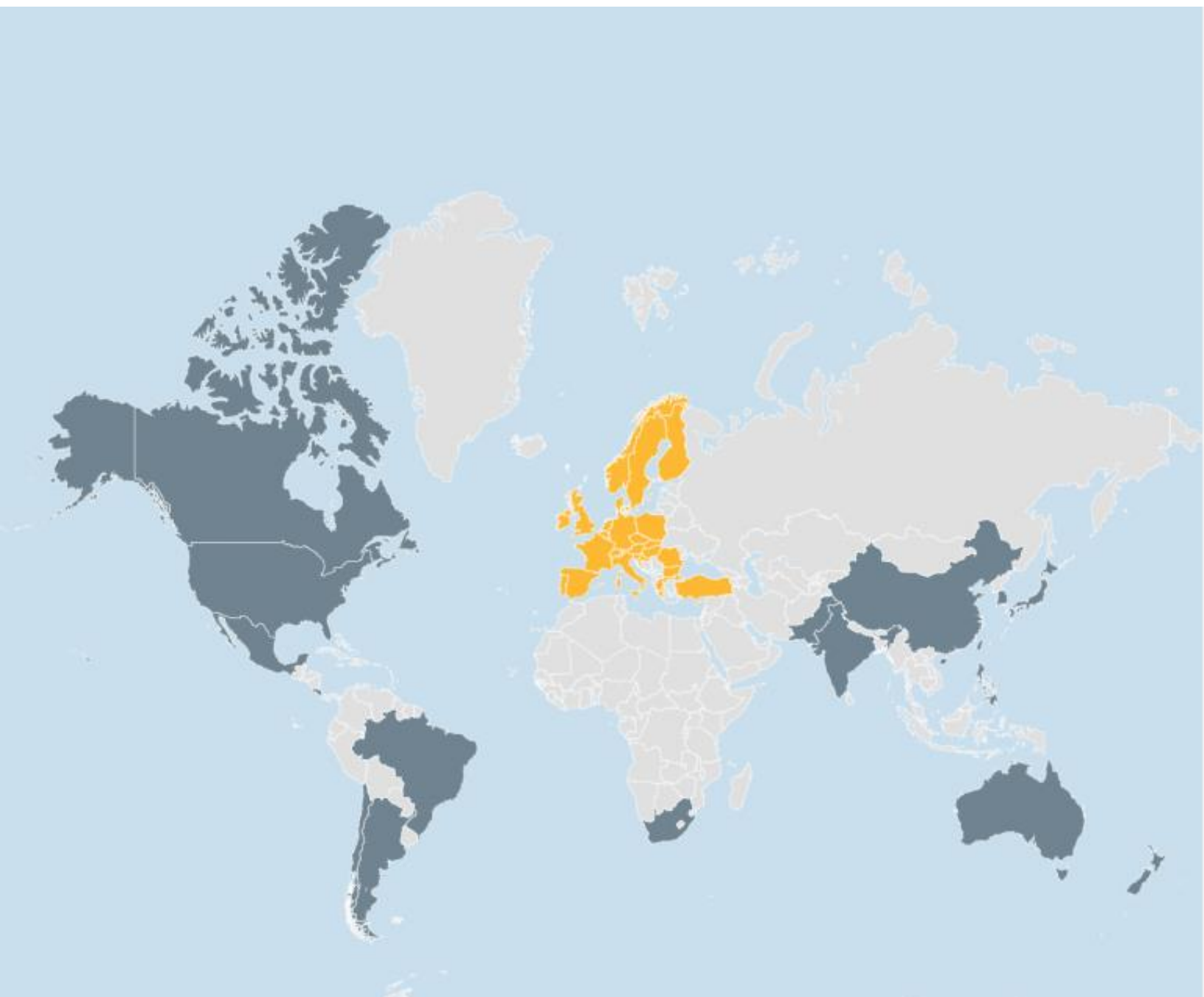


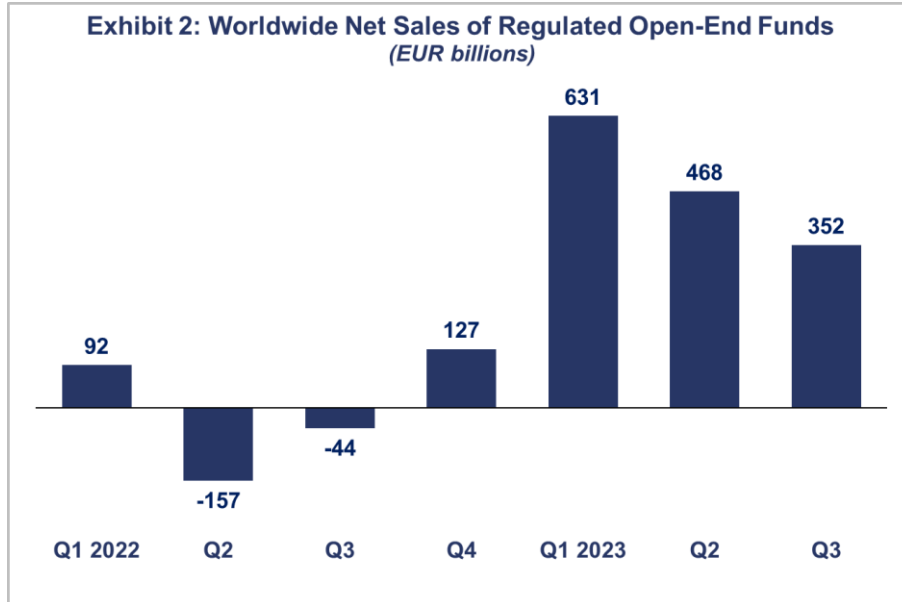
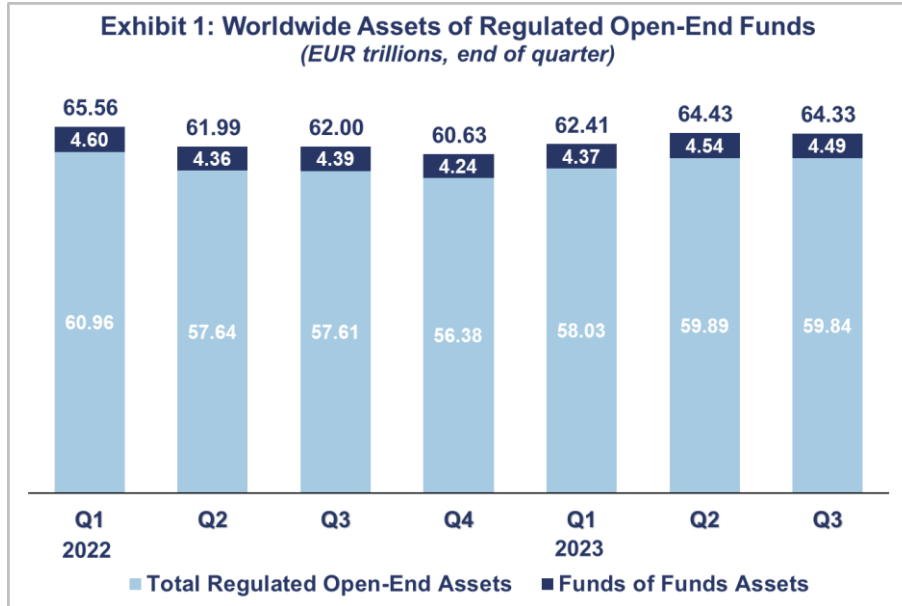
Worldwide Regulated Open-End Fund Assets and Flows

Trends in the Third Quarter of 2023



Brussels, January 9, 2024

Worldwide regulated open-end fund assets decreased by 0.2% in euro terms to EUR 64.33 trillion in Q3 2023.¹ Worldwide investment funds registered net inflows of EUR 352 billion, down from EUR 468 billion in Q2 2023.



¹ 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 decreased to USD 68.1 trillion at the end of Q3 2023; a 2.7% decrease from the previous quarter. The following two graphs compare the net asset growth in the seven largest countries/regions.

