

# Canada Persistence Scorecard

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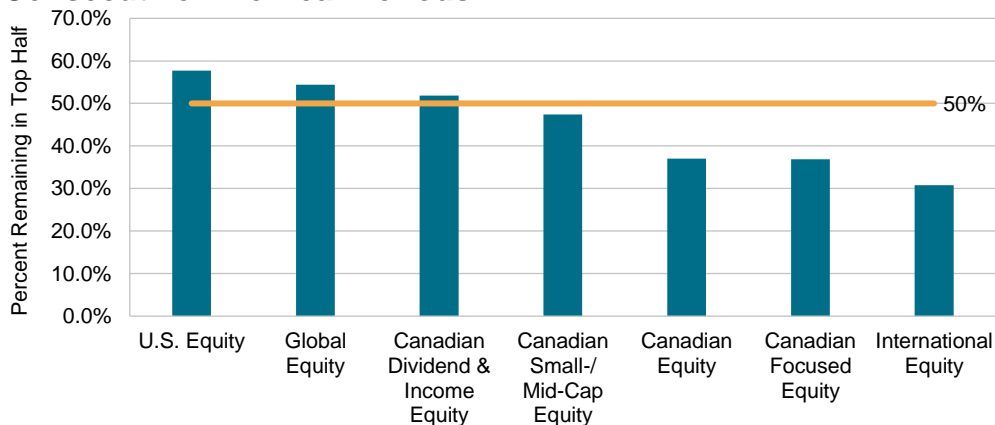
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## Summary

Can investment results be attributed to skill or luck? Genuine skill is more likely to persist, while luck is random and fleeting. Thus, one measure of skill is the consistency of a fund's performance relative to its peers. The Persistence Scorecard measures that consistency and shows that, **regardless of asset class or style focus, active management outperformance tends to be relatively short lived**, with few funds consistently outranking their peers.

Across all seven categories, not a single manager whose performance placed them in the top quartile for the 12-month period ending December 2019 managed to remain in the top quartile for the next four years (see Report 2). We also observe that the percentage of top-half actively managed domestic equity funds remaining in the top half over two consecutive five-year periods was above what would be expected from a random distribution for only three of the seven fund categories examined (see Exhibit 1 and Report 6).

### Exhibit 1: Percentage of Funds Repeating in Top Half over Two Consecutive Five-Year Periods



Source: S&P Dow Jones Indices LLC, Fundata Canada Inc. Data as of Dec. 31, 2023. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

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# Report Highlights

2023 was a challenging year for Canadian active managers, with 85% of Canadian Equity funds underperforming the [S&P/TSX Composite Index](#).<sup>1</sup> In addition, sustaining top-tier performance proved to be a significant challenge, as observed from the following statistics on how Canadian funds performed relative to their peers:

- Maintaining a position in the top quartile proved challenging for most funds across all categories. None of the top-quartile Canadian Focused Equity, Canadian Small-/Mid-Cap Equity, International Equity, and U.S. Equity funds maintained their position in the top quartile for the subsequent two years, compared to an expected 6.25% based on random chance (see Report 1).
- Over a five-year period, from the set of active funds that ranked in the top quartile in their categories at the end of December 2019, none managed to maintain that position over the subsequent four years (see Report 2).
- Only a minority of equity funds across categories managed to remain in the top quartile for two consecutive five-year periods. 14% of Canadian Equity funds remained in the top quartile over two consecutive five-year periods, below the 25% that would be expected under a random distribution (see Report 5).
- Over two consecutive five-year periods, a weighted average of 13% of all the top half active equity funds across categories were merged or liquidated. Meanwhile, among the bottom half of all categories, 29% of funds were subsequently merged or closed.
- The ability to sustain alpha was as elusive as keeping consistent high rankings among peers, with a cross-category average of only 4.4% of active equity funds that outperformed their benchmarks in 2021 managing to continue their outperformance across the following two years (see Report 1b).

<sup>1</sup> For more information, please see the [SPIVA® Canada Year-End 2023 Scorecard](#).

# About the Persistence Scorecard

The phrase “past performance is no guarantee of future results” (or some variation thereof) can be found in the fine print of most mutual fund literature. Yet many investors and advisors consider past performance and related metrics to be important factors in fund selection. So does past performance really matter?

To answer this question, the annual S&P Persistence Scorecard tracks the degree to which historical relative performance is predictive of future relative performance. This scorecard highlights performance persistence over three and five consecutive 12-month periods and two non-overlapping three- and five-year periods.

