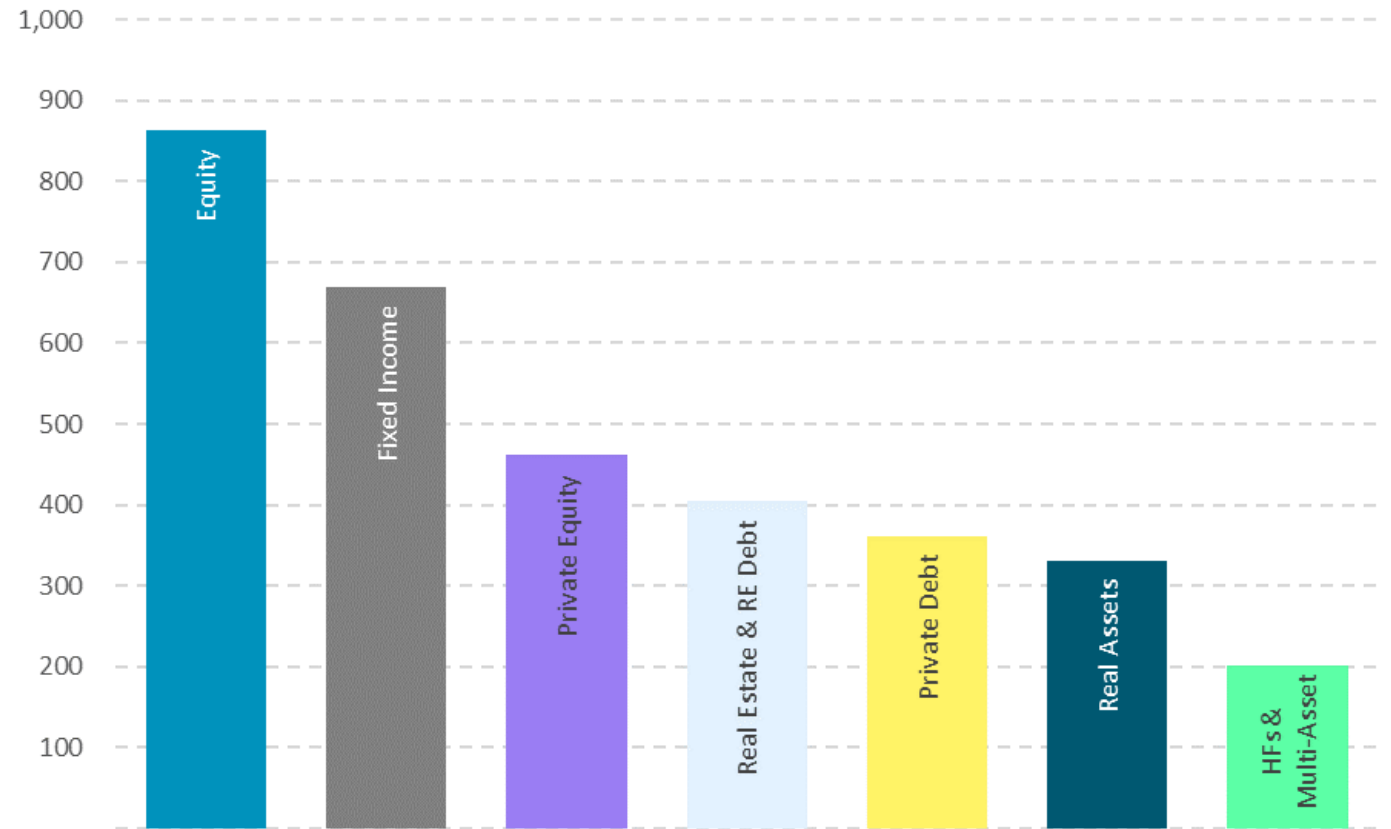
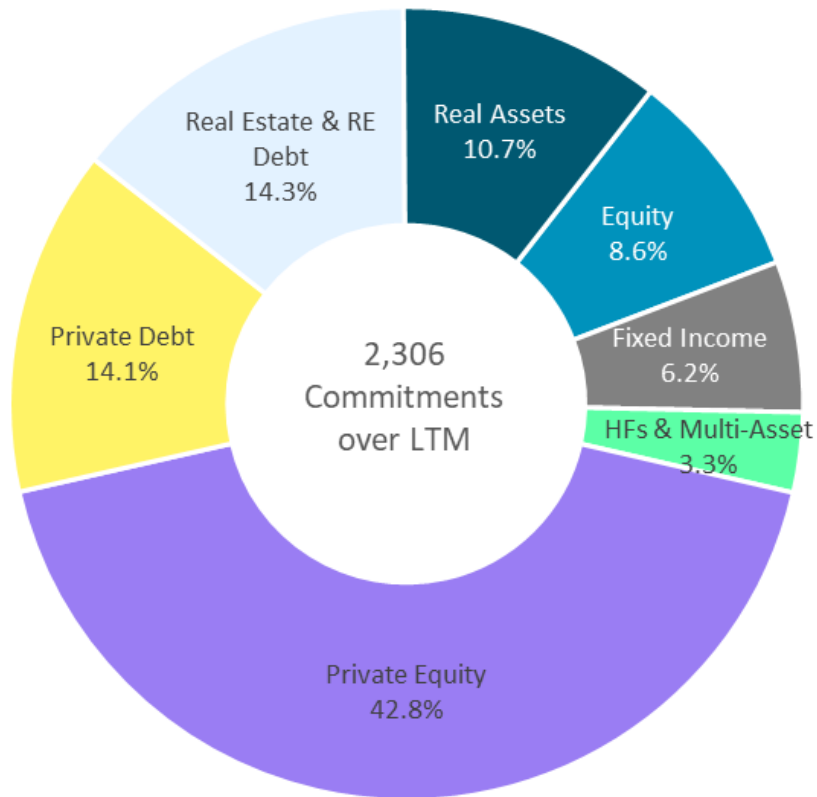
# Potential and Open Opportunities by Asset Class

Source: Nasdaq eVestment Market Lens (through November 2023)