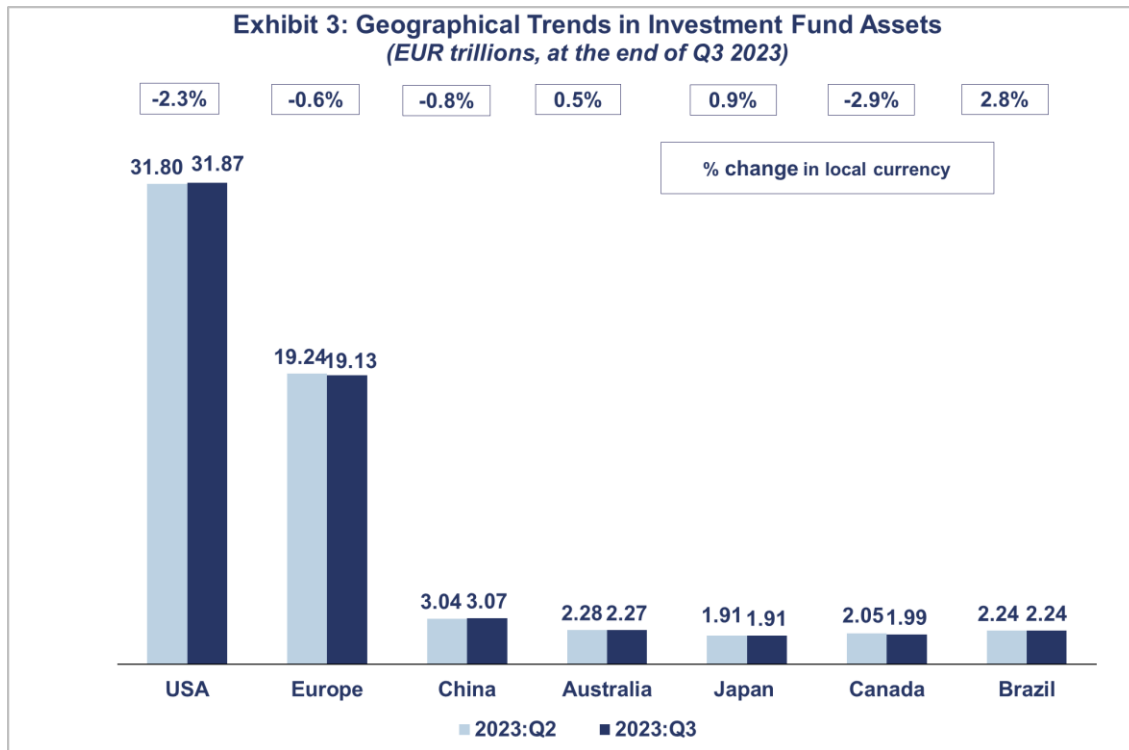


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q3 2023)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	17,095	6,208	950	148	656	1,771	365
% chg in EUR ⁽¹⁾	-1.4%	-1.7%	-1.7%	-4.0%	-2.6%	0.1%	6.7%
% chg in loc. cur. ⁽²⁾	-3.9%	-1.7%	-0.7%	-1.6%	-2.6%	1.0%	4.7%
Bond	5,568	3,858	91	1,130	245	25	634
% chg in EUR ⁽¹⁾	0.6%	-0.1%	-0.2%	1.7%	-1.9%	-3.1%	4.8%
% chg in loc. cur. ⁽²⁾	-1.9%	-0.1%	0.8%	4.2%	-1.9%	-2.2%	2.9%
Money Market	5,362	1,662	235	112	50	96	1,473
% chg in EUR ⁽¹⁾	6.9%	3.7%	1.8%	4.1%	12.0%	-1.7%	1.1%
% chg in loc. cur. ⁽²⁾	4.2%	3.7%	2.8%	6.7%	12.0%	-0.8%	-0.8%
Multi-Asset	3,725	3,755	--	586	1,013	--	547
% chg in EUR ⁽¹⁾	-1.7%	-1.2%	--	-1.4%	-4.1%	--	-6.8%
% chg in loc. cur. ⁽²⁾	-4.1%	-1.2%	--	1.1%	-4.1%	--	-8.5%
Other ⁽³⁾	122	3,648	990	267	28	22	49
% chg in EUR ⁽¹⁾	-2.9%	-0.5%	0.1%	-0.9%	0.9%	5.3%	7.8%
% chg in loc. cur. ⁽²⁾	-5.4%	-0.5%	1.1%	1.5%	0.9%	6.2%	5.9%

(1) 2023:Q3 compared to 2023:Q2.

(2) 2023:Q3 compared to 2023:Q2, using the euro as the local currency for Europe.

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

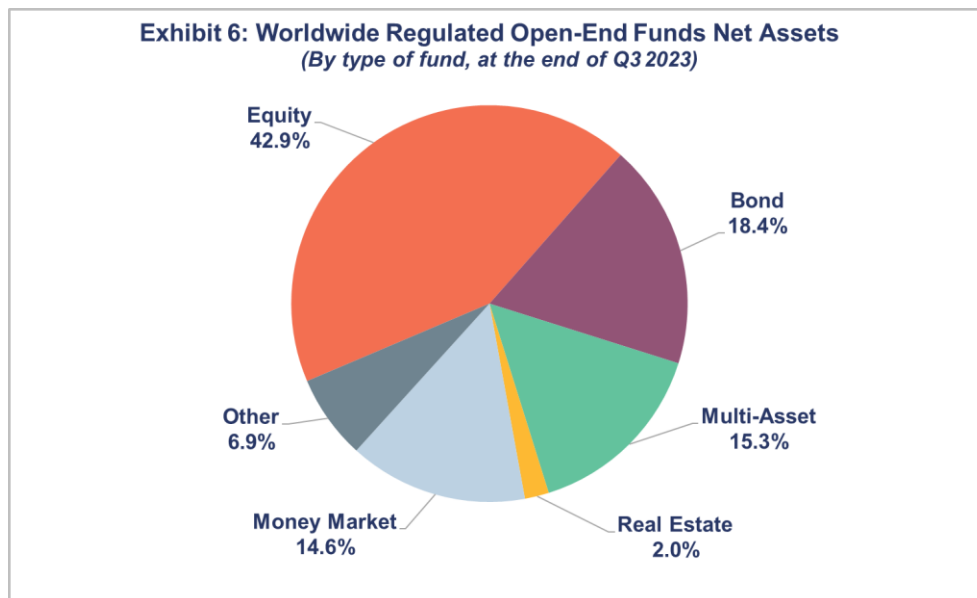
On a euro-denominated basis, global equity fund assets decreased by 1.3%, to EUR 27.6 trillion at the end of Q3 2023. Bond fund assets registered a 0.6% growth, reaching EUR 11.8 trillion. Multi-asset funds experienced a 2.6% decline, dropping to EUR 9.8 trillion, and money market funds (MMFs) increased by 5% to EUR 9.4 trillion.

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

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	65.6	62.0	62.0	60.6	62.4	64.4	64.3
Long-Term	57.8	53.8	53.5	52.3	53.7	55.5	54.9
Equity	29.1	26.1	25.9	25.7	26.7	28.0	27.6
Bond	12.2	11.9	12.0	11.2	11.5	11.7	11.8
Multi-Asset	11.0	10.3	10.1	9.9	10.0	10.1	9.8
Real Estate	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Other ⁽¹⁾	4.3	4.2	4.2	4.2	4.2	4.4	4.4
Money Market	7.8	8.2	8.5	8.3	8.7	8.9	9.4
Memo Items Included Above:							
ETFs	8.7	8.2	8.3	8.4	8.8	9.3	9.4
Institutional	5.1	4.8	4.8	4.8	4.9	4.9	4.9

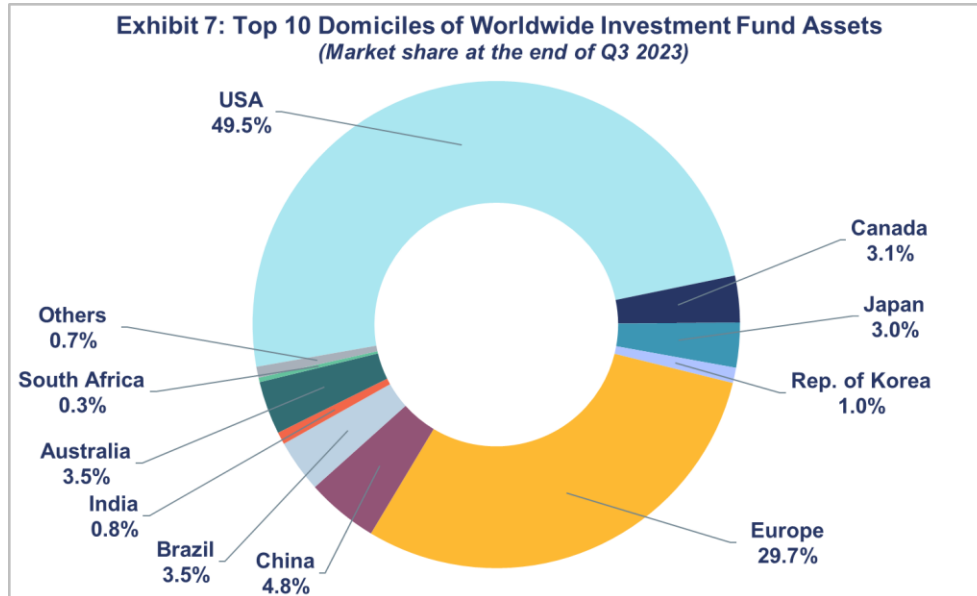
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q3 2023, 42.9% 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 15.3%. MMF assets represented 14.6% of the worldwide total.

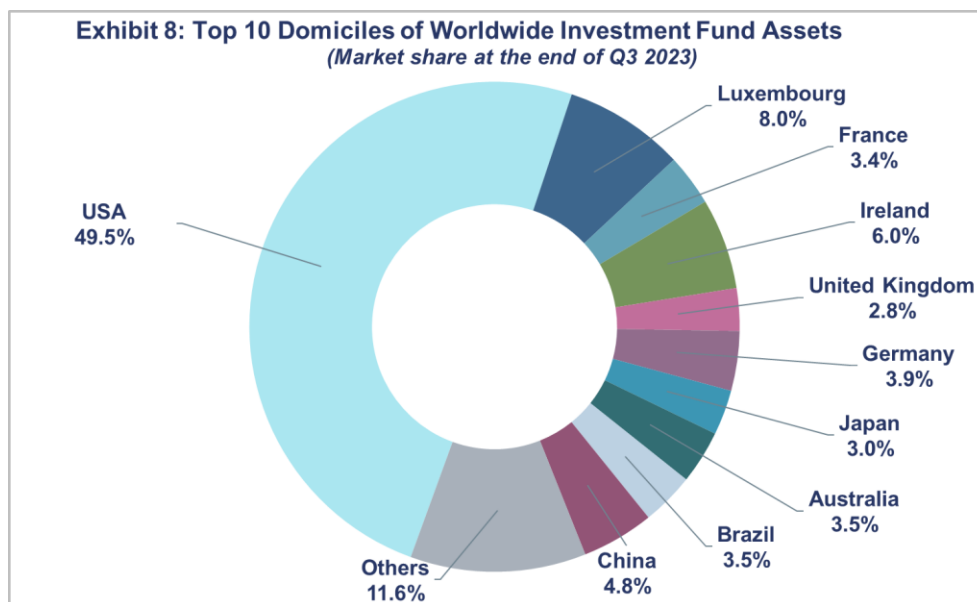


Note: "Other" including guaranteed/protected funds.

