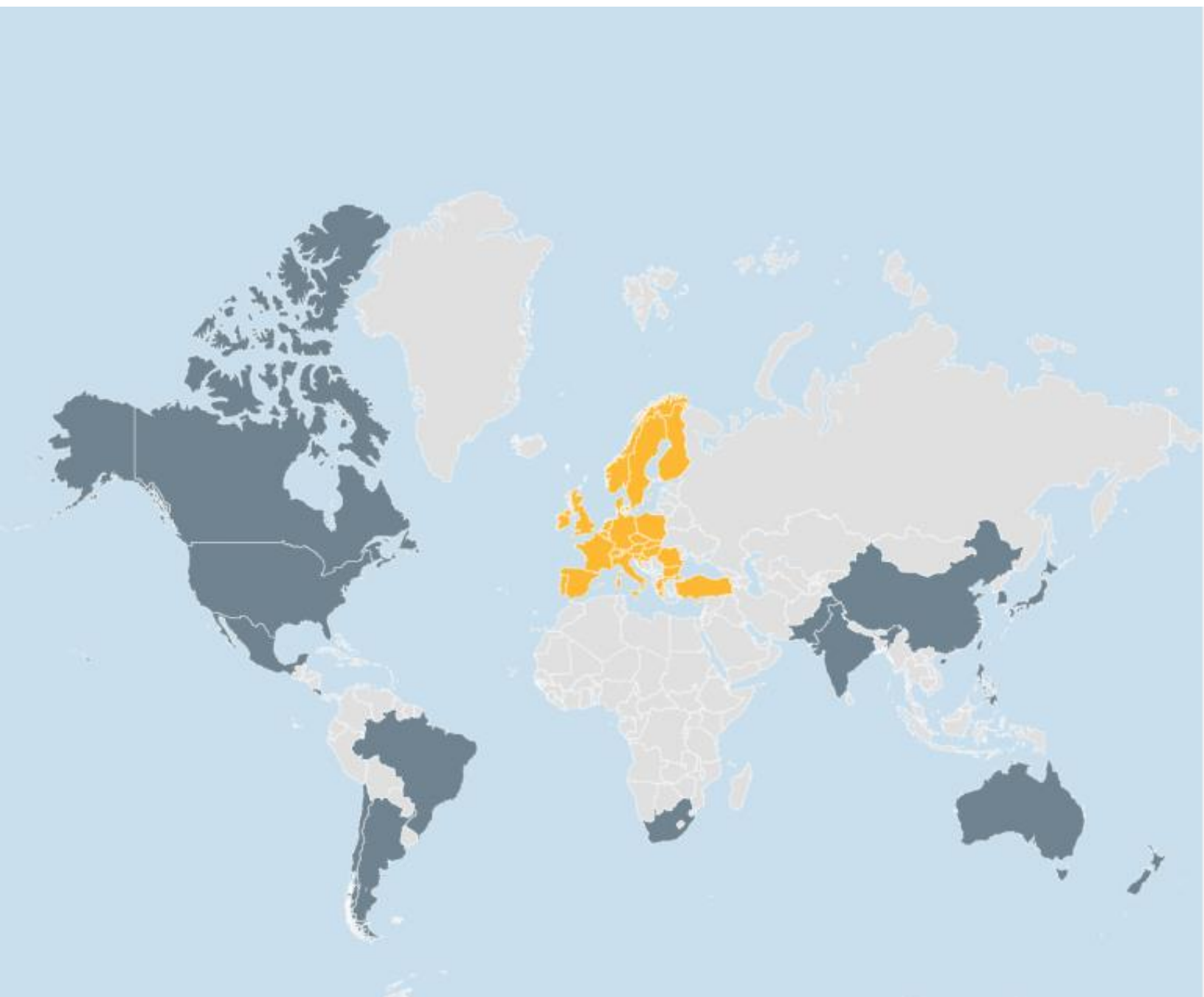


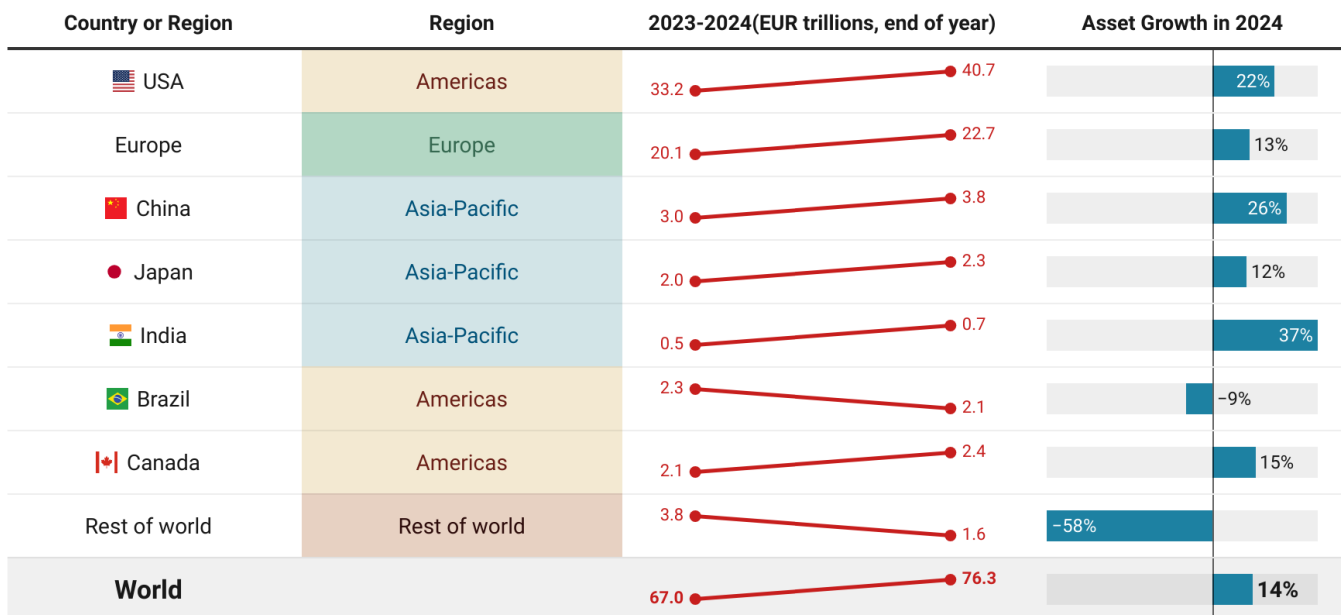
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the Fourth Quarter of 2024



