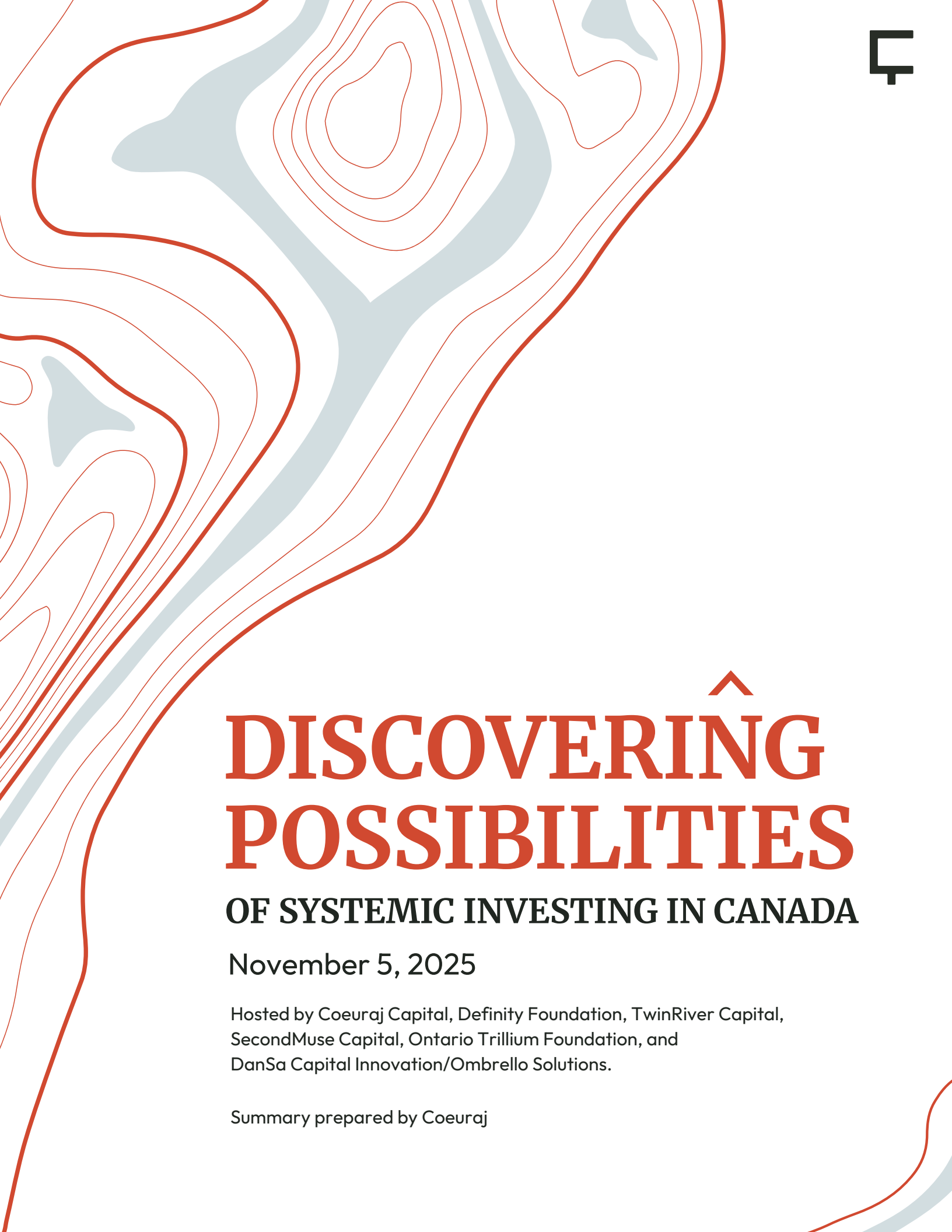




DISCOVERING POSSIBILITIES

OF SYSTEMIC INVESTING IN CANADA

November 5, 2025

Hosted by Coeuraj Capital, Definity Foundation, TwinRiver Capital,
SecondMuse Capital, Ontario Trillium Foundation, and
DanSa Capital Innovation/Ombrello Solutions.

