

## SIMA Monthly Investment Fund Statistics – December 2025 Mutual fund and exchange-traded fund (ETF) assets and sales

**January 21, 2026 (Toronto)** – The Securities and Investment Management Association (SIMA) today announced investment fund net sales and net assets for December 2025.

Mutual fund assets totalled \$2.528 trillion at the end of December, down by \$14.7 billion or 0.6 per cent since November. Mutual fund net sales were \$1.9 billion in December.

ETF assets totalled \$713.0 billion at the end of December, up by \$13.0 billion or 1.9 per cent since November. ETF net sales were \$16.9 billion in December.

### December insights

- In 2025, mutual fund assets increased by \$285.8 billion, or 12.7 per cent, despite a modest market-driven decline in December.
- ETF assets reached an all-time high at the end of December and increased by \$195.5 billion over the year, representing the largest annual dollar increase on record and a one-year growth rate of 37.8 per cent.
- Overall mutual fund net inflows more than doubled in 2025, with December marking the eighth consecutive month of positive sales.
- In December, ETFs experienced the highest single-month net sales ever recorded, contributing to 2025 seeing the largest annual inflows in history.

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

Asset class	Dec 2025	Nov 2025	Dec 2024	2025	2024
Long-term funds					
Balanced	1,120	357	(474)	2,502	(22,663)
Equity	(1,927)	(744)	(118)	(11,036)	1,012
Bond	1,402	2,863	1,909	29,321	25,719
Specialty	577	1,108	501	11,932	7,408
Total long-term funds	1,172	3,583	1,818	32,719	11,476
Total money market funds	755	1,814	721	7,775	3,568
<b>Total</b>	<b>1,927</b>	<b>5,397</b>	<b>2,539</b>	<b>40,494</b>	<b>15,044</b>

### Mutual fund net assets (\$ billions)\*

Asset class	Dec 2025	Nov 2025	Dec 2024
Long-term funds			
Balanced	1,099.1	1,106.1	997.9
Equity	987.3	995.9	868.4
Bond	322.7	323.1	281.8
Specialty	53.7	53.1	37.8

Total long-term funds	2,462.8	2,478.2	2,185.8
Total money market funds	65.7	65.0	56.9
<b>Total</b>	<b>2,528.5</b>	<b>2,543.2</b>	<b>2,242.7</b>

\* See below for important information about this data.

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

Asset class	Dec 2025	Nov 2025	Dec 2024	2025	2024
Long-term funds					
Balanced	1,358	1,216	712	11,076	5,543
Equity	9,679	6,780	7,886	65,514	43,930
Bond	3,451	3,238	2,081	29,773	20,927
Specialty	1,234	988	(81)	12,531	2,253
Total long-term funds	15,723	12,221	10,599	118,894	72,655
Total money market funds	1,190	705	99	6,900	2,320
<b>Total</b>	<b>16,912</b>	<b>12,927</b>	<b>10,698</b>	<b>125,794</b>	<b>74,974</b>

#### ETF net assets (\$ billions)\*

Asset class	Dec 2025	Nov 2025	Dec 2024
Long-term funds			
Balanced	38.3	37.3	23.3
Equity	456.7	448.6	326.8
Bond	146.0	143.9	116.7
Specialty	36.8	36.1	22.7
Total long-term funds	677.8	665.9	489.5
Total money market funds	35.3	34.1	28.0
<b>Total</b>	<b>713.0</b>	<b>700.0</b>	<b>517.6</b>

\* 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.

### **For more information,**

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