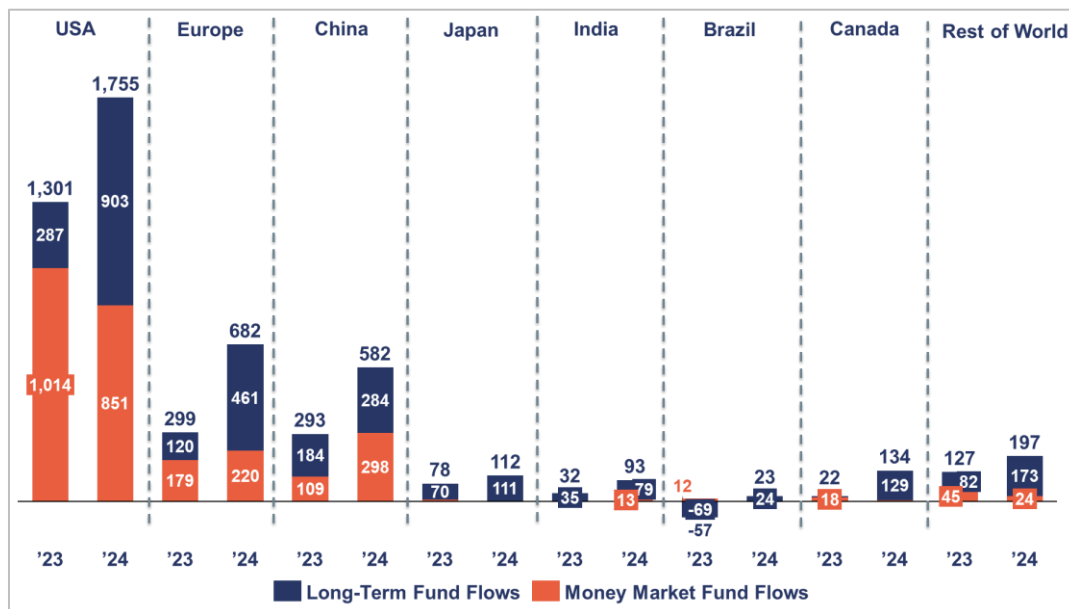
Highlights of Developments in 2024

Worldwide Net Assets of Regulated Open-End Funds – Largest countries
(EUR trillions, percent)



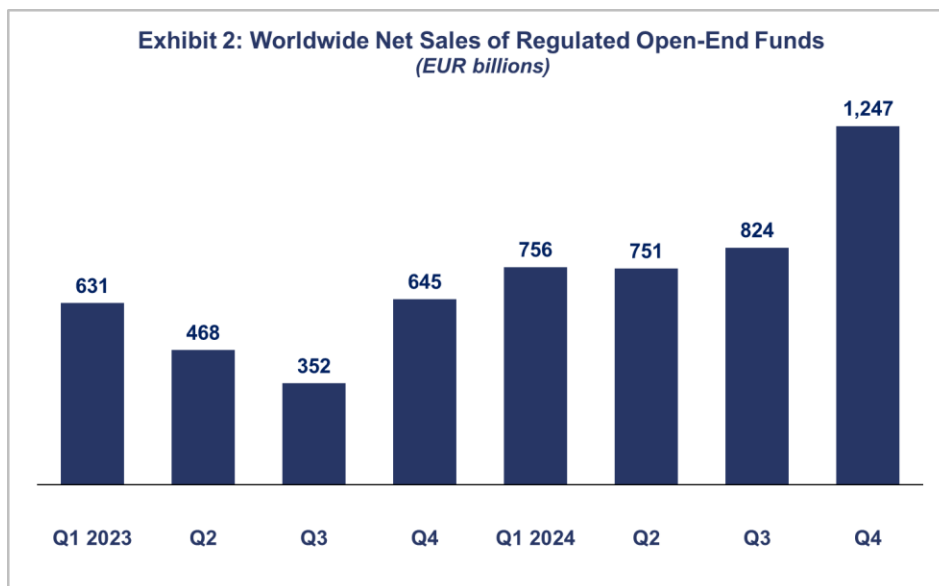
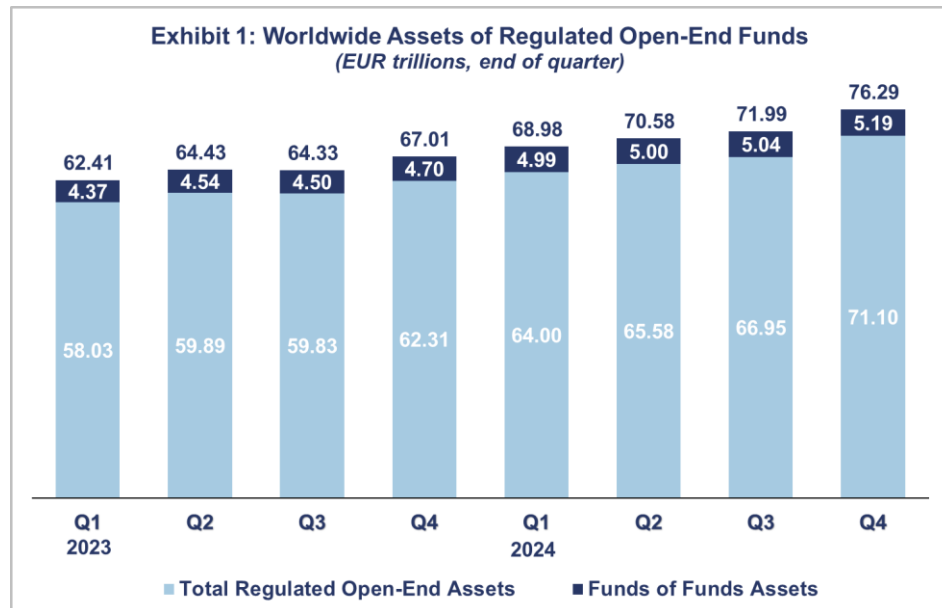
Created with Datawrapper

Worldwide Net Sales of Regulated Open-End Funds in 2023 and 2024 – Largest countries
(EUR billions)



Highlights of Developments in Q4 2024

Worldwide regulated open-end fund assets increased by 6% in euro terms to EUR 76.29 trillion in Q4 2024.¹ Worldwide investment funds registered net inflows of EUR 1,247 billion, compared to EUR 824 billion in Q3 2024.