Summary prepared by Coeuraj



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EXECUTIVE SUMMARY

The Scene

On November 5, 2025, forty-eight people assembled at Evergreen Brickworks in Toronto to explore the emerging field and future possibilities of systemic investing in a Canadian context. Participants included investors, practitioners, capital deployers, funders, capital receivers, and ecosystem builders interested in scaling systemic transformation in Canada.

Hosted by Coeuraj Capital, DanSa Capital Innovation/Ombrello Solutions, Definity Foundation, SecondMuse Capital, Ontario Trillium Foundation, and TwinRiver Capital, participants engaged in a full day of interaction and conversation meant to foster relationship, spark insight, and experience new ways of working together.

Objectives Met

Together, the group:

- Grew their collective understanding of systemic investing and how it can scale transformation;
- Explored areas of possibility for investing with a systemic approach in Canada;
- Imagined what a community of practice could look like in Canada, and what might be unlocked through continued work together.

Acknowledging these are broad, open-ended objectives, there was a strong consensus of meaningful engagement across each.

A Sampling of Learnings

Variety made a difference. Having participants that spanned a broad spectrum of identities, backgrounds, and relationships to the subject matter was challenging in a good way. Variety stimulated new and different conversations and understandings.

Collective alignment in contextualizing and defining systemic investing is a work in progress. However, there is widespread agreement that Canada's context, definition, and approach to systemic investing will differ in important ways from others and be uniquely Canadian.

How we engage with each other matters. Working together in an information rich environment and with processes that facilitate collective learning, connection, and sensemaking helps to meet the complexity inherent in the systems we seek to transform.

A Shared Experience

The pages that follow present a visual chronology of the session's activities. It is a means for participants to remember and reflect on their experience, and to serve as an artifact for sharing this experience with others. Wide margins and white space are meant to encourage annotation and marginalia.

WELCOME AND OPENING

Chief Bruce Achneepineskum of Marten Falls First Nation opened the morning with a traditional ceremony. Facilitators Tyl van Toorn and Todd Johnston then set the scene for the day by introducing the session objectives, the structure and flow of activities, and how to get the most out of the day as participants. An intergenerational meditation followed, putting participants in touch with close relations of generations past and future.





SYSTEMS IMMERSION

Participants each selected and read an article from a collection of readings about systems and systems thinking. The readings encouraged participants to expand their thinking on topics related to the different ways and places systems manifest and organize. After reading, participants gathered in breakout groups and discussed what they learned. Lastly, groups were asked to consider ideas or concepts that could inform their understanding of what a systemic approach to investment might entail.

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Changing systems? Welcome to the slow movement; Seelos, Christian; Stanford Social Innovation Review; Winter 2020

Coevolution; Kelly, Kevin; Out of Control: The new biology of machines, social systems, and the economic world; 1994

Dancing with Systems; Meadows, Donella; The Donella Meadows Project; 2004

Elements of a durable civilization; Brand, Stewart; Long Now Foundation; November 2024

Hive mind; Kelly, Kevin; Out of Control: The new biology of machines, social systems, and the economic world; 1994

Life makes mistakes; Oderberg, David S.; Aeon.com; October 2024

Life with purpose; Ball, Philip; Aeon.co; November 2020

Life's restlessness; Pross, Addy; Aeon.co; April 2014

Microbes have no morals; Young, Ed; Aeon.co; August 2016

Nature's playbook; DeFries, Ruth; Aeon.co; March 2021

Reimagining the rise and fall of civilizations; Daems, Dries; Long Now Foundation; May 2023

The anticipatory leader: Buckminster Fuller's principles for making the world work; Gabel, Medard; The Futurist; September-October 2006

The Art of 'somewhat'; Jose, Harish; Harish's Notebook; August 2025

The Natural flux; Kelly, Kevin; Out of Control: The new biology of machines, social systems, and the economic world; 1994

The Queen does not rule; Gordon, Deborah; Aeon.co; December 2016

The Serviceberry: An economy of abundance; Kimmerer, Robin Wall; Emergence Magazine; October 2022

