Institute for Sustainable Finance

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DISCUSSION PAPER

Do sustainability ratings influence investor capital allocation?

Evidence from Canadian mutual funds

October 2026



Smith SCHOOL OF BUSINESS
Queen's University

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EXECUTIVE SUMMARY

Sustainable investing has grown rapidly in Canada, with assets in Canadian sustainable funds reaching a record $67 billion in 2025. As sustainability ratings provide investors with a standardized assessment of corporate sustainability performance, understanding whether these ratings influence capital allocation decisions is critical for assessing the role of sustainable finance in Canada.

This white paper examines whether Morningstar Sustainability Ratings[1] affect investor flows into Canadian mutual funds. Using a sample of 1,237 Canadian-domiciled mutual funds from 2016 to 2025, we analyze how investors respond to differences in sustainability ratings after controlling for fund performance, fees, size, age, and other fund characteristics.

Our findings reveal that Canadian investors reward sustainability leaders. Funds with the highest sustainability rating (five globes) attract significantly greater inflows than comparable funds with lower ratings. In contrast, funds with one-, two-, three-, and four-globe ratings receive similar levels of investor flows. This pattern suggests that investors place particular value on identifying sustainability leaders rather than differentiating among the rest of the rating distribution.

We also find that the relationship between sustainability ratings and investor flows is strongest among growth-oriented funds. In addition, Canadian investors appear to respond differently from their U.S. counterparts. Following the introduction of Morningstar Sustainability Ratings, U.S. investors tended to both reward highly rated funds and penalize poorly rated funds (Hartzmark and Sussman, 2019). In contrast, Canadian investors primarily reward sustainability leaders without imposing comparable outflow penalties on lower-rated funds. Specifically, five-globe funds receive significantly higher inflows, whereas funds with lower sustainability ratings do not experience corresponding investor withdrawals.

These findings have important implications for Canada's sustainable finance ecosystem. By directing capital toward highly rated funds, investors can create incentives for asset managers to improve the sustainability characteristics of their portfolios. Sustainability ratings therefore serve not only as an information tool for investors, but also as a potential mechanism through which sustainability considerations can influence capital allocation decisions in Canada's mutual fund industry.