# Potential and Open Opportunities by Asset Class

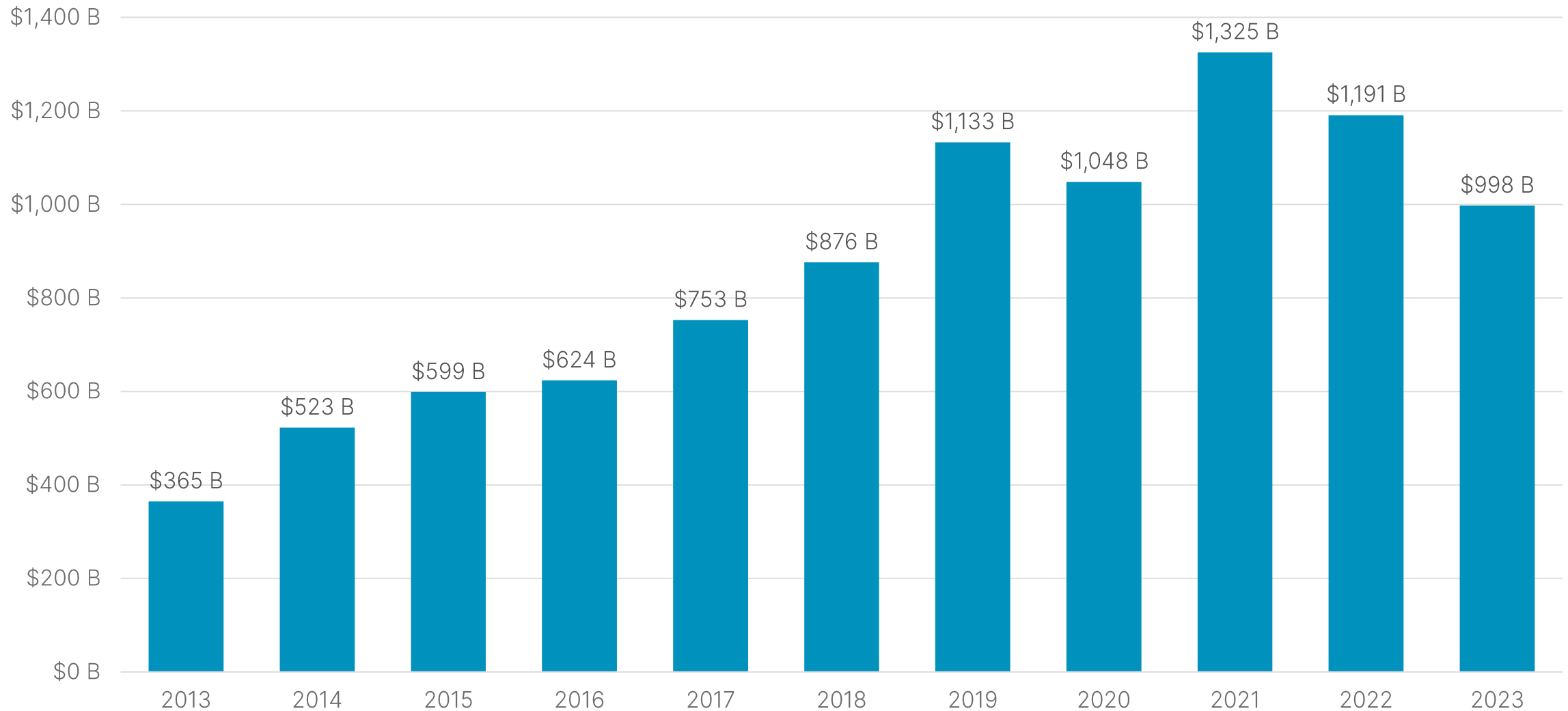
Source: Nasdaq eVestment Market Lens (through November 2023)



## Private Markets: Institutional Commitments Overall

# Commitments to Private Markets Products Have Come Down.

Data Source: [Nasdaq eVestment: Analytics, Private Markets Dataset](#)

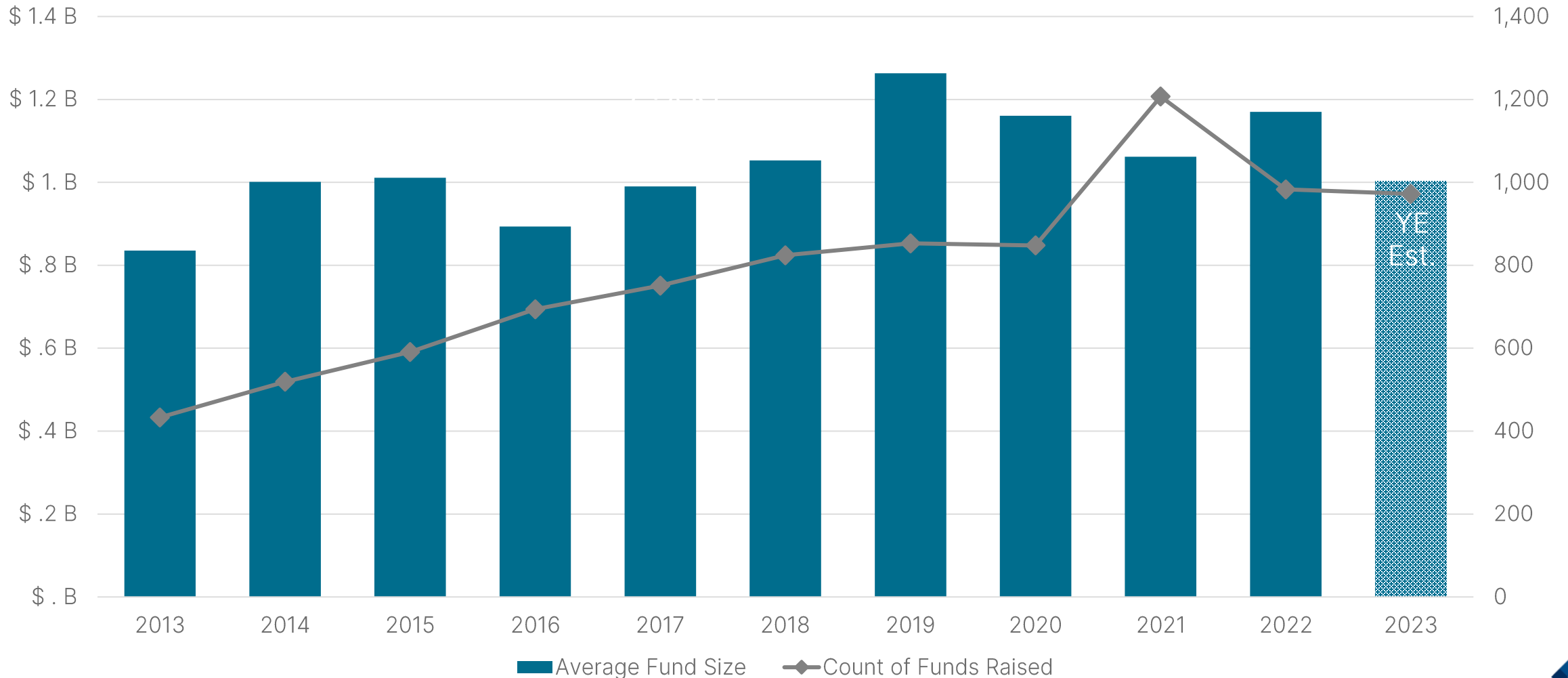




## Private Markets Fundraising Overall

# Launch numbers stable YoY, but fund sizes are falling.

Data Source: [Nasdaq eVestment: Analytics, Private Markets Dataset](#)