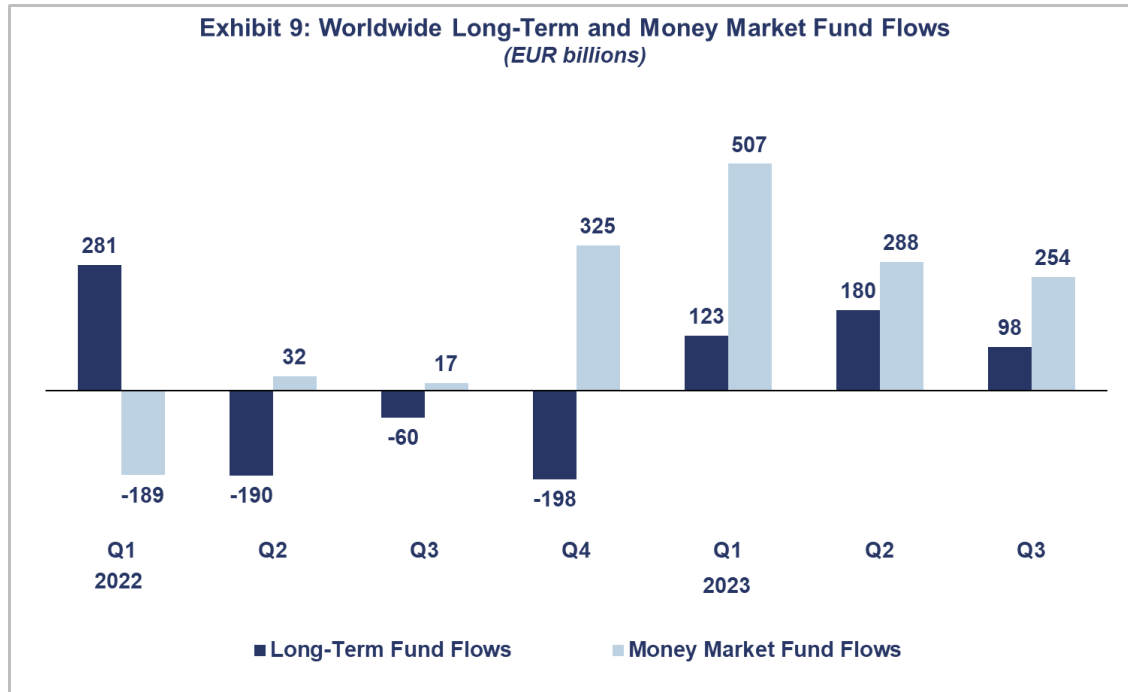
Looking at the worldwide distribution of investment fund net assets at the end of Q3 2023, the United States held the largest share in the world market, with 49.5%. Europe followed in second place with a market share of 29.7%. China (4.8%), Australia (3.5%), Brazil (3.5%), Canada (3.1%), Japan (3%), Republic of Korea (1%), India (0.8%), 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% of worldwide investment fund assets), Ireland (6%), Germany (3.9%), France (3.4%), and the United Kingdom (2.8%).



Worldwide regulated open-end funds registered net inflows of EUR 352 billion, down from EUR 468 billion in Q2 2023. Long-term funds recorded net sales of EUR 98 billion, compared to EUR 180 billion in Q2 2023. Net sales of MMFs amounted to EUR 254 billion, down from EUR 288 billion in Q2 2023.



Globally, equity funds recorded net inflows of EUR 59 billion, compared to net outflows of EUR 30 billion in Q2 2023. Bond funds saw net inflows of EUR 98 billion, a decline compared to EUR 209 billion in the previous quarter. Multi-asset funds continued to experience net outflows (EUR 85 billion), marking the sixth 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	Q2	Q3
All Funds	92	-157	-44	127	631	468	352
Long-Term	281	-190	-60	-198	123	180	98
Equity	184	-72	-81	-51	5	-30	59
Bond	-50	-115	41	-121	137	209	98
Multi-Asset	90	-62	-49	-39	-45	-53	-85
Real Estate	-2	11	11	15	4	6	5
Other ⁽¹⁾	60	49	18	-1	22	47	21
Money Market	-189	32	17	325	507	288	254
Memo Items Included Above:							
ETFs	266	148	142	255	137	207	202
Institutional	77	46	66	19	-3	32	28

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 funds.

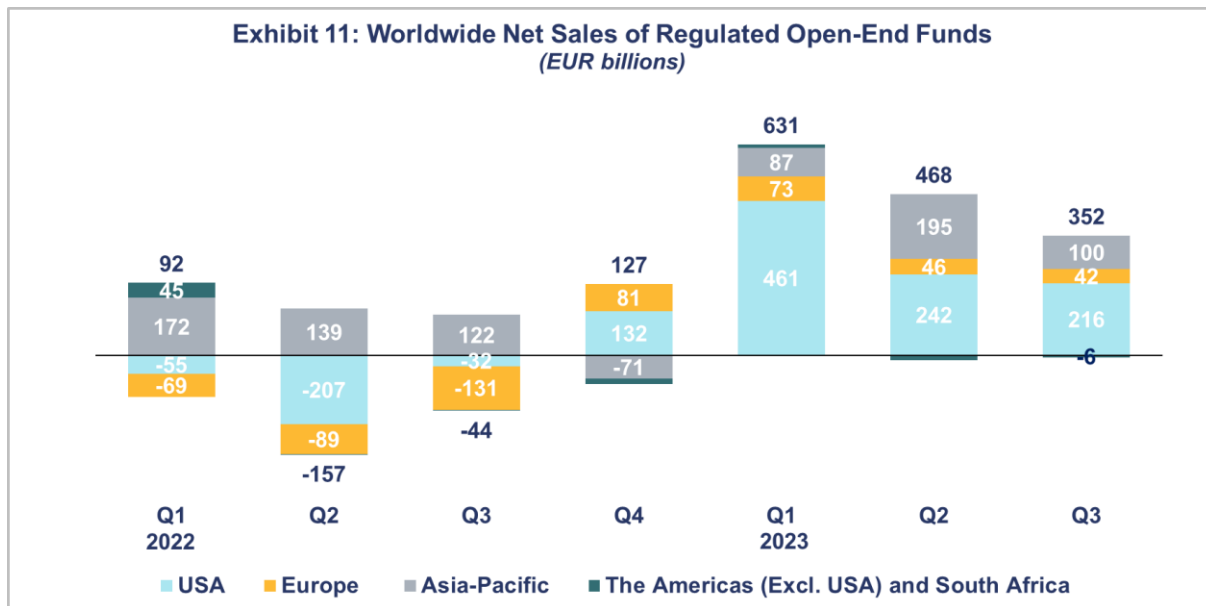
⁽¹⁾ Including guaranteed/protected funds.

During Q3 2023, the United States registered net inflows of EUR 216 billion, a decrease from EUR 242 billion in Q2 2023.

The Asia-Pacific region² saw net inflows of EUR 100 billion, compared to EUR 195 billion in Q2 2023. Net sales were primarily driven by equity funds (EUR 81 billion), mainly in Japan and China which recorded EUR 37 billion each. Overall, Japan's regulated open-end funds recorded net sales of EUR 38 billion, followed by China (EUR 21 billion) and Korea (EUR 15 billion).

Europe experienced net inflows of EUR 42 billion, mainly thanks to positive net sales in Ireland (EUR 50 billion) and Germany (EUR 15 billion). On the other hand, Luxembourg registered net outflows (EUR 34 billion), as did the UK (EUR 7 billion).

The Americas³ were the only region to report negative net sales in Q3 2023, with net outflows amounting to EUR 6 billion, compared to net outflows of EUR 14 billion in Q2 2023. Brazil and Canada recorded net outflows of EUR 15 billion and EUR 7 billion, respectively. On the other hand, Argentina and Mexico both registered net inflows of EUR 5 billion.



European long-term funds saw an overall decline in net inflows, dropping from EUR 37 billion in Q2 2023 to EUR 3 billion. Equity funds recorded net outflows of EUR 2 billion, compared to net outflows of EUR 31 billion in Q2 2023. Multi-asset funds continued their trend of net outflows, EUR 15 billion compared to EUR 4 billion in Q2 2023.

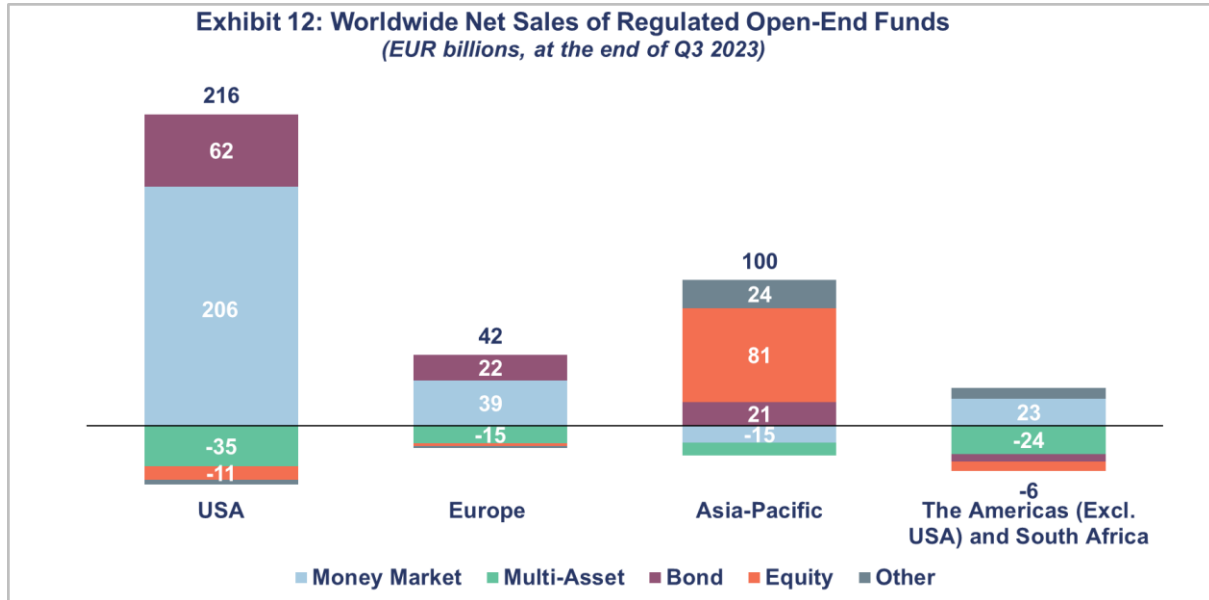
On the other hand, net sales of bond funds remained positive at EUR 22 billion, albeit lower than the EUR 44 billion recorded in Q2 2023. MMFs continued to experience net inflows of EUR 39 billion in Q3 2023, up from EUR 9 billion in Q2 2023.