The 'thall shall nots' of systems change; Seelos, Christian; Stanford Social Innovation Review; January 2021

When is a 'system'? Jose, Harish; Harish's Notebook; June 2025

Why cities keep growing, corporations and people always die, and life gets faster; West, Geoffrey (interviewee); Edge Foundation; May 2011

100-YEAR TIMELINE

Participants crowd-sourced a hundred-plus years of Canadian history by identifying the ideas, events, happenings, innovations, projects, and endeavors that have shaped them and their worlds. Content was organized into 4 distinct yet interrelated streams:

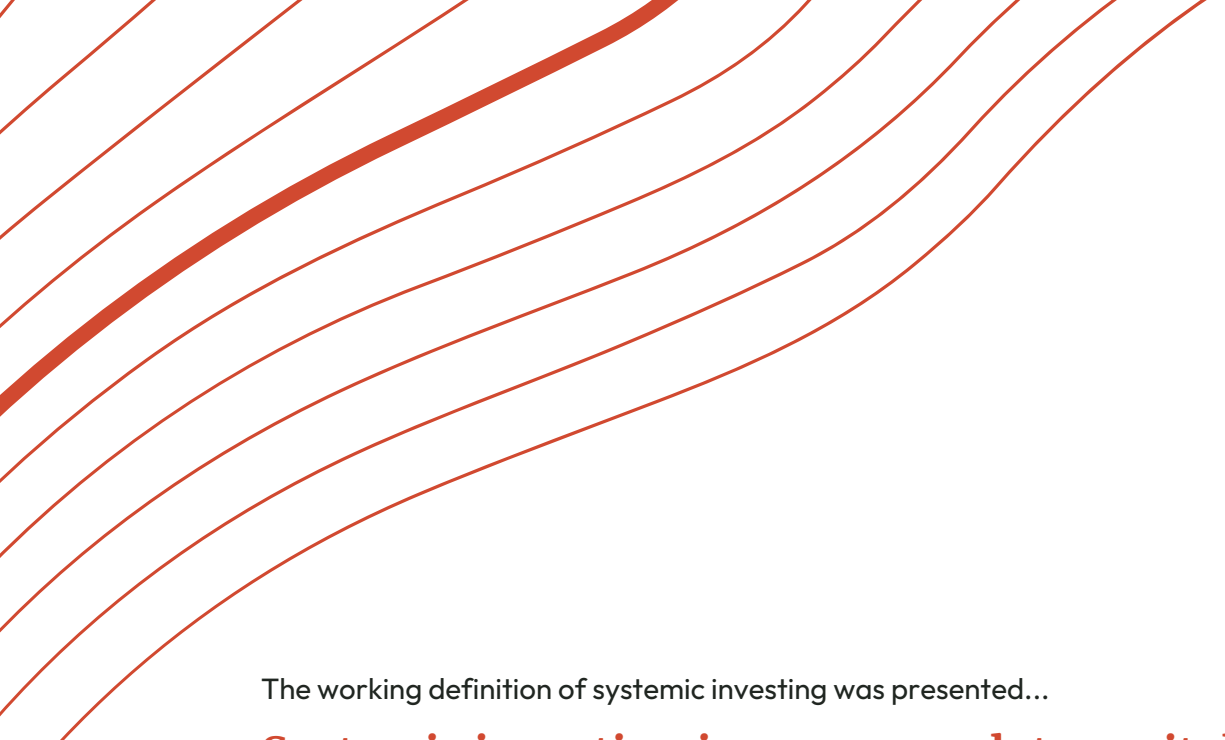
1. Events and experiences that have informed and shaped personal worldviews
2. How investment and capital allocation across Canada has developed and changed
3. Ideas from systems thinking and systems science that have shaped how we understand and make sense of the world
4. Events, projects, and endeavors that have shaped and defined Canadian culture and identity



DEFINING & DISTINGUISHING SYSTEMIC INVESTING

In small groups, participants were given a working definition of systemic investing. After individual reflection, groups discussed their reflections and thoughts on the definition. With a pivot to the future, the same groups were then asked to assume that over the next 100 years, systemic investing as they understand it will become widespread. What might be the potential implications and era-defining projects and outcomes over the next century?