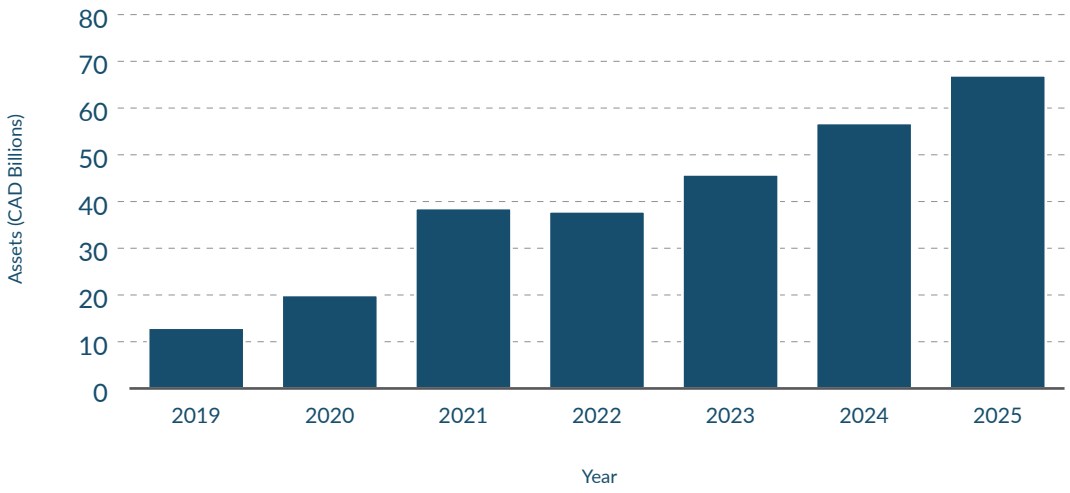
SUSTAINABLE INVESTING

Sustainable investing has grown rapidly over the past decade as investors increasingly seek to incorporate environmental, social, and governance considerations into investment decisions. The COVID-19 pandemic further accelerated interest in sustainable investing, with climate change and corporate sustainability becoming more prominent considerations for many investors. More recently, however, sustainable investing has faced increased scrutiny and political debate — particularly in the United States — leading to a more nuanced investment landscape. Nevertheless, sustainable investing has continued to expand in Canada. According to the Global Sustainable Investment Review 2024, assets managed using responsible or sustainable investment approaches in Canada increased from USD$ 64 billion in 2019 to USD$ 420 billion in 2024.[2] The mutual fund industry has been an important contributor to this growth. According to Morningstar[3], although Canadian sustainable funds experienced net outflows in 2024, assets recovered to a record CAD$ 67 billion in 2025, up 18% from year-end 2024. This reflected both renewed investor inflows and favourable market performance. Since 2019, Canadian sustainable fund assets have grown at an annualized rate of 29% (see Figure 1). The Canadian experience contrasts with developments in the United States, where sustainable investing has faced stronger political opposition and sustained net outflows from sustainable funds in recent years. This difference makes Canada an especially interesting setting for examining whether sustainability ratings continue to influence investor decisions.

1 It is also known as Morningstar ESG Risk Rating or Portfolio ESG Risk Rating.
2 See https://www.gsi-alliance.org/members-resources/gsir2024/
3 See https://www.morningstar.com/en-ca/business/insights/research/sustainable-investing-landscape

FIGURE 1

Growth of Sustainable Investment Funds in Canada



Source: Morningstar Direct, Canadian Sustainable Funds Landscape 2025 in Review; figure is recreated by the authors.

HOW SUSTAINABILITY RATINGS WORK

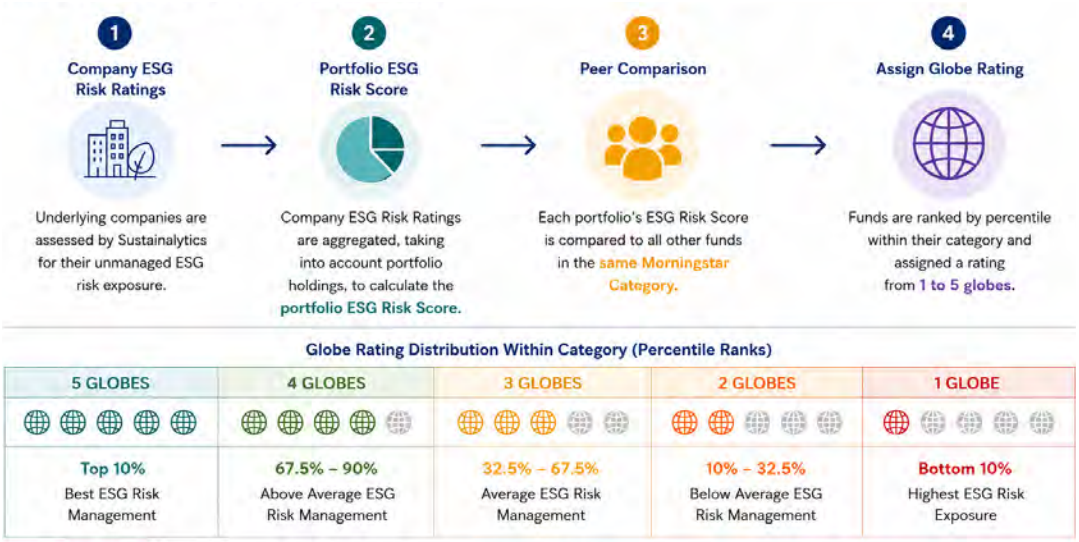
Sustainability ratings have become one of the most widely used tools in sustainable investing. As investors increasingly seek to incorporate environmental, social and governance (ESG) considerations into investment decisions, they face the challenge of evaluating thousands of investment products with varying sustainability characteristics. Sustainability ratings help address this information problem by providing a standardized and easily interpretable assessment of how funds manage financially material sustainability risks relative to their peers.