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 by 1.7% to USD 79.3 trillion at the end of Q4 2024. This net asset decrease measured against the euro reflects the strong appreciation of the dollar vis-à-vis the euro during Q4 2024. The following two graphs compare the net asset growth in the seven largest countries/regions.

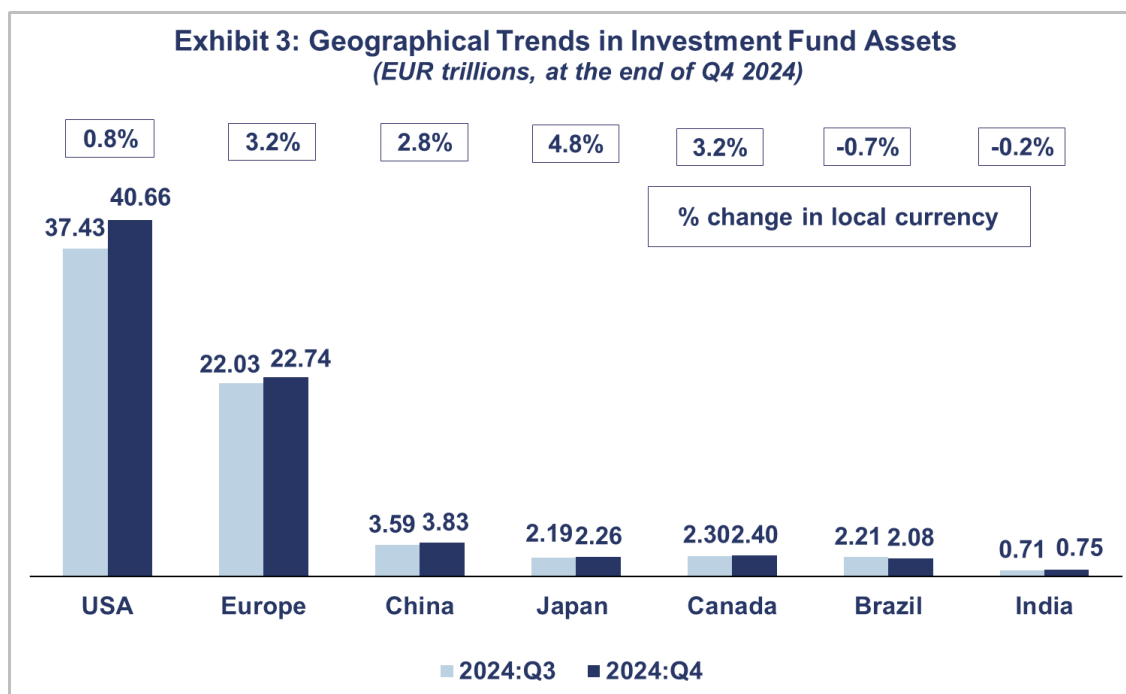


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q4 2024)

	USA	Europe	Brazil	Canada	Japan	China	India
Equity	23,003	7,744	128	868	2,116	587	344
% change in EUR ⁽¹⁾	8.0%	4.1%	-13.3%	6.4%	3.4%	8.0%	3.7%
% change in loc. cur. ⁽²⁾	0.2%	4.1%	-8.8%	5.0%	4.9%	4.3%	-1.7%
Bond	6,571	4,551	1,129	301	22	903	98
% change in EUR ⁽¹⁾	7.3%	2.8%	-3.9%	4.3%	-5.3%	7.6%	10.5%
% change in loc. cur. ⁽²⁾	-0.4%	2.8%	1.1%	2.9%	-3.9%	3.8%	4.8%
Money Market	6,596	2,084	104	57	93	1,795	78
% change in EUR ⁽¹⁾	15.0%	7.2%	-5.4%	5.6%	3.4%	8.2%	10.4%
% change in loc. cur. ⁽²⁾	6.7%	7.2%	-0.5%	4.2%	5.0%	4.4%	4.6%
Multi-Asset	4,327	4,248	431	1,134	--	463	99
% change in EUR ⁽¹⁾	4.8%	1.0%	-8.1%	3.0%	--	-2.9%	5.7%
% change in loc. cur. ⁽²⁾	-2.7%	1.0%	-3.3%	1.7%	--	-6.3%	0.2%
Other ⁽³⁾	161	4,112	291	42	24	81	128
% change in EUR ⁽¹⁾	8.5%	2.5%	-4.8%	13.5%	-0.6%	6.6%	2.3%
% change in loc. cur. ⁽²⁾	0.7%	2.5%	0.1%	12.0%	0.9%	2.8%	-3.1%

⁽¹⁾ 2024:Q4 compared to 2024:Q3.

⁽²⁾ 2024:Q4 compared to 2024:Q3, using the euro as the local currency for Europe.

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

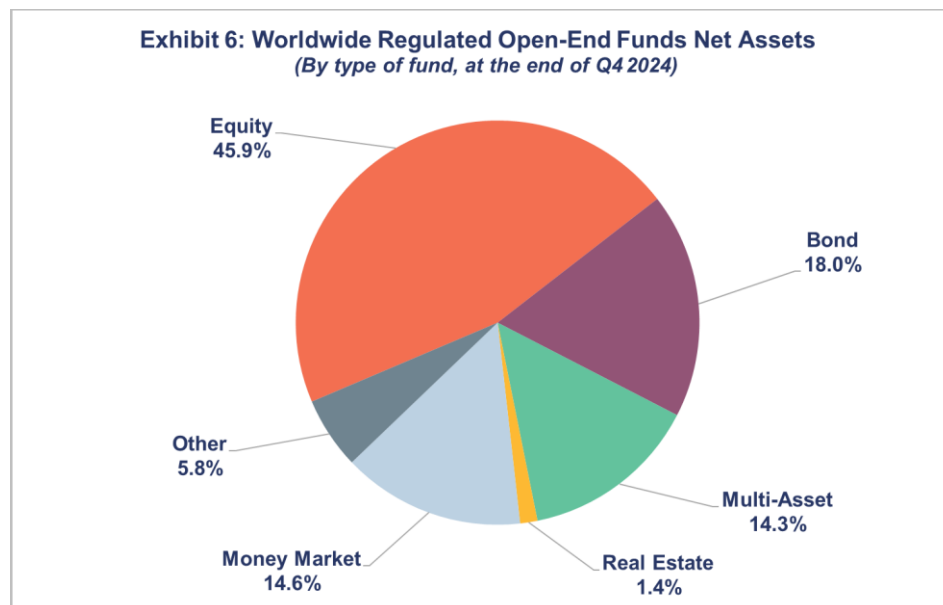
On a euro-denominated basis, worldwide equity fund assets increased by 6.6%, reaching EUR 35 trillion at the end of Q4 2024. Bond fund assets rose by 4.6%, totalling EUR 13.8 trillion. Multi-asset funds recorded growth of 2.2%, reaching EUR 10.9 trillion. Money market funds (MMFs) grew sharply by 11.4% to reach EUR 11.2 trillion. Other funds also registered increases in net assets of 3.1%. Real estate funds were the only category to decline, noting a slight decrease of 0.4% in net assets during the quarter.