As in our widely followed SPIVA Scorecards, Fundata Canada serves as our underlying data source. For a more detailed description of the Persistence Scorecard’s allocation of funds to appropriate categories, and how funds are screened and selected for inclusion, please see the corresponding [SPIVA Canada Year-End 2023 Scorecard](#).<sup>2</sup>

Key features of the S&P Persistence Scorecard include:

- **Historical rankings without survivorship bias:** For anyone making an investment decision, all funds available at the time of that decision are part of the initial opportunity set. Ignoring funds that liquidate or merge during a period of study biases measurements of persistence. Using the Fundata database, the S&P Persistence Scorecard ranks all funds available at each point in time and tracks the top-quartile and top-half performers over time.
- **Clean universe:** The mutual fund universe used in these reports comprises actively managed domestic Canadian equity funds. Index funds, sector funds and index-based dynamic (bull or bear) funds are excluded from the sample. To avoid double counting of multiple share classes, only the share class with the highest previous period return of each fund is used.
- **Transition matrices:** Transition matrices show the movements between quartiles and halves over non-overlapping three- and five-year periods. They also track the percentage of funds that have merged or liquidated. In addition, we monitor movements across capitalization levels. This helps us measure, for example, the conversion of some large-cap funds to mid- and small-cap funds.<sup>3</sup>
- **Tracking reports of top performers:** The tracking reports show the percentage of funds that remain in the top-quartile or top-half rankings over consecutive three- and five-year periods.

<sup>2</sup> The latest and historical SPIVA Scorecards for each region can be found at [www.spglobal.com/spdji/en/research-insights/spiva](http://www.spglobal.com/spdji/en/research-insights/spiva).

<sup>3</sup> Starting with the Persistence Year-End 2019 Scorecard, the style change calculation includes funds that changed fund categories at any point between the relevant start and end dates. Previously, this calculation was only checked if the fund category remained identical at the endpoints.

# Reports

## Report 1a: Performance Persistence of Canadian Equity Funds over Three Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Quartile	
		December 2022	December 2023
<b>Top Quartile</b>			
Canadian Equity	17	52.94	11.76
Canadian Focused Equity	16	18.75	0.00
Canadian Dividend & Income Equity	14	35.71	14.29
Canadian Small-/Mid-Cap Equity	8	12.50	0.00
Global Equity	61	24.59	1.64
International Equity	16	6.25	0.00
U.S. Equity	36	19.44	0.00
Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Half	
		December 2022	December 2023
<b>Top Half</b>			
Canadian Equity	33	60.61	30.30
Canadian Focused Equity	32	53.13	25.00
Canadian Dividend & Income Equity	27	62.96	25.93
Canadian Small-/Mid-Cap Equity	16	50.00	31.25
Global Equity	122	49.18	23.77
International Equity	34	52.94	29.41
U.S. Equity	70	55.71	15.71

Source: S&P Dow Jones Indices LLC, Fundata Canada Inc. Data as of Dec. 31, 2023. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

## Report 1b: Alpha Persistence of Canadian Equity Funds over Three Consecutive 12-Month Periods

Fund Category	Benchmark	Total Fund Count	Funds Outperforming the Benchmark (December 2021)		Percentage Continuing to Outperform the Benchmark	
			Count	Percentage	December 2022	December 2023
Canadian Equity	S&P/TSX Composite Index	72	24	33.33	70.83	16.67
Canadian Focused Equity	50% S&P/TSX Composite Index + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)	67	42	62.69	30.95	2.38
Canadian Dividend & Income Equity	S&P/TSX Canadian Dividend Aristocrats Index	59	21	35.59	76.19	0.00
Canadian Small-/Mid-Cap Equity	S&P/TSX Completion Index	34	31	91.18	9.68	3.23
Global Equity	S&P Developed LargeMidCap (CAD)	256	43	16.80	60.47	0.00
International Equity	S&P EPAC LargeMidCap (CAD)	71	23	32.39	34.78	8.70
U.S. Equity	S&P 500 (CAD)	151	14	9.27	35.71	0.00

Source: S&P Dow Jones Indices LLC, Fundata Canada Inc. Data as of Dec. 31, 2023. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

## Report 2: Performance Persistence of Domestic Equity Funds over Five Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2019)	Percentage Remaining in Top Quartile			
		December 2020	December 2021	December 2022	December 2023
<b>Top Quartile</b>					
Canadian Equity	16	50.00	6.25	0.00	0.00
Canadian Focused Equity	17	58.82	11.76	0.00	0.00
Canadian Dividend & Income Equity	15	13.33	0.00	0.00	0.00
Canadian Small-/Mid-Cap Equity	8	50.00	25.00	0.00	0.00
Global Equity	58	56.90	13.79	0.00	0.00
International Equity	15	53.33	20.00	0.00	0.00
U.S. Equity	33	54.55	15.15	0.00	0.00
Fund Category	Fund Count at Start (December 2019)	Percentage Remaining in Top Half			
		December 2020	December 2021	December 2022	December 2023
<b>Top Half</b>					
Canadian Equity	31	74.19	32.26	12.90	12.90
Canadian Focused Equity	34	64.71	20.59	8.82	5.88
Canadian Dividend & Income Equity	29	62.07	31.03	20.69	13.79
Canadian Small-/Mid-Cap Equity	16	68.75	31.25	6.25	0.00
Global Equity	116	73.28	36.21	6.90	6.03
International Equity	31	70.97	32.26	3.23	3.23
U.S. Equity	67	62.69	29.85	7.46	5.97