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

³ 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 10 billion, compared to EUR 59 billion in Q2 2023. This shift was influenced by a decline in the net inflows into bond funds, which declined from EUR 88 billion in Q2 2023 to EUR 62 billion. Multi-asset funds continued to record net outflows, EUR 14 billion in Q2 2023 and EUR 35 billion in Q3 2023. Net outflows of equity funds also continued over the quarter (EUR 11 billion, compared to EUR 15 billion in Q2 2023).

MMFs in the United States attracted strong net inflows of EUR 206 billion, up from EUR 183 billion in Q2 2023.



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

Worldwide Public Tables, 2023:Q3

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2023:Q3

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	59,837,037	27,097,432	11,298,711	6,450,929	9,386,539	32,765	1,266,250	4,304,410	9,387,659	4,881,633
Americas	32,511,162	17,501,077	6,512,871	2,397,731	5,689,114	133	51,699	358,534	7,003,796	615,628
Europe	18,604,140	6,150,250	3,831,006	3,333,852	1,662,174	32,439	854,085	2,740,337	1,424,158	3,547,427
Asia and Pacific	8,555,293	3,404,025	946,168	640,830	2,015,159	193	358,266	1,190,652	959,705	718,578
Africa	166,442	42,080	8,666	78,516	20,092		2,200	14,887		

TOTAL NET SALES (Millions of Euros, quarterly)

World	370,169	53,311	98,483	-60,725	253,537	-627	5,023	21,169	201,873	27,883
Americas	222,523	-25,980	55,565	-38,288	228,505	12		2,709	105,696	882
Europe	45,676	-1,709	22,211	-12,090	39,051	-637	1,408	-2,557	35,974	14,425
Asia and Pacific	100,054	80,597	20,579	-10,829	-14,528	-2	3,617	20,621	60,203	12,576
Africa	1,916	403	128	482	509		-2	396		

TOTAL NUMBER OF FUNDS (end of quarter)

World	139,160	46,932	23,024	35,191	2,419	503	5,603	25,488	8,665	28,033
Americas	37,244	12,149	7,007	11,916	1,016	11	889	4,256	4,219	7,617
Europe	59,411	16,430	10,453	15,455	571	470	2,117	13,915	2,156	11,921
Asia and Pacific	40,681	17,873	5,474	6,757	777	22	2,516	7,262	2,290	8,495
Africa	1,824	480	90	1,063	55		81	55		

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	64,327,528	27,597,661	11,806,075	9,841,481	9,386,539	32,765	1,266,250	4,387,946	9,387,659	4,881,633
Americas	36,388,349	17,937,193	6,992,857	5,343,838	5,689,114	133	51,699	367,200	7,003,796	615,628
Europe	19,131,096	6,208,242	3,857,510	3,754,883	1,662,174	32,439	854,085	2,761,771	1,424,158	3,547,427
Asia and Pacific	8,615,766	3,404,477	946,973	644,596	2,015,159	193	358,266	1,243,598	959,705	718,578
Africa	192,317	47,749	8,735	98,164	20,092		2,200	15,377		

TOTAL NET SALES (Millions of Euros, quarterly)

World	351,780	58,984	98,426	-85,173	253,537	-627	5,023	21,700	201,873	27,883
Americas	207,502	-19,532	55,694	-59,940	228,505	12		2,726	105,696	882
Europe	42,135	-2,382	22,012	-15,155	39,051	-637	1,408	-2,165	35,974	14,425
Asia and Pacific	100,204	80,610	20,593	-10,698	-14,528	-2	3,617	20,742	60,203	12,576
Africa	1,939	288	127	620	509		-2	397		

TOTAL NUMBER OF FUNDS (end of quarter)

World	157,559	49,514	25,143	46,539	2,419	503	5,603	27,725	8,665	28,033
Americas	51,257	14,348	8,963	21,434	1,016	11	889	4,534	4,219	7,617
Europe	61,514	16,761	10,588	16,838	571	470	2,117	14,169	2,156	11,921
Asia and Pacific	42,508	17,885	5,498	6,801	777	22	2,516	8,958	2,290	8,495
Africa	2,280	520	94	1,466	55		81	64		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain 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:Q3

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	59,837,037	27,097,432	11,298,711	6,450,929	9,386,539	32,765	1,266,250	4,304,410	9,387,659	4,881,633
Americas	32,511,162	17,501,077	6,512,871	2,397,731	5,689,114	133	51,699	358,534	7,003,796	615,628
Argentina	42,319	1,013	12,630	5,687	22,989					
Brazil	1,510,709	109,167	669,943	359,889	111,793	133	51,699	208,085	7,527	615,628
Canada	1,538,379	628,877	225,213	608,092	50,337			25,859	261,947	
Chile	57,672	2,681	11,193	11,327	29,759			2,712	73	
Costa Rica	2,975	18	158		2,799					
Mexico	171,397	33,833	25,262	2,962	109,339					
United States	29,187,711	16,725,488	5,568,472	1,409,774	5,362,098			121,878	6,734,249	
Europe	18,604,140	6,150,250	3,831,006	3,333,852	1,662,174	32,439	854,085	2,740,337	1,424,158	3,547,427
Austria	177,504	32,847	57,899	73,663		151	9,995	2,949		96,292
Belgium	106,443	61,694	10,808	25,902	4,712	2,730		597	1,304	
Bulgaria	1,193	227	30	913				22	61	
Croatia	2,060	340	831	270				620		
Cyprus	4,675	1,204	113	883			559	1,916		
Czech Republic	24,933	4,341	10,259	7,496	276	29	2,533			
Denmark	142,378	67,975	57,999	14,888				1,516		
Finland	113,269	52,196	39,955	9,884	308	95	8,453	2,379	398	
France	2,192,625	338,702	277,575	295,736	403,294	14,600	221,023	641,695	37,145	
Germany	2,380,135	389,385	435,563	992,178	7,879	204	281,057	273,870	55,733	1,907,304
Greece	10,532	1,977	4,665	2,883	619			388	27	
Hungary	23,331	1,429	11,428	729	1,360	1,261	4,785	2,338	7	3,361
Ireland	3,855,220	1,420,937	858,724	246,854	681,109		23,662	623,934	999,335	813,865
Italy	212,386	32,410	59,074	95,180	3,236			22,486		1,106
Liechtenstein	89,123	15,077	11,313	39,059	2,779		341	20,554		142
Luxembourg	5,117,868	1,720,665	1,199,050	982,618	481,273		135,882	598,380	311,950	725,260
Malta	2,868	470	1,188	400			35	775		97
Netherlands	665,530	245,615	100,175	62,052			100,554	157,133	1,701	
Norway	162,465	95,542	57,565	8,034				1,324		
Poland	35,209	5,854	19,442	9,333		1		580		
Portugal	16,935	3,500	3,293	3,337	609		4,565	1,631		
Romania	3,263	455	1,713	416				679	28	
Slovakia	9,221	1,738	1,062	4,012			2,409			
Slovenia	4,337	2,901	285	1,055	92			4		
Spain	344,947	118,601	125,968	72,179	8,337	13,365		6,497	217	
Sweden	465,732	345,016	64,062	54,050				2,604	5,296	
Switzerland	656,899	295,230	201,805	75,164	37,279		47,421		8,876	
Turkey	46,780	3,225	2,231	1,494	4,422	3		35,406	2,080	
United Kingdom	1,736,279	890,697	216,931	253,190	24,590		10,811	340,060		
Asia and Pacific	8,555,293	3,404,025	946,168	640,830	2,015,159	193	358,266	1,190,652	959,705	718,578
Australia	2,266,188	950,479	90,542		234,952		218,367	771,846		
China	3,068,753	365,272	633,848	547,496	1,473,032			49,105	260,987	
Chinese Taipei	170,614	26,253	14,775	8,312	24,451	60	430	96,333	94,490	
India	523,821	216,907	89,185	66,818	59,188			91,724	66,447	
Japan	1,913,555	1,771,180	24,600		95,766		22,009		461,845	718,578
Korea, Rep. of	602,518	72,418	92,076	17,867	121,411		117,460	181,286	75,900	
New Zealand ¹										
Pakistan	5,892	413	11	89	4,889	133		358	1	
Philippines	3,952	1,103	1,131	248	1,470				35	
Africa	166,442	42,080	8,666	78,516	20,092		2,200	14,887		
South Africa	166,442	42,080	8,666	78,516	20,092		2,200	14,887		

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, and Spain cannot exclude funds of funds.

