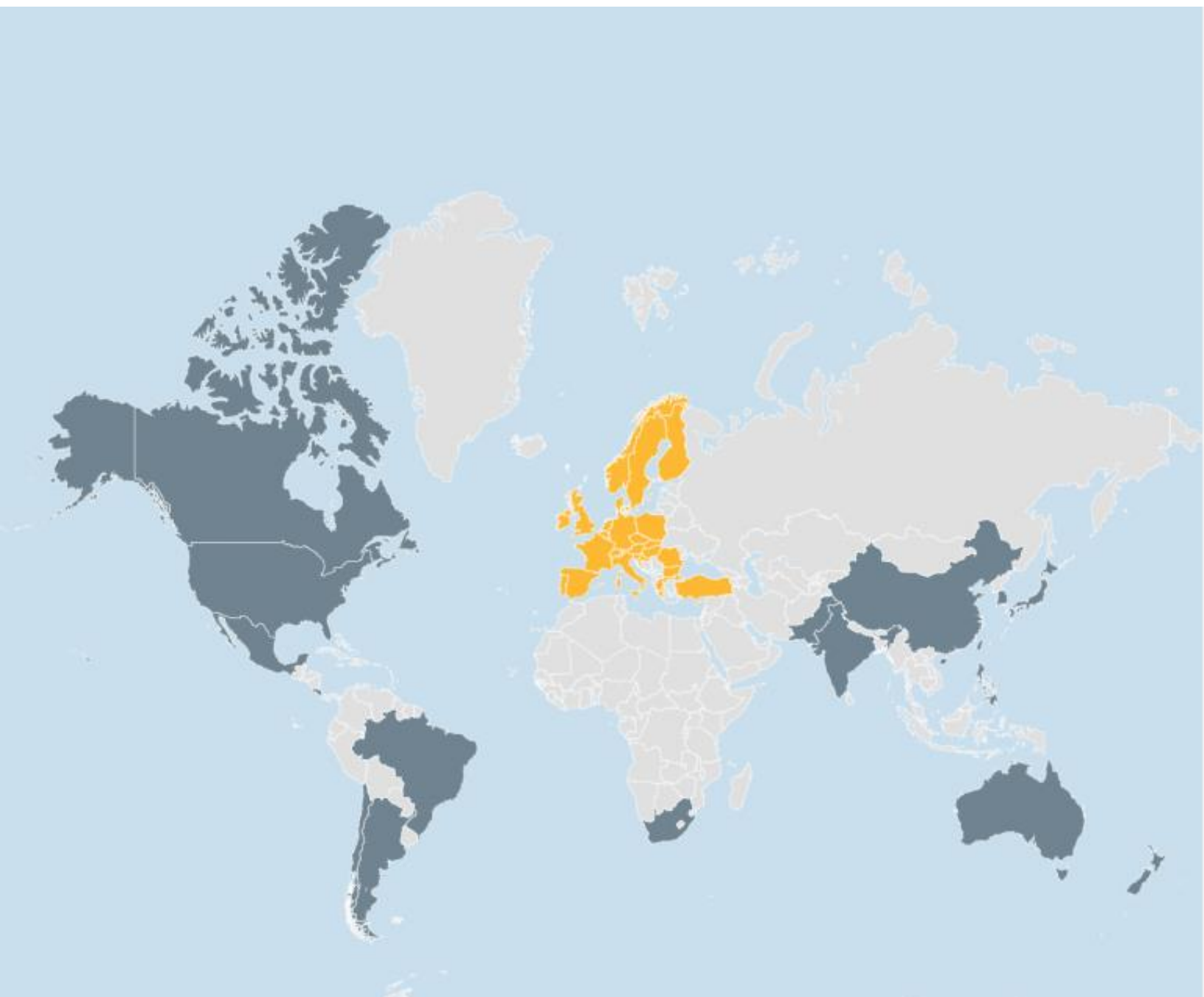


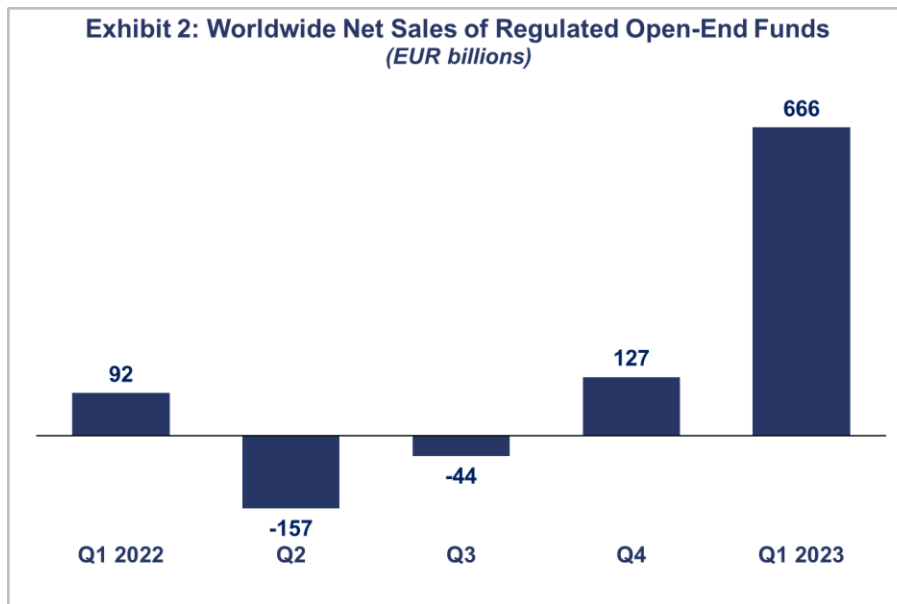
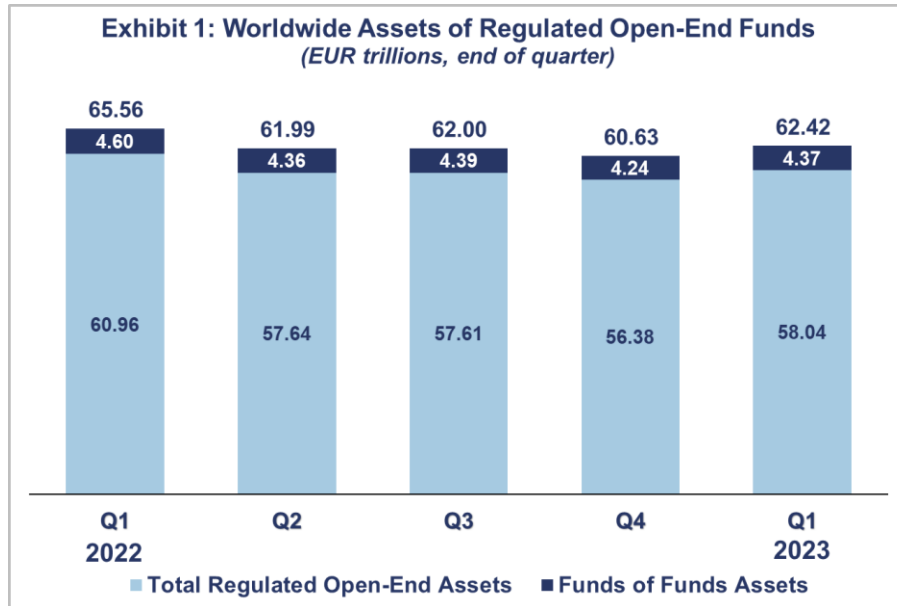
# Worldwide Regulated Open-end Fund Assets and Flows

## Trends in the First Quarter of 2023



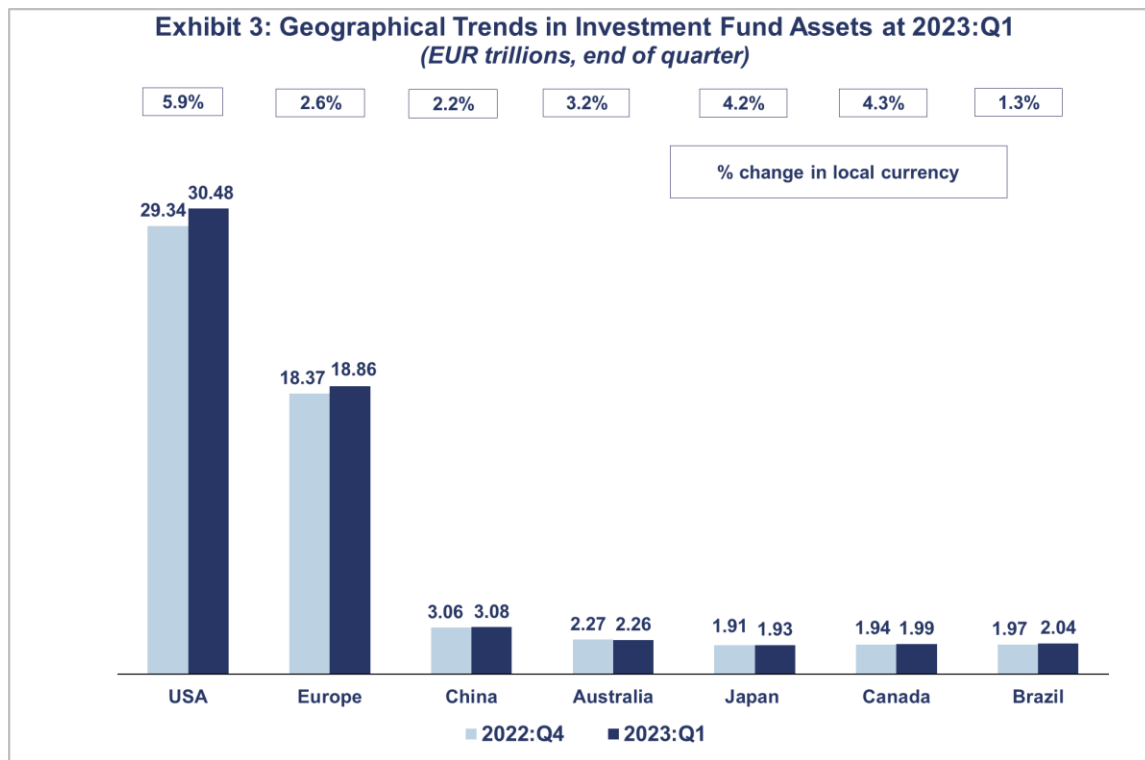
Brussels, June 14, 2023

Worldwide regulated open-end fund assets increased by 3% in euro terms to EUR 62.42 trillion in Q1 2023.<sup>1</sup> Worldwide investment funds registered net inflows of EUR 666 billion, up from EUR 127 billion in Q4 2022.



<sup>1</sup> The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), the organization of national investment fund associations. Statistics from 46 countries are included in this report. All data presented in this report include funds of funds, exchange-traded funds and institutional funds.

Worldwide investment fund net assets measured in U.S. dollars increased to USD 67.9 trillion at the end of Q1 2023; this represented a 5% rise from the previous quarter. The following two graphs compare the net asset growth in the seven largest countries/regions.



**Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2023:Q1**  
(EUR billions, end of quarter)

|                                   | USA           | Europe       | Australia  | Brazil       | Canada       | Japan        | China        |
|-----------------------------------|---------------|--------------|------------|--------------|--------------|--------------|--------------|
| <b>Equity</b>                     | <b>16,342</b> | <b>6,121</b> | <b>964</b> | <b>130</b>   | <b>646</b>   | <b>1,788</b> | <b>348</b>   |
| % chg in EUR <sup>(1)</sup>       | 4.0%          | 5.1%         | -1.5%      | -8.4%        | 4.0%         | 1.4%         | 3.4%         |
| % chg in loc. cur. <sup>(2)</sup> | 6.0%          | 5.1%         | 2.3%       | -10.5%       | 5.8%         | 4.7%         | 5.0%         |
| <b>Bond</b>                       | <b>5,494</b>  | <b>3,807</b> | <b>89</b>  | <b>1,027</b> | <b>242</b>   | <b>28</b>    | <b>557</b>   |
| % chg in EUR <sup>(1)</sup>       | 1.8%          | 2.9%         | 7.1%       | 5.0%         | 3.6%         | -5.0%        | -4.0%        |
| % chg in loc. cur. <sup>(2)</sup> | 3.8%          | 2.9%         | 11.2%      | 2.6%         | 5.4%         | -1.9%        | -2.6%        |
| <b>Money Market</b>               | <b>4,817</b>  | <b>1,581</b> | <b>233</b> | <b>102</b>   | <b>40</b>    | <b>93</b>    | <b>1,466</b> |
| % chg in EUR <sup>(1)</sup>       | 7.6%          | -0.3%        | -0.9%      | 11.6%        | 12.4%        | -6.7%        | 3.2%         |
| % chg in loc. cur. <sup>(2)</sup> | 9.7%          | -0.3%        | 3.0%       | 9.0%         | 14.3%        | -3.7%        | 4.8%         |
| <b>Multi-Asset</b>                | <b>3,691</b>  | <b>3,777</b> | <b>--</b>  | <b>552</b>   | <b>1,040</b> | <b>--</b>    | <b>664</b>   |
| % chg in EUR <sup>(1)</sup>       | 2.0%          | 1.9%         | --         | 1.7%         | 1.0%         | --           | -2.2%        |
| % chg in loc. cur. <sup>(2)</sup> | 4.0%          | 1.9%         | --         | -0.7%        | 2.7%         | --           | -0.7%        |
| <b>Other <sup>(3)</sup></b>       | <b>131</b>    | <b>3,571</b> | <b>969</b> | <b>229</b>   | <b>26</b>    | <b>22</b>    | <b>47</b>    |
| % chg in EUR <sup>(1)</sup>       | 2.0%          | 0.4%         | -0.5%      | 7.9%         | 7.7%         | 4.5%         | 6.8%         |
| % chg in loc. cur. <sup>(2)</sup> | 4.0%          | 0.4%         | 3.4%       | 5.4%         | 9.5%         | 7.9%         | 8.4%         |

(1) 2023:Q1 compared to 2022:Q4.

(2) 2023:Q1 compared to 2022:Q4, using the euro as the local currency for Europe.

(3) Including guaranteed/protected funds and real estate funds.