On March 1, 2016, Morningstar introduced the Morningstar ESG Risk Rating for over 20,000 mutual funds, measuring how well a fund addresses material ESG issues relative to its peers. This rating helps investors evaluate and compare mutual funds' ESG performance. Morningstar calculates a fund's score using Sustainalytics' firm-level ESG scores, weighted by the most recent disclosed portfolio holdings, and ranks funds within each category into five groups. Funds are then assigned a globe rating: the top 10% receive five globes (high sustainability), the bottom 10% receive one globe (low sustainability), and the remaining funds receive two, three, or four globes corresponding to the 10%–32.5%, 32.5%–67.5%, and 67.5%–90% percentile ranges, respectively (see Figure 2).

FIGURE 2

How Morningstar Sustainability Ratings Are Determined

Morningstar Sustainability Ratings assess how well a fund manages financially material ESG risks relative to other funds in the same Morningstar Category.



Note: The rating reflects exposure to financially material ESG risks and how well those risks are managed. It is not a measure of impact or alignment with specific sustainable outcomes.

Source: Created by ChatGPT based on Morningstar Sustainability Rating methodology and authors' input.

WHY SUSTAINABILITY RATINGS MATTER

The importance of sustainability ratings extends beyond investor information. Ratings can influence how capital is allocated within financial markets. If investors direct more capital toward highly rated funds, asset managers gain incentives to improve the sustainability characteristics of their portfolios in order to attract and retain assets. In this way, sustainability ratings can affect not only investor decisions but also fund management practices and the broader flow of capital within the financial system.

Figure 3 illustrates this mechanism. Sustainability ratings increase transparency by making sustainability characteristics more visible and comparable across investment products. Investors can then incorporate this information into their fund selection decisions. When highly rated funds attract stronger inflows, managers face incentives to improve their sustainability performance and disclosure practices. Over time, these incentives may contribute to directing capital toward firms and investment strategies with stronger sustainability characteristics.

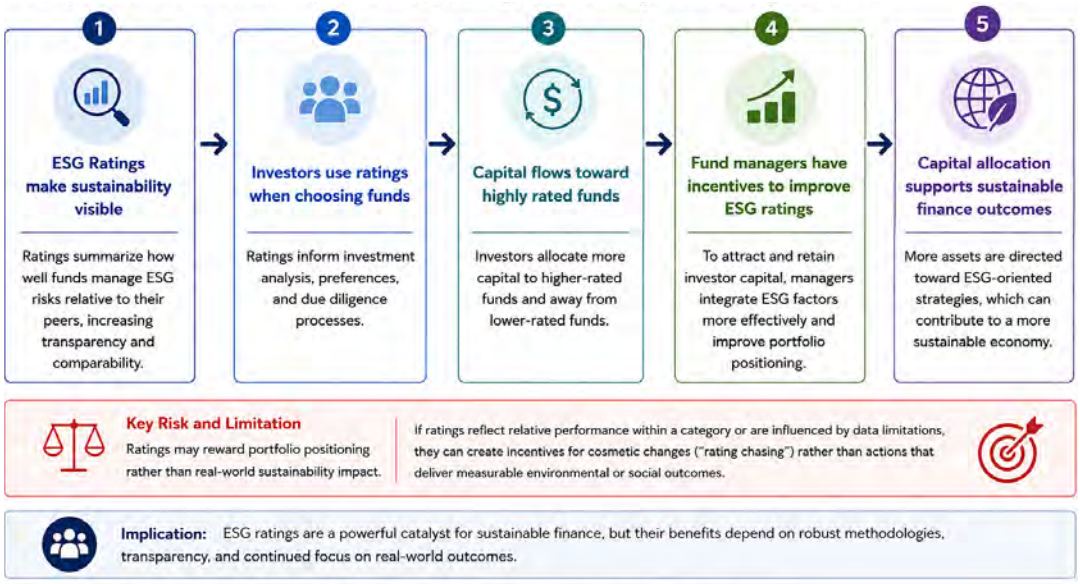
At the same time, the effectiveness of this process depends on the quality and credibility of sustainability ratings. Ratings are generally designed to measure how well companies and portfolios manage financially material sustainability risks, rather than their direct environmental or social impact. As a result, a highly rated fund is not necessarily one that generates the greatest positive sustainability outcomes. Understanding how investors respond to sustainability ratings is therefore important for assessing whether sustainable finance is influencing capital allocation and whether rating systems are achieving their intended objectives.

