

SIMA Monthly Investment Fund Statistics – November 2025

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

December 18, 2025 (Toronto) – The Securities and Investment Management Association (SIMA) today announced investment fund net sales and net assets for November 2025.

Mutual fund assets totalled \$2.543 trillion at the end of November, up by \$23.0 billion or 0.9 per cent since October. Mutual fund net sales were \$5.4 billion in November.

ETF assets totalled \$700.0 billion at the end of November, up by \$17.3 billion or 2.5 per cent since October. ETF net sales were \$12.9 billion in November.

November insights

- Mutual fund and ETF assets rose for the seventh consecutive month. However, the growth in assets was lower than in any of the previous six months as global equity markets had modest gains in November.
- ETFs recorded their second-largest monthly net sales ever.
- Mutual funds had their second-largest monthly net sales of the year.
- Money market mutual funds and ETFs both saw relatively strong inflows—the highest since March and April this year, respectively.

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

Asset class	Nov 2025	Oct 2025	Nov 2024	YTD 2025	YTD 2024
Long-term funds					
Balanced	357	1,764	495	1,382	(22,189)
Equity	(746)	(1,326)	677	(9,111)	1,129
Bond	2,863	2,619	1,984	27,919	23,810
Specialty	1,108	1,143	726	11,355	6,907
Total long-term funds	3,581	4,200	3,883	31,545	9,658
Total money market funds	1,814	(130)	685	7,020	2,848
Total	5,395	4,070	4,568	38,565	12,505

Mutual fund net assets (\$ billions)*

Asset class	Nov 2025	Oct 2025	Nov 2024	Dec 2024
Long-term funds				
Balanced	1,106.1	1,098.8	1,011.3	997.9
Equity	995.5	986.6	882.4	868.4

Bond	322.9	319.5	281.0	281.8
Specialty	53.1	51.7	37.2	37.8
Total long-term funds	2,477.6	2,456.5	2,211.9	2,185.8
Total money market funds	65.0	63.1	55.8	56.9
Total	2,542.6	2,519.6	2,267.7	2,242.7

* See below for important information about this data.

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

Asset class	Nov 2025	Oct 2025	Nov 2024	YTD 2025	YTD 2024
Long-term funds					
Balanced	1,216	1,266	563	9,719	4,831
Equity	6,780	5,270	6,291	55,835	36,044
Bond	3,238	2,080	992	26,331	18,846
Specialty	988	1,363	444	11,297	2,335
Total long-term funds	12,221	9,979	8,289	103,182	62,056
Total money market funds	705	(106)	462	5,710	2,221
Total	12,927	9,874	8,751	108,892	64,277

ETF net assets (\$ billions)*

Asset class	Nov 2025	Oct 2025	Nov 2024	Dec 2024
Long-term funds				
Balanced	37.3	35.7	23.1	23.3
Equity	448.6	436.1	325.3	326.8
Bond	143.9	141.1	115.8	116.7
Specialty	36.1	36.8	23.1	22.7
Total long-term funds	665.9	649.7	487.4	489.5
Total money market funds	34.1	32.9	27.8	28.0
Total	700.0	682.7	515.2	517.6

* See below for important information about data.

SIMA direct survey data (which accounts for approximately 87 per cent of total mutual fund industry assets and approximately 80 per cent of total ETF industry assets) is complemented by estimated data to provide comprehensive industry totals.

SIMA makes every effort to verify the accuracy, currency, and completeness of the information, however, SIMA 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 SIMA 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 SIMA

The Securities and Investment Management Association empowers Canada's investment industry. The association is the leading voice for the securities and investment management industry, which oversees approximately \$4 trillion in assets for over 20 million investors. Our members—including investment fund managers, investment and mutual fund dealers, capital markets participants, and professional service providers—are committed to creating a resilient, innovative investment sector that fuels long-term economic growth and creates opportunities for all Canadians.

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