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

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	62.4	64.4	64.3	67.0	69.0	70.6	72.0	76.3
Long-Term	53.7	55.5	54.9	57.6	59.4	60.6	62.0	65.1
Equity	26.7	28.0	27.5	29.3	31.2	32.0	32.8	35.0
Bond	11.5	11.7	11.8	12.2	12.6	12.9	13.2	13.8
Multi-Asset	10.0	10.1	9.9	10.1	10.5	10.5	10.7	10.9
Real Estate	1.3	1.3	1.3	1.3	1.0	1.1	1.1	1.1
Other ⁽¹⁾	4.2	4.4	4.4	4.7	4.0	4.1	4.3	4.4
Money Market	8.7	8.9	9.4	9.4	9.6	9.9	10.0	11.2
Memo Items Included Above:								
ETFs	8.8	9.3	9.4	10.2	11.4	11.9	12.5	13.9
Institutional	4.9	4.9	4.9	5.1	5.1	5.1	5.2	5.2

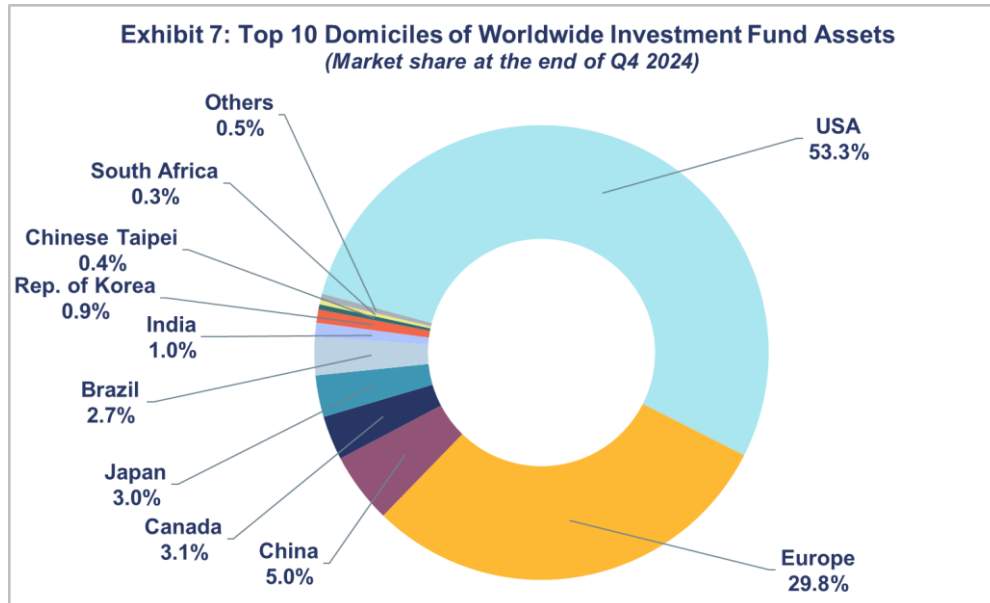
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q4 2024, equity funds accounted for 45.9% of worldwide regulated open-end fund net assets. The share of bond funds amounted to 18%, and the asset share of multi-asset funds was 14.3%. MMF assets represented 14.6% of the worldwide total.



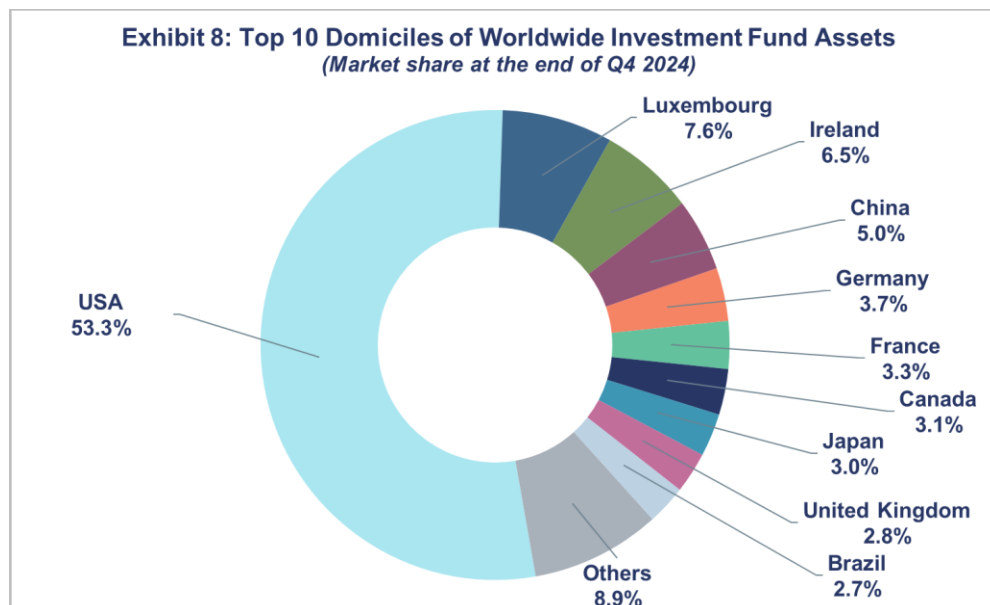
Note: "Other" including guaranteed/protected funds.

Looking at the breakdown of worldwide investment fund net assets per domicile at the end of Q4 2024, the United States held the largest global market share, with 53.3%. Europe ranked second, with a market share of 29.8%. China (5%), Canada (3.1%), Japan (3%), Brazil (2.7%), India (1%), Republic of Korea (0.9%), Chinese Taipei (0.4%) and South Africa (0.3%) follow in this ranking.