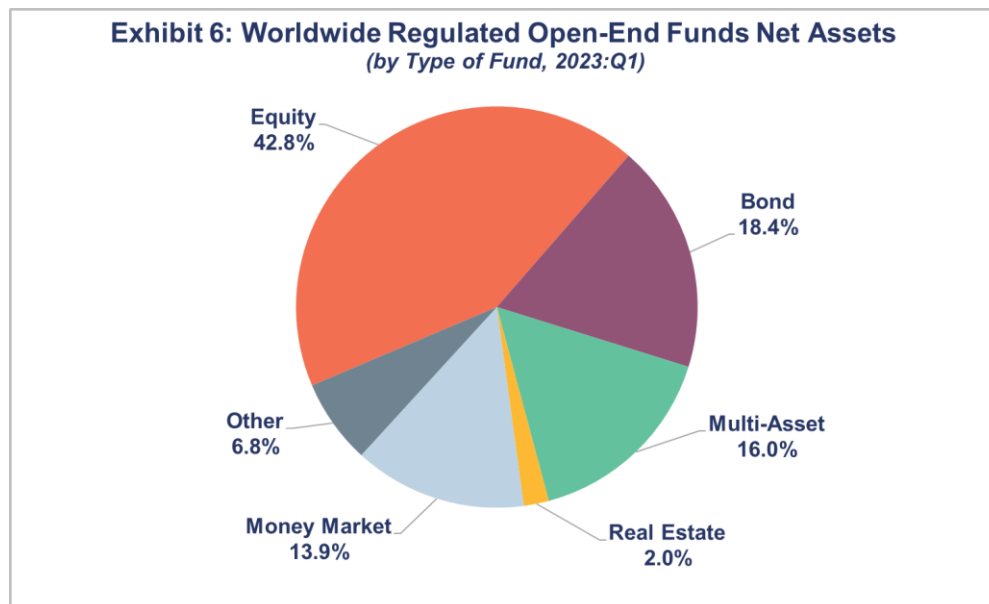
On a euro-denominated basis, worldwide equity fund assets rose by 3.7% to reach EUR 26.7 trillion at the end of Q1 2023. Bond fund assets also saw an increase of 2.2% to EUR 11.5 trillion. Multi-asset funds experienced a 1.5% growth, reaching EUR 10 trillion, while money market funds (MMFs) surged up by 4.8% to EUR 8.7 trillion.

**Exhibit 5: Net Assets of Worldwide Regulated Open-End Funds**  
(EUR trillions)

|                                   | 2022        |             |             |             | 2023        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                   | Q1          | Q2          | Q3          | Q4          | Q1          |
| <b>All Funds</b>                  | <b>65.6</b> | <b>62.0</b> | <b>62.0</b> | <b>60.6</b> | <b>62.4</b> |
| <b>Long-Term</b>                  | <b>57.8</b> | <b>53.8</b> | <b>53.5</b> | <b>52.3</b> | <b>53.7</b> |
| Equity                            | 29.1        | 26.1        | 25.9        | 25.7        | 26.7        |
| Bond                              | 12.2        | 11.9        | 12.0        | 11.2        | 11.5        |
| Multi-Asset                       | 11.0        | 10.3        | 10.1        | 9.9         | 10.0        |
| Real Estate                       | 1.2         | 1.3         | 1.3         | 1.3         | 1.3         |
| Other <sup>(1)</sup>              | 4.3         | 4.2         | 4.2         | 4.2         | 4.2         |
| <b>Money Market</b>               | <b>7.8</b>  | <b>8.2</b>  | <b>8.5</b>  | <b>8.3</b>  | <b>8.7</b>  |
| <b>Memo Items Included Above:</b> |             |             |             |             |             |
| ETFs                              | 8.7         | 8.2         | 8.3         | 8.4         | 8.8         |
| Institutional                     | 5.1         | 4.8         | 4.8         | 4.8         | 4.9         |

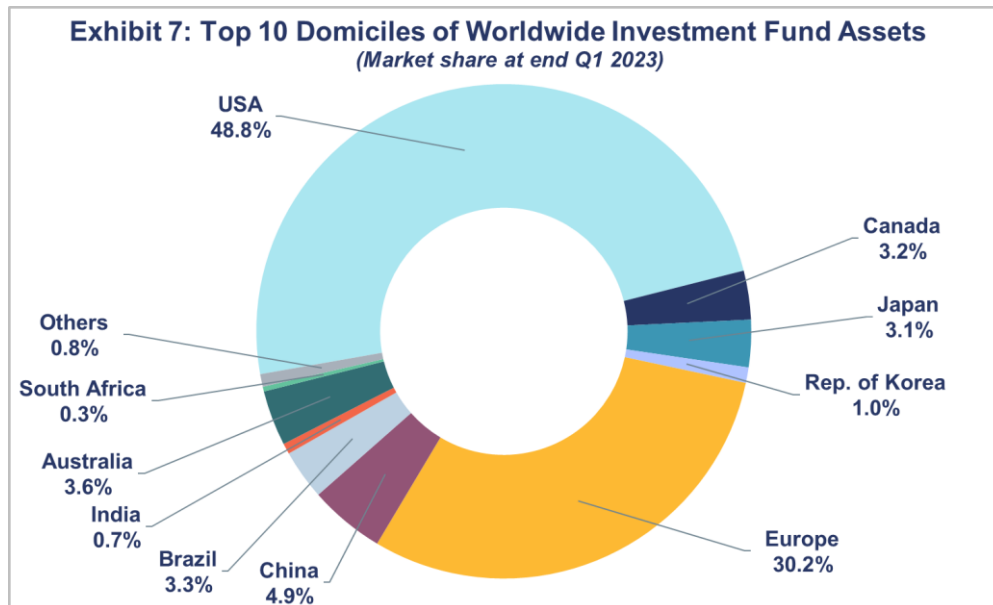
<sup>(1)</sup> Including guaranteed/protected funds.

At the end of Q1 2023, 42.8% of worldwide regulated open-end fund net assets were held in equity funds. The share of bond funds amounted to 18.4% and the asset share of multi-asset funds was 16%. MMF assets represented 13.9% of the worldwide total.

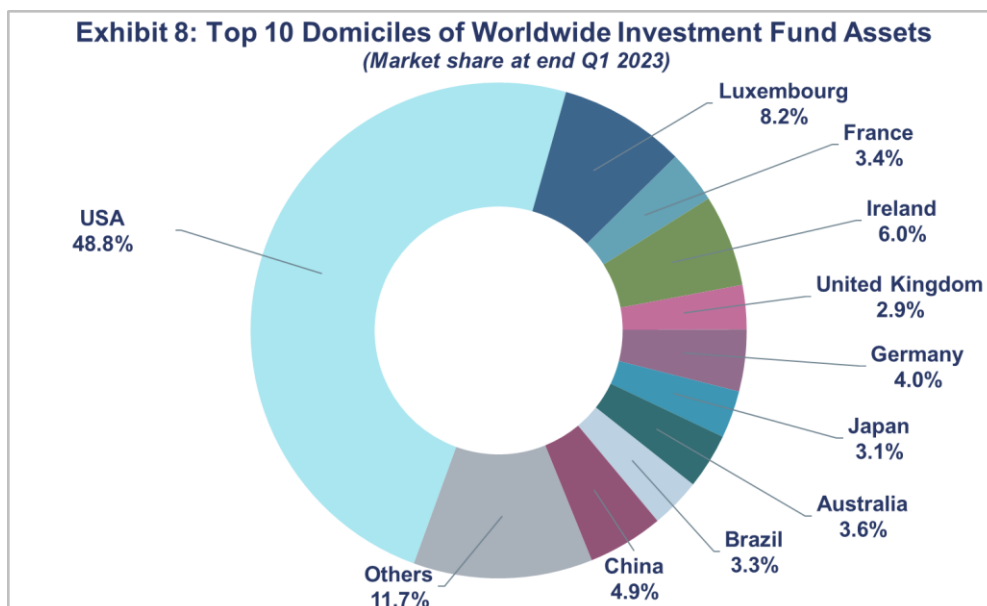


Note: "Other" including guaranteed/protected funds.

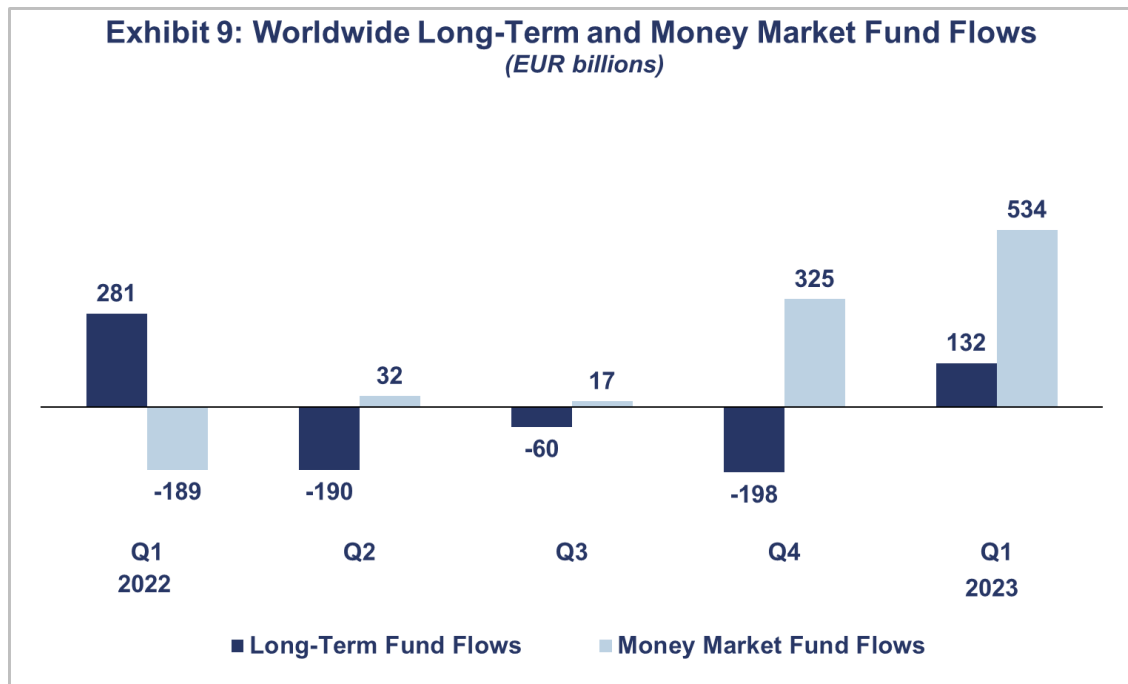
Looking at the worldwide distribution of investment fund net assets at the end of Q1 2023, the United States held the largest share in the world market, with 48.8%. Europe took second place, with its market share slightly declining to 30.2%. China (4.9%), Australia (3.6%), Brazil (3.3%), Canada (3.2%), Japan (3.1%), Republic of Korea (1%), India (0.7%), and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.2% of worldwide investment fund assets), Ireland (6%), Germany (4%), France (3.4%), and the United Kingdom (2.9%).



Net sales of worldwide regulated open-end funds registered net inflows of EUR 666 billion, up from EUR 127 billion in Q4 2022. Long-term funds recorded net inflows of EUR 132 billion, compared to net outflows of EUR 198 billion in Q4 2022. Net inflows of MMFs amounted to EUR 534 billion, up from EUR 325 billion in Q4 2022.



Globally, equity funds recorded net inflows of EUR 4 billion, compared to net outflows of EUR 51 billion in Q4 2022. Bond funds experienced a positive trend as well, with net inflows of EUR 136 billion, compared to net outflows of EUR 121 billion in the previous quarter. On the other hand, multi-asset funds sustained net outflows of EUR 45 billion, marking the fourth consecutive quarter of negative net sales.

**Exhibit 10: Net Sales of Worldwide Regulated Open-End Funds**  
(EUR billions)

|                                   | 2022        |             |            |             | 2023       |
|-----------------------------------|-------------|-------------|------------|-------------|------------|
|                                   | Q1          | Q2          | Q3         | Q4          | Q1         |
| <b>All Funds</b>                  | <b>92</b>   | <b>-157</b> | <b>-44</b> | <b>127</b>  | <b>666</b> |
| <b>Long-Term</b>                  | <b>281</b>  | <b>-190</b> | <b>-60</b> | <b>-198</b> | <b>132</b> |
| Equity                            | 184         | -72         | -81        | -51         | 4          |
| Bond                              | -50         | -115        | 41         | -121        | 136        |
| Multi-Asset                       | 90          | -62         | -49        | -39         | -45        |
| Real Estate                       | -2          | 11          | 11         | 15          | 4          |
| Other <sup>(1)</sup>              | 60          | 49          | 18         | -1          | 32         |
| <b>Money Market</b>               | <b>-189</b> | <b>32</b>   | <b>17</b>  | <b>325</b>  | <b>534</b> |
| <b>Memo Items Included Above:</b> |             |             |            |             |            |
| ETFs                              | 266         | 148         | 142        | 255         | 137        |
| Institutional                     | 77          | 46          | 66         | 19          | 8          |

Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified

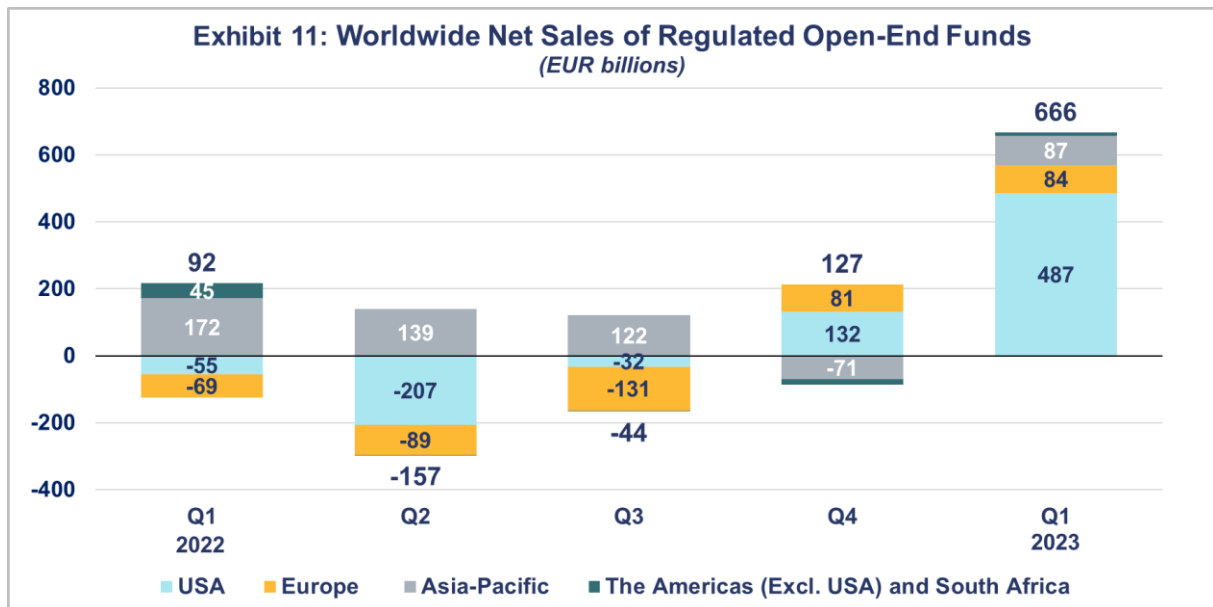
<sup>(1)</sup> Including guaranteed/protected funds.

In Q1 2023, all regions experienced net inflows. The United States registered net inflows of EUR 487 billion, up from EUR 132 billion in Q4 2022. MMFs attracted significant net inflows of EUR 432 billion.

Europe experienced net inflows of EUR 84 billion, mainly driven by positive net sales in Ireland (EUR 19 billion), Switzerland (EUR 18 billion), and Germany (EUR 16 billion).