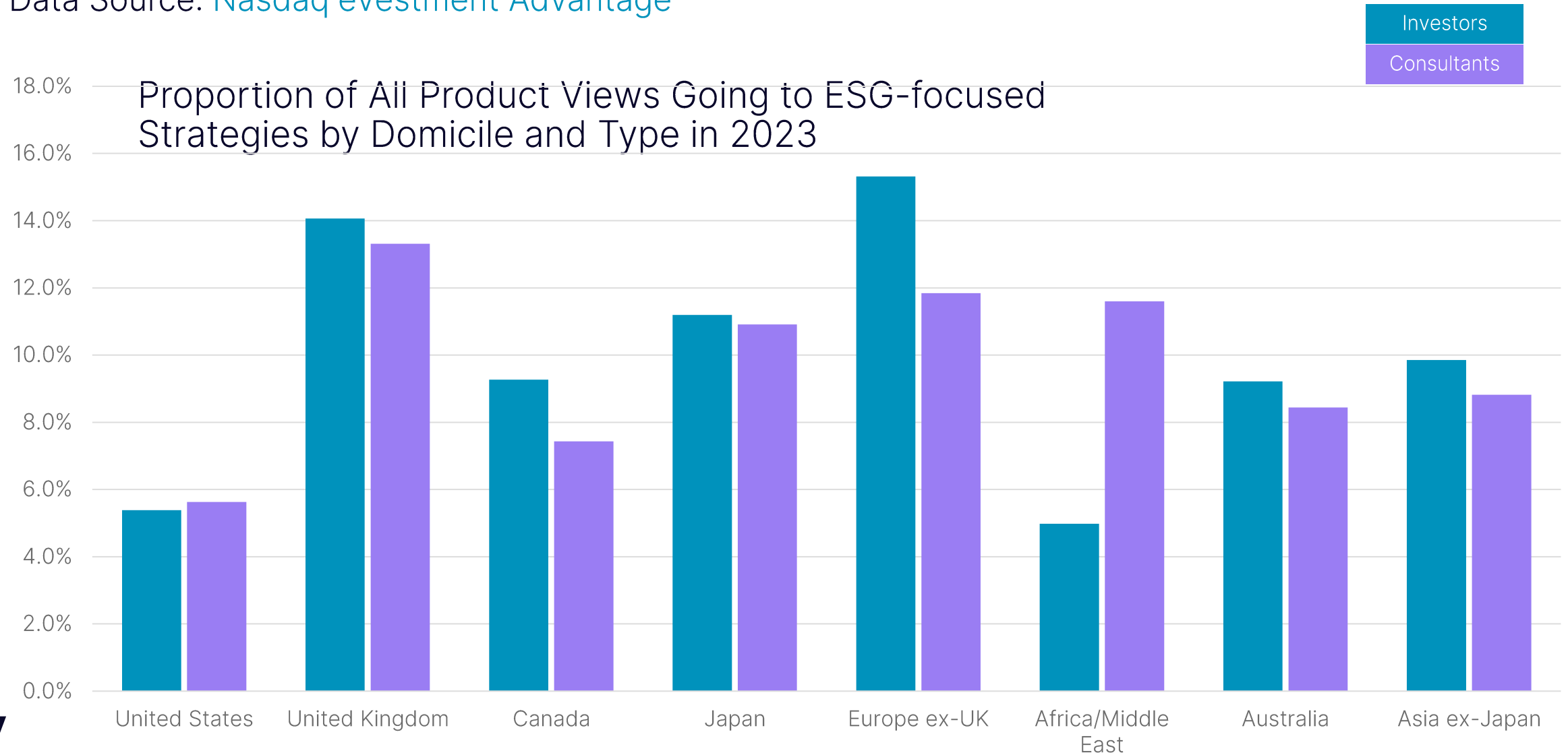
# The State of ESG

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## Interest in ESG-focused Strategies

Focus on ESG varies significantly across the world.

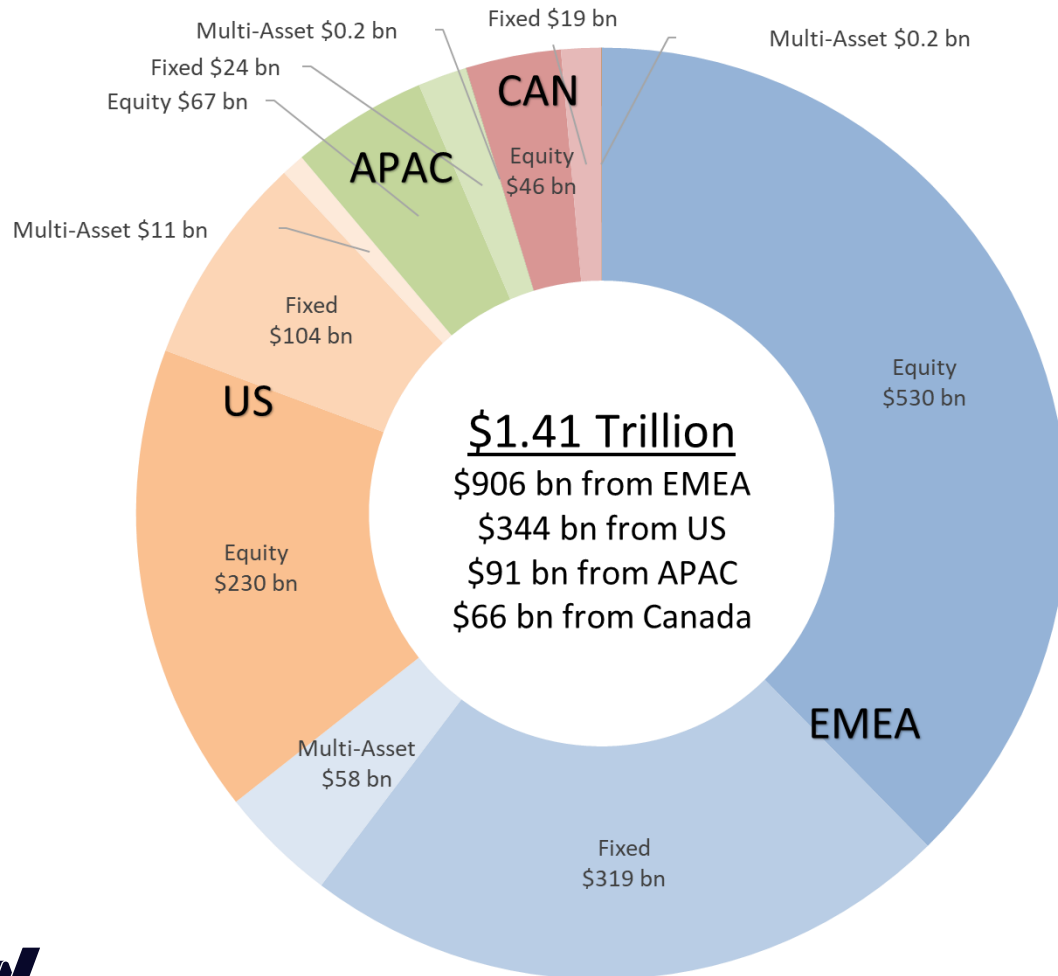
Data Source: [Nasdaq eVestment Advantage](#)