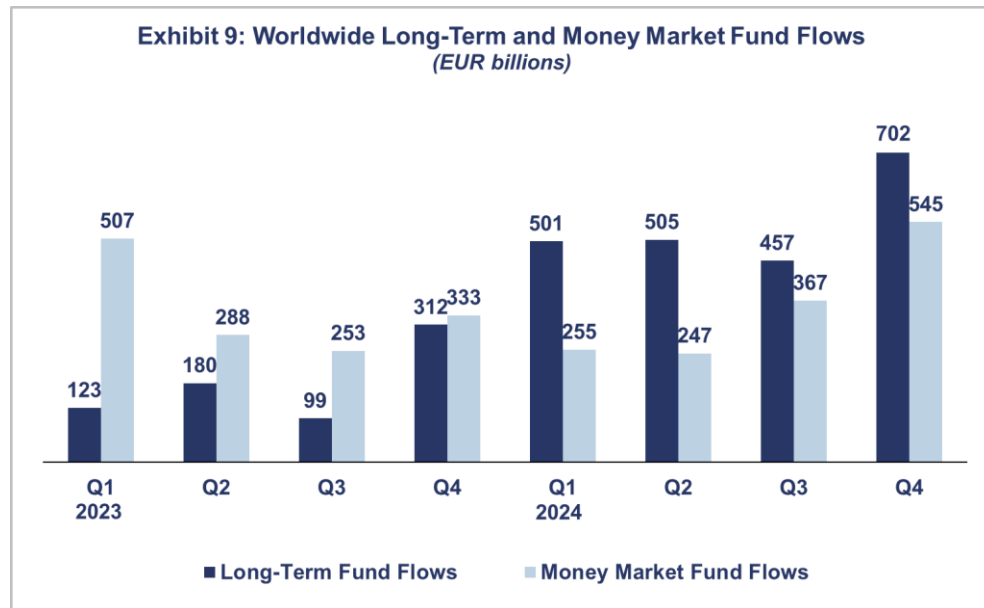
Note: Data from Australia is not available, so it is excluded from this ranking.

Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.6% of worldwide investment fund assets), Ireland (6.5%), Germany (3.7%), France (3.3%), and the United Kingdom (2.8%).



Note: Data from Australia is not available, so it is excluded from this ranking.

Net sales of worldwide regulated open-end funds reached EUR 1,247 billion in Q4 2024, compared to EUR 824 billion in the previous quarter. Long-term funds saw net inflows of EUR 702 billion, a significant increase from EUR 457 billion in Q3 2024. Net sales of MMFs amounted to EUR 545 billion, up from EUR 367 billion in Q3 2024.



Globally, equity funds saw net inflows of EUR 354 billion, up from EUR 230 billion in Q3 2024 and a new record. Bond funds recorded net inflows of EUR 297 billion, up from EUR 224 billion in the previous quarter. In contrast, multi-asset funds continued to experience net outflows (EUR 5 billion), marking the eleventh consecutive quarter of negative net sales.

ETFs registered net inflows of EUR 551 billion in Q4 2024, an increase from EUR 461 billion in Q3 2024. The strong inflows in Q4 2024 were primarily driven by the United States (EUR 395 billion), followed by Ireland (EUR 78 billion). For the entire year 2024, worldwide net sales of ETFs totalled EUR 1,665 billion, nearly doubling from EUR 896 billion in 2023.

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

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	631	468	352	645	756	751	824	1,247
Long-Term	123	180	99	312	501	505	457	702
Equity	5	-30	62	173	194	116	230	354
Bond	137	209	99	137	342	395	224	297
Multi-Asset	-45	-53	-87	-72	-75	-57	-63	-5
Real Estate	4	6	5	0.3	1	3	2	-1
Other ⁽¹⁾	22	47	21	74	39	48	64	56
Money Market	507	288	253	333	255	247	367	545
Memo Items Included Above:								
ETFs	137	207	202	350	361	292	461	551
Institutional	-3	32	27	12	9	19	1	-16

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.

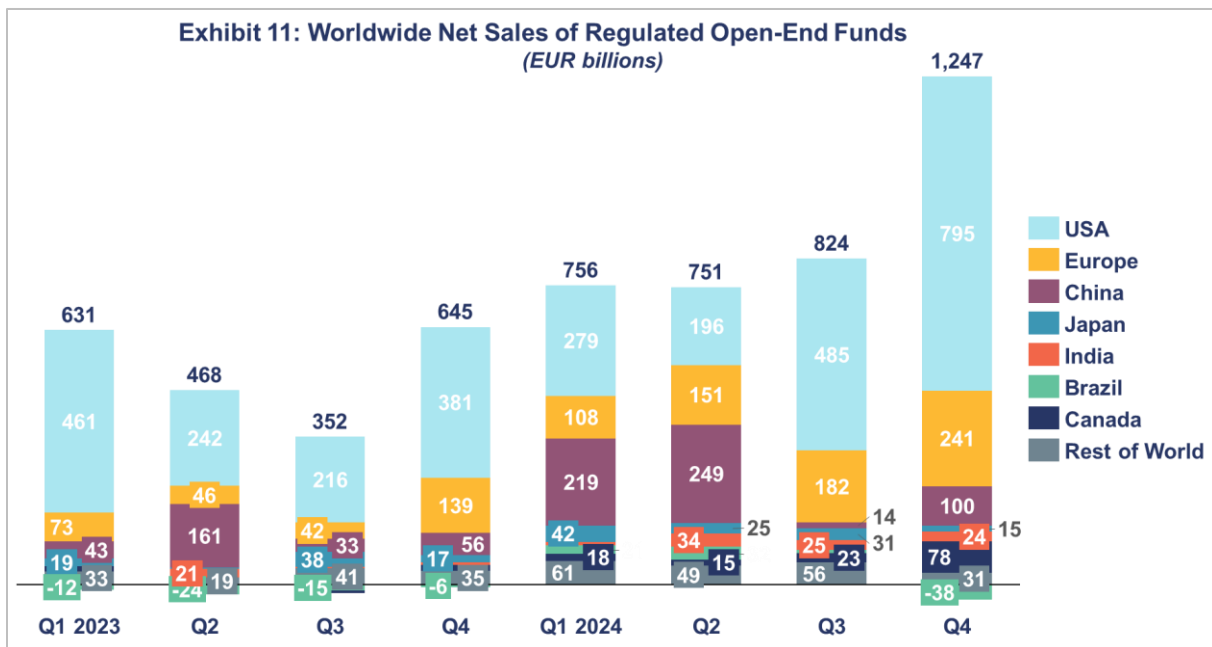
⁽¹⁾ Including guaranteed/protected funds.