The Asia-Pacific region<sup>2</sup> saw a positive shift in Q1 2023, with net inflows of EUR 87 billion, compared to net outflows of EUR 71 billion in Q4 2022. China's regulated open-end funds recorded net sales of EUR 43 billion. Additionally, South Korea attracted net inflows of EUR 20 billion, while Japan recorded net inflows of EUR 19 billion.

The Americas<sup>3</sup> recorded net inflows of EUR 10 billion. Brazil reported net outflows of EUR 12 billion, while Canada and Mexico experienced net inflows of EUR 14 billion and EUR 5 billion, respectively.



European long-term funds experienced a turnaround in Q1 2023, with net inflows of EUR 73 billion, compared to net outflows of EUR 89 billion in Q4 2022. With the exception of multi-asset funds, all fund types recorded positive net sales during the first quarter. Equity funds recorded net inflows of EUR 14 billion, compared to net outflows of EUR 101 billion in Q4 2022. Bond funds saw net inflows of EUR 52 billion, up from EUR 8 billion in Q4 2022. Multi-asset funds, however, registered net outflows of EUR 8 billion, compared to net inflows of EUR 8 billion in Q4 2022.

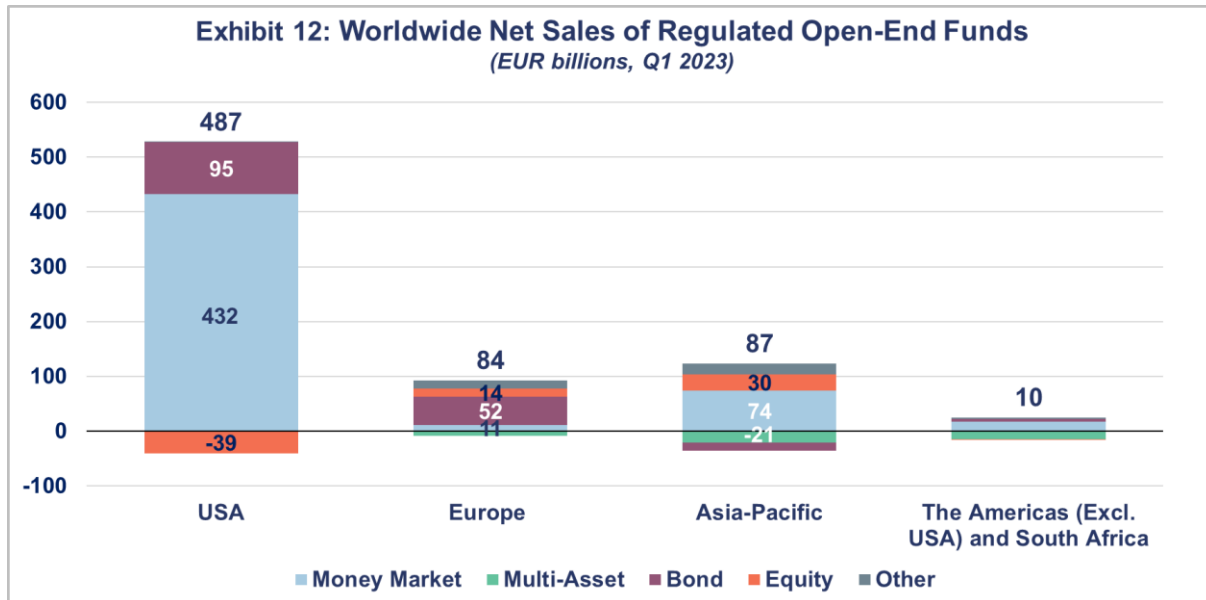
MMFs experienced a decline in net inflows, with EUR 11 billion in Q1 2023, compared to EUR 170 billion in Q4 2022.

<sup>2</sup> The Asia-Pacific region covers the following IIFA member countries: Australia, China, Chinese Taipei (Taiwan) India, Japan, Korea, New Zealand, Pakistan and the Philippines.

<sup>3</sup> The Americas covers the following IIFA member countries: Argentina, Brazil, Canada, Chile, Costa Rica and Mexico. South-Africa is added to this group of countries. Data for the United States is shown separately.

In the United States, long-term open-end funds registered net inflows of EUR 55 billion, compared to net outflows of EUR 51 billion in Q4 2022. Equity funds, however, recorded net outflows of EUR 39 billion, compared to the net inflows of EUR 2 billion in Q4 2022. Bond funds attracted net inflows of EUR 95 billion in Q1 2023, compared to net outflows of EUR 33 billion in Q4 2022. Multi-asset funds registered net outflows of EUR 1 billion, compared to net outflows of EUR 15 billion in Q4 2022.

MMFs in the United States attract substantial net inflows (EUR 432 billion), a significant increase from EUR 183 billion in Q4 2022, and a record not seen since Q1 2020 (EUR 638 billion).



Note: "Other" including guaranteed/protected funds and real estate funds.

# Worldwide Public Tables, 2023:Q1

## Table of Contents

Euros

---

### REGIONAL SUMMARY BY TYPE OF FUND

---

|                                                                                                  |         |
|--------------------------------------------------------------------------------------------------|---------|
| Worldwide Total Net Assets, Net Sales and Number of Funds Excluding and Including Funds of Funds | Table 1 |
|--------------------------------------------------------------------------------------------------|---------|

---

### TABLES EXCLUDING FUNDS OF FUNDS

---

|                                  |         |
|----------------------------------|---------|
| Total Net Assets by Type of Fund | Table 2 |
| Total Net Sales by Type of Fund  | Table 3 |
| Number of Funds by Type of Fund  | Table 4 |
| Total Net Assets Time Series     | Table 5 |
| Total Net Sales Time Series      | Table 6 |
| Number of Funds Time Series      | Table 7 |

---

### TABLES INCLUDING FUNDS OF FUNDS

---

|                                  |          |
|----------------------------------|----------|
| Total Net Assets by Type of Fund | Table 8  |
| Total Net Sales by Type of Fund  | Table 9  |
| Number of Funds by Type of Fund  | Table 10 |
| Total Net Assets Time Series     | Table 11 |
| Total Net Sales Time Series      | Table 12 |
| Number of Funds Time Series      | Table 13 |

Table 1  
REGIONAL SUMMARY BY TYPE OF FUND, 2023:Q1

DATA EXCLUDING FUNDS OF FUNDS

| REGION | TOTAL | Equity | Bond | Multi-Asset | Money Market | Guaranteed/Protected | Real Estate | Other Funds | Memo |                     |
|--------|-------|--------|------|-------------|--------------|----------------------|-------------|-------------|------|---------------------|
|        |       |        |      |             |              |                      |             |             | ETFs | Institutional Funds |

TOTAL NET ASSETS (Millions of Euros, end of quarter)

|                  |            |            |            |           |           |        |           |           |           |           |
|------------------|------------|------------|------------|-----------|-----------|--------|-----------|-----------|-----------|-----------|
| World            | 58,041,941 | 26,229,293 | 11,028,319 | 6,644,154 | 8,699,715 | 29,336 | 1,263,243 | 4,147,881 | 8,775,721 | 4,858,649 |
| Americas         | 30,980,821 | 16,737,807 | 6,371,254  | 2,392,072 | 5,097,504 | 105    | 46,212    | 335,868   | 6,583,454 | 547,005   |
| Europe           | 18,334,485 | 6,063,254  | 3,781,046  | 3,358,474 | 1,580,563 | 29,051 | 853,210   | 2,668,887 | 1,327,955 | 3,531,216 |
| Asia and Pacific | 8,557,471  | 3,385,413  | 866,789    | 813,669   | 2,001,536 | 180    | 361,443   | 1,128,440 | 864,312   | 780,428   |
| Africa           | 169,164    | 42,819     | 9,230      | 79,939    | 20,112    |        | 2,378     | 14,686    |           |           |

TOTAL NET SALES (Millions of Euros, quarterly)

|                  |         |         |         |         |         |       |       |        |         |         |
|------------------|---------|---------|---------|---------|---------|-------|-------|--------|---------|---------|
| World            | 658,231 | 6,262   | 134,734 | -52,554 | 534,190 | 1,032 | 3,986 | 30,577 | 137,491 | 8,013   |
| Americas         | 487,037 | -37,026 | 97,848  | -24,588 | 448,627 | -3    |       | 2,182  | 85,943  | -14,643 |
| Europe           | 83,211  | 13,361  | 51,555  | -7,397  | 11,022  | 982   | 353   | 13,332 | 42,682  | 11,584  |
| Asia and Pacific | 86,263  | 30,230  | -14,839 | -21,257 | 73,744  | 53    | 3,714 | 14,614 | 8,866   | 11,072  |
| Africa           | 1,720   | -303    | 170     | 688     | 797     |       | -81   | 449    |         |         |

TOTAL NUMBER OF FUNDS (end of quarter)

|                  |         |        |        |        |       |     |       |        |       |        |
|------------------|---------|--------|--------|--------|-------|-----|-------|--------|-------|--------|
| World            | 137,893 | 46,939 | 22,570 | 34,855 | 2,425 | 503 | 5,560 | 25,041 | 8,281 | 27,550 |
| Americas         | 36,016  | 12,108 | 6,738  | 11,447 | 986   | 11  | 825   | 3,901  | 4,056 | 7,154  |
| Europe           | 59,416  | 16,446 | 10,387 | 15,484 | 582   | 469 | 2,167 | 13,881 | 2,116 | 11,941 |
| Asia and Pacific | 40,672  | 17,912 | 5,355  | 6,892  | 802   | 23  | 2,487 | 7,201  | 2,109 | 8,455  |
| Africa           | 1,789   | 473    | 90     | 1,032  | 55    |     | 81    | 58     |       |        |

DATA INCLUDING FUNDS OF FUNDS

| REGION | TOTAL | Equity | Bond | Multi-Asset | Money Market | Guaranteed/Protected | Real Estate | Other Funds | Memo |                     |
|--------|-------|--------|------|-------------|--------------|----------------------|-------------|-------------|------|---------------------|
|        |       |        |      |             |              |                      |             |             | ETFs | Institutional Funds |

TOTAL NET ASSETS (Millions of Euros, end of quarter)

|                  |            |            |            |           |           |        |           |           |           |           |
|------------------|------------|------------|------------|-----------|-----------|--------|-----------|-----------|-----------|-----------|
| World            | 62,416,193 | 26,706,966 | 11,492,309 | 9,997,124 | 8,699,715 | 29,336 | 1,263,243 | 4,218,848 | 8,775,721 | 4,858,649 |
| Americas         | 34,756,187 | 17,151,939 | 6,808,820  | 5,302,818 | 5,097,504 | 105    | 46,212    | 342,709   | 6,583,454 | 547,005   |
| Europe           | 18,856,538 | 6,120,728  | 3,806,635  | 3,777,209 | 1,580,563 | 29,051 | 853,210   | 2,689,143 | 1,327,955 | 3,531,216 |
| Asia and Pacific | 8,608,158  | 3,385,800  | 867,555    | 817,291   | 2,001,536 | 180    | 361,443   | 1,171,781 | 864,312   | 780,428   |
| Africa           | 195,310    | 48,499     | 9,299      | 99,806    | 20,112    |        | 2,378     | 15,215    |           |           |

TOTAL NET SALES (Millions of Euros, quarterly)

|                  |         |         |         |         |         |       |       |        |         |         |
|------------------|---------|---------|---------|---------|---------|-------|-------|--------|---------|---------|
| World            | 666,495 | 4,401   | 136,435 | -44,909 | 534,190 | 1,032 | 3,986 | 31,303 | 137,491 | 8,013   |
| Americas         | 494,506 | -39,729 | 99,247  | -15,944 | 448,627 | -3    |       | 2,290  | 85,943  | -14,643 |
| Europe           | 83,630  | 14,277  | 51,877  | -8,497  | 11,022  | 982   | 353   | 13,612 | 42,682  | 11,584  |
| Asia and Pacific | 86,638  | 30,245  | -14,860 | -21,248 | 73,744  | 53    | 3,714 | 14,956 | 8,866   | 11,072  |
| Africa           | 1,721   | -392    | 171     | 780     | 797     |       | -81   | 445    |         |         |

TOTAL NUMBER OF FUNDS (end of quarter)

|                  |         |        |        |        |       |     |       |        |       |        |
|------------------|---------|--------|--------|--------|-------|-----|-------|--------|-------|--------|
| World            | 155,999 | 49,536 | 24,568 | 46,162 | 2,425 | 503 | 5,560 | 27,125 | 8,281 | 27,550 |
| Americas         | 49,897  | 14,330 | 8,582  | 20,950 | 986   | 11  | 825   | 4,143  | 4,056 | 7,154  |
| Europe           | 61,436  | 16,771 | 10,513 | 16,851 | 582   | 469 | 2,167 | 14,083 | 2,116 | 11,941 |
| Asia and Pacific | 42,429  | 17,924 | 5,379  | 6,936  | 802   | 23  | 2,487 | 8,828  | 2,109 | 8,455  |
| Africa           | 2,237   | 511    | 94     | 1,425  | 55    |     | 81    | 71     |       |        |

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. New Zealand includes home- and foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional Funds are included in the Totals and underlying categories.