The Canadian market provides an especially useful setting for examining these questions. Sustainable investing has grown rapidly in Canada, yet relatively little evidence exists on whether Canadian investors incorporate sustainability ratings into their investment decisions. Understanding these patterns can help investors, asset managers and policymakers assess the role that sustainability ratings play in supporting Canada's sustainable finance ecosystem.

FIGURE 3

Why ESG Ratings Matter for Sustainable Finance

ESG ratings influence investment decisions and create incentives that shape capital allocation. Their impact on sustainable finance depends on how well ratings reflect meaningful sustainability outcomes.



Source: Created by ChatGPT based on Morningstar Sustainability Rating methodology and on authors' input.

DO SUSTAINABILITY RATINGS AFFECT CAPITAL ALLOCATION?

ESG Globe ratings are intended to help investors identify funds that better manage ESG risks and sustainability-related considerations. If investors value these characteristics, highly rated funds should attract more capital. A growing body of research suggests that many investors consider sustainability characteristics alongside financial performance when making investment decisions. Investors derive non-financial utility from sustainable investing (Riedl and Smeets, 2017), and early evidence shows that Morningstar Sustainability Ratings affected mutual fund flows (Hartzmark and Sussman, 2019).

More recent evidence paints a more nuanced picture. Gantchev, Giannetti, and Li (2024) find that the influence of Morningstar Sustainability Ratings on investor flows weakened over time, whereas Moneta and Sun (2026) show that sustainability ratings continue to influence investor flows among U.S. growth funds. This evolving evidence raises the question of whether sustainability ratings continue to affect investor capital allocation in other markets, such as Canada. To investigate this question, we analyze 1,237 Canadian-domiciled mutual funds from 2016 to 2025 using Morningstar Direct data. Following Hartzmark and Sussman (2019), flows are normalized within size deciles to facilitate comparisons across funds.[4,5] Summary statistics are reported in Appendix Table A1.

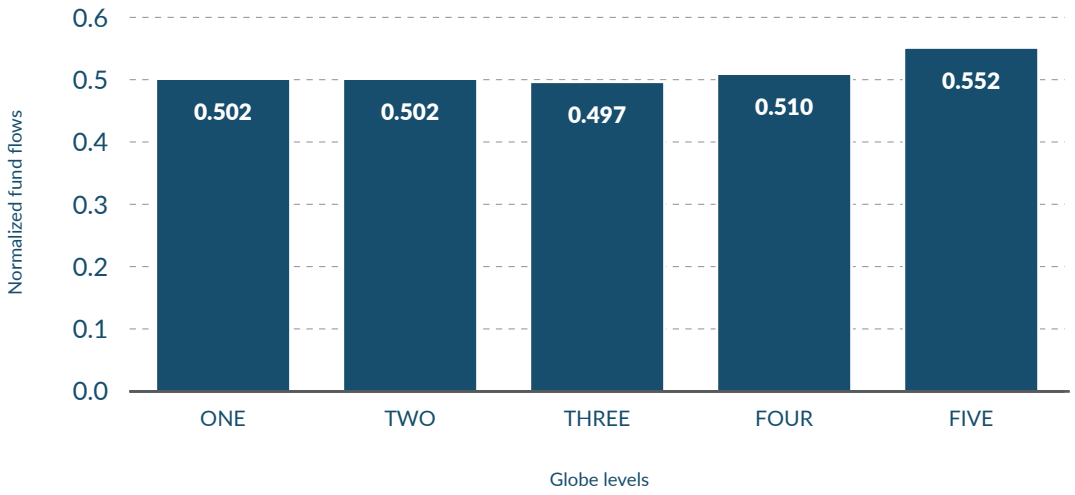
4 Monthly fund flows are defined as the dollar change in total net assets minus asset price appreciation over the month (e.g., Chevalier & Ellison, 1997). Specifically, the fund flow into fund i in month t is defined as $\text{Flow}_{i,t} = \frac{\text{TNA}_{i,t} - \text{TNA}_{i,t-1} \times (1 + \text{Ret}_{i,t})}{\text{TNA}_{i,t-1}}$, where $\text{Ret}_{i,t}$ is the fund's return in month t.