## Interest in ESG-focused Strategies

# AUM in ESG-focused Strategies by Investor Domicile Q3 2023

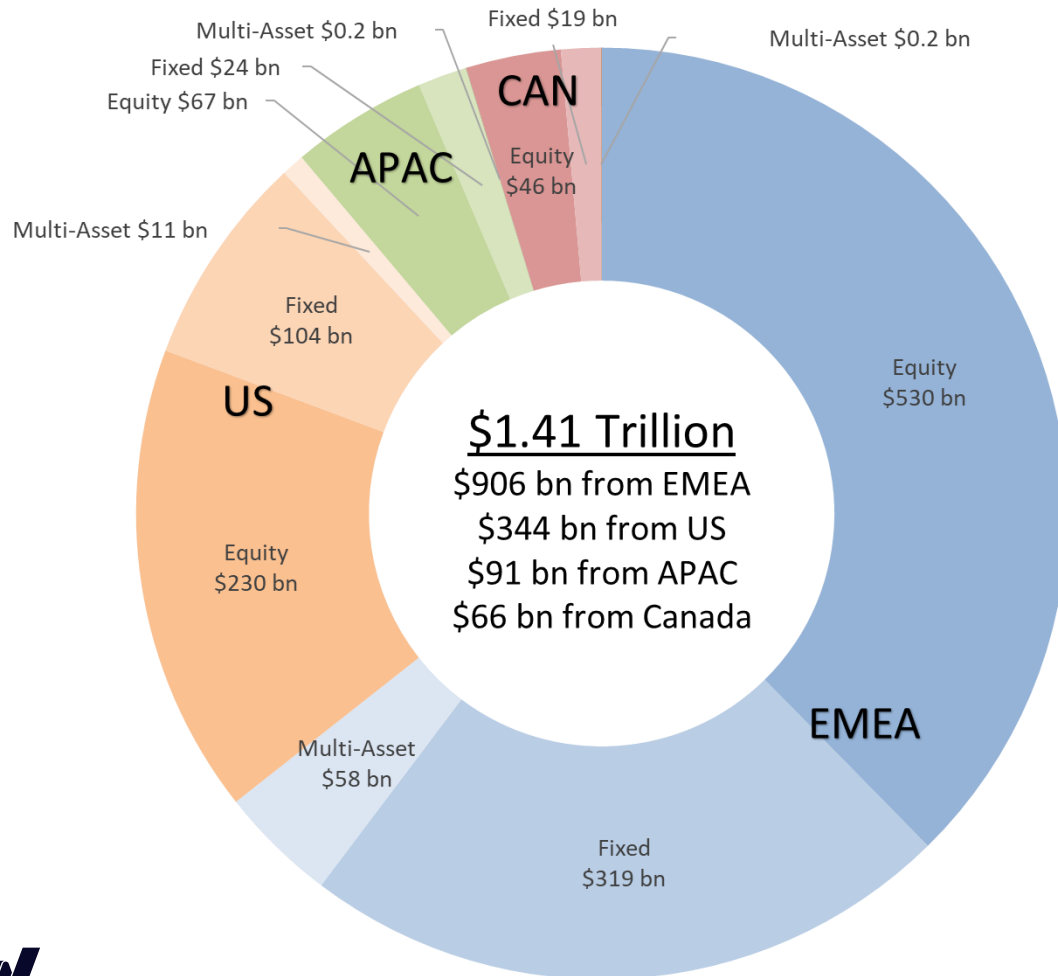
Data Sources: [Nasdaq eVestment Analytics](#)