Table 2

TOTAL NET ASSETS  
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

Millions of Euros, end of quarter

|                  | TOTAL      | Equity     | Bond       | Multi-Asset | Money Market | Guaranteed /Protected | Real Estate | Other Funds | Memo      |                     |
|------------------|------------|------------|------------|-------------|--------------|-----------------------|-------------|-------------|-----------|---------------------|
|                  |            |            |            |             |              |                       |             |             | ETFs      | Institutional Funds |
| World            | 58,041,941 | 26,229,293 | 11,028,319 | 6,644,154   | 8,699,715    | 29,336                | 1,263,243   | 4,147,881   | 8,775,721 | 4,858,649           |
| Americas         | 30,980,821 | 16,737,807 | 6,371,254  | 2,392,072   | 5,097,504    | 105                   | 46,212      | 335,868     | 6,583,454 | 547,005             |
| Argentina        | 36,828     | 641        | 11,819     | 4,796       | 19,572       |                       |             |             |           |                     |
| Brazil           | 1,359,588  | 95,017     | 608,961    | 329,800     | 101,747      | 105                   | 46,212      | 177,747     | 6,275     | 547,005             |
| Canada           | 1,529,612  | 620,118    | 222,054    | 623,656     | 39,508       |                       |             | 24,276      | 248,426   |                     |
| Chile            | 54,997     | 2,680      | 12,483     | 11,746      | 25,539       |                       |             | 2,548       | 90        |                     |
| Costa Rica       | 2,843      | 18         | 152        |             | 2,673        |                       |             |             |           |                     |
| Mexico           | 146,558    | 30,859     | 21,403     | 2,781       | 91,515       |                       |             |             |           |                     |
| United States    | 27,850,395 | 15,988,474 | 5,494,382  | 1,419,293   | 4,816,950    |                       |             | 131,297     | 6,328,663 |                     |
| Europe           | 18,334,485 | 6,063,254  | 3,781,046  | 3,358,474   | 1,580,563    | 29,051                | 853,210     | 2,668,887   | 1,327,955 | 3,531,216           |
| Austria          | 175,374    | 31,589     | 56,977     | 72,935      |              | 186                   | 10,666      | 3,021       |           | 94,809              |
| Belgium          | 106,918    | 59,151     | 10,041     | 26,724      | 7,989        | 2,360                 |             | 654         | 1,343     |                     |
| Bulgaria         | 1,149      | 185        | 27         | 915         |              |                       |             | 22          | 63        |                     |
| Croatia          | 2,013      | 292        | 984        | 284         |              |                       |             | 453         |           |                     |
| Cyprus           | 6,362      | 2,328      | 115        | 781         |              |                       | 501         | 2,637       |           |                     |
| Czech Republic   | 23,413     | 4,365      | 8,884      | 7,333       | 206          | 29                    | 2,597       |             |           |                     |
| Denmark          | 141,344    | 67,898     | 57,088     | 14,876      |              |                       |             | 1,483       |           |                     |
| Finland          | 109,516    | 50,264     | 37,773     | 9,769       | 228          | 93                    | 9,096       | 2,293       | 384       |                     |
| France           | 2,141,628  | 351,245    | 271,383    | 301,125     | 380,232      | 13,424                | 231,505     | 592,714     | 36,266    |                     |
| Germany          | 2,367,181  | 386,293    | 442,350    | 998,161     | 7,650        | 204                   | 278,112     | 254,411     | 56,274    | 1,901,186           |
| Greece           | 8,740      | 1,621      | 3,581      | 2,802       | 479          |                       |             | 258         | 23        |                     |
| Hungary          | 17,736     | 1,265      | 8,509      | 777         | 947          | 85                    | 4,305       | 1,848       | 6         | 3,012               |
| Ireland          | 3,734,976  | 1,336,933  | 836,448    | 247,221     | 660,731      |                       | 22,619      | 631,024     | 913,200   | 816,132             |
| Italy            | 210,464    | 31,046     | 46,305     | 104,039     | 3,264        |                       |             | 25,808      |           | 1,285               |
| Liechtenstein    | 70,581     | 14,948     | 10,626     | 22,834      | 2,947        |                       | 331         | 18,894      |           | 60                  |
| Luxembourg       | 5,148,688  | 1,747,489  | 1,214,048  | 1,010,695   | 451,080      |                       | 135,754     | 589,622     | 301,581   | 714,634             |
| Malta            | 2,878      | 459        | 1,201      | 383         |              |                       | 40          | 794         |           | 98                  |
| Netherlands      | 664,677    | 247,695    | 103,549    | 56,994      |              |                       | 102,479     | 153,960     | 1,607     |                     |
| Norway           | 161,058    | 96,334     | 55,306     | 8,156       |              |                       |             | 1,263       |           |                     |
| Poland           | 30,534     | 5,595      | 16,285     | 8,116       |              | 1                     |             | 536         |           |                     |
| Portugal         | 17,418     | 3,482      | 2,825      | 3,453       | 453          |                       | 5,113       | 2,092       |           |                     |
| Romania          | 3,023      | 383        | 1,646      | 374         |              |                       |             | 620         | 18        |                     |
| Slovakia         | 8,986      | 1,538      | 1,043      | 4,075       |              |                       | 2,330       |             |           |                     |
| Slovenia         | 4,089      | 2,679      | 292        | 1,039       | 76           |                       |             | 3           |           |                     |
| Spain            | 334,678    | 121,189    | 113,424    | 75,043      | 5,895        | 12,654                |             | 6,473       | 239       |                     |
| Sweden           | 458,948    | 338,823    | 63,848     | 53,350      |              |                       |             | 2,927       | 5,118     |                     |
| Switzerland      | 617,130    | 281,047    | 194,646    | 74,330      | 31,174       |                       | 35,933      |             | 9,719     |                     |
| Turkey           | 40,546     | 2,264      | 2,670      | 1,448       | 4,720        | 15                    |             | 29,430      | 2,114     |                     |
| United Kingdom   | 1,724,437  | 874,854    | 219,172    | 250,442     | 22,492       |                       | 11,829      | 345,647     |           |                     |
| Asia and Pacific | 8,557,471  | 3,385,413  | 866,789    | 813,669     | 2,001,536    | 180                   | 361,443     | 1,128,440   | 864,312   | 780,428             |
| Australia        | 2,256,019  | 964,435    | 89,377     |             | 233,324      |                       | 224,608     | 744,274     |           |                     |
| China            | 3,083,551  | 348,271    | 557,313    | 664,282     | 1,466,275    |                       |             | 47,409      | 225,236   |                     |
| Chinese Taipei   | 155,797    | 25,033     | 15,522     | 7,871       | 24,168       | 65                    | 494         | 82,644      | 80,829    |                     |
| India            | 434,674    | 169,746    | 82,912     | 53,586      | 49,340       |                       |             | 79,091      | 56,730    |                     |
| Japan            | 1,930,955  | 1,787,684  | 27,965     |             | 92,901       |                       | 22,405      |             | 438,273   | 780,428             |
| Korea, Rep. of   | 590,106    | 70,824     | 86,812     | 19,041      | 126,787      |                       | 113,936     | 172,706     | 63,206    |                     |
| New Zealand      | 96,986     | 17,805     | 5,724      | 68,536      | 2,961        |                       |             | 1,959       |           |                     |
| Pakistan         | 4,906      | 431        | 2          | 86          | 3,916        | 115                   |             | 357         | 1         |                     |
| Philippines      | 4,477      | 1,184      | 1,162      | 267         | 1,864        |                       |             |             | 37        |                     |
| Africa           | 169,164    | 42,819     | 9,230      | 79,939      | 20,112       |                       | 2,378       | 14,686      |           |                     |
| South Africa     | 169,164    | 42,819     | 9,230      | 79,939      | 20,112       |                       | 2,378       | 14,686      |           |                     |

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand includes home-and-foreign domiciled funds.

Table 3

## TOTAL NET SALES

## EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

Millions of Euros, quarterly

|                         | TOTAL          | Equity         | Bond           | Multi-Asset    | Money Market   | Guaranteed /Protected | Real Estate  | Other Funds   | Memo           |                     |
|-------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|--------------|---------------|----------------|---------------------|
|                         |                |                |                |                |                |                       |              |               | ETFs           | Institutional Funds |
| <b>World</b>            | <b>658,231</b> | <b>6,262</b>   | <b>134,734</b> | <b>-52,554</b> | <b>534,190</b> | <b>1,032</b>          | <b>3,986</b> | <b>30,577</b> | <b>137,491</b> | <b>8,013</b>        |
| <b>Americas</b>         | <b>487,037</b> | <b>-37,026</b> | <b>97,848</b>  | <b>-24,588</b> | <b>448,627</b> | <b>-3</b>             |              | <b>2,182</b>  | <b>85,943</b>  | <b>-14,643</b>      |
| Argentina               | 1,363          | 13             | 297            | 152            | 902            |                       |              |               |                |                     |
| Brazil                  | -12,389        | -4,611         | -7,498         | -6,099         | 5,311          | -3                    |              | 511           | -396           | -14,643             |
| Canada                  | 15,552         | 4,905          | 8,885          | -4,331         | 4,783          |                       |              | 1,310         | 8,036          |                     |
| Chile                   | 400            | -250           | 96             | -642           | 905            |                       |              | 292           | -3             |                     |
| Costa Rica              |                |                |                |                |                |                       |              |               |                |                     |
| Mexico                  | 4,725          | -1,165         | 1,093          | 29             | 4,769          |                       |              |               |                |                     |
| United States           | 477,386        | -35,918        | 94,975         | -13,697        | 431,957        |                       |              | 69            | 78,306         |                     |
| <b>Europe</b>           | <b>83,211</b>  | <b>13,361</b>  | <b>51,555</b>  | <b>-7,397</b>  | <b>11,022</b>  | <b>982</b>            | <b>353</b>   | <b>13,332</b> | <b>42,682</b>  | <b>11,584</b>       |
| Austria                 | 343            | 387            | 1,028          | -223           |                | -7                    | -395         | -446          |                | -166                |
| Belgium                 |                |                |                |                |                |                       |              |               |                |                     |
| Bulgaria                | -9             |                | -5             | -6             |                |                       |              | 1             | 1              |                     |
| Croatia                 | -185           | 8              | -214           | -9             |                |                       |              | 29            |                |                     |
| Cyprus                  | 281            | 7              | -5             | 10             |                |                       | -1           | 270           |                |                     |
| Czech Republic          | 997            | 11             | 1,071          | -142           | 49             |                       | 7            |               |                |                     |
| Denmark                 | 1,486          | 1,788          | -272           | -24            |                |                       |              | -6            |                |                     |
| Finland                 | 505            | -549           | 853            | 54             | 47             |                       | 36           | 65            | -15            |                     |
| France                  | 2,664          | -11,364        | -1,093         | -3,119         | 18,425         | -185                  |              |               | -466           |                     |
| Germany                 | 16,032         | 3,327          | 656            | 3,410          | -482           | -2                    | 2,170        | 6,953         | 1,317          | 10,679              |
| Greece                  | 1,142          | -70            | 1,148          | -13            | 79             |                       |              | -1            |                |                     |
| Hungary                 | 1,381          | -23            | 1,422          | -35            | 48             | 13                    | -20          | -24           |                | 134                 |
| Ireland                 | 19,058         | 19,445         | 23,489         | -4,260         | -28,615        |                       | 250          | 8,749         | 26,263         | 7,382               |
| Italy                   | 2,168          | 141            | 4,999          | -1,141         | 120            |                       |              | -1,951        |                | -48                 |
| Liechtenstein           | -3             | -9             | -225           | -30            | -47            |                       | -3           | 311           |                | 1                   |
| Luxembourg              | 7,719          | 4,204          | 3,438          | -6,104         | 19,130         |                       | -1,517       | -11,432       | 12,305         | -6,395              |
| Malta                   | -27            | 2              | -17            | -6             |                |                       | -2           | -3            |                | -3                  |
| Netherlands             | -1,359         | -1,917         | -5,499         | 3,259          |                |                       | 220          | 2,577         | 125            |                     |
| Norway                  | 1,163          | 425            | 838            | -26            |                |                       |              | -74           |                |                     |
| Poland                  | 619            | -24            | 406            | 251            |                |                       |              | -14           |                |                     |
| Portugal                | 285            | -2             | 237            | -14            | 32             |                       |              | 33            |                |                     |
| Romania                 | -43            |                | -7             | -15            |                |                       |              | -22           | 3              |                     |
| Slovakia                | -8             | 74             | -44            | -102           |                |                       | 63           |               |                |                     |
| Slovenia                | 74             | 35             | 37             | 3              | -1             |                       |              |               |                |                     |
| Spain                   | 9,489          | -2,094         | 11,478         | -1,078         | 638            | 1,163                 |              | -618          | -9             |                     |
| Sweden                  | 3,330          | 3,304          | 722            | -433           |                |                       |              | -263          | 175            |                     |
| Switzerland             | 17,467         | 9,094          | 4,554          | 1,052          | 2,894          |                       | -127         |               | 1,554          |                     |
| Turkey                  | 7,412          | -491           | -83            | -256           | -310           |                       |              | 8,553         | 1,429          |                     |
| United Kingdom          | -8,770         | -12,348        | 2,643          | 1,600          | -985           |                       | -328         | 645           |                |                     |
| <b>Asia and Pacific</b> | <b>86,263</b>  | <b>30,230</b>  | <b>-14,839</b> | <b>-21,257</b> | <b>73,744</b>  | <b>53</b>             | <b>3,714</b> | <b>14,614</b> | <b>8,866</b>   | <b>11,072</b>       |
| Australia               |                |                |                |                |                |                       |              |               |                |                     |
| China                   | 42,802         | 2,737          | -12,219        | -17,761        | 67,956         |                       |              | 2,087         | 418            |                     |
| Chinese Taipei          | 7,206          | 684            | 308            | 58             | 393            | 12                    | -52          | 5,803         | 5,739          |                     |
| India                   | -239           | 5,529          | -254           | -841           | -8,931         |                       |              | 4,258         | -262           |                     |
| Japan                   | 19,402         | 22,374         | -933           |                | -3,582         |                       | 1,542        |               | 604            | 11,072              |
| Korea, Rep. of          | 19,216         | -1,232         | -1,444         | -917           | 18,259         |                       | 2,224        | 2,325         | 2,368          |                     |
| New Zealand             | -1,772         | 198            | -278           | -1,786         | 60             |                       |              | 34            |                |                     |
| Pakistan                | -83            | -55            |                | -4             | -172           | 41                    |              | 107           |                |                     |
| Philippines             | -269           | -5             | -19            | -6,000         | -239           |                       |              |               | -1             |                     |
| <b>Africa</b>           | <b>1,720</b>   | <b>-303</b>    | <b>170</b>     | <b>688</b>     | <b>797</b>     |                       | <b>-81</b>   | <b>449</b>    |                |                     |
| South Africa            | 1,720          | -303           | 170            | 688            | 797            |                       | -81          | 449           |                |                     |

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories.

Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand includes home-and-foreign domiciled funds.