During Q4 2024, Europe recorded net inflows of EUR 241 billion, up from EUR 182 billion in Q3 2024. Net inflows were primarily driven by Ireland (EUR 131 billion), Luxembourg (EUR 32 billion), Germany (EUR 18 billion) and France (EUR 13 billion). Most European countries saw positive inflows over the quarter, except for the Netherlands, which experienced net outflows of EUR 5 billion.

The United States recorded net inflows of EUR 795 billion in Q4 2024, a significant increase from EUR 485 billion in Q3 2024. This growth was mainly fuelled by robust net inflows into money market funds and equity funds.

In the rest of the Americas, Canada saw strong net inflows of EUR 78 billion, up from EUR 23 billion in Q3 2024. In contrast, Brazil experienced large net outflows of EUR 38 billion.

In Asia, net inflows were primarily driven by China (EUR 100 billion), followed by India (EUR 24 billion) and Japan (EUR 15 billion).



European long-term funds recorded net inflows of EUR 170 billion in Q4 2024, compared to EUR 85 billion in Q3 2024. All fund categories registered positive inflows during the quarter. Bond funds remained the top-selling category, attracting net sales of EUR 91 billion. Equity funds saw strong net inflows of EUR 63 billion in Q4 2024, up from EUR 22 billion in Q3 2024. Multi-asset funds experienced modest net inflows of EUR 8 billion, slightly higher than the EUR 6 billion recorded in Q3 2024.

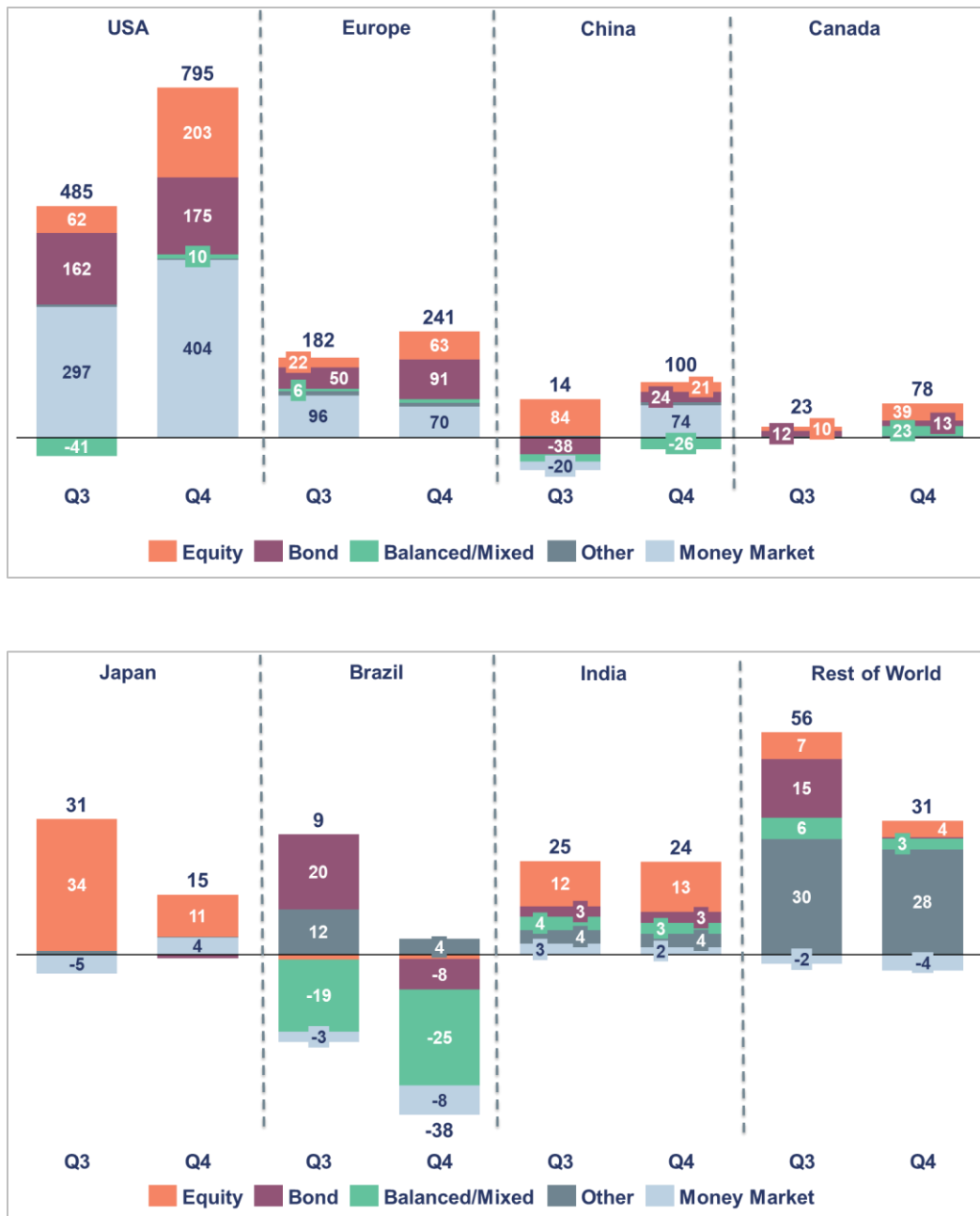
European MMFs saw net inflows of EUR 70 billion in Q4 2024, down from EUR 96 billion in Q3 2024.

In the United States, long-term open-end funds reported net inflows of EUR 391 billion in Q4 2024, up from EUR 188 billion in Q3 2024. Equity funds saw net inflows of EUR 203 billion in Q4, up from EUR 62 billion the quarter before. Bond funds recorded net inflows of EUR 175 billion, compared to EUR 162

billion in Q3 2024. Net sales of multi-asset funds turned positive again, experiencing modest net inflows of EUR 10 billion, compared to net outflows of EUR 41 billion in Q3 2024.