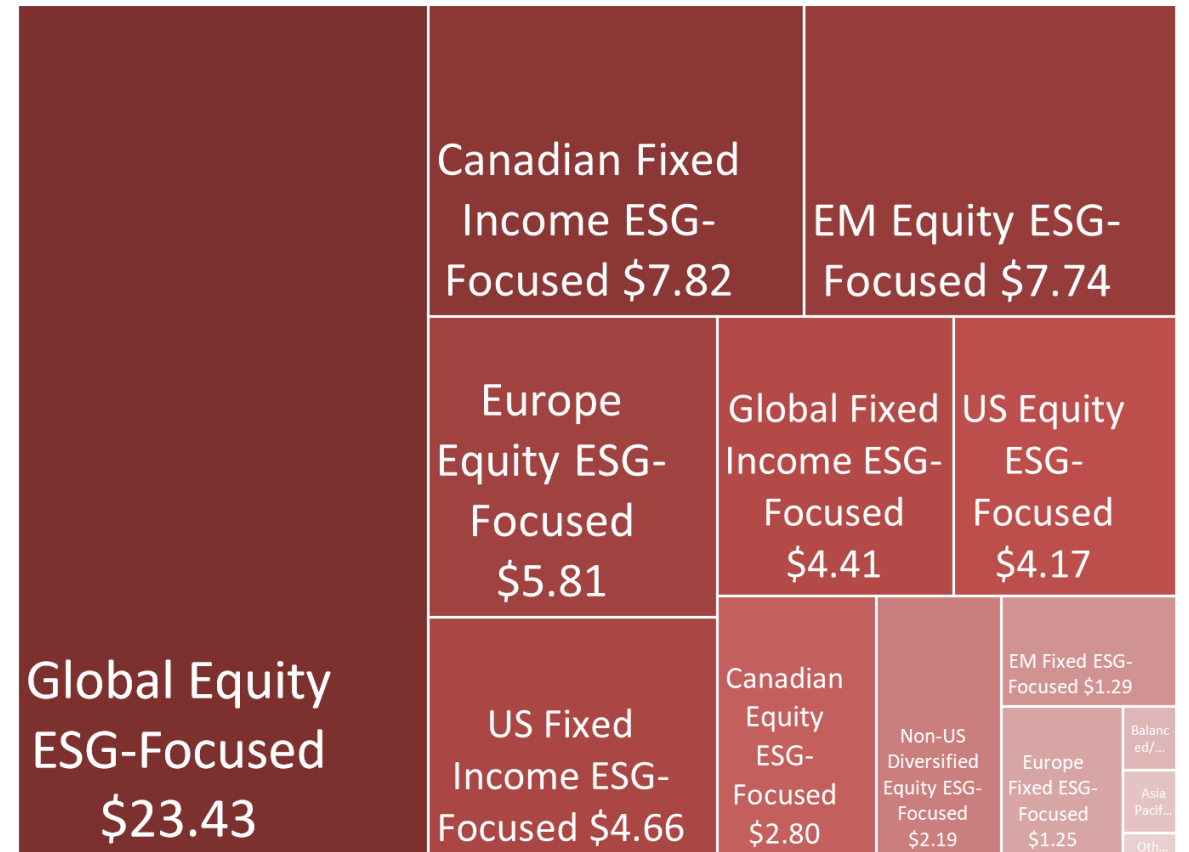
## Interest in ESG-focused Strategies

# AUM in ESG-focused Strategies by Investor Domicile Q3 2023

Data Sources: [Nasdaq eVestment Analytics](#)



Canada Domiciled AUM by ESG Universe in USD BN

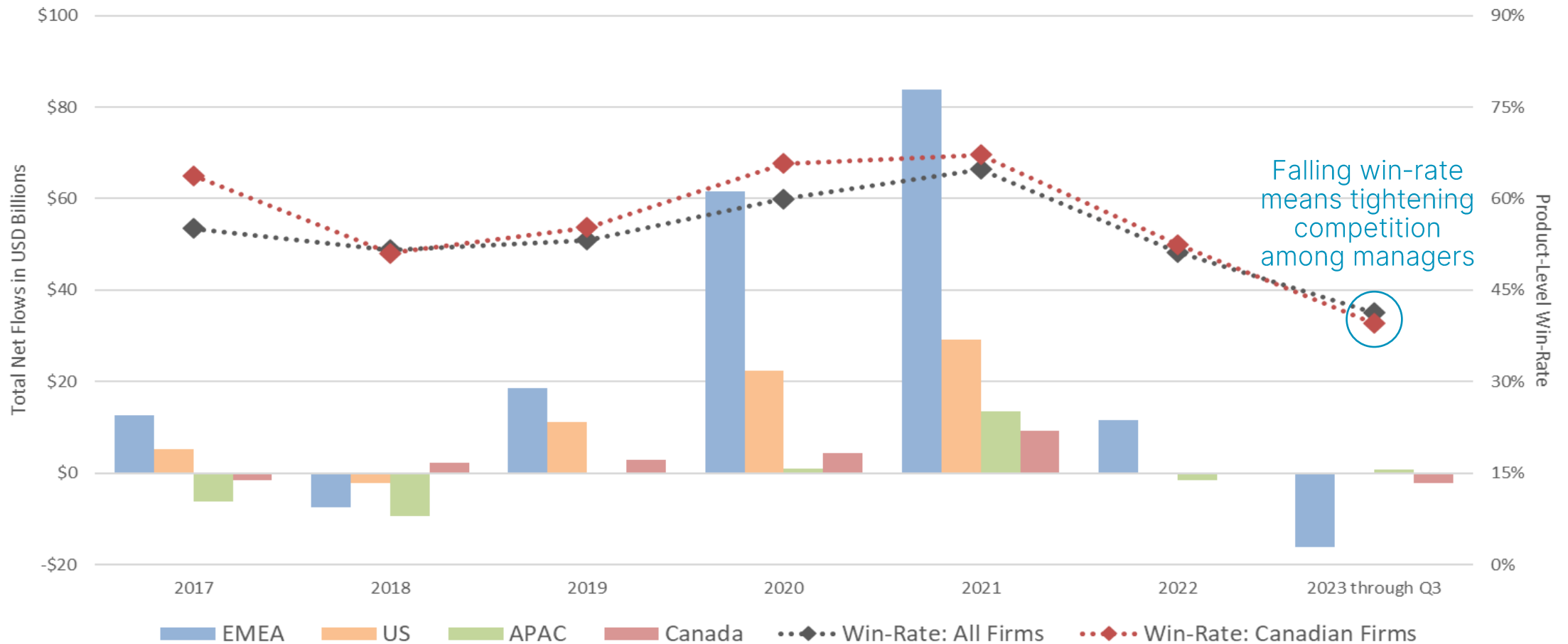


# Interest in ESG-focused Strategies

## Aggregate Flows for non-Cash ESG Strategies are Negative in 2023.

Data Sources: [Nasdaq eVestment Analytics](#), [Asset Flows](#)

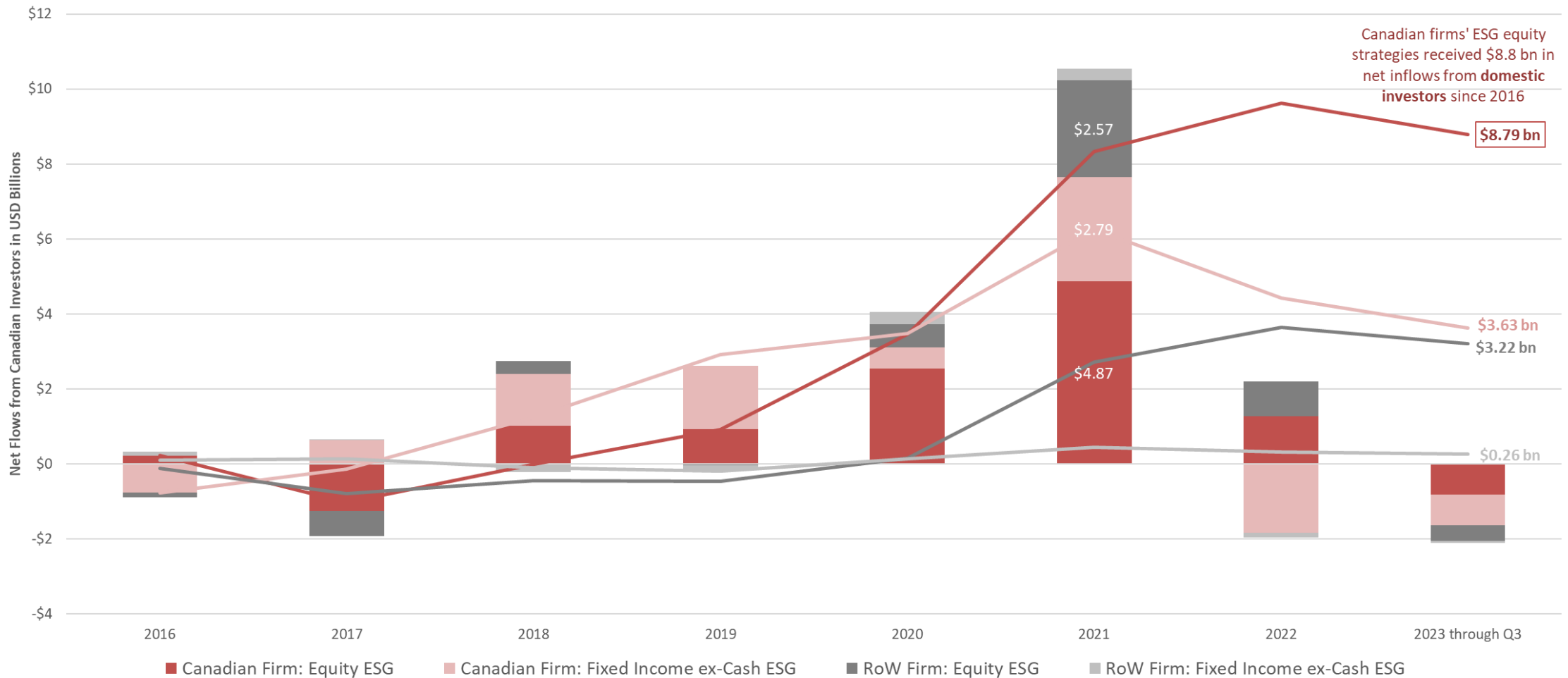
### Net Flows into ESG-focused Strategies by Investor Domicile