Table 4

## NUMBER OF FUNDS

## EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

End of quarter

|                         | TOTAL          | Equity        | Bond          | Multi-Asset   | Money Market | Guaranteed /Protected | Real Estate  | Other Funds   | Memo         |                     |
|-------------------------|----------------|---------------|---------------|---------------|--------------|-----------------------|--------------|---------------|--------------|---------------------|
|                         |                |               |               |               |              |                       |              |               | ETFs         | Institutional Funds |
| <b>World</b>            | <b>137,893</b> | <b>46,939</b> | <b>22,570</b> | <b>34,855</b> | <b>2,425</b> | <b>503</b>            | <b>5,560</b> | <b>25,041</b> | <b>8,281</b> | <b>27,550</b>       |
| <b>Americas</b>         | <b>36,016</b>  | <b>12,108</b> | <b>6,738</b>  | <b>11,447</b> | <b>986</b>   | <b>11</b>             | <b>825</b>   | <b>3,901</b>  | <b>4,056</b> | <b>7,154</b>        |
| Argentina               | 714            | 58            | 365           | 238           | 53           |                       |              |               |              |                     |
| Brazil                  | 17,570         | 2,477         | 2,279         | 8,505         | 124          | 11                    | 825          | 3,349         | 80           | 7,154               |
| Canada                  | 3,783          | 2,179         | 748           | 475           | 98           |                       |              | 283           | 1,081        |                     |
| Chile                   | 3,088          | 598           | 574           | 1,464         | 281          |                       |              | 171           | 3            |                     |
| Costa Rica              | 70             | 4             | 22            |               | 44           |                       |              |               |              |                     |
| Mexico                  | 556            | 266           | 132           | 53            | 105          |                       |              |               |              |                     |
| United States           | 10,235         | 6,526         | 2,618         | 712           | 281          |                       |              | 98            | 2,892        |                     |
| <b>Europe</b>           | <b>59,416</b>  | <b>16,446</b> | <b>10,387</b> | <b>15,484</b> | <b>582</b>   | <b>469</b>            | <b>2,167</b> | <b>13,881</b> | <b>2,116</b> | <b>11,941</b>       |
| Austria                 | 1,681          | 299           | 443           | 863           |              | 20                    | 13           | 43            |              | 1,047               |
| Belgium                 | 394            | 192           | 37            | 65            | 8            | 84                    |              | 8             | 11           |                     |
| Bulgaria                | 125            | 42            | 5             | 71            |              |                       |              | 7             | 14           |                     |
| Croatia                 | 100            | 21            | 28            | 9             |              |                       |              | 42            |              |                     |
| Cyprus                  | 200            | 26            | 11            | 43            |              |                       | 33           | 87            |              |                     |
| Czech Republic          | 215            | 54            | 52            | 90            | 1            | 4                     | 14           |               |              |                     |
| Denmark                 | 488            | 260           | 174           | 49            | 1            |                       |              | 4             |              |                     |
| Finland                 | 394            | 182           | 97            | 64            | 1            | 2                     | 26           | 22            | 1            |                     |
| France                  | 10,886         | 1,741         | 1,043         | 3,077         | 95           | 183                   | 597          | 4,150         | 90           |                     |
| Germany                 | 7,210          | 1,332         | 1,120         | 3,391         | 17           | 1                     | 640          | 709           | 118          | 4,386               |
| Greece                  | 219            | 72            | 84            | 45            | 12           |                       |              | 6             | 1            |                     |
| Hungary                 | 313            | 84            | 69            | 47            | 4            | 9                     | 10           | 90            | 1            | 100                 |
| Ireland                 | 8,701          | 3,145         | 1,570         | 1,281         | 116          |                       | 311          | 2,278         | 1,340        | 3,164               |
| Italy                   | 909            | 101           | 219           | 447           | 3            |                       |              | 139           |              | 13                  |
| Liechtenstein           | 2,404          | 550           | 363           | 270           | 34           |                       | 31           | 1,156         |              | 9                   |
| Luxembourg              | 14,259         | 4,180         | 3,142         | 3,415         | 196          |                       | 321          | 3,005         | 478          | 3,215               |
| Malta                   | 119            | 29            | 23            | 20            |              |                       | 1            | 46            |              | 7                   |
| Netherlands             | 943            | 356           | 174           | 131           |              |                       | 75           | 207           | 13           |                     |
| Norway <sup>1</sup>     |                |               |               |               |              |                       |              |               |              |                     |
| Poland                  | 546            | 143           | 153           | 223           |              | 1                     |              | 26            |              |                     |
| Portugal                | 162            | 37            | 34            | 41            | 3            |                       | 31           | 16            |              |                     |
| Romania                 | 90             | 23            | 22            | 29            |              |                       |              | 16            | 2            |                     |
| Slovakia                | 98             | 12            | 17            | 55            |              |                       | 14           |               |              |                     |
| Slovenia                | 76             | 52            | 8             | 13            | 2            |                       |              | 1             |              |                     |
| Spain                   | 2,954          | 1,318         | 697           | 662           | 10           | 156                   |              | 111           | 2            |                     |
| Sweden                  | 572            | 358           | 106           | 86            |              |                       |              | 22            | 11           |                     |
| Switzerland             | 980            | 474           | 261           | 200           | 19           |                       | 26           |               | 19           |                     |
| Turkey                  | 1,246          | 88            | 76            | 118           | 45           | 9                     |              | 910           | 15           |                     |
| United Kingdom          | 3,132          | 1,275         | 359           | 679           | 15           |                       | 24           | 780           |              |                     |
| <b>Asia and Pacific</b> | <b>40,672</b>  | <b>17,912</b> | <b>5,355</b>  | <b>6,892</b>  | <b>802</b>   | <b>23</b>             | <b>2,487</b> | <b>7,201</b>  | <b>2,109</b> | <b>8,455</b>        |
| Australia               |                |               |               |               |              |                       |              |               |              |                     |
| China                   | 9,415          | 2,026         | 2,094         | 4,690         | 372          |                       |              | 233           | 787          |                     |
| Chinese Taipei          | 936            | 341           | 197           | 96            | 45           | 5                     | 13           | 239           | 218          |                     |
| India                   | 1,228          | 390           | 257           | 138           | 58           |                       |              | 385           | 172          |                     |
| Japan                   | 14,354         | 12,811        | 1,479         |               | 11           |                       | 53           |               | 249          | 8,455               |
| Korea, Rep. of          | 13,577         | 1,968         | 1,223         | 1,590         | 137          |                       | 2,421        | 6,238         | 675          |                     |
| New Zealand             | 815            | 295           | 85            | 331           | 48           |                       |              | 56            |              |                     |
| Pakistan                | 278            | 56            | 1             | 30            | 123          | 18                    |              | 50            | 7            |                     |
| Philippines             | 69             | 25            | 19            | 17            | 8            |                       |              |               | 1            |                     |
| <b>Africa</b>           | <b>1,789</b>   | <b>473</b>    | <b>90</b>     | <b>1,032</b>  | <b>55</b>    |                       | <b>81</b>    | <b>58</b>     |              |                     |
| South Africa            | 1,789          | 473           | 90            | 1,032         | 55           |                       | 81           | 58            |              |                     |

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.

1. Number of funds are currently unavailable.

Table 5

## TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

|                         | 2022              |                   |                   |                   | 2023              |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         | Q1                | Q2                | Q3                | Q4                | Q1                |
| <b>World</b>            | <b>60,902,399</b> | <b>57,632,525</b> | <b>57,608,048</b> | <b>56,381,512</b> | <b>58,041,941</b> |
| <b>Americas</b>         | <b>32,301,870</b> | <b>30,432,023</b> | <b>30,940,968</b> | <b>29,818,566</b> | <b>30,980,821</b> |
| Argentina               | 33,605            | 33,982            | 39,661            | 36,196            | 36,828            |
| Brazil                  | 1,350,823         | 1,301,995         | 1,394,854         | 1,307,944         | 1,359,588         |
| Canada                  | 1,694,909         | 1,571,754         | 1,534,086         | 1,486,896         | 1,529,612         |
| Chile                   | 53,695            | 47,365            | 51,038            | 51,918            | 54,997            |
| Costa Rica              | 3,233             | 3,282             | 3,192             | 2,702             | 2,843             |
| Mexico                  | 119,930           | 127,541           | 138,535           | 131,060           | 146,558           |
| United States           | 29,045,675        | 27,346,104        | 27,779,602        | 26,801,850        | 27,850,395        |
| <b>Europe</b>           | <b>19,549,446</b> | <b>18,216,658</b> | <b>17,708,296</b> | <b>17,862,431</b> | <b>18,334,485</b> |
| Austria                 | 185,788           | 173,603           | 170,145           | 171,694           | 175,374           |
| Belgium                 | 119,024           | 109,710           | 105,415           | 103,106           | 106,918           |
| Bulgaria                | 1,201             | 1,166             | 1,136             | 1,156             | 1,149             |
| Croatia <sup>1</sup>    | 2,387             | 2,217             | 2,192             | 2,165             | 2,013             |
| Cyprus                  | 5,819             | 5,995             | 5,851             | 5,797             | 6,362             |
| Czech Republic          | 19,168            | 18,422            | 19,350            | 21,263            | 23,413            |
| Denmark                 | 156,957           | 142,473           | 137,126           | 137,402           | 141,344           |
| Finland                 | 119,753           | 107,480           | 105,118           | 109,614           | 109,516           |
| France                  | 2,125,600         | 2,048,813         | 2,014,634         | 2,096,387         | 2,141,628         |
| Germany                 | 2,513,818         | 2,344,486         | 2,271,969         | 2,301,993         | 2,367,181         |
| Greece                  | 6,841             | 6,464             | 6,513             | 7,271             | 8,740             |
| Hungary                 | 12,302            | 11,762            | 12,495            | 15,080            | 17,736            |
| Ireland                 | 3,916,927         | 3,695,595         | 3,632,899         | 3,652,634         | 3,734,976         |
| Italy                   | 218,723           | 202,652           | 196,826           | 202,636           | 210,464           |
| Liechtenstein           | 70,256            | 69,518            | 71,625            | 69,923            | 70,581            |
| Luxembourg              | 5,557,342         | 5,169,618         | 5,037,935         | 5,028,456         | 5,148,688         |
| Malta                   | 3,319             | 3,029             | 2,925             | 2,837             | 2,878             |
| Netherlands             | 856,712           | 759,131           | 716,758           | 641,177           | 664,677           |
| Norway                  | 177,896           | 156,465           | 151,183           | 157,901           | 161,058           |
| Poland                  | 31,859            | 28,249            | 26,299            | 28,549            | 30,534            |
| Portugal                | 17,294            | 16,401            | 16,109            | 16,181            | 17,418            |
| Romania                 | 3,944             | 3,521             | 3,182             | 3,029             | 3,023             |
| Slovakia                | 9,309             | 8,924             | 8,748             | 8,795             | 8,986             |
| Slovenia                | 4,053             | 3,776             | 3,743             | 3,848             | 4,089             |
| Spain                   | 334,549           | 317,303           | 311,347           | 318,773           | 334,678           |
| Sweden                  | 494,886           | 427,875           | 417,051           | 435,621           | 458,948           |
| Switzerland             | 618,804           | 597,475           | 600,714           | 597,211           | 617,130           |
| Turkey                  | 19,666            | 20,732            | 25,726            | 34,186            | 40,546            |
| United Kingdom          | 1,945,249         | 1,763,803         | 1,633,282         | 1,687,746         | 1,724,437         |
| <b>Asia and Pacific</b> | <b>8,860,691</b>  | <b>8,807,323</b>  | <b>8,788,502</b>  | <b>8,527,392</b>  | <b>8,557,471</b>  |
| Australia               | 2,412,653         | 2,298,966         | 2,282,411         | 2,272,098         | 2,256,019         |
| China                   | 3,121,491         | 3,379,540         | 3,359,897         | 3,062,113         | 3,083,551         |
| Chinese Taipei          | 151,742           | 146,180           | 142,127           | 143,368           | 155,797           |
| India                   | 436,607           | 429,271           | 477,939           | 446,167           | 434,674           |
| Japan                   | 2,036,510         | 1,871,572         | 1,877,209         | 1,912,838         | 1,930,955         |
| Korea, Rep. of          | 587,452           | 579,230           | 553,220           | 585,212           | 590,106           |
| New Zealand             | 100,975           | 89,164            | 84,084            | 94,390            | 96,986            |
| Pakistan                | 5,390             | 5,774             | 5,853             | 6,411             | 4,906             |
| Philippines             | 7,871             | 7,626             | 5,762             | 4,795             | 4,477             |
| <b>Africa</b>           | <b>190,392</b>    | <b>176,521</b>    | <b>170,282</b>    | <b>173,123</b>    | <b>169,164</b>    |
| South Africa            | 190,392           | 176,521           | 170,282           | 173,123           | 169,164           |

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals.

1. Please note that as of 2023, Croatia is using the EURO as their official currency.

Table 6

## TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

|                         | 2022           |                 |                 |                | 2023           |
|-------------------------|----------------|-----------------|-----------------|----------------|----------------|
|                         | Q1             | Q2              | Q3              | Q4             | Q1             |
| <b>World</b>            | <b>68,901</b>  | <b>-137,103</b> | <b>-38,248</b>  | <b>119,161</b> | <b>658,231</b> |
| <b>Americas</b>         | <b>-26,475</b> | <b>-185,978</b> | <b>-32,888</b>  | <b>108,621</b> | <b>487,037</b> |
| Argentina               | 1,360          | -1,154          | 2,996           | 946            | 1,363          |
| Brazil                  | 7,414          | 7,995           | -1,609          | -28,057        | -12,389        |
| Canada                  | 30,067         | -6,665          | -3,495          | 15,773         | 15,552         |
| Chile                   | -2,976         | 829             | -1,064          | -1,402         | 400            |
| Costa Rica              |                |                 |                 |                |                |
| Mexico                  | 1,211          | 3,798           | 3,350           | -2,533         | 4,725          |
| United States           | -63,551        | -190,781        | -33,066         | 123,894        | 477,386        |
| <b>Europe</b>           | <b>-75,740</b> | <b>-89,799</b>  | <b>-129,173</b> | <b>79,311</b>  | <b>83,211</b>  |
| Austria                 | 1,213          | -683            | -164            | -301           | 343            |
| Belgium                 |                |                 |                 |                |                |
| Bulgaria                | 12             | 2               | -11             | 2              | -9             |
| Croatia                 | -368           | -81             | 39              | -46            | -185           |
| Cyprus                  | 17             | -25             | 76              | -43            | 281            |
| Czech Republic          | 766            | 619             | 780             | 851            | 997            |
| Denmark                 | 3,214          | -972            | -977            | -3,855         | 1,486          |
| Finland                 | -915           | -2,086          | -1,428          | 778            | 505            |
| France                  | -54,633        | -9,450          | -16,246         | 33,900         | 2,664          |
| Germany                 | 34,156         | 16,696          | 1,365           | 6,351          | 16,032         |
| Greece                  | -34            | 58              | 188             | 406            | 1,142          |
| Hungary                 | -396           | 248             | 1,152           | 1,474          | 1,381          |
| Ireland                 | -8,924         | 4,324           | -1,143          | 86,698         | 19,058         |
| Italy                   | -1             | 1,221           | 539             | 1,761          | 2,168          |
| Liechtenstein           | 3,590          | 1,550           | 141             | 433            | -3             |
| Luxembourg              | -46,950        | -58,003         | -66,216         | 3,227          | 7,719          |
| Malta                   | -13            | -43             | -19             | -89            | -27            |
| Netherlands             | -36,142        | -33,406         | -33,132         | -76,632        | -1,359         |
| Norway                  | 1,429          | -2,831          | 191             | 1,537          | 1,163          |
| Poland                  | -2,607         | -1,150          | -431            | -456           | 619            |
| Portugal                | -282           | -51             | -32             | 205            | 285            |
| Romania                 | -491           | -333            | -270            | -245           | -43            |
| Slovakia                | 192            | 94              | -75             | 2              | -8             |
| Slovenia                | 66             | 49              | 65              | 42             | 74             |
| Spain                   | 2,603          | 3,471           | 2,878           | 8,274          | 9,489          |
| Sweden                  | -2,332         | -618            | 2,064           | 5,659          | 3,330          |
| Switzerland             | 32,855         | 97              | 6,552           | 6,363          | 17,467         |
| Turkey                  | 1,027          | 1,108           | 3,124           | 7,276          | 7,412          |
| United Kingdom          | -2,792         | -9,604          | -28,183         | -4,261         | -8,770         |
| <b>Asia and Pacific</b> | <b>169,470</b> | <b>137,409</b>  | <b>121,525</b>  | <b>-69,868</b> | <b>86,263</b>  |
| Australia               |                |                 |                 |                |                |
| China                   | 111,067        | 120,312         | 71,356          | -103,253       | 42,802         |
| Chinese Taipei          | 9,808          | 4,692           | 2,096           | 8,006          | 7,206          |
| India                   | -533           | 3,746           | 5,775           | 3,214          | -239           |
| Japan                   | 24,936         | 4,808           | 40,943          | 19,629         | 19,402         |
| Korea, Rep. of          | 23,828         | 3,113           | 4,160           | 2,197          | 19,216         |
| New Zealand             | 343            | 112             | -1,329          | 21             | -1,772         |
| Pakistan                | 23             | 579             | 262             | 1,035          | -83            |
| Philippines             | -2             | 47              | -1,738          | -717           | -269           |
| <b>Africa</b>           | <b>1,646</b>   | <b>1,265</b>    | <b>2,288</b>    | <b>1,097</b>   | <b>1,720</b>   |
| South Africa            | 1,646          | 1,265           | 2,288           | 1,097          | 1,720          |

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals.

