



IFIC Monthly Investment Fund Statistics – December 2023

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

January 25, 2024 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for December 2023.

Mutual fund assets totalled \$1.936 trillion at the end of December, up by \$43.0 billion or 2.3 per cent since November. Mutual fund net redemptions were \$5.3 billion in December.

ETF assets totalled \$382.5 billion at the end of December, up by \$13.2 billion or 3.6 per cent since November. ETF net sales were \$3.8 billion in December.

December insights

- Mutual fund and ETF assets increased for the second consecutive month.
- Mutual fund net redemptions were driven by outflows from balanced and equity funds, with bond funds, money market funds and speciality funds all seeing net inflows.
- For ETFs, bond funds accounted for 48 per cent of net inflows with the vast majority going into Canadian bond funds.
- Equity ETFs brought in 47 per cent of net sales with the largest share being directed to U.S. equity funds.
- ETF money market funds experienced net redemptions in December, marking the first month of negative money-market sales since November 2021.

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

Asset class	Dec 2023	Nov 2023	Dec 2022	2023	2022
Long-term funds					
Balanced	(4,612)	(6,510)	(4,935)	(56,866)	(29,959)
Equity	(2,514)	(3,178)	(3,069)	(25,568)	(8,461)
Bond	845	(435)	(2,187)	6,986	(13,811)
Specialty	176	391	102	3,538	1,306
Total long-term funds	(6,105)	(9,732)	(10,088)	(71,909)	(50,925)
Total money market funds	790	1,227	1,802	14,825	7,196
Total	(5,315)	(8,506)	(8,286)	(57,084)	(43,729)

Mutual fund net assets (\$ billions)*

Asset class	Dec 2023	Nov 2023	Dec 2022
Long-term funds			
Balanced	901.1	881.7	880.6
Equity	715.2	699.2	649.6
Bond	242.0	235.3	222.7
Specialty	26.8	26.6	22.2
Total long-term funds	1,885.1	1,842.8	1,775.1
Total money market funds	51.0	50.2	34.5
Total	1,936.1	1,893.0	1,809.6

* See below for important information about this data.

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

Asset class	Dec 2023	Nov 2023	Dec 2022	2023	2022
Long-term funds					
Balanced	237	196	125	1,824	1,634
Equity	1,766	2,835	1,950	12,439	13,981
Bond	1,816	582	3,524	11,933	9,301
Specialty	219	1,003	(94)	2,391	1,378
Total long-term funds	4,039	4,615	5,504	28,587	26,295
Total money market funds	(271)	452	2,172	9,028	9,797
Total	3,767	5,066	7,676	37,616	36,092

ETF net assets (\$ billions)*

Asset class	Dec 2023	Nov 2023	Dec 2022
Long-term funds			
Balanced	15.1	14.5	12.0
Equity	233.0	225.1	194.9
Bond	94.6	90.4	80.4
Specialty	14.4	13.7	10.2
Total long-term funds	357.2	343.7	297.5
Total money market funds	25.3	25.6	16.3
Total	382.5	369.3	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. To learn more about IFIC, please visit www.ific.ca.

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