## ESG Data

# Canadian Firms Competing for Domestic ESG Assets

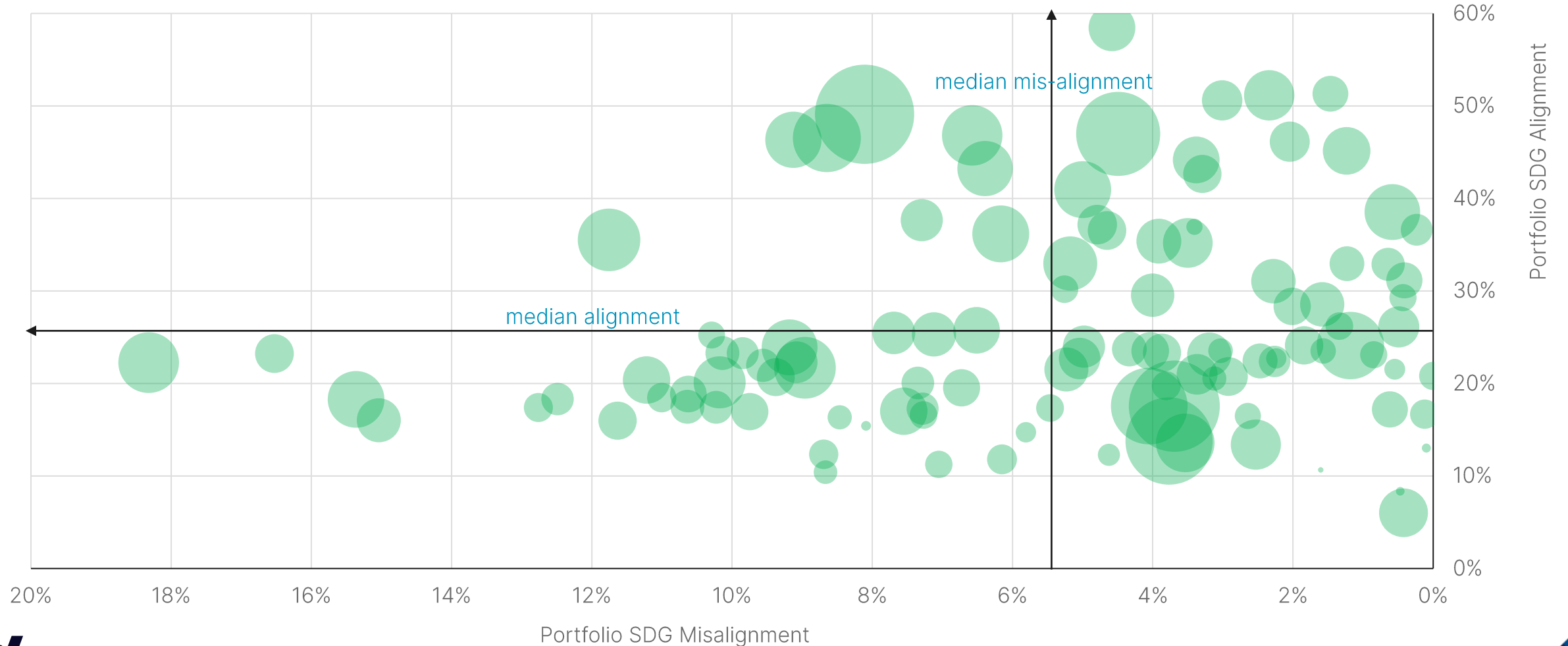
Data Source: Nasdaq eVestment Asset Flows. Through Q3 2023.



# CASE STUDY: ESG-focused Strategies in Global All Cap Core Equity

## Wide Variation in SDG Alignment and Scope 1 Carbon Emissions

Data Sources: [Nasdaq eVestment ESG Analytics](#)