US MMFs recorded net inflows of EUR 404 billion, a notable increase from EUR 297 billion in Q3 2024.

Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions, at the end of Q3 and Q4 2024)



Note: "Other" encompasses all other funds, including guaranteed/protected funds, as well as real estate funds.

Net sales of long-term open-end funds in China amounted to EUR 26 billion, compared to EUR 34 billion in Q3 2024. This was mainly a consequence of a drop in the net sales of equity funds, from EUR 84 billion in Q3 2024 to EUR 21 billion in Q4 2024.

The Chinese MMF market, which is notably well-developed, saw a strong upswing in net sales from net outflows of EUR 20 billion in Q3 2024 to net inflows of EUR 74 billion in Q4 2024.

In Canada, the recovery of net sales during Q4 2024 was chiefly driven by net inflows into equity funds (EUR 39 billion), multi-asset funds (EUR 23 billion) and bond funds (EUR 13 billion).

Net sales in Japan dropped to EUR 15 billion in Q4 2024, compared to EUR 31 billion in Q3 2024, as the net inflows of equity funds declined from EUR 34 billion to EUR 11 billion.

In Brazil, net sales turned negative in Q4 2024, mainly due to net outflows from multi-asset funds (EUR 25 billion) and, to a lesser extent, bond and money market funds (EUR 8 billion).

Indian investment funds saw net inflows of EUR 24 billion in Q4 2024, similar to EUR 24 billion in Q3 2024.

Among the other countries (Rest of World), it was mainly other Asian countries that accounted for the rest of the net inflows, with Chinese Taipei (Taiwan) attracting EUR 15 billion in net sales in Q4 2024.

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2024:Q4

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	71,096,192	34,343,013	13,255,520	7,017,529	11,164,016	37,843	1,055,700	4,222,569	13,896,457	5,196,627
Americas	41,018,936	23,442,933	7,576,084	2,571,812	6,943,356	81	52,434	432,237	10,307,538	589,180
Europe	22,105,491	7,677,853	4,518,643	3,760,840	2,083,887	37,503	857,513	3,169,249	2,167,451	3,857,878
Asia and Pacific	7,774,143	3,169,155	1,150,611	592,641	2,115,205	259	142,924	603,348	1,421,468	749,569
Africa	197,622	53,072	10,182	92,236	21,568		2,829	17,735		

TOTAL NET SALES (Millions of Euros, quarterly)

World	1,195,593	344,549	294,736	-42,721	544,768	174	-634	54,723	551,328	-16,375
Americas	802,429	234,488	181,210	-21,772	399,907	-15		8,611	416,285	-9,439
Europe	231,539	61,206	89,725	1,419	70,460	225	-3,553	12,060	91,177	-5,910
Asia and Pacific	160,572	48,491	23,651	-23,111	74,537	-36	2,954	34,084	43,866	-1,026
Africa	1,053	364	150	743	-136		-35	-32		

TOTAL NUMBER OF FUNDS (end of quarter)

World	143,858	47,711	24,916	35,607	2,486	463	5,841	26,834	10,143	28,253
Americas	39,506	12,856	8,049	11,794	1,058	8	1,031	4,710	4,977	8,401
Europe	60,263	16,132	10,797	15,634	574	441	2,128	14,557	2,382	11,576
Asia and Pacific	42,211	18,228	5,977	7,090	800	14	2,602	7,500	2,784	8,276
Africa	1,878	495	93	1,089	54		80	67		

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	76,287,964	35,019,540	13,769,641	10,884,124	11,164,016	37,843	1,055,700	4,346,020	13,896,457	5,196,627
Americas	45,471,958	24,045,297	8,056,248	5,922,497	6,943,356	81	52,434	443,960	10,307,538	589,180
Europe	22,739,726	7,744,219	4,551,411	4,247,931	2,083,887	37,503	857,513	3,217,260	2,167,451	3,857,878
Asia and Pacific	7,846,579	3,169,692	1,151,672	597,333	2,115,205	259	142,924	666,500	1,421,468	749,569
Africa	229,701	60,332	10,310	116,363	21,568		2,829	18,300		

TOTAL NET SALES (Millions of Euros, quarterly)

World	1,246,510	353,550	296,805	-4,677	544,768	174	-634	56,222	551,328	-16,375
Americas	842,266	242,075	181,652	9,755	399,907	-15		8,591	416,285	-9,439
Europe	240,921	62,589	91,325	7,585	70,460	225	-3,553	12,285	91,177	-5,910
Asia and Pacific	161,964	48,479	23,668	-23,010	74,537	-36	2,954	35,376	43,866	-1,026
Africa	1,359	407	160	993	-136		-35	-30		

TOTAL NUMBER OF FUNDS (end of quarter)

World	161,736	50,236	27,315	45,731	2,486	463	5,841	29,546	10,143	28,253
Americas	52,747	15,011	10,285	20,170	1,058	8	1,031	5,120	4,977	8,401
Europe	62,481	16,452	10,934	16,944	574	441	2,128	15,008	2,382	11,576
Asia and Pacific	44,184	18,240	5,999	7,132	800	14	2,602	9,343	2,784	8,276
Africa	2,324	533	97	1,485	54		80	75		