5 Fund flows may be influenced by special events such as fund mergers. Therefore, following previous studies (e.g., Hartzmark and Sussman, 2019; Ceccarelli et al., 2023), fund flows are winsorized at the 1st and 99th percentiles.

We begin with descriptive evidence on the relationship between investor flows and sustainability (globe) ratings. We use the normalized fund flows and take the average across funds in each globe for each month and then take a time series average. Figure 4 shows a plot of these averages and reveals a highly nonlinear relationship between sustainability ratings and investor flows in Canada. Average flows are similar across one- to four-globe funds but increase sharply for five-globe funds. This pattern suggests that investors place particular value on identifying sustainability leaders rather than differentiating among the rest of the rating distribution. The difference between five and four globes is 0.552−0.510=0.042 or about 4.2 percentile points, which is economically meaningful given that the flow variable ranges from 0 to 1.

FIGURE 4.

Average Fund Flows by Morningstar Globe Rating (Canada)



Key Takeaway: Five-globe funds attract approximately 4.2 percentile points more normalized flows than four-globe funds, suggesting that investors reward sustainability leaders rather than differentiating among average-rated funds.

The main message of Figure 4 is that investors reward sustainability leaders. To determine whether this relationship persists after controlling for differences in fund characteristics, we estimate regressions of normalized fund flows on Morningstar globe ratings while controlling for fund performance, fees, size, age, past flows, and other fund characteristics. All specifications include fund category-month fixed effects. We also examine funds investing exclusively in Canadian equities and compare results before and after 2023, when ESG investing became increasingly debated and scrutinized.

Table 1 reports the results. Consistent with Figure 4, only funds with the highest sustainability rating receive economically meaningful flow benefits. During the 2016–2025 period, five-globe funds attract approximately 2.2 percentile points higher flows than otherwise similar three-globe funds (the omitted/comparison group). In contrast, the flow advantage previously associated with four-globe funds during the 2016–2023 period disappears in the full sample. This suggests that investors increasingly concentrate their capital toward the strongest sustainability performers rather than rewarding above-average sustainability ratings more generally.

The pattern is even clearer among funds investing exclusively in Canadian equities. Across both sample periods, only five-globe funds receive significantly higher inflows, with magnitudes similar to those observed in the full sample (2.1 versus 2.2 percentile points). In contrast, there is no evidence that four-globe funds receive additional inflows, even during the 2016–2023 period. These results reinforce the main finding that Canadian investors primarily reward sustainability leaders rather than funds with merely above-average sustainability ratings. Overall, the regression evidence confirms the main finding of Figure 4: Canadian investors primarily reward sustainability leaders. While four-globe funds benefited from additional inflows prior to 2023, recent evidence suggests that investors have become more selective, directing additional capital primarily toward funds with the highest sustainability ratings.