**Table 7**  
**NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS**

|                         | 2022           |                |                |                | 2023           |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
|                         | Q1             | Q2             | Q3             | Q4             | Q1             |
| <b>World</b>            | <b>133,802</b> | <b>135,197</b> | <b>136,547</b> | <b>137,815</b> | <b>137,893</b> |
| <b>Americas</b>         | <b>33,729</b>  | <b>34,284</b>  | <b>34,954</b>  | <b>35,637</b>  | <b>36,016</b>  |
| Argentina               | 653            | 664            | 690            | 704            | 714            |
| Brazil                  | 15,690         | 16,246         | 16,770         | 17,294         | 17,570         |
| Canada                  | 3,682          | 3,679          | 3,718          | 3,757          | 3,783          |
| Chile                   | 2,943          | 2,898          | 2,950          | 3,026          | 3,088          |
| Costa Rica              | 67             | 67             | 67             | 67             | 70             |
| Mexico                  | 550            | 548            | 549            | 552            | 556            |
| United States           | 10,144         | 10,182         | 10,210         | 10,237         | 10,235         |
| <b>Europe</b>           | <b>59,371</b>  | <b>59,608</b>  | <b>59,746</b>  | <b>60,079</b>  | <b>59,416</b>  |
| Austria                 | 1,642          | 1,661          | 1,667          | 1,672          | 1,681          |
| Belgium                 | 430            | 426            | 423            | 394            | 394            |
| Bulgaria                | 126            | 132            | 130            | 131            | 125            |
| Croatia                 | 95             | 93             | 94             | 100            | 100            |
| Cyprus                  | 174            | 177            | 185            | 197            | 200            |
| Czech Republic          | 200            | 207            | 213            | 211            | 215            |
| Denmark                 | 467            | 474            | 477            | 478            | 488            |
| Finland                 | 396            | 395            | 397            | 391            | 394            |
| France                  | 10,915         | 10,986         | 10,915         | 10,997         | 10,886         |
| Germany                 | 7,119          | 7,142          | 7,144          | 7,186          | 7,210          |
| Greece                  | 202            | 203            | 201            | 206            | 219            |
| Hungary                 | 309            | 309            | 308            | 311            | 313            |
| Ireland                 | 8,450          | 8,501          | 8,472          | 8,642          | 8,701          |
| Italy                   | 907            | 880            | 874            | 880            | 909            |
| Liechtenstein           | 2,229          | 2,310          | 2,494          | 2,449          | 2,404          |
| Luxembourg              | 14,427         | 14,363         | 14,368         | 14,322         | 14,259         |
| Malta                   | 124            | 121            | 119            | 121            | 119            |
| Netherlands             | 924            | 921            | 924            | 894            | 943            |
| Norway                  | 836            | 836            | 836            | 836            |                |
| Poland                  | 586            | 580            | 553            | 546            | 546            |
| Portugal                | 134            | 137            | 137            | 138            | 162            |
| Romania                 | 86             | 84             | 89             | 89             | 90             |
| Slovakia                | 95             | 95             | 98             | 97             | 98             |
| Slovenia                | 77             | 77             | 77             | 76             | 76             |
| Spain                   | 2,825          | 2,831          | 2,831          | 2,904          | 2,954          |
| Sweden                  | 563            | 567            | 569            | 567            | 572            |
| Switzerland             | 979            | 985            | 969            | 966            | 980            |
| Turkey                  | 866            | 949            | 1,054          | 1,153          | 1,246          |
| United Kingdom          | 3,188          | 3,166          | 3,128          | 3,125          | 3,132          |
| <b>Asia and Pacific</b> | <b>38,977</b>  | <b>39,576</b>  | <b>40,090</b>  | <b>40,330</b>  | <b>40,672</b>  |
| Australia               |                |                |                |                |                |
| China                   | 8,461          | 8,765          | 9,026          | 9,276          | 9,415          |
| Chinese Taipei          | 914            | 917            | 922            | 931            | 936            |
| India                   | 1,075          | 1,077          | 1,122          | 1,171          | 1,228          |
| Japan                   | 14,282         | 14,330         | 14,380         | 14,297         | 14,354         |
| Korea, Rep. of          | 13,135         | 13,381         | 13,557         | 13,522         | 13,577         |
| New Zealand             | 821            | 808            | 772            | 806            | 815            |
| Pakistan                | 222            | 231            | 244            | 258            | 278            |
| Philippines             | 67             | 67             | 67             | 69             | 69             |
| <b>Africa</b>           | <b>1,725</b>   | <b>1,729</b>   | <b>1,757</b>   | <b>1,769</b>   | <b>1,789</b>   |
| South Africa            | 1,725          | 1,729          | 1,757          | 1,769          | 1,789          |

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals.

Table 8

## TOTAL NET ASSETS

## INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

Millions of Euros, end of quarter

|                         | TOTAL             | Equity            | Bond              | Multi-Asset      | Money Market     | Guaranteed /Protected | Real Estate      | Other Funds      | Memo             |                     |
|-------------------------|-------------------|-------------------|-------------------|------------------|------------------|-----------------------|------------------|------------------|------------------|---------------------|
|                         |                   |                   |                   |                  |                  |                       |                  |                  | ETFs             | Institutional Funds |
| <b>World</b>            | <b>62,416,193</b> | <b>26,706,966</b> | <b>11,492,309</b> | <b>9,997,124</b> | <b>8,699,715</b> | <b>29,336</b>         | <b>1,263,243</b> | <b>4,218,848</b> | <b>8,775,721</b> | <b>4,858,649</b>    |
| <b>Americas</b>         | <b>34,756,187</b> | <b>17,151,939</b> | <b>6,808,820</b>  | <b>5,302,818</b> | <b>5,097,504</b> | <b>105</b>            | <b>46,212</b>    | <b>342,709</b>   | <b>6,583,454</b> | <b>547,005</b>      |
| Argentina               | 36,828            | 641               | 11,819            | 4,796            | 19,572           |                       |                  |                  |                  |                     |
| Brazil                  | 2,039,610         | 129,623           | 1,026,965         | 552,116          | 101,747          | 105                   | 46,212           | 182,843          | 6,275            | 547,005             |
| Canada                  | 1,993,581         | 646,289           | 241,616           | 1,040,147        | 39,508           |                       |                  | 26,021           | 248,426          |                     |
| Chile                   | 54,997            | 2,680             | 12,483            | 11,746           | 25,539           |                       |                  | 2,548            | 90               |                     |
| Costa Rica              | 2,843             | 18                | 152               |                  | 2,673            |                       |                  |                  |                  |                     |
| Mexico                  | 152,639           | 30,859            | 21,403            | 2,781            | 91,515           |                       |                  |                  |                  |                     |
| United States           | 30,475,689        | 16,341,829        | 5,494,382         | 3,691,232        | 4,816,950        |                       |                  | 131,297          | 6,328,663        |                     |
| <b>Europe</b>           | <b>18,856,538</b> | <b>6,120,728</b>  | <b>3,806,635</b>  | <b>3,777,209</b> | <b>1,580,563</b> | <b>29,051</b>         | <b>853,210</b>   | <b>2,689,143</b> | <b>1,327,955</b> | <b>3,531,216</b>    |
| Austria                 | 202,071           | 38,049            | 58,747            | 91,252           |                  | 186                   | 10,666           | 3,170            |                  | 94,809              |
| Belgium                 | 190,685           | 64,776            | 11,627            | 103,280          | 7,989            | 2,360                 |                  | 654              | 1,343            |                     |
| Bulgaria                | 1,152             | 188               | 27                | 915              |                  |                       |                  | 22               | 63               |                     |
| Croatia                 | 2,013             | 292               | 984               | 284              |                  |                       |                  | 453              |                  |                     |
| Cyprus                  | 6,362             | 2,328             | 115               | 781              |                  |                       | 501              | 2,637            |                  |                     |
| Czech Republic          | 23,413            | 4,365             | 8,884             | 7,333            | 206              | 29                    | 2,597            |                  |                  |                     |
| Denmark                 | 161,883           | 69,809            | 58,277            | 32,278           |                  |                       |                  | 1,519            |                  |                     |
| Finland                 | 137,412           | 53,295            | 42,842            | 29,565           | 228              | 93                    | 9,096            | 2,293            | 384              |                     |
| France                  | 2,141,628         | 351,245           | 271,383           | 301,125          | 380,232          | 13,424                | 231,505          | 592,714          | 36,266           |                     |
| Germany                 | 2,516,698         | 392,448           | 443,128           | 1,130,326        | 7,650            | 204                   | 278,112          | 264,830          | 56,274           | 1,901,186           |
| Greece                  | 9,559             | 1,861             | 3,658             | 3,304            | 479              |                       |                  | 258              | 23               |                     |
| Hungary                 | 23,394            | 1,870             | 8,538             | 4,435            | 947              | 85                    | 4,305            | 3,216            | 6                | 3,012               |
| Ireland                 | 3,734,976         | 1,336,933         | 836,448           | 247,221          | 660,731          |                       | 22,619           | 631,024          | 913,200          | 816,132             |
| Italy                   | 236,511           | 31,432            | 46,981            | 128,273          | 3,264            |                       |                  | 26,559           |                  | 1,285               |
| Liechtenstein           | 70,763            | 14,948            | 10,636            | 22,834           | 2,947            |                       | 331              | 19,067           |                  | 60                  |
| Luxembourg              | 5,148,688         | 1,747,489         | 1,214,048         | 1,010,695        | 451,080          |                       | 135,754          | 589,622          | 301,581          | 714,634             |
| Malta                   | 2,896             | 459               | 1,201             | 383              |                  |                       | 40               | 812              |                  | 98                  |
| Netherlands             | 664,677           | 247,695           | 103,549           | 56,994           |                  |                       | 102,479          | 153,960          | 1,607            |                     |
| Norway                  | 161,058           | 96,334            | 55,306            | 8,156            |                  |                       |                  | 1,263            |                  |                     |
| Poland                  | 33,297            | 6,353             | 17,183            | 8,868            |                  | 1                     |                  | 892              |                  |                     |
| Portugal                | 22,895            | 3,482             | 2,855             | 8,689            | 453              |                       | 5,113            | 2,303            |                  |                     |
| Romania                 | 3,023             | 383               | 1,646             | 374              |                  |                       |                  | 620              | 18               |                     |
| Slovakia                | 8,986             | 1,538             | 1,043             | 4,075            |                  |                       | 2,330            |                  |                  |                     |
| Slovenia                | 4,180             | 2,766             | 292               | 1,042            | 76               |                       |                  | 3                |                  |                     |
| Spain                   | 334,678           | 121,189           | 113,424           | 75,043           | 5,895            | 12,654                |                  | 6,473            | 239              |                     |
| Sweden                  | 522,122           | 352,437           | 64,331            | 101,696          |                  |                       |                  | 3,658            | 5,118            |                     |
| Switzerland             | 652,388           | 288,243           | 205,660           | 91,377           | 31,174           |                       | 35,933           |                  | 9,719            |                     |
| Turkey                  | 40,546            | 2,264             | 2,670             | 1,448            | 4,720            | 15                    |                  | 29,430           | 2,114            |                     |
| United Kingdom          | 1,798,584         | 886,257           | 221,152           | 305,163          | 22,492           |                       | 11,829           | 351,691          |                  |                     |
| <b>Asia and Pacific</b> | <b>8,608,158</b>  | <b>3,385,800</b>  | <b>867,555</b>    | <b>817,291</b>   | <b>2,001,536</b> | <b>180</b>            | <b>361,443</b>   | <b>1,171,781</b> | <b>864,312</b>   | <b>780,428</b>      |
| Australia               | 2,256,019         | 964,435           | 89,377            |                  | 233,324          |                       | 224,608          | 744,274          |                  |                     |
| China                   | 3,083,551         | 348,271           | 557,313           | 664,282          | 1,466,275        |                       |                  | 47,409           | 225,236          |                     |
| Chinese Taipei          | 160,965           | 25,420            | 16,288            | 11,493           | 24,168           | 65                    | 494              | 83,039           | 80,829           |                     |
| India                   | 437,247           | 169,746           | 82,912            | 53,586           | 49,340           |                       |                  | 79,091           | 56,730           |                     |
| Japan                   | 1,930,955         | 1,787,684         | 27,965            |                  | 92,901           |                       | 22,405           |                  | 438,273          | 780,428             |
| Korea, Rep. of          | 633,006           | 70,824            | 86,812            | 19,041           | 126,787          |                       | 113,936          | 215,606          | 63,206           |                     |
| New Zealand             | 96,986            | 17,805            | 5,724             | 68,536           | 2,961            |                       |                  | 1,959            |                  |                     |
| Pakistan                | 4,952             | 431               | 2                 | 86               | 3,916            | 115                   |                  | 403              | 1                |                     |
| Philippines             | 4,477             | 1,184             | 1,162             | 267              | 1,864            |                       |                  |                  | 37               |                     |
| <b>Africa</b>           | <b>195,310</b>    | <b>48,499</b>     | <b>9,299</b>      | <b>99,806</b>    | <b>20,112</b>    |                       | <b>2,378</b>     | <b>15,215</b>    |                  |                     |
| South Africa            | 195,310           | 48,499            | 9,299             | 99,806           | 20,112           |                       | 2,378            | 15,215           |                  |                     |

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand includes home-and-foreign domiciled funds.