1. Data is currently unavailable.

Table 3

TOTAL NET SALES

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q3

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	370,169	53,311	98,483	-60,725	253,537	-627	5,023	21,169	201,873	27,883
Americas	222,523	-25,980	55,565	-38,288	228,505	12		2,709	105,696	882
Argentina	5,007	1	178	293	4,535					
Brazil	-14,534	-7,331	-11,663	-9,835	5,756	12		8,527	-133	882
Canada	-924	-1,818	3,887	-8,615	5,110			512	5,887	
Chile	3,723	9	602	4	3,145			-37		
Costa Rica										
Mexico	5,030	728	123	-129	4,308					
United States	224,221	-17,569	62,438	-20,006	205,651			-6,293	99,942	
Europe	45,676	-1,709	22,211	-12,090	39,051	-637	1,408	-2,557	35,974	14,425
Austria	849	186	489	533		-5	-333	-22		401
Belgium	-1,303	443	762	-478	-1,840	-169		-21		
Bulgaria	29	36	-2	-5						
Croatia	52	9	-5	-10				58		
Cyprus	-2,152	-1,910	-1	2			15	-258		
Czech Republic	802	34	641	85	37		6			
Denmark	1,570	-355	1,958	-21				-12		
Finland	863	188	772	-9	47	1	-159	23	30	
France	-885	-4,469	3,345	-5,247	6,118	-632			-140	
Germany	16,033	-2,768	1,897	12,138	373	-4	1,690	2,707	20	14,188
Greece	758	25	678	-23	69			9	1	
Hungary	2,176	48	1,538	-132	87	102	205	327		95
Ireland	50,009	27,568	8,571	-1,531	17,700		533	-2,832	32,061	-537
Italy	2,634	-59	5,883	-2,389	98			-900		-103
Liechtenstein	346	-17	-121	168	71		19	226		1
Luxembourg	-34,051	-20,823	-7,137	-14,845	11,362		-355	-2,253	3,975	382
Malta	-13	-12	1	4			-2	-3		-2
Netherlands	-3,235	24	-3,799	1,875			215	-1,550	74	
Norway	2,123	1,074	1,195	-137				-9		
Poland	1,606	-139	1,333	380				33		
Portugal	296	-30	189	-71	90			118		
Romania	65	8	8	14				34	4	
Slovakia	7	75	30	-55			-43			
Slovenia	79	65	-4	3	15					
Spain	2,745	-2,281	5,129	-1,382	1,129	73		77	-7	
Sweden	914	828	565	-245				-233	117	
Switzerland	4,671	2,271	803	-942	2,431		107		278	
Turkey	5,241	498	22	161	837	-3		3,727	-439	
United Kingdom	-6,553	-2,226	-2,529	69	427		-490	-1,803		
Asia and Pacific	100,054	80,597	20,579	-10,829	-14,528	-2	3,617	20,621	60,203	12,576
Australia										
China	33,285	37,261	17,848	-16,211	-11,171			5,557	36,372	
Chinese Taipei	9,842	423	-355	396	1,160	-2	-14	8,235	8,235	
India	3,993	4,663	-1,825	5,351	-5,503			1,308	716	
Japan	37,759	37,250	19		-754		1,243		7,501	12,576
Korea, Rep. of	14,914	1,047	4,910	-363	1,476		2,388	5,457	7,379	
New Zealand ¹										
Pakistan	505	-27	8	5	455			64		
Philippines	-244	-20	-26	-7,000	-191					
Africa	1,916	403	128	482	509		-2	396		
South Africa	1,916	403	128	482	509		-2	396		

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, and Spain cannot exclude funds of funds.

1. Data is currently unavailable.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q3

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	139,160	46,932	23,024	35,191	2,419	503	5,603	25,488	8,665	28,033
Americas	37,244	12,149	7,007	11,916	1,016	11	889	4,256	4,219	7,617
Argentina	749	59	379	257	54					
Brazil	18,563	2,490	2,532	8,861	123	11	889	3,657	82	7,617
Canada	3,794	2,159	760	482	110			283	1,111	
Chile	3,194	608	534	1,545	304			203	3	
Costa Rica	71	4	23		44					
Mexico	565	266	138	56	105					
United States	10,308	6,563	2,641	715	276			113	3,023	
Europe	59,411	16,430	10,453	15,455	571	470	2,117	13,915	2,156	11,921
Austria	1,691	303	450	866		18	12	42		1,048
Belgium	406	189	37	55	8	80		37	11	
Bulgaria	122	43	6	66				7	14	
Croatia	107	22	23	11				51		
Cyprus	234	28	11	51			38	106		
Czech Republic	231	55	54	100	1	4	17			
Denmark	482	258	170	48	1			5		
Finland	394	180	98	64	1	2	25	24	1	
France	10,771	1,713	1,048	3,011	95	190	580	4,134	89	
Germany	7,260	1,348	1,133	3,403	12	1	634	729	119	4,372
Greece	241	73	99	48	12			9	1	
Hungary	311	84	61	37	4	11	10	104	1	100
Ireland	8,766	3,189	1,579	1,283	117		295	2,303	1,403	3,165
Italy	916	100	263	454	3			96		12
Liechtenstein	2,469	508	361	340	32		32	1,196		15
Luxembourg	14,101	4,146	3,110	3,346	189		320	2,990	450	3,202
Malta	118	29	23	19			1	46		7
Netherlands	946	351	175	134			74	212	12	
Norway										
Poland	544	146	151	221		1		25		
Portugal	149	37	39	42	3		14	14		
Romania	92	23	24	30				15	2	
Slovakia	100	14	15	58			13			
Slovenia	76	52	8	13	2			1		
Spain	2,983	1,317	725	662	11	159		109	2	
Sweden	574	359	104	89				22	11	
Switzerland	989	483	262	197	19		28		20	
Turkey	1,194	96	71	120	46	4		857	20	
United Kingdom	3,144	1,284	353	687	15		24	781		
Asia and Pacific	40,681	17,873	5,474	6,757	777	22	2,516	7,262	2,290	8,495
Australia										
China	9,885	2,170	2,205	4,872	372			266	854	
Chinese Taipei	943	340	194	103	44	5	13	244	223	
India	1,276	409	253	145	59			410	185	
Japan	14,449	12,896	1,483		11		59		272	8,495
Korea, Rep. of	13,757	1,977	1,319	1,588	148		2,444	6,281	748	
New Zealand ¹										
Pakistan	301	56	1	32	134	17		61	7	
Philippines	70	25	19	17	9				1	
Africa	1,824	480	90	1,063	55		81	55		
South Africa	1,824	480	90	1,063	55		81	55		

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, and Spain cannot exclude funds of funds.

1. Data is currently unavailable.

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	60,905,783	57,618,820	57,589,963	56,365,151	58,028,764	59,886,289	59,837,037
Americas	32,305,254	30,435,642	30,944,497	29,822,195	30,983,730	32,432,827	32,511,162
Argentina	33,605	33,982	39,661	36,196	36,828	38,490	42,319
Brazil	1,350,823	1,301,995	1,394,854	1,307,944	1,359,588	1,506,982	1,510,709
Canada	1,694,909	1,571,754	1,534,086	1,486,896	1,529,612	1,579,989	1,538,379
Chile	53,695	47,365	51,038	51,918	54,997	56,890	57,672
Costa Rica	3,233	3,282	3,192	2,702	2,843	2,770	2,975
Mexico	119,930	127,541	138,535	131,060	146,558	163,510	171,397
United States	29,049,059	27,349,723	27,783,131	26,805,479	27,853,304	29,084,196	29,187,711
Europe	19,549,446	18,216,658	17,708,296	17,862,431	18,338,490	18,708,843	18,604,140
Austria	185,788	173,603	170,145	171,694	175,374	178,791	177,504
Belgium	119,024	109,710	105,415	103,106	106,918	108,919	106,443
Bulgaria	1,201	1,166	1,136	1,156	1,149	1,159	1,193
Croatia	2,387	2,217	2,192	2,165	2,013	2,028	2,060
Cyprus	5,819	5,995	5,851	5,797	6,362	6,847	4,675
Czech Republic	19,168	18,422	19,350	21,263	23,413	24,543	24,933
Denmark	156,957	142,473	137,126	137,402	141,344	142,651	142,378
Finland	119,753	107,480	105,118	109,614	109,516	113,254	113,269
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628	2,220,196	2,192,625
Germany	2,513,818	2,344,486	2,271,969	2,301,993	2,367,181	2,403,839	2,380,135
Greece	6,841	6,464	6,513	7,271	8,740	9,987	10,532
Hungary	12,302	11,762	12,495	15,080	17,736	21,321	23,331
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,738,981	3,818,982	3,855,220
Italy	218,723	202,652	196,826	202,636	210,464	214,196	212,386
Liechtenstein	70,256	69,518	71,625	69,923	70,581	75,205	89,123
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688	5,197,746	5,117,868
Malta	3,319	3,029	2,925	2,837	2,878	2,885	2,868
Netherlands	856,712	759,131	716,758	641,177	664,677	670,838	665,530
Norway	177,896	156,465	151,183	157,901	161,058	158,644	162,465
Poland	31,859	28,249	26,299	28,549	30,534	34,940	35,209
Portugal	17,294	16,401	16,109	16,181	17,418	17,766	16,935
Romania	3,944	3,521	3,182	3,029	3,023	3,154	3,263
Slovakia	9,309	8,924	8,748	8,795	8,986	9,251	9,221
Slovenia	4,053	3,776	3,743	3,848	4,089	4,313	4,337
Spain	334,549	317,303	311,347	318,773	334,678	343,143	344,947
Sweden	494,886	427,875	417,051	435,621	458,948	469,868	465,732
Switzerland	618,804	597,475	600,714	597,211	617,130	654,986	656,899
Turkey	19,666	20,732	25,726	34,186	40,546	36,639	46,780
United Kingdom	1,945,249	1,763,803	1,633,282	1,687,746	1,724,437	1,762,752	1,736,279
Asia and Pacific	8,860,691	8,789,999	8,766,888	8,507,402	8,537,380	8,580,478	8,555,293
Australia	2,412,653	2,281,642	2,260,797	2,252,108	2,235,928	2,277,805	2,266,188
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551	3,037,321	3,068,753
Chinese Taipei	151,742	146,180	142,127	143,368	155,797	164,987	170,614
India	436,607	429,271	477,939	446,167	434,674	492,030	523,821
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955	1,912,624	1,913,555
Korea, Rep. of	587,452	579,230	553,220	585,212	590,106	594,486	602,518
New Zealand	100,975	89,164	84,084	94,390	96,986	91,870	
Pakistan	5,390	5,774	5,853	6,411	4,906	5,148	5,892
Philippines	7,871	7,626	5,762	4,795	4,477	4,207	3,952
Africa	190,392	176,521	170,282	173,123	169,164	164,141	166,442
South Africa	190,392	176,521	170,282	173,123	169,164	164,141	166,442