The working definition of systemic investing was presented...

Systemic investing is an approach to capital deployment that seeks to transform systems to produce the best long-term outcomes for people and the planet.

Systemic investing sees the world as a set of complex and interrelated systems, which it seeks to transform.

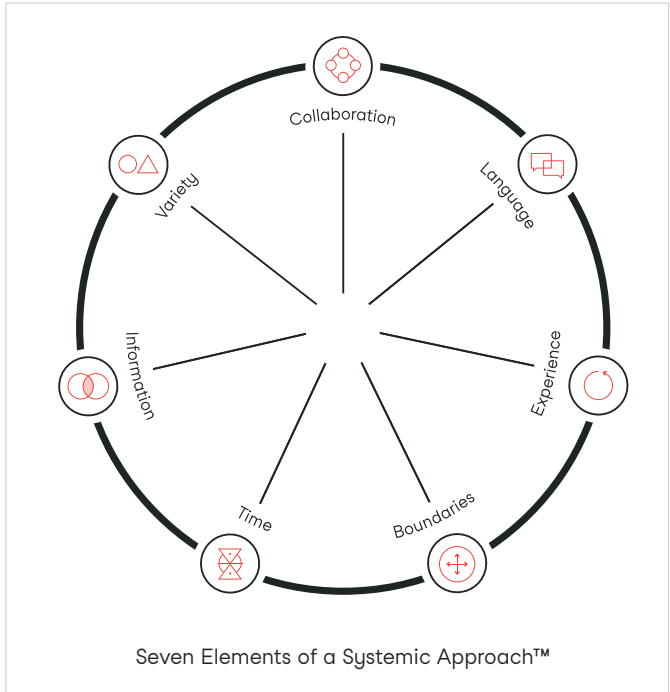
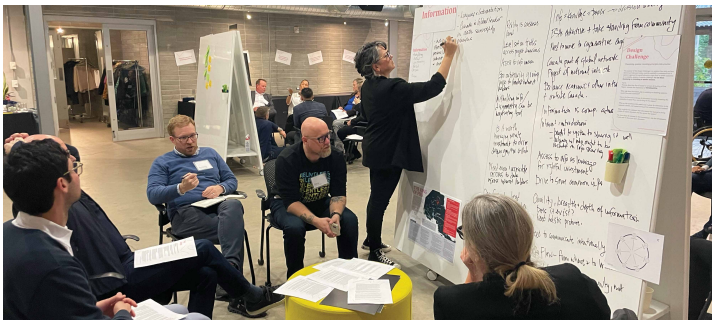
Systemic investing distinguishes itself by:

- Working across asset classes and multiple types of capital in strategic and integrated ways.
 - Moving the unit of analysis from single asset to the level of the portfolio.
 - Changing the portfolio paradigm from risk reduction to value amplification.
 - Collaborating deeply with other stakeholders, including foundations, governments, and community.
 - Addressing core ownership and governance gaps.
 - Reconceptualizing risk returns and impact through a systemic lens.
- 

RING OF FIRE DESIGN CHALLENGE

Practicing a systemic approach together, participants confronted the Ring of Fire as a use case. To begin, 7 groups formed, each viewing the challenge with an emphasis on one of seven “systemic elements”: language, experience, boundaries, time, information, variety, and collaboration.

With their element in mind, groups engaged in wide-ranging conversation, centered on the conditions that could enable systemic investment and capital allocation to flow into the Ring of Fire.







A FEW TAKEAWAYS

Community feels more possible now than ever. Interest and intent have been clearly spoken.

Ongoing interaction and exchange will be key to maintaining momentum; but this is not up to any one or few people. Personal agency and principles of self-organization will lead to a more robust and resilient community.

This work is and always will be complex, challenging, and difficult. And worth it. Grounded speculations, let alone highest aspirations, have systemic investing playing a difference-making role across Canada within a decade.