Table 9

## TOTAL NET SALES

## INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

Millions of Euros, quarterly

|                         | TOTAL          | Equity         | Bond           | Multi-Asset    | Money Market   | Guaranteed /Protected | Real Estate  | Other Funds   | Memo           |                     |
|-------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|--------------|---------------|----------------|---------------------|
|                         |                |                |                |                |                |                       |              |               | ETFs           | Institutional Funds |
| <b>World</b>            | <b>666,495</b> | <b>4,401</b>   | <b>136,435</b> | <b>-44,909</b> | <b>534,190</b> | <b>1,032</b>          | <b>3,986</b> | <b>31,303</b> | <b>137,491</b> | <b>8,013</b>        |
| <b>Americas</b>         | <b>494,506</b> | <b>-39,729</b> | <b>99,247</b>  | <b>-15,944</b> | <b>448,627</b> | <b>-3</b>             |              | <b>2,290</b>  | <b>85,943</b>  | <b>-14,643</b>      |
| Argentina               | 1,363          | 13             | 297            | 152            | 902            |                       |              |               |                |                     |
| Brazil                  | -12,389        | -4,611         | -7,498         | -6,099         | 5,311          | -3                    |              | 511           | -396           | -14,643             |
| Canada                  | 13,857         | 5,757          | 10,284         | -8,385         | 4,783          |                       |              | 1,418         | 8,036          |                     |
| Chile                   | 400            | -250           | 96             | -642           | 905            |                       |              | 292           | -3             |                     |
| Costa Rica              |                |                |                |                |                |                       |              |               |                |                     |
| Mexico                  | 4,746          | -1,165         | 1,093          | 29             | 4,769          |                       |              |               |                |                     |
| United States           | 486,529        | -39,473        | 94,975         | -999           | 431,957        |                       |              | 69            | 78,306         |                     |
| <b>Europe</b>           | <b>83,630</b>  | <b>14,277</b>  | <b>51,877</b>  | <b>-8,497</b>  | <b>11,022</b>  | <b>982</b>            | <b>353</b>   | <b>13,612</b> | <b>42,682</b>  | <b>11,584</b>       |
| Austria                 | 162            | 327            | 1,096          | -409           |                | -7                    | -395         | -449          |                | -166                |
| Belgium                 |                |                |                |                |                |                       |              |               |                |                     |
| Bulgaria                | -9             |                | -5             | -6             |                |                       |              | 1             | 1              |                     |
| Croatia                 | -185           | 8              | -214           | -9             |                |                       |              | 29            |                |                     |
| Cyprus                  | 281            | 7              | -5             | 10             |                |                       | -1           | 270           |                |                     |
| Czech Republic          | 997            | 11             | 1,071          | -142           | 49             |                       | 7            |               |                |                     |
| Denmark                 | 1,613          | 1,869          | -193           | -58            |                |                       |              | -5            |                |                     |
| Finland                 | 581            | -511           | 834            | 110            | 47             |                       | 36           | 65            | -15            |                     |
| France                  | 2,664          | -11,364        | -1,093         | -3,119         | 18,425         | -185                  |              |               | -466           |                     |
| Germany                 | 16,245         | 3,456          | 654            | 3,373          | -482           | -2                    | 2,170        | 7,077         | 1,317          | 10,679              |
| Greece                  | 1,051          | -68            | 1,153          | -111           | 79             |                       |              | -1            |                |                     |
| Hungary                 | 1,370          | -34            | 1,421          | -39            | 48             | 13                    | -20          | -20           |                | 134                 |
| Ireland                 | 19,058         | 19,445         | 23,489         | -4,260         | -28,615        |                       | 250          | 8,749         | 26,263         | 7,382               |
| Italy                   | 712            | 138            | 4,953          | -2,535         | 120            |                       |              | -1,965        |                | -48                 |
| Liechtenstein           | -4             | -9             | -225           | -30            | -47            |                       | -3           | 310           |                | 1                   |
| Luxembourg              | 7,719          | 4,204          | 3,438          | -6,104         | 19,130         |                       | -1,517       | -11,432       | 12,305         | -6,395              |
| Malta                   | -27            | 2              | -17            | -6             |                |                       | -2           | -3            |                | -3                  |
| Netherlands             | -1,359         | -1,917         | -5,499         | 3,259          |                |                       | 220          | 2,577         | 125            |                     |
| Norway                  | 1,163          | 425            | 838            | -26            |                |                       |              | -74           |                |                     |
| Poland                  | 684            | -13            | 486            | 259            |                |                       |              | -47           |                |                     |
| Portugal                | 209            | -2             | 236            | -84            | 32             |                       |              | 28            |                |                     |
| Romania                 | -43            |                | -7             | -15            |                |                       |              | -22           | 3              |                     |
| Slovakia                | -8             | 74             | -44            | -102           |                |                       | 63           |               |                |                     |
| Slovenia                | 74             | 35             | 37             | 3              | -1             |                       |              |               |                |                     |
| Spain                   | 9,489          | -2,094         | 11,478         | -1,078         | 638            | 1,163                 |              | -618          | -9             |                     |
| Sweden                  | 3,673          | 3,577          | 737            | -376           |                |                       |              | -265          | 175            |                     |
| Switzerland             | 18,165         | 9,306          | 4,729          | 1,362          | 2,894          |                       | -127         |               | 1,554          |                     |
| Turkey                  | 7,412          | -491           | -83            | -256           | -310           |                       |              | 8,553         | 1,429          |                     |
| United Kingdom          | -8,057         | -12,104        | 2,612          | 1,892          | -985           |                       | -328         | 854           |                |                     |
| <b>Asia and Pacific</b> | <b>86,638</b>  | <b>30,245</b>  | <b>-14,860</b> | <b>-21,248</b> | <b>73,744</b>  | <b>53</b>             | <b>3,714</b> | <b>14,956</b> | <b>8,866</b>   | <b>11,072</b>       |
| Australia               |                |                |                |                |                |                       |              |               |                |                     |
| China                   | 42,802         | 2,737          | -12,219        | -17,761        | 67,956         |                       |              | 2,087         | 418            |                     |
| Chinese Taipei          | 7,228          | 699            | 287            | 67             | 393            | 12                    | -52          | 5,821         | 5,739          |                     |
| India                   | -209           | 5,529          | -254           | -841           | -8,931         |                       |              | 4,258         | -262           |                     |
| Japan                   | 19,402         | 22,374         | -933           |                | -3,582         |                       | 1,542        |               | 604            | 11,072              |
| Korea, Rep. of          | 19,556         | -1,232         | -1,444         | -917           | 18,259         |                       | 2,224        | 2,666         | 2,368          |                     |
| New Zealand             | -1,772         | 198            | -278           | -1,786         | 60             |                       |              | 34            |                |                     |
| Pakistan                | -100           | -55            |                | -4             | -172           | 41                    |              | 90            |                |                     |
| Philippines             | -269           | -5             | -19            | -6             | -239           |                       |              |               | -1             |                     |
| <b>Africa</b>           | <b>1,721</b>   | <b>-392</b>    | <b>171</b>     | <b>780</b>     | <b>797</b>     |                       | <b>-81</b>   | <b>445</b>    |                |                     |
| South Africa            | 1,721          | -392           | 171            | 780            | 797            |                       | -81          | 445           |                |                     |

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand includes home-and-foreign domiciled funds.

Table 10

## NUMBER OF FUNDS

## INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

End of quarter

|                         | TOTAL          | Equity        | Bond          | Multi-Asset   | Money Market | Guaranteed /Protected | Real Estate  | Other Funds   | Memo         |                     |
|-------------------------|----------------|---------------|---------------|---------------|--------------|-----------------------|--------------|---------------|--------------|---------------------|
|                         |                |               |               |               |              |                       |              |               | ETFs         | Institutional Funds |
| <b>World</b>            | <b>155,999</b> | <b>49,536</b> | <b>24,568</b> | <b>46,162</b> | <b>2,425</b> | <b>503</b>            | <b>5,560</b> | <b>27,125</b> | <b>8,281</b> | <b>27,550</b>       |
| <b>Americas</b>         | <b>49,897</b>  | <b>14,330</b> | <b>8,582</b>  | <b>20,950</b> | <b>986</b>   | <b>11</b>             | <b>825</b>   | <b>4,143</b>  | <b>4,056</b> | <b>7,154</b>        |
| Argentina               | 714            | 58            | 365           | 238           | 53           |                       |              |               |              |                     |
| Brazil                  | 29,319         | 4,442         | 4,083         | 16,254        | 124          | 11                    | 825          | 3,580         | 80           | 7,154               |
| Canada                  | 4,488          | 2,277         | 788           | 1,031         | 98           |                       |              | 294           | 1,081        |                     |
| Chile                   | 3,088          | 598           | 574           | 1,464         | 281          |                       |              | 171           | 3            |                     |
| Costa Rica              | 70             | 4             | 22            |               | 44           |                       |              |               |              |                     |
| Mexico                  | 626            | 266           | 132           | 53            | 105          |                       |              |               |              |                     |
| United States           | 11,592         | 6,685         | 2,618         | 1,910         | 281          |                       |              | 98            | 2,892        |                     |
| <b>Europe</b>           | <b>61,436</b>  | <b>16,771</b> | <b>10,513</b> | <b>16,851</b> | <b>582</b>   | <b>469</b>            | <b>2,167</b> | <b>14,083</b> | <b>2,116</b> | <b>11,941</b>       |
| Austria                 | 1,986          | 349           | 467           | 1,091         |              | 20                    | 13           | 46            |              | 1,047               |
| Belgium                 | 607            | 216           | 51            | 240           | 8            | 84                    |              | 8             | 11           |                     |
| Bulgaria                | 126            | 43            | 5             | 71            |              |                       |              | 7             | 14           |                     |
| Croatia                 | 100            | 21            | 28            | 9             |              |                       |              | 42            |              |                     |
| Cyprus                  | 200            | 26            | 11            | 43            |              |                       | 33           | 87            |              |                     |
| Czech Republic          | 215            | 54            | 52            | 90            | 1            | 4                     | 14           |               |              |                     |
| Denmark                 | 568            | 270           | 182           | 109           | 1            |                       |              | 6             |              |                     |
| Finland                 | 480            | 207           | 115           | 107           | 1            | 2                     | 26           | 22            | 1            |                     |
| France                  | 10,886         | 1,741         | 1,043         | 3,077         | 95           | 183                   | 597          | 4,150         | 90           |                     |
| Germany                 | 7,501          | 1,375         | 1,126         | 3,582         | 17           | 1                     | 640          | 760           | 118          | 4,386               |
| Greece                  | 248            | 88            | 87            | 55            | 12           |                       |              | 6             | 1            |                     |
| Hungary                 | 460            | 119           | 72            | 100           | 4            | 9                     | 10           | 146           | 1            | 100                 |
| Ireland                 | 8,701          | 3,145         | 1,570         | 1,281         | 116          |                       | 311          | 2,278         | 1,340        | 3,164               |
| Italy                   | 1,153          | 107           | 225           | 671           | 3            |                       |              | 147           |              | 13                  |
| Liechtenstein           | 2,422          | 550           | 365           | 270           | 34           |                       | 31           | 1,172         |              | 9                   |
| Luxembourg              | 14,259         | 4,180         | 3,142         | 3,415         | 196          |                       | 321          | 3,005         | 478          | 3,215               |
| Malta                   | 124            | 29            | 23            | 20            |              |                       | 1            | 51            |              | 7                   |
| Netherlands             | 943            | 356           | 174           | 131           |              |                       | 75           | 207           | 13           |                     |
| Norway <sup>1</sup>     |                |               |               |               |              |                       |              |               |              |                     |
| Poland                  | 664            | 195           | 177           | 251           |              | 1                     |              | 40            |              |                     |
| Portugal                | 207            | 37            | 35            | 80            | 3            |                       | 31           | 21            |              |                     |
| Romania                 | 90             | 23            | 22            | 29            |              |                       |              | 16            | 2            |                     |
| Slovakia                | 98             | 12            | 17            | 55            |              |                       | 14           |               |              |                     |
| Slovenia                | 78             | 53            | 8             | 14            | 2            |                       |              | 1             |              |                     |
| Spain                   | 2,954          | 1,318         | 697           | 662           | 10           | 156                   |              | 111           | 2            |                     |
| Sweden                  | 715            | 385           | 111           | 186           |              |                       |              | 33            | 11           |                     |
| Switzerland             | 1,061          | 487           | 268           | 261           | 19           |                       | 26           |               | 19           |                     |
| Turkey                  | 1,246          | 88            | 76            | 118           | 45           | 9                     |              | 910           | 15           |                     |
| United Kingdom          | 3,344          | 1,297         | 364           | 833           | 15           |                       | 24           | 811           |              |                     |
| <b>Asia and Pacific</b> | <b>42,429</b>  | <b>17,924</b> | <b>5,379</b>  | <b>6,936</b>  | <b>802</b>   | <b>23</b>             | <b>2,487</b> | <b>8,828</b>  | <b>2,109</b> | <b>8,455</b>        |
| Australia               |                |               |               |               |              |                       |              |               |              |                     |
| China                   | 9,415          | 2,026         | 2,094         | 4,690         | 372          |                       |              | 233           | 787          |                     |
| Chinese Taipei          | 1,021          | 353           | 221           | 140           | 45           | 5                     | 13           | 244           | 218          |                     |
| India                   | 1,278          | 390           | 257           | 138           | 58           |                       |              | 385           | 172          |                     |
| Japan                   | 14,354         | 12,811        | 1,479         |               | 11           |                       | 53           |               | 249          | 8,455               |
| Korea, Rep. of          | 15,131         | 1,968         | 1,223         | 1,590         | 137          |                       | 2,421        | 7,792         | 675          |                     |
| New Zealand             | 815            | 295           | 85            | 331           | 48           |                       |              | 56            |              |                     |
| Pakistan                | 346            | 56            | 1             | 30            | 123          | 18                    |              | 118           | 7            |                     |
| Philippines             | 69             | 25            | 19            | 17            | 8            |                       |              |               | 1            |                     |
| <b>Africa</b>           | <b>2,237</b>   | <b>511</b>    | <b>94</b>     | <b>1,425</b>  | <b>55</b>    |                       | <b>81</b>    | <b>71</b>     |              |                     |
| South Africa            | 2,237          | 511           | 94            | 1,425         | 55           |                       | 81           | 71            |              |                     |

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand includes home-and-foreign domiciled funds.