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

Table 6

TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	68,972	-146,078	-38,371	119,821	639,385	470,765	370,169
Americas	-26,404	-194,953	-33,011	109,281	479,068	229,882	222,523
Argentina	1,360	-1,154	2,996	946	1,363	1,080	5,007
Brazil	7,414	7,995	-1,609	-28,057	-12,389	-23,698	-14,534
Canada	30,067	-6,665	-3,495	15,773	15,552	3,588	-924
Chile	-2,976	829	-1,064	-1,402	400	1,116	3,723
Costa Rica							
Mexico	1,211	3,798	3,350	-2,533	4,725	6,503	5,030
United States	-63,480	-199,756	-33,189	124,554	469,417	241,293	224,221
Europe	-75,740	-89,799	-129,173	79,311	72,334	46,530	45,676
Austria	1,213	-683	-164	-301	343	1,548	849
Belgium							-1,303
Bulgaria	12	2	-11	2	-9	-5	29
Croatia	-368	-81	39	-46	-185	44	52
Cyprus	17	-25	76	-43	281	286	-2,152
Czech Republic	766	619	780	851	997	881	802
Denmark	3,214	-972	-977	-3,855	1,486	-912	1,570
Finland	-915	-2,086	-1,428	778	505	1,304	863
France	-54,633	-9,450	-16,246	33,900	2,664	6,897	-885
Germany	34,156	16,696	1,365	6,351	16,032	43,681	16,033
Greece	-34	58	188	406	1,142	607	758
Hungary	-396	248	1,152	1,474	1,381	2,500	2,176
Ireland	-8,924	4,324	-1,143	86,698	8,181	9,651	50,009
Italy	-1	1,221	539	1,761	2,168	3,901	2,634
Liechtenstein	3,590	1,550	141	433	-3	403	346
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719	-26,447	-34,051
Malta	-13	-43	-19	-89	-27	-28	-13
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359	-7,917	-3,235
Norway	1,429	-2,831	191	1,537	1,163	699	2,123
Poland	-2,607	-1,150	-431	-456	619	1,252	1,606
Portugal	-282	-51	-32	205	285	141	296
Romania	-491	-333	-270	-245	-43	37	65
Slovakia	192	94	-75	2	-8	132	7
Slovenia	66	49	65	42	74	61	79
Spain	2,603	3,471	2,878	8,274	9,489	4,477	2,745
Sweden	-2,332	-618	2,064	5,659	3,330	2,937	914
Switzerland	32,855	97	6,552	6,363	17,467	6,311	4,671
Turkey	1,027	1,108	3,124	7,276	7,412	-296	5,241
United Kingdom	-2,792	-9,604	-28,183	-4,261	-8,770	-5,615	-6,553
Asia and Pacific	169,470	137,409	121,525	-69,868	86,263	193,648	100,054
Australia							
China	111,067	120,312	71,356	-103,253	42,802	160,770	33,285
Chinese Taipei	9,808	4,692	2,096	8,006	7,206	6,255	9,842
India	-533	3,746	5,775	3,214	-239	20,758	3,993
Japan	24,936	4,808	40,943	19,629	19,402	3,619	37,759
Korea, Rep. of	23,828	3,113	4,160	2,197	19,216	1,528	14,914
New Zealand	343	112	-1,329	21	-1,772	507	
Pakistan	23	579	262	1,035	-83	411	505
Philippines	-2	47	-1,738	-717	-269	-200	-244
Africa	1,646	1,265	2,288	1,097	1,720	705	1,916
South Africa	1,646	1,265	2,288	1,097	1,720	705	1,916

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain 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	Q2	Q3
World	133,829	135,230	136,580	137,850	137,746	138,884	139,160
Americas	33,756	34,317	34,987	35,672	36,046	36,448	37,244
Argentina	653	664	690	704	714	727	749
Brazil	15,690	16,246	16,770	17,294	17,570	17,921	18,563
Canada	3,682	3,679	3,718	3,757	3,783	3,761	3,794
Chile	2,943	2,898	2,950	3,026	3,088	3,156	3,194
Costa Rica	67	67	67	67	70	71	71
Mexico	550	548	549	552	556	563	565
United States	10,171	10,215	10,243	10,272	10,265	10,249	10,308
Europe	59,371	59,608	59,746	60,079	59,239	59,616	59,411
Austria	1,642	1,661	1,667	1,672	1,681	1,687	1,691
Belgium	430	426	423	394	394	394	406
Bulgaria	126	132	130	131	125	121	122
Croatia	95	93	94	100	100	106	107
Cyprus	174	177	185	197	200	217	234
Czech Republic	200	207	213	211	215	222	231
Denmark	467	474	477	478	488	479	482
Finland	396	395	397	391	394	395	394
France	10,915	10,986	10,915	10,997	10,886	10,853	10,771
Germany	7,119	7,142	7,144	7,186	7,210	7,252	7,260
Greece	202	203	201	206	219	233	241
Hungary	309	309	308	311	313	315	311
Ireland	8,450	8,501	8,472	8,642	8,525	8,661	8,766
Italy	907	880	874	880	909	933	916
Liechtenstein	2,229	2,310	2,494	2,449	2,404	2,509	2,469
Luxembourg	14,427	14,363	14,368	14,322	14,259	14,223	14,101
Malta	124	121	119	121	119	119	118
Netherlands	924	921	924	894	943	959	946
Norway	836	836	836	836			
Poland	586	580	553	546	546	538	544
Portugal	134	137	137	138	161	164	149
Romania	86	84	89	89	90	92	92
Slovakia	95	95	98	97	98	95	100
Slovenia	77	77	77	76	76	76	76
Spain	2,825	2,831	2,831	2,904	2,954	2,959	2,983
Sweden	563	567	569	567	572	581	574
Switzerland	979	985	969	966	980	993	989
Turkey	866	949	1,054	1,153	1,246	1,298	1,194
United Kingdom	3,188	3,166	3,128	3,125	3,132	3,142	3,144
Asia and Pacific	38,977	39,576	40,090	40,330	40,672	41,015	40,681
Australia							
China	8,461	8,765	9,026	9,276	9,415	9,648	9,885
Chinese Taipei	914	917	922	931	936	943	943
India	1,075	1,077	1,122	1,171	1,228	1,249	1,276
Japan	14,282	14,330	14,380	14,297	14,354	14,382	14,449
Korea, Rep. of	13,135	13,381	13,557	13,522	13,577	13,665	13,757
New Zealand	821	808	772	806	815	760	
Pakistan	222	231	244	258	278	299	301
Philippines	67	67	67	69	69	69	70
Africa	1,725	1,729	1,757	1,769	1,789	1,805	1,824
South Africa	1,725	1,729	1,757	1,769	1,789	1,805	1,824

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain 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:Q3

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	64,327,528	27,597,661	11,806,075	9,841,481	9,386,539	32,765	1,266,250	4,387,946	9,387,659	4,881,633
Americas	36,388,349	17,937,193	6,992,857	5,343,838	5,689,114	133	51,699	367,200	7,003,796	615,628
Argentina	42,319	1,013	12,630	5,687	22,989					
Brazil	2,242,322	147,836	1,129,709	586,272	111,793	133	51,699	214,881	7,527	615,628
Canada	1,992,794	656,414	245,433	1,012,881	50,337			27,729	261,947	
Chile	57,672	2,681	11,193	11,327	29,759			2,712	73	
Costa Rica	2,975	18	158		2,799					
Mexico	177,711	33,833	25,262	2,962	109,339					
United States	31,872,556	17,095,398	5,568,472	3,724,709	5,362,098			121,878	6,734,249	
Europe	19,131,096	6,208,242	3,857,510	3,754,883	1,662,174	32,439	854,085	2,761,771	1,424,158	3,547,427
Austria	203,544	39,012	59,651	91,651		151	9,995	3,085		96,292
Belgium	190,486	67,501	12,626	102,319	4,712	2,730		597	1,304	
Bulgaria	1,196	230	30	913				22	61	
Croatia	2,060	340	831	270				620		
Cyprus	4,675	1,204	113	883			559	1,916		
Czech Republic	24,933	4,341	10,259	7,496	276	29	2,533			
Denmark	163,660	70,320	59,045	32,741				1,553		
Finland	141,549	55,505	44,842	29,968	308	95	8,453	2,379	398	
France	2,192,625	338,702	277,575	295,736	403,294	14,600	221,023	641,695	37,145	
Germany	2,529,586	395,902	436,323	1,123,656	7,879	204	281,057	284,565	55,733	1,907,304
Greece	11,265	2,206	4,728	3,325	619			388	27	
Hungary	29,209	2,031	11,441	4,416	1,360	1,261	4,785	3,916	7	3,361
Ireland	3,855,220	1,420,937	858,724	246,854	681,109		23,662	623,934	999,335	813,865
Italy	238,413	32,811	59,652	119,589	3,236			23,126		1,106
Liechtenstein	89,266	15,077	11,324	39,059	2,779		341	20,687		142
Luxembourg	5,117,868	1,720,665	1,199,050	982,618	481,273		135,882	598,380	311,950	725,260
Malta	2,901	470	1,188	400			35	808		97
Netherlands	665,530	245,615	100,175	62,052			100,554	157,133	1,701	
Norway	162,465	95,542	57,565	8,034				1,324		
Poland	38,187	6,681	20,517	10,104		1		884		
Portugal	22,604	3,500	3,795	8,318	609		4,565	1,817		
Romania	3,263	455	1,713	416				679	28	
Slovakia	9,221	1,738	1,062	4,012			2,409			
Slovenia	4,435	2,995	285	1,059	92			4		
Spain	344,947	118,601	125,968	72,179	8,337	13,365		6,497	217	
Sweden	527,466	357,918	64,572	101,689				3,287	5,296	
Switzerland	694,226	302,740	213,494	93,294	37,279		47,421		8,876	
Turkey	48,170	3,225	2,231	1,753	4,422	3		36,537	2,080	
United Kingdom	1,812,126	901,978	218,731	310,079	24,590		10,811	345,938		
Asia and Pacific	8,615,766	3,404,477	946,973	644,596	2,015,159	193	358,266	1,243,598	959,705	718,578
Australia	2,266,188	950,479	90,542		234,952		218,367	771,846		
China	3,068,753	365,272	633,848	547,496	1,473,032			49,105	260,987	
Chinese Taipei	176,083	26,705	15,580	12,078	24,451	60	430	96,779	94,490	
India	526,324	216,907	89,185	66,818	59,188			91,724	66,447	
Japan	1,913,555	1,771,180	24,600		95,766		22,009		461,845	718,578
Korea, Rep. of	654,982	72,418	92,076	17,867	121,411		117,460	233,749	75,900	
New Zealand ¹										
Pakistan	5,929	413	11	89	4,889	133		395	1	
Philippines	3,952	1,103	1,131	248	1,470				35	
Africa	192,317	47,749	8,735	98,164	20,092		2,200	15,377		
South Africa	192,317	47,749	8,735	98,164	20,092		2,200	15,377		