TABLE 1

Canadian Fund flows and ESG globe ratings

This table reports the regression estimates of monthly fund flows on Morningstar globe ratings for Canadian-domiciled mutual funds. The independent variables are four dummy variables (one-, two-, four-, and five-globe), representing a fund's ESG rating issued by Morningstar in the current month. Fund flows are normalized following Hartzmark and Sussman (2019)'s calculation, which is the flow percentile computed within each decile sorted by fund size. Columns (1) and (2) use the full sample of Canadian funds, whereas Columns (3) and (4) focus on funds investing exclusively in Canadian equities. Columns (1) and (3) cover the full sample period from March 2016 to December 2025, while Columns (2) and (4) examine from March 2016 to December 2023. All coefficient estimates are multiplied by 100. Control variables include monthly changes in globe and star ratings, previous month expense ratio, return, flows, and the logarithm of size and age, previous 12- and 24-month cumulative returns, and volatility of flows and returns. Return volatility is measured as the standard deviation of returns over the past 12 months. Flow volatility is the standard deviation of flows over the past 12 months. All regressions include fund category-year-month fixed effects. Standard errors are double clustered at the category and year-month level. Statistical significance at the 10%, 5%, and 1% levels is denoted by *, **, and ***, respectively.

Regression of fund flows on globe ratings
Dependent variable: Normalized fund flows

	All Canadian funds		**Funds investing in Canadian equity**	
	(1) **2016-2025**	**(2)** **2016-2023**	**(3)** **2016-2025**	**(4)** **2016-2023**
Globe 1	0.944 (1.36)	0.725 (0.99)	1.659 (1.62)	1.615 (1.61)
Globe 2	0.622 (1.46)	0.368 (0.83)	0.011 (0.02)	-0.165 (-0.25)
Globe 4	0.674 (1.54)	1.371*** (3.20)	-0.059 (-0.08)	0.396 (0.51)
Globe 5	2.239*** (3.49)	2.429*** (3.65)	2.125* (1.84)	2.119* (1.74)
Control	Yes	Yes	Yes	Yes
MS Category-YM FE	Yes	Yes	Yes	Yes
Nobs.	70,190	54,976	17,782	13,909
Adj. R-squared	0.263	0.270	0.249	0.260

DO SUSTAINABILITY RATINGS MATTER ACROSS INVESTMENT STYLES?

Investor demand for sustainability characteristics may differ across investment styles. To explore this possibility, we repeat the analysis separately for funds classified by Morningstar as Growth, Blend, and Value funds. Table 2 reports the results.

The strongest relationship is observed among growth funds. Five-globe growth funds attract approximately 3.2 percentile points higher inflows than otherwise similar three-globe funds, suggesting that sustainability considerations play an important role in the allocation decisions of growth-oriented investors. Some evidence of a positive relationship is also observed among value funds, where both four- and five-globe funds receive higher inflows. In contrast, sustainability ratings do not appear to significantly influence flows among blend funds after controlling for fund characteristics and category-month effects.

These findings suggest that the influence of sustainability ratings is not uniform across investment styles. While sustainability leaders are rewarded in both growth and value segments, investors in blend funds appear less responsive to sustainability ratings.

TABLE 2

Canadian Fund Flows and Globe Ratings for Different Investment Styles

This table reports the regression estimates of monthly fund flows on Morningstar globe ratings separately for Growth, Blend, and Value funds. All variable definitions, control variables, and fixed effects are identical to those reported in Table 1.

Regression of fund flows on globe ratings
Dependent variable: Normalized fund flows

	Growth funds	Blend funds	Value funds
Globe 1	2.264*	1.224	-1.339
	(1.84)	(1.36)	(-1.09)
Globe 2	0.971	0.658	-1.402
	(1.32)	(1.20)	(-1.66)
Globe 4	0.581	0.521	1.323*
	(0.86)	(0.80)	(1.77)
Globe 5	3.193***	1.190	2.972*
	(3.53)	(1.29)	(1.87)
Control	Yes	Yes	Yes
MS category-YM FE	Yes	Yes	Yes
Nobs.	24,838	30,631	10,782
Adjusted R-squared	0.312	0.224	0.274

COMPARISON WITH THE U.S.