Source: S&P Dow Jones Indices LLC, Fundata Canada Inc. Data as of Dec. 31, 2023. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

### Report 3: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Quartiles)

Quartile	Fund Count at Start (December 2017-2020)	Three-Year Percentages at End (December 2020-2023)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/Liquidated (%)	Style Changed (%)
<b>Canadian Equity Funds</b>							
1st Quartile	15	13.33	6.67	20.00	40.00	13.33	6.67
2nd Quartile	15	6.67	46.67	33.33	6.67	6.67	0.00
3rd Quartile	15	26.67	13.33	13.33	26.67	20.00	0.00
4th Quartile	16	37.50	12.50	18.75	6.25	18.75	6.25
<b>Canadian Focused Equity Funds</b>							
1st Quartile	17	11.76	5.88	17.65	52.94	5.88	5.88
2nd Quartile	16	25.00	18.75	18.75	18.75	18.75	0.00
3rd Quartile	16	12.50	25.00	37.50	0.00	18.75	6.25
4th Quartile	17	23.53	29.41	5.88	5.88	23.53	11.76
<b>Canadian Dividend &amp; Income Equity Funds</b>							
1st Quartile	14	0.00	7.14	28.57	28.57	7.14	28.57
2nd Quartile	14	28.57	14.29	35.71	14.29	7.14	0.00
3rd Quartile	14	28.57	28.57	14.29	14.29	7.14	7.14
4th Quartile	15	33.33	26.67	6.67	13.33	20.00	0.00
<b>Canadian Small-/Mid-Cap Equity Funds</b>							
1st Quartile	8	12.50	12.50	37.50	37.50	0.00	0.00
2nd Quartile	8	12.50	37.50	0.00	37.50	12.50	0.00
3rd Quartile	8	12.50	25.00	25.00	25.00	12.50	0.00
4th Quartile	9	44.44	11.11	22.22	0.00	11.11	11.11
<b>Global Equity Funds</b>							
1st Quartile	52	13.46	9.62	13.46	55.77	7.69	0.00
2nd Quartile	51	15.69	23.53	35.29	9.80	13.73	1.96
3rd Quartile	51	17.65	31.37	19.61	9.80	17.65	3.92
4th Quartile	52	36.54	21.15	15.38	5.77	17.31	3.85
<b>International Equity Funds</b>							
1st Quartile	14	7.14	21.43	28.57	42.86	0.00	0.00
2nd Quartile	13	23.08	0.00	30.77	38.46	7.69	0.00
3rd Quartile	13	7.69	46.15	15.38	15.38	15.38	0.00
4th Quartile	14	50.00	14.29	14.29	0.00	14.29	7.14
<b>U.S. Equity Funds</b>							
1st Quartile	33	12.12	3.03	27.27	42.42	12.12	3.03
2nd Quartile	32	31.25	31.25	18.75	12.50	3.13	3.13
3rd Quartile	32	18.75	25.00	18.75	9.38	28.13	0.00
4th Quartile	33	24.24	24.24	21.21	12.12	15.15	3.03

Source: S&P Dow Jones Indices LLC, Funddata Canada Inc. Data as of Dec. 31, 2023. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

## Report 4: Three-Year Transition Matrix – Performance over Two Non-Overlapping Three-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2017-2020)	Three-Year Percentage at End (December 2020-2023)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
<b>Canadian Equity Funds</b>					
Top Half	30	36.67	50.00	10.00	3.33
Bottom Half	31	45.16	32.26	19.35	3.23
<b>Canadian Focused Equity Funds</b>					
Top Half	33	30.30	54.55	12.12	3.03
Bottom Half	33	45.45	24.24	21.21	9.09
<b>Canadian Dividend &amp; Income Equity Funds</b>					
Top Half	28	25.00	53.57	7.14	14.29
Bottom Half	29	58.62	24.14	13.79	3.45
<b>Canadian Small-/Mid-Cap Equity Funds</b>					
Top Half	16	37.50	56.25	6.25	0.00
Bottom Half	17	47.06	35.29	11.76	5.88
<b>Global Equity Funds</b>					
Top Half	103	31.07	57.28	10.68	0.97
Bottom Half	103	53.40	25.24	17.48	3.88
<b>International Equity Funds</b>					
Top Half	27	25.93	70.37	3.70	0.00
Bottom Half	27	59.26	22.22	14.81	3.70
<b>U.S. Equity Funds</b>					
Top Half	65	38.46	50.77	7.69	3.08
Bottom Half	65	46.15	30.77	21.54	1.54

Source: S&P Dow Jones Indices LLC, Fundata Canada Inc. Data as of Dec. 31, 2023. Table is provided for illustrative purposes. Past performance is no guarantee of future results.