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.

1. Data is currently unavailable.

Table 9

TOTAL NET SALES

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q3

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	351,780	58,984	98,426	-85,173	253,537	-627	5,023	21,700	201,873	27,883
Americas	207,502	-19,532	55,694	-59,940	228,505	12		2,726	105,696	882
Argentina	5,007	1	178	293	4,535					
Brazil	-14,534	-7,331	-11,663	-9,835	5,756	12		8,527	-133	882
Canada	-7,291	-1,630	4,016	-15,316	5,110			529	5,887	
Chile	3,723	9	602	4	3,145			-37		
Costa Rica										
Mexico	5,067	728	123	-129	4,308					
United States	215,530	-11,309	62,438	-34,957	205,651			-6,293	99,942	
Europe	42,135	-2,382	22,012	-15,155	39,051	-637	1,408	-2,165	35,974	14,425
Austria	94	-366	469	351		-5	-333	-24		401
Belgium	-1,303	443	762	-478	-1,840	-169		-21		
Bulgaria	29	36	-2	-5						
Croatia	52	9	-5	-10				58		
Cyprus	-2,152	-1,910	-1	2			15	-258		
Czech Republic	802	34	641	85	37		6			
Denmark	1,872	-129	1,869	143				-12		
Finland	839	220	705	2	47	1	-159	23	30	
France	-885	-4,469	3,345	-5,247	6,118	-632			-140	
Germany	15,057	-2,731	1,855	10,940	373	-4	1,690	2,935	20	14,188
Greece	718	20	676	-56	69			9	1	
Hungary	2,250	45	1,539	-79	87	102	205	350		95
Ireland	50,009	27,568	8,571	-1,531	17,700		533	-2,832	32,061	-537
Italy	826	-77	5,830	-4,051	98			-975		-103
Liechtenstein	343	-17	-121	168	71		19	223		1
Luxembourg	-34,051	-20,823	-7,137	-14,845	11,362		-355	-2,253	3,975	382
Malta	-13	-12	1	4			-2	-3		-2
Netherlands	-3,235	24	-3,799	1,875			215	-1,550	74	
Norway	2,123	1,074	1,195	-137				-9		
Poland	1,677	-111	1,378	390				21		
Portugal	149	-30	179	-198	90			108		
Romania	65	8	8	14				34	4	
Slovakia	7	75	30	-55			-43			
Slovenia	80	66	-4	3	15					
Spain	2,745	-2,281	5,129	-1,382	1,129	73		77	-7	
Sweden	1,060	1,084	581	-363				-242	117	
Switzerland	5,026	2,211	875	-599	2,431		107		278	
Turkey	5,277	498	22	148	837	-3		3,775	-439	
United Kingdom	-7,326	-2,841	-2,579	-244	427		-490	-1,599		
Asia and Pacific	100,204	80,610	20,593	-10,698	-14,528	-2	3,617	20,742	60,203	12,576
Australia										
China	33,285	37,261	17,848	-16,211	-11,171			5,557	36,372	
Chinese Taipei	10,019	436	-341	527	1,160	-2	-14	8,253	8,235	
India	3,863	4,663	-1,825	5,351	-5,503			1,308	716	
Japan	37,759	37,250	19		-754		1,243		7,501	12,576
Korea, Rep. of	15,023	1,047	4,910	-363	1,476		2,388	5,566	7,379	
New Zealand										
Pakistan	499	-27	8	5	455			58		
Philippines	-244	-20	-26	-7	-191					
Africa	1,939	288	127	620	509		-2	397		
South Africa	1,939	288	127	620	509		-2	397		

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.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q3

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	157,559	49,514	25,143	46,539	2,419	503	5,603	27,725	8,665	28,033
Americas	51,257	14,348	8,963	21,434	1,016	11	889	4,534	4,219	7,617
Argentina	749	59	379	257	54					
Brazil	30,465	4,437	4,448	16,633	123	11	889	3,924	82	7,617
Canada	4,485	2,257	800	1,024	110			294	1,111	
Chile	3,194	608	534	1,545	304			203	3	
Costa Rica	71	4	23		44					
Mexico	627	266	138	56	105					
United States	11,666	6,717	2,641	1,919	276			113	3,023	
Europe	61,514	16,761	10,588	16,838	571	470	2,117	14,169	2,156	11,921
Austria	1,999	355	475	1,094		18	12	45		1,048
Belgium	629	213	51	240	8	80		37	11	
Bulgaria	123	44	6	66				7	14	
Croatia	107	22	23	11				51		
Cyprus	234	28	11	51			38	106		
Czech Republic	231	55	54	100	1	4	17			
Denmark	560	265	178	109	1			7		
Finland	484	209	116	107	1	2	25	24	1	
France	10,771	1,713	1,048	3,011	95	190	580	4,134	89	
Germany	7,549	1,391	1,139	3,592	12	1	634	780	119	4,372
Greece	275	90	104	60	12			9	1	
Hungary	453	120	65	87	4	11	10	156	1	100
Ireland	8,766	3,189	1,579	1,283	117		295	2,303	1,403	3,165
Italy	1,143	106	269	662	3			103		12
Liechtenstein	2,490	508	363	340	32		32	1,215		15
Luxembourg	14,101	4,146	3,110	3,346	189		320	2,990	450	3,202
Malta	124	29	23	19			1	52		7
Netherlands	946	351	175	134			74	212	12	
Norway										
Poland	668	201	175	252		1		39		
Portugal	198	37	44	81	3		14	19		
Romania	92	23	24	30				15	2	
Slovakia	100	14	15	58			13			
Slovenia	78	53	8	14	2			1		
Spain	2,983	1,317	725	662	11	159		109	2	
Sweden	713	385	110	186				32	11	
Switzerland	1,077	497	269	264	19		28		20	
Turkey	1,263	96	71	129	46	4		917	20	
United Kingdom	3,357	1,304	358	850	15		24	806		
Asia and Pacific	42,508	17,885	5,498	6,801	777	22	2,516	8,958	2,290	8,495
Australia										
China	9,885	2,170	2,205	4,872	372			266	854	
Chinese Taipei	1,028	352	218	147	44	5	13	249	223	
India	1,327	409	253	145	59			410	185	
Japan	14,449	12,896	1,483		11		59		272	8,495
Korea, Rep. of	15,397	1,977	1,319	1,588	148		2,444	7,921	748	
New Zealand										
Pakistan	352	56	1	32	134	17		112	7	
Philippines	70	25	19	17	9				1	
Africa	2,280	520	94	1,466	55		81	64		
South Africa	2,280	520	94	1,466	55		81	64		