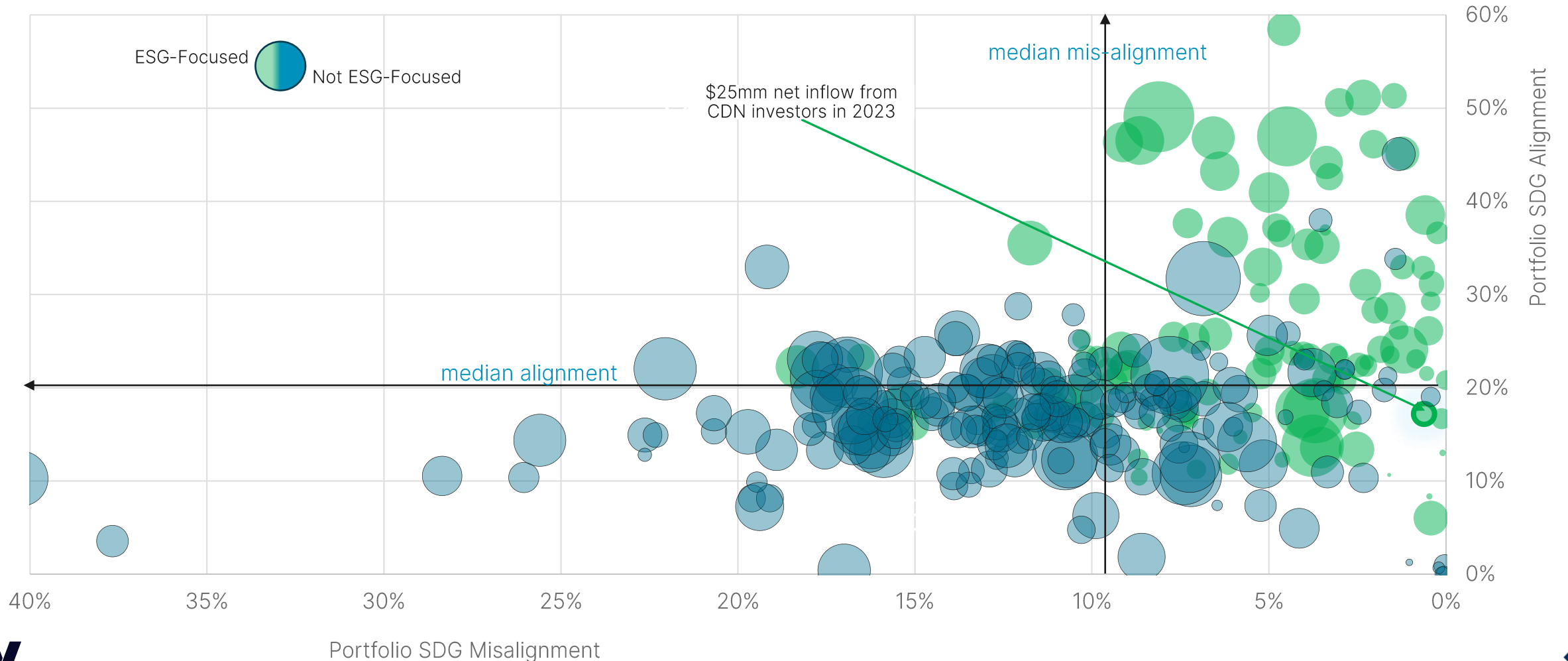




# CASE STUDY: SDG Alignment and Scope 1 Emissions of All Strategies in Global All Cap Core Equity

Many strategies not labeled as "ESG-focused" have strong ESG profiles.

Data Sources: [Nasdaq eVestment ESG Analytics](#)



# Canadian Product Development

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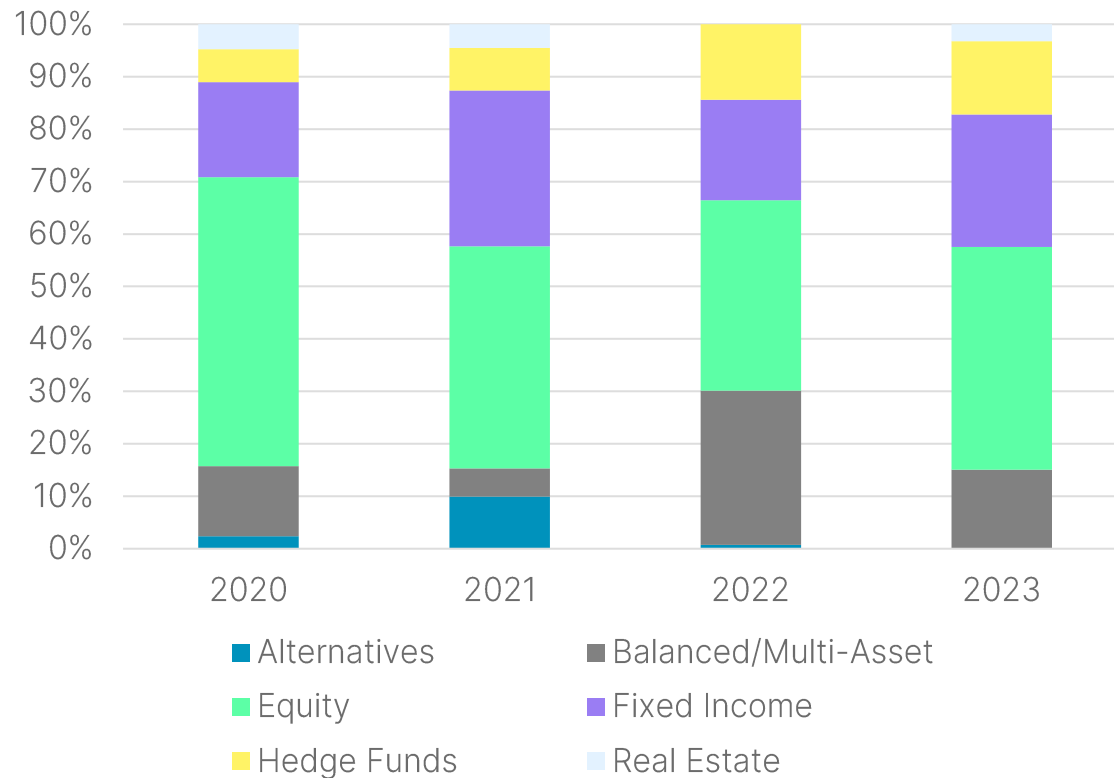


## Global Product Launches

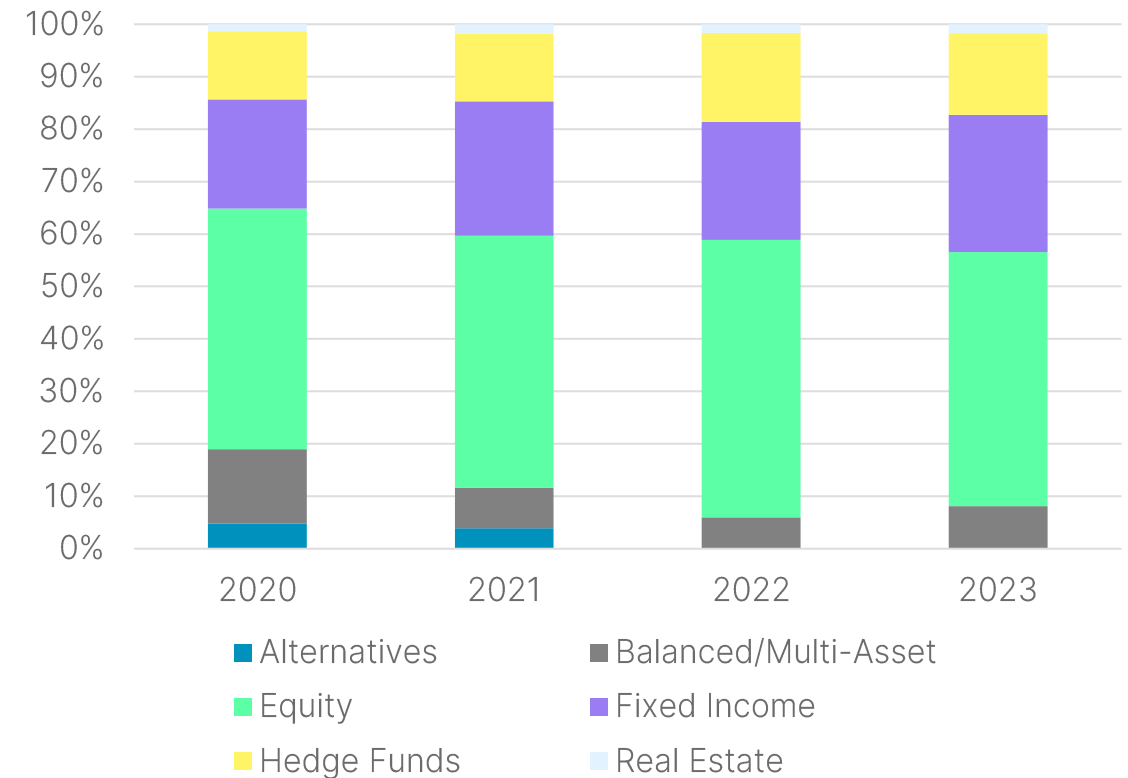
# >9.5k Products Added by Mgrs Between 2020-3