1. Number of funds are currently unavailable.

**Table 11****TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS**

Millions of Euros

|                         | 2022              |                   |                   |                   | 2023              |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         | Q1                | Q2                | Q3                | Q4                | Q1                |
| <b>World</b>            | <b>65,553,546</b> | <b>61,987,641</b> | <b>61,995,376</b> | <b>60,626,118</b> | <b>62,416,193</b> |
| <b>Americas</b>         | <b>36,329,009</b> | <b>34,209,175</b> | <b>34,756,751</b> | <b>33,476,957</b> | <b>34,756,187</b> |
| Argentina               | 33,605            | 33,982            | 39,661            | 36,196            | 36,828            |
| Brazil                  | 2,044,259         | 1,964,222         | 2,101,241         | 1,965,500         | 2,039,610         |
| Canada                  | 2,228,231         | 2,066,588         | 2,014,023         | 1,944,058         | 1,993,581         |
| Chile                   | 53,695            | 47,365            | 51,038            | 51,918            | 54,997            |
| Costa Rica              | 3,233             | 3,282             | 3,192             | 2,702             | 2,843             |
| Mexico                  | 127,076           | 134,401           | 145,237           | 136,983           | 152,639           |
| United States           | 31,838,910        | 29,959,335        | 30,402,359        | 29,339,600        | 30,475,689        |
| <b>Europe</b>           | <b>20,086,946</b> | <b>18,711,865</b> | <b>18,202,711</b> | <b>18,371,017</b> | <b>18,856,538</b> |
| Austria                 | 218,847           | 202,707           | 197,429           | 198,709           | 202,071           |
| Belgium                 | 203,683           | 186,683           | 182,257           | 183,887           | 190,685           |
| Bulgaria                | 1,204             | 1,170             | 1,139             | 1,159             | 1,152             |
| Croatia <sup>1</sup>    | 2,387             | 2,217             | 2,192             | 2,165             | 2,013             |
| Cyprus                  | 5,819             | 5,995             | 5,851             | 5,797             | 6,362             |
| Czech Republic          | 19,168            | 18,422            | 19,350            | 21,263            | 23,413            |
| Denmark                 | 175,146           | 159,563           | 153,751           | 157,400           | 161,883           |
| Finland                 | 150,446           | 135,093           | 132,250           | 137,712           | 137,412           |
| France                  | 2,125,600         | 2,048,813         | 2,014,634         | 2,096,387         | 2,141,628         |
| Germany                 | 2,661,196         | 2,487,108         | 2,417,131         | 2,448,962         | 2,516,698         |
| Greece                  | 7,798             | 7,366             | 7,391             | 8,160             | 9,559             |
| Hungary                 | 17,967            | 17,140            | 17,565            | 20,372            | 23,394            |
| Ireland                 | 3,916,927         | 3,695,595         | 3,632,899         | 3,652,634         | 3,734,976         |
| Italy                   | 249,207           | 231,880           | 224,751           | 229,670           | 236,511           |
| Liechtenstein           | 70,508            | 69,757            | 71,822            | 70,105            | 70,763            |
| Luxembourg              | 5,557,342         | 5,169,618         | 5,037,935         | 5,028,456         | 5,148,688         |
| Malta                   | 3,344             | 3,048             | 2,943             | 2,855             | 2,896             |
| Netherlands             | 856,712           | 759,131           | 716,758           | 641,177           | 664,677           |
| Norway                  | 177,896           | 156,465           | 151,183           | 157,901           | 161,058           |
| Poland                  | 35,033            | 31,024            | 28,838            | 31,180            | 33,297            |
| Portugal                | 23,458            | 22,073            | 21,578            | 21,610            | 22,895            |
| Romania                 | 3,944             | 3,521             | 3,182             | 3,029             | 3,023             |
| Slovakia                | 9,309             | 8,924             | 8,748             | 8,795             | 8,986             |
| Slovenia                | 4,160             | 3,866             | 3,832             | 3,934             | 4,180             |
| Spain                   | 334,549           | 317,303           | 311,347           | 318,773           | 334,678           |
| Sweden                  | 563,911           | 488,288           | 476,087           | 495,246           | 522,122           |
| Switzerland             | 646,879           | 624,338           | 634,556           | 631,057           | 652,388           |
| Turkey                  | 19,666            | 20,732            | 25,726            | 34,186            | 40,546            |
| United Kingdom          | 2,024,840         | 1,834,025         | 1,699,586         | 1,758,436         | 1,798,584         |
| <b>Asia and Pacific</b> | <b>8,915,897</b>  | <b>8,860,771</b>  | <b>8,839,487</b>  | <b>8,578,309</b>  | <b>8,608,158</b>  |
| Australia               | 2,412,653         | 2,298,966         | 2,282,411         | 2,272,098         | 2,256,019         |
| China                   | 3,121,491         | 3,379,540         | 3,359,897         | 3,062,113         | 3,083,551         |
| Chinese Taipei          | 157,504           | 151,684           | 147,445           | 148,504           | 160,965           |
| India                   | 439,294           | 431,624           | 480,323           | 448,488           | 437,247           |
| Japan                   | 2,036,510         | 1,871,572         | 1,877,209         | 1,912,838         | 1,930,955         |
| Korea, Rep. of          | 634,093           | 624,723           | 596,411           | 628,599           | 633,006           |
| New Zealand             | 100,975           | 89,164            | 84,084            | 94,390            | 96,986            |
| Pakistan                | 5,506             | 5,872             | 5,945             | 6,484             | 4,952             |
| Philippines             | 7,871             | 7,626             | 5,762             | 4,795             | 4,477             |
| <b>Africa</b>           | <b>221,694</b>    | <b>205,830</b>    | <b>196,427</b>    | <b>199,835</b>    | <b>195,310</b>    |
| South Africa            | 221,694           | 205,830           | 196,427           | 199,835           | 195,310           |

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.

1. Please note that as of 2023, Croatia is using the EURO as their official currency.

Table 12

## TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

|                         | 2022           |                 |                 |                | 2023           |
|-------------------------|----------------|-----------------|-----------------|----------------|----------------|
|                         | Q1             | Q2              | Q3              | Q4             | Q1             |
| <b>World</b>            | <b>92,191</b>  | <b>-157,204</b> | <b>-43,829</b>  | <b>127,002</b> | <b>666,495</b> |
| <b>Americas</b>         | <b>-12,839</b> | <b>-209,146</b> | <b>-37,329</b>  | <b>115,108</b> | <b>494,506</b> |
| Argentina               | 1,360          | -1,154          | 2,996           | 946            | 1,363          |
| Brazil                  | 7,414          | 7,995           | -1,609          | -28,057        | -12,389        |
| Canada                  | 36,533         | -13,442         | -8,048          | 14,885         | 13,857         |
| Chile                   | -2,976         | 829             | -1,064          | -1,402         | 400            |
| Costa Rica              |                |                 |                 |                |                |
| Mexico                  | 344            | 3,353           | 2,772           | -2,913         | 4,746          |
| United States           | -55,514        | -206,727        | -32,376         | 131,649        | 486,529        |
| <b>Europe</b>           | <b>-68,916</b> | <b>-88,712</b>  | <b>-130,680</b> | <b>81,366</b>  | <b>83,630</b>  |
| Austria                 | 1,404          | -1,086          | -392            | -410           | 162            |
| Belgium                 |                |                 |                 |                |                |
| Bulgaria                | 12             | 2               | -11             | 2              | -9             |
| Croatia                 | -368           | -81             | 39              | -46            | -185           |
| Cyprus                  | 17             | -25             | 76              | -43            | 281            |
| Czech Republic          | 766            | 619             | 780             | 851            | 997            |
| Denmark                 | 4,310          | -539            | -1,002          | -3,838         | 1,613          |
| Finland                 | -1,030         | -2,144          | -1,625          | 961            | 581            |
| France                  | -54,633        | -9,450          | -16,246         | 33,900         | 2,664          |
| Germany                 | 35,561         | 17,850          | 1,564           | 9,421          | 16,245         |
| Greece                  | -18            | 57              | 178             | 415            | 1,051          |
| Hungary                 | -361           | 404             | 1,112           | 1,408          | 1,370          |
| Ireland                 | -8,924         | 4,324           | -1,143          | 86,698         | 19,058         |
| Italy                   | -92            | 372             | -654            | 720            | 712            |
| Liechtenstein           | 3,587          | 1,540           | 134             | 426            | -4             |
| Luxembourg              | -46,950        | -58,003         | -66,216         | 3,227          | 7,719          |
| Malta                   | -12            | -47             | -19             | -89            | -27            |
| Netherlands             | -36,142        | -33,406         | -33,132         | -76,632        | -1,359         |
| Norway                  | 1,429          | -2,831          | 191             | 1,537          | 1,163          |
| Poland                  | -2,752         | -1,301          | -549            | -534           | 684            |
| Portugal                | -302           | -124            | -93             | 106            | 209            |
| Romania                 | -491           | -333            | -270            | -245           | -43            |
| Slovakia                | 192            | 94              | -75             | 2              | -8             |
| Slovenia                | 60             | 42              | 65              | 41             | 74             |
| Spain                   | 2,603          | 3,471           | 2,878           | 8,274          | 9,489          |
| Sweden                  | -2,541         | -311            | 2,290           | 5,704          | 3,673          |
| Switzerland             | 36,211         | 529             | 6,839           | 6,652          | 18,165         |
| Turkey                  | 1,027          | 1,108           | 3,124           | 7,276          | 7,412          |
| United Kingdom          | -1,479         | -9,443          | -28,523         | -4,418         | -8,057         |
| <b>Asia and Pacific</b> | <b>171,645</b> | <b>139,062</b>  | <b>121,749</b>  | <b>-70,627</b> | <b>86,638</b>  |
| Australia               |                |                 |                 |                |                |
| China                   | 111,067        | 120,312         | 71,356          | -103,253       | 42,802         |
| Chinese Taipei          | 9,940          | 4,754           | 2,031           | 8,016          | 7,228          |
| India                   | -462           | 3,822           | 5,823           | 3,256          | -209           |
| Japan                   | 24,936         | 4,808           | 40,943          | 19,629         | 19,402         |
| Korea, Rep. of          | 25,788         | 4,639           | 4,402           | 1,399          | 19,556         |
| New Zealand             | 343            | 112             | -1,329          | 21             | -1,772         |
| Pakistan                | 35             | 568             | 261             | 1,022          | -100           |
| Philippines             | -2             | 47              | -1,738          | -717           | -269           |
| <b>Africa</b>           | <b>2,301</b>   | <b>1,592</b>    | <b>2,431</b>    | <b>1,155</b>   | <b>1,721</b>   |
| South Africa            | 2,301          | 1,592           | 2,431           | 1,155          | 1,721          |

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.

**Table 13**  
**NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS**

|                         | 2022           |                |                |                | 2023           |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
|                         | Q1             | Q2             | Q3             | Q4             | Q1             |
| <b>World</b>            | <b>151,370</b> | <b>152,854</b> | <b>154,511</b> | <b>156,032</b> | <b>155,999</b> |
| <b>Americas</b>         | <b>47,110</b>  | <b>47,741</b>  | <b>48,671</b>  | <b>49,614</b>  | <b>49,897</b>  |
| Argentina               | 653            | 664            | 690            | 704            | 714            |
| Brazil                  | 26,933         | 27,581         | 28,328         | 29,118         | 29,319         |
| Canada                  | 4,359          | 4,352          | 4,428          | 4,465          | 4,488          |
| Chile                   | 2,943          | 2,898          | 2,950          | 3,026          | 3,088          |
| Costa Rica              | 67             | 67             | 67             | 67             | 70             |
| Mexico                  | 618            | 616            | 620            | 627            | 626            |
| United States           | 11,537         | 11,563         | 11,588         | 11,607         | 11,592         |
| <b>Europe</b>           | <b>61,444</b>  | <b>61,627</b>  | <b>61,772</b>  | <b>62,100</b>  | <b>61,436</b>  |
| Austria                 | 1,978          | 1,985          | 1,983          | 1,981          | 1,986          |
| Belgium                 | 685            | 653            | 651            | 607            | 607            |
| Bulgaria                | 127            | 133            | 131            | 132            | 126            |
| Croatia                 | 95             | 93             | 94             | 100            | 100            |
| Cyprus                  | 174            | 177            | 185            | 197            | 200            |
| Czech Republic          | 200            | 207            | 213            | 211            | 215            |
| Denmark                 | 541            | 549            | 551            | 558            | 568            |
| Finland                 | 486            | 483            | 483            | 477            | 480            |
| France                  | 10,915         | 10,986         | 10,915         | 10,997         | 10,886         |
| Germany                 | 7,412          | 7,436          | 7,438          | 7,480          | 7,501          |
| Greece                  | 232            | 232            | 230            | 235            | 248            |
| Hungary                 | 455            | 454            | 459            | 458            | 460            |
| Ireland                 | 8,450          | 8,501          | 8,472          | 8,642          | 8,701          |
| Italy                   | 1,166          | 1,132          | 1,122          | 1,125          | 1,153          |
| Liechtenstein           | 2,250          | 2,331          | 2,513          | 2,467          | 2,422          |
| Luxembourg              | 14,427         | 14,363         | 14,368         | 14,322         | 14,259         |
| Malta                   | 130            | 126            | 124            | 126            | 124            |
| Netherlands             | 924            | 921            | 924            | 894            | 943            |
| Norway                  | 836            | 836            | 836            | 836            |                |
| Poland                  | 695            | 695            | 670            | 664            | 664            |
| Portugal                | 175            | 179            | 181            | 183            | 207            |
| Romania                 | 86             | 84             | 89             | 89             | 90             |
| Slovakia                | 95             | 95             | 98             | 97             | 98             |
| Slovenia                | 79             | 79             | 79             | 78             | 78             |
| Spain                   | 2,825          | 2,831          | 2,831          | 2,904          | 2,954          |
| Sweden                  | 701            | 699            | 701            | 708            | 715            |
| Switzerland             | 1,046          | 1,054          | 1,051          | 1,048          | 1,061          |
| Turkey                  | 866            | 949            | 1,054          | 1,153          | 1,246          |
| United Kingdom          | 3,393          | 3,364          | 3,326          | 3,331          | 3,344          |
| <b>Asia and Pacific</b> | <b>40,644</b>  | <b>41,308</b>  | <b>41,861</b>  | <b>42,100</b>  | <b>42,429</b>  |
| Australia               |                |                |                |                |                |
| China                   | 8,461          | 8,765          | 9,026          | 9,276          | 9,415          |
| Chinese Taipei          | 998            | 1,002          | 1,007          | 1,016          | 1,021          |
| India                   | 1,120          | 1,123          | 1,170          | 1,220          | 1,278          |
| Japan                   | 14,282         | 14,330         | 14,380         | 14,297         | 14,354         |
| Korea, Rep. of          | 14,598         | 14,909         | 15,122         | 15,089         | 15,131         |
| New Zealand             | 821            | 808            | 772            | 806            | 815            |
| Pakistan                | 297            | 304            | 317            | 327            | 346            |
| Philippines             | 67             | 67             | 67             | 69             | 69             |
| <b>Africa</b>           | <b>2,172</b>   | <b>2,178</b>   | <b>2,207</b>   | <b>2,218</b>   | <b>2,237</b>   |
| South Africa            | 2,172          | 2,178          | 2,207          | 2,218          | 2,237          |

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.



European Fund and Asset Management Association

### About EFAMA

EFAMA is the voice of the European investment management industry, which manages EUR 28.5 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

Besides fostering a Capital Markets Union, consumer empowerment and sustainable finance in Europe, we also support open and well-functioning global capital markets and engage with international standard setters and relevant third-country authorities.

EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book.

More information is available at [www.efama.org](http://www.efama.org)

### About the International Quarterly Statistics

The EFAMA Worldwide Investment Fund Assets and Flows quarterly release focuses on net assets and net sales of worldwide investment funds, whilst also presenting a commentary on the trends in the industry during the quarter. The report contains data on the largest domiciles of investment funds around the globe and the position of Europe in the worldwide context. Tables 1 -13 were compiled by EFAMA and the ICI on behalf of the IIFA.