



IFIC Monthly Investment Fund Statistics – May 2024

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

June 24, 2024 (Toronto) – The Investment Funds Institute of Canada (IFIC) today announced investment fund net sales and net assets for May 2024.

Mutual fund assets totalled \$2.058 trillion at the end of May, up by \$44.4 billion or 2.2 per cent since April. Mutual fund net redemptions were \$1.8 billion in May.

ETF assets totalled \$429.2 billion at the end of May, up by \$15.6 billion or 3.8 per cent since April. ETF net sales were \$4.4 billion in May.

May insights

- Mutual fund total assets reached their second highest monthly level ever (the highest level was in December 2021). The increase in assets was driven by positive market performance.
- For mutual funds, bond funds saw the highest net sales at \$1.35 billion, while equity funds had net redemptions of \$920 million.
- Money market mutual fund net sales turned positive after three consecutive months, with just over half of all money market funds experiencing positive inflows. Despite this positive trend, year-to-date net sales are 92 per cent lower than the same period in 2023.
- Year-to-date ETF assets grew by \$47.2 billion or 12.4 per cent, which is close to double the growth in absolute terms compared to 2023.
- For ETFs, equity funds led with net sales of \$2.8 billion, while bond funds also saw substantial inflows of \$1.3 billion.

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

Asset class	May 2024	Apr 2024	May 2023	YTD 2024	YTD 2023
Long-term funds					
Balanced	(3,334)	(3,499)	(3,807)	(14,907)	(17,258)
Equity	(920)	(14)	(2,173)	355	(7,245)
Bond	1,346	366	639	8,910	7,809
Specialty	623	720	295	3,310	1,750
Total long-term funds	(2,285)	(2,428)	(5,047)	(2,332)	(14,944)
Total money market funds	464	(281)	1,249	524	6,358
Total	(1,821)	(2,708)	(3,799)	(1,808)	(8,586)

Mutual fund net assets (\$ billions) *

Asset class	May 2024	Apr 2024	May 2023	Dec 2023
Long-term funds				
Balanced	934.3	917.5	889.5	904.4

Equity	786.5	764.8	675.8	714.4
Bond	252.3	248.0	234.2	242.3
Specialty	31.7	30.7	24.4	27.0
Total long-term funds	2,004.8	1,961.0	1,823.9	1,888.1
Total money market funds	52.7	52.1	41.5	51.0
Total	2,057.5	2,013.1	1,865.3	1,939.1

* See below for important information about this data.

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

Asset class	May 2024	Apr 2024	May 2023	YTD 2024	YTD 2023
Long-term funds					
Balanced	243	362	150	1,884	678
Equity	2,788	4,032	559	16,171	4,505
Bond	1,287	1,734	836	5,251	4,281
Specialty	22	82	(16)	(331)	851
Total long-term funds	4,339	6,209	1,529	22,976	10,315
Total money market funds	86	(747)	819	(467)	4,413
Total	4,425	5,462	2,348	22,509	14,728

ETF net assets (\$ billions) *

Asset class	May 2024	Apr 2024	May 2023	Dec 2023
Long-term funds				
Balanced	18.0	17.3	13.2	15.1
Equity	270.5	259.4	208.4	232.5
Bond	98.4	95.9	84.8	94.6
Specialty	17.3	16.1	11.5	14.4
Total long-term funds	404.2	388.7	317.9	356.6
Total money market funds	25.0	24.9	20.6	25.3
Total	429.2	413.5	338.5	382.0

* See below for important information about data.

IFIC 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.

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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