Data Source: Nasdaq eVestment Analytics. 2020-3

### Canadian Firms



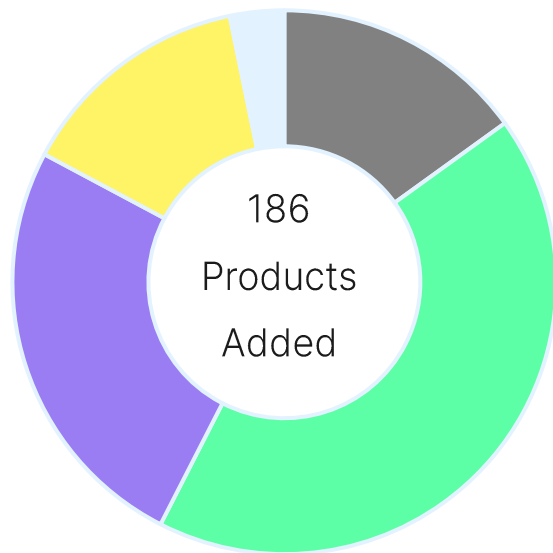
### Rest of World Firms



# Canadian Firms Added More Multi Asset Capabilities

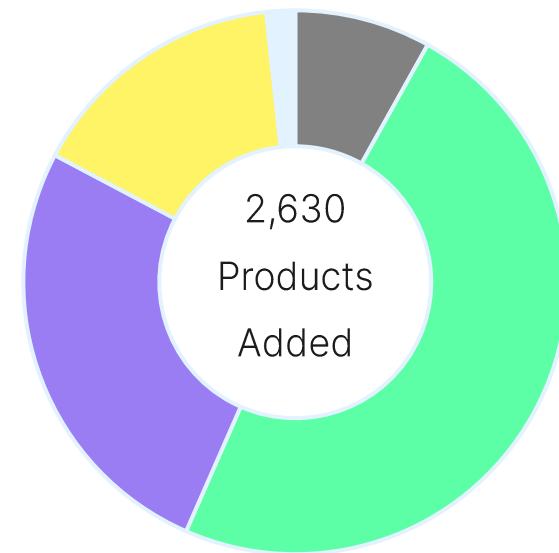
Data Source: Nasdaq eVestment Analytics. 2023

Canadian Firms



- Alternatives
- Equity
- Hedge Funds
- Balanced/Multi-Asset
- Fixed Income
- Real Estate

Rest of World Firms

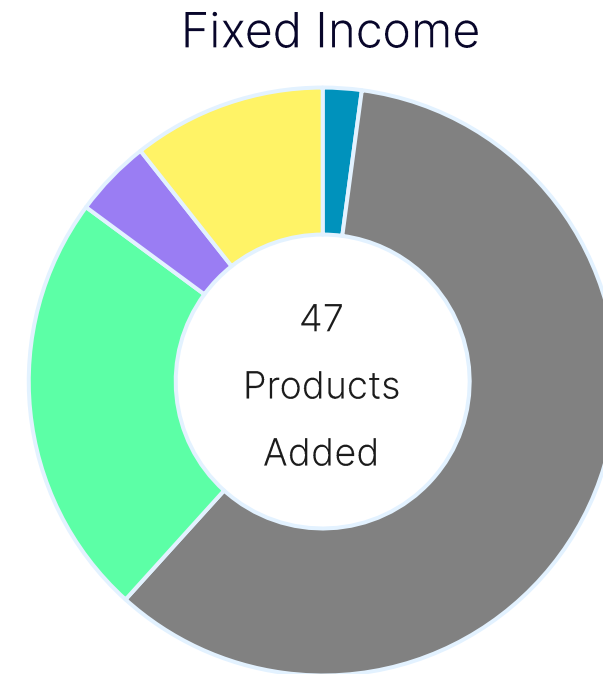
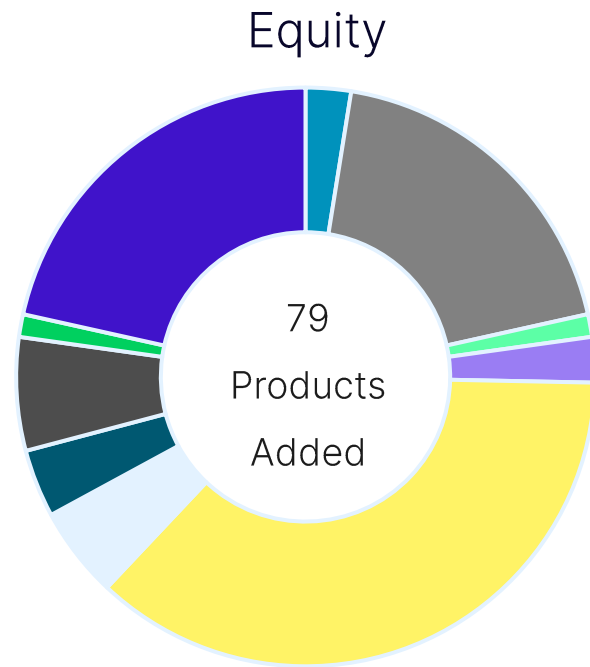


- Alternatives
- Equity
- Hedge Funds
- Balanced/Multi-Asset
- Fixed Income
- Real Estate



# Equity Launches Predominantly Global

Data Source: Nasdaq eVestment Analytics. 2023



- ACWI Ex-US
- Canada
- Chinese Taipei
- EAFE
- Global
- Global Emg Mkts
- Global ex US/EAFE
- North America
- Southeast Asia
- United States

- Asia Pacific
- Canada
- Global
- North America
- United States



# We'd love to hear your thoughts!

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Thank you for  
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Questions?