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

Table 11

TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	65,556,558	61,973,604	61,976,968	60,609,472	62,403,460	64,426,956	64,327,528
Americas	36,332,021	34,212,462	34,759,957	33,480,301	34,758,072	36,360,324	36,388,349
Argentina	33,605	33,982	39,661	36,196	36,828	38,490	42,319
Brazil	2,044,259	1,964,222	2,101,241	1,965,500	2,039,610	2,236,138	2,242,322
Canada	2,228,231	2,066,588	2,014,023	1,944,058	1,993,581	2,053,195	1,992,794
Chile	53,695	47,365	51,038	51,918	54,997	56,890	57,672
Costa Rica	3,233	3,282	3,192	2,702	2,843	2,770	2,975
Mexico	127,076	134,401	145,237	136,983	152,639	169,797	177,711
United States	31,841,922	29,962,622	30,405,565	29,342,944	30,477,574	31,803,044	31,872,556
Europe	20,086,946	18,711,865	18,202,711	18,371,017	18,862,011	19,243,188	19,131,096
Austria	218,847	202,707	197,429	198,709	202,071	206,096	203,544
Belgium	203,683	186,683	182,257	183,887	190,685	194,253	190,486
Bulgaria	1,204	1,170	1,139	1,159	1,152	1,162	1,196
Croatia	2,387	2,217	2,192	2,165	2,013	2,028	2,060
Cyprus	5,819	5,995	5,851	5,797	6,362	6,847	4,675
Czech Republic	19,168	18,422	19,350	21,263	23,413	24,543	24,933
Denmark	175,146	159,563	153,751	157,400	161,883	163,774	163,660
Finland	150,446	135,093	132,250	137,712	137,412	141,565	141,549
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628	2,220,196	2,192,625
Germany	2,661,196	2,487,108	2,417,131	2,448,962	2,516,698	2,555,383	2,529,586
Greece	7,798	7,366	7,391	8,160	9,559	10,765	11,265
Hungary	17,967	17,140	17,565	20,372	23,394	27,175	29,209
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,738,981	3,818,982	3,855,220
Italy	249,207	231,880	224,751	229,670	236,511	241,183	238,413
Liechtenstein	70,508	69,757	71,822	70,105	70,763	75,390	89,266
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688	5,197,746	5,117,868
Malta	3,344	3,048	2,943	2,855	2,896	2,912	2,901
Netherlands	856,712	759,131	716,758	641,177	664,677	670,838	665,530
Norway	177,896	156,465	151,183	157,901	161,058	158,644	162,465
Poland	35,033	31,024	28,838	31,180	33,297	37,975	38,187
Portugal	23,458	22,073	21,578	21,610	22,895	23,189	22,604
Romania	3,944	3,521	3,182	3,029	3,023	3,154	3,263
Slovakia	9,309	8,924	8,748	8,795	8,986	9,251	9,221
Slovenia	4,160	3,866	3,832	3,934	4,180	4,410	4,435
Spain	334,549	317,303	311,347	318,773	334,678	343,143	344,947
Sweden	563,911	488,288	476,087	495,246	522,122	531,970	527,466
Switzerland	646,879	624,338	634,556	631,057	652,388	692,495	694,226
Turkey	19,666	20,732	25,726	34,186	42,014	37,881	48,170
United Kingdom	2,024,840	1,834,025	1,699,586	1,758,436	1,798,584	1,840,238	1,812,126
Asia and Pacific	8,915,897	8,843,447	8,817,873	8,558,319	8,588,067	8,633,514	8,615,766
Australia	2,412,653	2,281,642	2,260,797	2,252,108	2,235,928	2,277,805	2,266,188
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551	3,037,321	3,068,753
Chinese Taipei	157,504	151,684	147,445	148,504	160,965	170,366	176,083
India	439,294	431,624	480,323	448,488	437,247	494,706	526,324
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955	1,912,624	1,913,555
Korea, Rep. of	634,093	624,723	596,411	628,599	633,006	639,426	654,982
New Zealand	100,975	89,164	84,084	94,390	96,986	91,870	
Pakistan	5,506	5,872	5,945	6,484	4,952	5,189	5,929
Philippines	7,871	7,626	5,762	4,795	4,477	4,207	3,952
Africa	221,694	205,830	196,427	199,835	195,310	189,930	192,317
South Africa	221,694	205,830	196,427	199,835	195,310	189,930	192,317

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

Table 12

TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	92,285	-166,151	-43,936	127,673	648,077	467,788	351,780
Americas	-12,745	-218,093	-37,436	115,779	487,015	226,896	207,502
Argentina	1,360	-1,154	2,996	946	1,363	1,080	5,007
Brazil	7,414	7,995	-1,609	-28,057	-12,389	-23,698	-14,534
Canada	36,533	-13,442	-8,048	14,885	13,857	49	-7,291
Chile	-2,976	829	-1,064	-1,402	400	1,116	3,723
Costa Rica							
Mexico	344	3,353	2,772	-2,913	4,746	6,429	5,067
United States	-55,420	-215,674	-32,483	132,320	479,038	241,920	215,530
Europe	-68,916	-88,712	-130,680	81,366	72,703	45,628	42,135
Austria	1,404	-1,086	-392	-410	162	1,576	94
Belgium							-1,303
Bulgaria	12	2	-11	2	-9	-5	29
Croatia	-368	-81	39	-46	-185	44	52
Cyprus	17	-25	76	-43	281	286	-2,152
Czech Republic	766	619	780	851	997	881	802
Denmark	4,310	-539	-1,002	-3,838	1,613	-769	1,872
Finland	-1,030	-2,144	-1,625	961	581	1,308	839
France	-54,633	-9,450	-16,246	33,900	2,664	6,897	-885
Germany	35,561	17,850	1,564	9,421	16,245	43,429	15,057
Greece	-18	57	178	415	1,051	559	718
Hungary	-361	404	1,112	1,408	1,370	2,400	2,250
Ireland	-8,924	4,324	-1,143	86,698	8,181	9,651	50,009
Italy	-92	372	-654	720	712	2,259	826
Liechtenstein	3,587	1,540	134	426	-4	401	343
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719	-26,447	-34,051
Malta	-12	-47	-19	-89	-27	-29	-13
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359	-7,917	-3,235
Norway	1,429	-2,831	191	1,537	1,163	699	2,123
Poland	-2,752	-1,301	-549	-534	684	1,336	1,677
Portugal	-302	-124	-93	106	209	31	149
Romania	-491	-333	-270	-245	-43	37	65
Slovakia	192	94	-75	2	-8	132	7
Slovenia	60	42	65	41	74	62	80
Spain	2,603	3,471	2,878	8,274	9,489	4,477	2,745
Sweden	-2,541	-311	2,290	5,704	3,673	3,153	1,060
Switzerland	36,211	529	6,839	6,652	18,165	6,734	5,026
Turkey	1,027	1,108	3,124	7,276	7,362	-419	5,277
United Kingdom	-1,479	-9,443	-28,523	-4,418	-8,057	-5,138	-7,326
Asia and Pacific	171,645	139,062	121,749	-70,627	86,638	194,695	100,204
Australia							
China	111,067	120,312	71,356	-103,253	42,802	160,770	33,285
Chinese Taipei	9,940	4,754	2,031	8,016	7,228	6,406	10,019
India	-462	3,822	5,823	3,256	-209	20,660	3,863
Japan	24,936	4,808	40,943	19,629	19,402	3,619	37,759
Korea, Rep. of	25,788	4,639	4,402	1,399	19,556	2,527	15,023
New Zealand	343	112	-1,329	21	-1,772	507	
Pakistan	35	568	261	1,022	-100	406	499
Philippines	-2	47	-1,738	-717	-269	-200	-244
Africa	2,301	1,592	2,431	1,155	1,721	569	1,939
South Africa	2,301	1,592	2,431	1,155	1,721	569	1,939

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	Q2	Q3
World	151,395	152,885	154,542	156,065	155,916	157,019	157,559
Americas	47,135	47,772	48,702	49,647	49,926	50,264	51,257
Argentina	653	664	690	704	714	727	749
Brazil	26,933	27,581	28,328	29,118	29,319	29,636	30,465
Canada	4,359	4,352	4,428	4,465	4,488	4,453	4,485
Chile	2,943	2,898	2,950	3,026	3,088	3,156	3,194
Costa Rica	67	67	67	67	70	71	71
Mexico	618	616	620	627	626	628	627
United States	11,562	11,594	11,619	11,640	11,621	11,593	11,666
Europe	61,444	61,627	61,772	62,100	61,324	61,703	61,514
Austria	1,978	1,985	1,983	1,981	1,986	1,992	1,999
Belgium	685	653	651	607	607	607	629
Bulgaria	127	133	131	132	126	122	123
Croatia	95	93	94	100	100	106	107
Cyprus	174	177	185	197	200	217	234
Czech Republic	200	207	213	211	215	222	231
Denmark	541	549	551	558	568	559	560
Finland	486	483	483	477	480	481	484
France	10,915	10,986	10,915	10,997	10,886	10,853	10,771
Germany	7,412	7,436	7,438	7,480	7,501	7,542	7,549
Greece	232	232	230	235	248	267	275
Hungary	455	454	459	458	460	461	453
Ireland	8,450	8,501	8,472	8,642	8,525	8,661	8,766
Italy	1,166	1,132	1,122	1,125	1,153	1,170	1,143
Liechtenstein	2,250	2,331	2,513	2,467	2,422	2,528	2,490
Luxembourg	14,427	14,363	14,368	14,322	14,259	14,223	14,101
Malta	130	126	124	126	124	125	124
Netherlands	924	921	924	894	943	959	946
Norway	836	836	836	836			
Poland	695	695	670	664	664	662	668
Portugal	175	179	181	183	206	210	198
Romania	86	84	89	89	90	92	92
Slovakia	95	95	98	97	98	95	100
Slovenia	79	79	79	78	78	78	78
Spain	2,825	2,831	2,831	2,904	2,954	2,959	2,983
Sweden	701	699	701	708	715	716	713
Switzerland	1,046	1,054	1,051	1,048	1,061	1,075	1,077
Turkey	866	949	1,054	1,153	1,311	1,364	1,263
United Kingdom	3,393	3,364	3,326	3,331	3,344	3,357	3,357
Asia and Pacific	40,644	41,308	41,861	42,100	42,429	42,800	42,508
Australia							
China	8,461	8,765	9,026	9,276	9,415	9,648	9,885
Chinese Taipei	998	1,002	1,007	1,016	1,021	1,028	1,028
India	1,120	1,123	1,170	1,220	1,278	1,299	1,327
Japan	14,282	14,330	14,380	14,297	14,354	14,382	14,449
Korea, Rep. of	14,598	14,909	15,122	15,089	15,131	15,264	15,397
New Zealand	821	808	772	806	815	760	
Pakistan	297	304	317	327	346	350	352
Philippines	67	67	67	69	69	69	70
Africa	2,172	2,178	2,207	2,218	2,237	2,252	2,280
South Africa	2,172	2,178	2,207	2,218	2,237	2,252	2,280

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