The Canadian evidence contrasts with recent findings from the United States. Hartzmark and Sussman (2019) show that, following the introduction of Morningstar Sustainability Ratings, U.S. investors rewarded highly rated funds and penalized poorly rated funds. More recent evidence is more nuanced. Gantchev, Giannetti, and Li (2024) find that the influence of Morningstar Sustainability Ratings on investor flows weakened over time. In contrast, Moneta and Sun (2026) provide evidence that sustainability ratings continue to influence investor flows among U.S. growth funds, where investors reward highly rated funds and penalize poorly rated funds. Our results complement this literature by showing that Canadian investors also reward sustainability leaders, particularly among growth-oriented funds, but without imposing comparable penalties on lower-rated funds.

The relationship between sustainability ratings and investor flows is strongest among growth-oriented funds in both countries. Five-globe Canadian growth funds receive significantly larger inflows than comparable three-globe funds. One notable difference, however, is that Canadian value funds also exhibit a positive relationship between sustainability ratings and investor flows, whereas this relationship is largely absent among U.S. value funds (see Table 2 in Moneta and Sun, 2026).

Overall, the evidence suggests that sustainability ratings influence capital allocation decisions in both countries, but Canadian investors appear to use sustainability ratings more as a positive signal when identifying sustainability leaders than as a screening tool for avoiding lower-rated funds.

IMPLICATIONS AND CONCLUSION

Sustainability ratings remain an important component of Canada's sustainable investing landscape. Using a sample of 1,237 Canadian mutual funds from 2016 to 2025, this report finds that investors allocate significantly more capital to funds with the highest Morningstar sustainability ratings. The flow benefits are concentrated among five-globe funds, suggesting that investors use sustainability ratings primarily to identify sustainability leaders rather than to distinguish among funds with more moderate ratings.

These findings have several implications for investors. First, sustainability ratings appear to provide information that investors consider valuable when selecting investment products. The fact that highly rated funds attract greater inflows suggests that sustainability considerations are increasingly incorporated into capital allocation decisions in Canada. Investors seeking sustainable investment opportunities are likely to view sustainability ratings as a useful starting point when comparing funds. At the same time, investors should recognize that ratings are designed to assess the management of financially material sustainability risks relative to peers rather than direct environmental or social impact.

The results also have implications for asset managers. Because highly rated funds attract additional investor capital, sustainability ratings may create incentives for fund managers to improve the sustainability characteristics of their portfolios. This can encourage greater integration of sustainability considerations into investment processes and portfolio construction. However, it also highlights the importance of ensuring that improvements in ratings reflect meaningful changes in sustainability practices rather than simply adjustments designed to improve relative rankings and attract flows.

For policymakers and other stakeholders in Canada's sustainable finance ecosystem, the findings suggest that sustainability ratings play a role in directing capital toward funds perceived as sustainability leaders. In this sense, ratings can help support one of the central objectives of sustainable finance: incorporating sustainability considerations into investment decisions. The effectiveness of this mechanism, however, depends on the transparency, consistency, and credibility of rating methodologies. Continued efforts to improve sustainability-related disclosures and increase comparability across investment products can help strengthen the informational value of sustainability ratings.

More broadly, the results provide evidence that sustainable investing is influencing capital allocation decisions in Canada. As sustainable investment products continue to grow in size and importance, understanding how investors use sustainability information will become increasingly important. Future research should examine whether the capital flows generated by sustainability ratings ultimately translate into measurable environmental and social outcomes. Such evidence would help determine the extent to which sustainability ratings not only influence investor behaviour, but also contribute to the broader objectives of sustainable finance.

Taken together, the evidence points to a clear pattern: Canadian investors actively favour funds that demonstrate strong sustainability credentials. Beyond their informational role, sustainability ratings function as a market signal that steers capital within the mutual fund industry. As the sustainable investing landscape in Canada continues to evolve, monitoring how investors engage with and respond to sustainability information will be essential for evaluating whether sustainable finance is achieving its broader objectives. Rather than rewarding all funds with above-average sustainability ratings, Canadian investors appear to have become increasingly selective, directing additional capital primarily toward sustainability leaders.