## Report 5: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2013-2018)	Five-Year Percentages at End (December 2018-2023)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/Liquidated (%)	Style Changed (%)
<b>Canadian Equity Funds</b>							
1st Quartile	14	14.29	21.43	28.57	14.29	7.14	14.29
2nd Quartile	13	23.08	15.38	23.08	15.38	23.08	0.00
3rd Quartile	14	21.43	14.29	21.43	21.43	21.43	0.00
4th Quartile	14	21.43	28.57	7.14	14.29	28.57	0.00
<b>Canadian Focused Equity Funds</b>							
1st Quartile	19	31.58	21.05	26.32	10.53	0.00	10.53
2nd Quartile	19	5.26	15.79	15.79	15.79	42.11	5.26
3rd Quartile	19	0.00	15.79	10.53	21.05	47.37	5.26
4th Quartile	20	20.00	10.00	0.00	15.00	45.00	10.00
<b>Canadian Dividend &amp; Income Equity Funds</b>							
1st Quartile	14	28.57	35.71	7.14	7.14	7.14	14.29
2nd Quartile	13	23.08	15.38	15.38	30.77	7.69	7.69
3rd Quartile	14	21.43	7.14	14.29	28.57	14.29	14.29
4th Quartile	14	0.00	14.29	21.43	21.43	42.86	0.00
<b>Canadian Small-/Mid-Cap Equity Funds</b>							
1st Quartile	10	20.00	30.00	10.00	30.00	10.00	0.00
2nd Quartile	9	11.11	33.33	33.33	11.11	0.00	11.11
3rd Quartile	9	22.22	11.11	11.11	22.22	22.22	11.11
4th Quartile	10	30.00	0.00	10.00	10.00	50.00	0.00
<b>Global Equity Funds</b>							
1st Quartile	40	42.50	27.50	10.00	10.00	10.00	0.00
2nd Quartile	39	25.64	12.82	25.64	15.38	20.51	0.00
3rd Quartile	40	7.50	15.00	32.50	25.00	17.50	2.50
4th Quartile	40	7.50	27.50	12.50	22.50	20.00	10.00
<b>International Equity Funds</b>							
1st Quartile	13	15.38	30.77	7.69	30.77	15.38	0.00
2nd Quartile	13	15.38	0.00	38.46	7.69	23.08	15.38
3rd Quartile	13	38.46	30.77	23.08	0.00	7.69	0.00
4th Quartile	13	7.69	15.38	0.00	30.77	46.15	0.00
<b>U.S. Equity Funds</b>							
1st Quartile	26	42.31	23.08	11.54	23.08	0.00	0.00
2nd Quartile	26	19.23	30.77	26.92	7.69	11.54	3.85
3rd Quartile	26	15.38	19.23	26.92	23.08	15.38	0.00
4th Quartile	26	3.85	7.69	15.38	19.23	46.15	7.69

Source: S&P Dow Jones Indices LLC, Funddata Canada Inc. Data as of Dec. 31, 2023. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

## Report 6: Five-Year Transition Matrix – Performance over Two Non-Overlapping Five-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2013-2018)	Five-Year Percentage at End (December 2018-2023)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
<b>Canadian Equity Funds</b>					
Top Half	27	37.04	40.74	14.81	7.41
Bottom Half	28	42.86	32.14	25.00	0.00
<b>Canadian Focused Equity Funds</b>					
Top Half	38	36.84	34.21	21.05	7.89
Bottom Half	39	23.08	23.08	46.15	7.69
<b>Canadian Dividend &amp; Income Equity Funds</b>					
Top Half	27	51.85	29.63	7.41	11.11
Bottom Half	28	21.43	42.86	28.57	7.14
<b>Canadian Small-/Mid-Cap Equity Funds</b>					
Top Half	19	47.37	42.11	5.26	5.26
Bottom Half	19	31.58	26.32	36.84	5.26
<b>Global Equity Funds</b>					
Top Half	79	54.43	30.38	15.19	0.00
Bottom Half	80	28.75	46.25	18.75	6.25
<b>International Equity Funds</b>					
Top Half	26	30.77	42.31	19.23	7.69
Bottom Half	26	46.15	26.92	26.92	0.00
<b>U.S. Equity Funds</b>					
Top Half	52	57.69	34.62	5.77	1.92
Bottom Half	52	23.08	42.31	30.77	3.85

Source: S&P Dow Jones Indices LLC, Fundata Canada Inc. Data as of Dec. 31, 2023. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

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