



IFIC Monthly Investment Fund Statistics – November 2023

Mutual fund and exchange-traded fund (ETF) assets and sales

December 20, 2023 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for November 2023.

Mutual fund assets totalled \$1.893 trillion at the end of November. Assets increased by \$85.1 billion or 4.7 per cent since October. Mutual funds recorded net redemptions of \$8.6 billion in November.

ETF assets totalled \$369.3 billion at the end of November, up by \$24.0 billion or 6.9 per cent from October 2023. ETFs recorded net sales of \$5.1 billion in November.

November insights

- Both mutual funds and ETFs experienced asset growth after three months of consecutive decline.
- Year to date, mutual fund assets increased by \$83.2 billion or 4.6 per cent, while ETF assets increased by \$55.6 billion or 17.7 per cent.
- Even though mutual fund net assets increased, November was the ninth consecutive month since March in which mutual fund net sales were negative.
- Money market asset classes saw positive net sales for mutual funds. Speciality asset classes (primarily driven by alternative funds) also saw positive net sales for mutual funds.
- Every major ETF asset class generated positive net sales in November. Of the asset classes, equity funds accounted for the largest inflows at 56.0 per cent of total net sales.

Mutual fund net sales/net redemptions (\$ millions)*

Asset class	Nov 2023	Oct 2023	Nov 2022	YTD 2023	YTD 2022
Long-term funds					
Balanced	(6,584)	(8,569)	(5,061)	(52,342)	(25,024)
Equity	(3,254)	(4,142)	(3,015)	(23,201)	(5,392)
Bond	(423)	(1,028)	(1,112)	6,204	(11,624)
Specialty	397	199	(10)	3,368	1,203
Total long-term funds	(9,865)	(13,540)	(9,197)	(65,971)	(40,837)
Total money market funds	1,227	997	562	14,035	5,394
Total	(8,638)	(12,544)	(8,636)	(51,936)	(35,443)

Mutual fund net assets (\$ billions)*

Asset class	Nov 2023	Oct 2023	Nov 2022	Dec 2022
Long-term funds				
Balanced	881.6	845.5	909.6	880.6
Equity	699.0	659.3	679.4	649.6
Bond	235.4	228.3	226.3	222.7
Specialty	26.6	25.5	22.4	22.2
Total long-term funds	1,842.6	1,758.7	1,837.6	1,775.1
Total money market funds	50.2	48.9	32.7	34.5
Total	1,892.8	1,807.6	1,870.3	1,809.6

* See below for important information about this data.

ETF net sales/net redemptions (\$ millions)*

Asset class	Nov 2023	Oct 2023	Nov 2022	YTD 2023	YTD 2022
Long-term funds					
Balanced	196	100	22	1,587	1,509
Equity	2,835	551	1,524	10,673	12,031
Bond	582	1,410	1,343	10,117	5,778
Specialty	1,003	102	216	2,172	1,472
Total long-term funds	4,615	2,163	3,105	24,549	20,790
Total money market funds	452	687	1,088	9,299	7,625
Total	5,066	2,850	4,193	33,848	28,415

ETF net assets (\$ billions)*

Asset class	Nov 2023	Oct 2023	Nov 2022	Dec 2022
Long-term funds				
Balanced	14.5	13.5	12.4	12.0
Equity	225.1	208.0	202.9	194.9
Bond	90.4	86.3	77.8	80.4
Specialty	13.7	12.2	10.6	10.2
Total long-term funds	343.7	320.1	303.7	297.5
Total money market funds	25.6	25.2	14.1	16.3
Total	369.3	345.3	317.8	313.7

* See below for important information about this data.

IFIC direct survey data (which accounts for approximately 85 per cent of total mutual fund industry assets and approximately 83 per cent of total ETF industry assets) is complemented by estimated data to provide comprehensive industry totals.

IFIC makes every effort to verify the accuracy, currency, and completeness of the information, however, IFIC does not guarantee, warrant, represent or undertake that the information provided is correct, accurate or current.

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* Important information about investment fund data

1. Mutual fund data is adjusted to remove double counting arising from mutual funds that invest in other mutual funds.

2. Starting with January 2022 data, ETF data is adjusted to remove double counting arising from Canadian-listed ETFs that invest in units of other Canadian-listed ETFs. Any references to IFIC ETF assets and sales figures prior to 2022 data should indicate that the data has not been adjusted for ETF of ETF double counting.
3. The balanced funds category includes funds that invest directly in a mix of stocks and bonds or obtain exposure through investing in other funds.
4. Mutual fund data reflects the investment activity of Canadian retail investors.
5. ETF data reflects the investment activity of Canadian retail and institutional investors.

About IFIC

The Investment Funds Institute of Canada is the voice of Canada's investment funds industry. IFIC brings together 150 organizations, including fund managers, distributors and industry service organizations to foster a strong, stable investment sector where investors can realize their financial goals. By connecting Canada's savers to Canada's economy, our industry contributes significantly to Canadian economic growth and job creation. [Learn more about IFIC.](#)

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