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APPENDIX

Sample Selection

We use a mutual fund sample obtained from Morningstar Direct, which covers the period from January 2016 to December 2025. Morningstar provides survivorship-bias-free data (in CAD) on actively managed open-end mutual funds domiciled in Canada. For multi-class funds, which typically differ in fees and investor type, variables are aggregated to the fund level using total net asset value-weighted averages across share classes except for size, which is measured as the sum of total net assets across share classes, and fund age, which is measured in years since the oldest share class inception. Pure fixed-income and sector funds as classified by Morningstar are excluded. Following previous literature (e.g., Elton et al., 2001; Evans, 2010), funds with less than $CAD15 million in assets are excluded because returns on small funds are subject to upward bias. Based on Morningstar's active management indicator, fund style box, and category[6], the final sample consists of 1,237 Canadian-domiciled mutual funds with available data on total net assets, monthly returns, and Morningstar globe ratings.

Table A1. Summary statistics of Canadian funds

This table reports the summary statistics of 1,237 actively managed equity funds domiciled in Canada for which information on fund characteristics and Morningstar Sustainability Ratings are available. It covers all fund-month observations from January 2016 to December 2025. All variables are measured in Canadian dollars. For funds with more than one share class, variables are aggregated to the fund level by taking the total net asset value-weighted averages, with the exception of fund size, which is the sum of the total net assets (in CAD million) across all share classes and fund age, which is the number of years since the inception of the oldest share class. Fund flow is the dollar change in the monthly total net assets minus the price appreciation of fund assets over the month. Fund flow is winsorized at the 1st and 99th percentiles. Normalized flow is computed following Hartzmark and Sussman (2019), which is the flow percentile computed within each decile sorted by fund size. MS star rating is the Morningstar Overall Rating for performance, ranging from 1 to 5 where 5 indicates the top financial performer, updated monthly. MS globe rating is the Morningstar ESG Risk Rating, ranging from 1 to 5 where 5 indicates the top sustainability performer, updated monthly. Flow volatility is the standard deviation of fund flow over the previous 12 months.

Variable	Obs.	Mean	Median	Std Dev.	Bottom 5%	Top 5%
Age (in years)	109,654	16.309	14.688	11.778	0.953	48.111
Size (TNA in CAD million)	109,654	640.404	174.982	1441.630	5.541	5635.3000
Fund Return (% per month)	109,654	0.819%	0.826%	3.625%	-7.794%	8.529%
Expense Ratio (% per year)	105,728	1.328%	1.430%	0.842%	0.034%	2.931%
MS Globe Rating	100,006	3.083	3.000	1.135	1.000	5.000
MS Star Rating	84,386	3.003	3.000	1.051	1.000	5.000
Fund Flow (% TNA per month)	109,313	0.006	-0.005	0.315	-0.091	0.257
Normalized Flow	109,313	0.507	0.500	0.290	0.029	0.980
Past 12 months Flow Volatility	104,906	0.053	0.013	0.682	0.001	0.673

6 The funds belong to the following Morningstar categories: Canada Fund Global Dividend & Income Equity; Canada Fund Asia Pacific Equity; Canada Fund Asia Pacific ex-Japan Equity; Canada Fund Canadian Dividend & Income Equity; Canada Fund Canadian Equity; Canada Fund Canadian Focused Equity; Canada Fund Canadian Focused Small/Mid Cap Equity; Canada Fund Canadian Small/Mid Cap Equity; Canada Fund Emerging Markets Equity; Canada Fund European Equity; Canada Fund Geographic Equity; Canada Fund Global Equity; Canada Fund Global Small/Mid Cap Equity; Canada Fund Greater China Equity; Canada Fund International Equity; Canada Fund North American Equity; Canada Fund US Dividend & Income Equity; Canada Fund US Equity; Canada Fund US Small/Mid Cap Equity.