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, 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, 2024:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	71,096,192	34,343,013	13,255,520	7,017,529	11,164,016	37,843	1,055,700	4,222,569	13,896,457	5,196,627
Americas	41,018,936	23,442,933	7,576,084	2,571,812	6,943,356	81	52,434	432,237	10,307,538	589,180
Argentina	53,592	1,966	15,023	6,217	30,387					
Brazil	1,427,568	99,526	674,135	269,195	103,978	81	52,434	228,219	7,225	589,180
Canada	1,881,867	825,698	274,792	683,238	57,235			40,904	381,131	
Chile	75,873	3,153	18,121	21,096	31,594			1,911	69	
Costa Rica	3,649	20	271		3,358					
Mexico	188,608	41,523	22,417	3,770	120,897					
United States	37,387,779	22,471,047	6,571,325	1,588,296	6,595,907			161,203	9,919,113	
Europe	22,105,491	7,677,853	4,518,643	3,760,840	2,083,887	37,503	857,513	3,169,249	2,167,451	3,857,878
Austria	197,557	39,617	65,412	82,443		132	7,754	2,199		109,800
Belgium	130,562	77,806	15,655	29,840	3,411	3,098		752	1,162	
Bulgaria	1,494	342	38	1,036				78	68	
Croatia	3,228	521	847	292	674			894		
Cyprus	5,267	1,361	96	997			719	2,094		
Czech Republic	28,945	4,866	12,616	7,476			3,987			
Denmark	170,689	89,825	65,729	13,325				1,810		
Finland	150,076	76,792	50,734	12,080	350	116	7,375	2,629	438	
France	2,502,021	391,303	343,492	306,402	433,824	22,276	231,581	773,143	46,582	
Germany	2,623,897	462,440	463,194	1,103,132	10,711	282	273,131	311,007	64,967	2,085,464
Greece	17,152	2,495	9,575	3,441	1,119			521	35	
Hungary	30,737	2,352	15,110	1,338	1,096	1,625	4,767	4,449	31	4,587
Ireland	4,992,554	2,072,119	1,059,670	285,251	879,864		22,931	672,719	1,557,355	899,045
Italy	285,063	38,359	89,947	128,528	6,567			21,663		640
Liechtenstein	122,360	16,262	11,721	25,899	3,060		363	65,054		193
Luxembourg	5,820,088	1,962,230	1,390,745	1,051,221	616,319		135,986	663,587	443,989	758,089
Malta	3,135	599	1,209	400		46	33	848		60
Netherlands	760,236	304,412	93,257	81,936			100,103	180,528	2,916	
Norway	207,849	131,273	64,582	8,796				3,198		
Poland	54,464	7,581	32,416	13,600		1		866		
Portugal	20,054	3,941	4,187	3,724	1,355		4,596	2,251		
Romania	4,671	819	2,425	632				796	94	
Slovakia	11,176	2,796	1,544	4,073			2,763			
Slovenia	6,119	4,274	405	1,260	176			5		
Spain	413,179	70,565	166,365	136,245	22,845	9,927		7,232	242	
Sweden	590,556	443,133	81,998	63,800				1,625	5,487	
Switzerland	784,172	366,943	231,777	92,383	40,444		52,623		41,150	
Turkey	115,095	4,609	3,028	1,676	34,194			71,588	2,935	
United Kingdom	2,053,095	1,098,218	240,869	299,614	27,878		8,801	377,713		
Asia and Pacific	7,774,143	3,169,155	1,150,611	592,641	2,115,205	259	142,924	603,348	1,421,468	749,569
Australia ¹										
China	3,827,662	587,181	902,533	462,788	1,794,546			80,613	484,254	
Chinese Taipei	274,736	32,515	14,384	11,179	25,884	37	440	190,299	187,266	
India	746,772	343,897	98,134	98,588	78,168			127,985	91,101	
Japan	2,256,091	2,116,097	22,080		93,496		24,418		547,306	749,569
Korea, Rep. of	650,017	87,110	112,320	19,630	110,316		118,066	202,575	111,515	
New Zealand ²										
Pakistan	15,307	1,364	96	235	11,514	222		1,876	3	
Philippines	3,558	991	1,064	221	1,281				23	
Africa	197,622	53,072	10,182	92,236	21,568		2,829	17,735		
South Africa	197,622	53,072	10,182	92,236	21,568		2,829	17,735		

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. New Zealand includes home-and-foreign domiciled funds.

1. Data is currently unavailable. As of Q4 2023, total net assets were \$2.6 trillion, equity assets were \$1.1 trillion, bond assets were \$109 billion, mmkt assets were \$269 billion

2. Data is currently unavailable.

Table 3

TOTAL NET SALES

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2024:Q4

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	1,195,593	344,549	294,736	-42,721	544,768	174	-634	54,723	551,328	-16,375
Americas	802,429	234,488	181,210	-21,772	399,907	-15		8,611	416,285	-9,439
Argentina	3,720	138	1,333	328	1,921					
Brazil	-37,900	-1,108	-8,076	-25,168	-7,690	-15		4,156	395	-9,439
Canada	67,184	37,298	12,058	13,782	1,809			2,238	21,309	
Chile	1,029	162	-188	1,617	-395			-167	-8	
Costa Rica										
Mexico	1,986	687	1,172	13	114					
United States	766,410	197,311	174,911	-12,344	404,148			2,384	394,589	
Europe	231,539	61,206	89,725	1,419	70,460	225	-3,553	12,060	91,177	-5,910
Austria	325	51	639	-95		85	-348	-7		716
Belgium	2,759	2,387	14	1,184	-1,013	205		-19		
Bulgaria	32	15	-1	5				13		
Croatia	220	17	4	6	162			32		
Cyprus	122	8	-4	39			10	69		
Czech Republic ¹										
Denmark	531	770	-367	111				18		
Finland	3,199	2,194	921	217	-12	-10	-199	88	-20	
France	13,462	2,319	21,157	-1,521	-9,301	808			1,068	
Germany	12,199	1,536	-3,532	6,470	-359	9	501	7,574	-1,552	19,082
Greece	737	6	759	-38	-3			13		
Hungary	982	112	298	135	-217	61	-93	686	3	201
Ireland	130,996	61,972	26,965	6,088	36,634		-7	-656	77,668	-3,278
Italy	4,351	-418	2,068	1,008	2,023			-329		3
Liechtenstein	348	-374	190	-25	197		14	345		5
Luxembourg	32,304	-11,538	21,523	-13,756	36,785		1,356	-2,066	12,747	-22,617
Malta	-45	8	-43	7			-1	-17		-22
Netherlands	-4,672	-5,033	2,024	217			-4,536	2,656	216	
Norway	1,852	1,593	611	-402				50		
Poland	2,119	10	1,707	413				-11		
Portugal	652	49	243	21	153			187		
Romania	165	-10	125	8				42	6	
Slovakia	225	108	63	-34			88			
Slovenia	158	116	29	14	-1					
Spain	7,258	172	6,127	-377	2,165	-933		104		
Sweden	7,188	2,237	4,619	322				10	-42	
Switzerland	3,048	6,167	436	165	-3,887		167		754	
Turkey	9,277	-76	425	-110	6,229			2,809	329	
United Kingdom	1,747	-3,192	2,725	1,347	905		-505	469		
Asia and Pacific	160,572	48,491	23,651	-23,111	74,537	-36	2,954	34,084	43,866	-1,026
Australia										
China	100,070	21,116	24,001	-25,750	73,789			6,914	23,816	
Chinese Taipei	14,943	25	-83	-42	-816	-3	39	15,822	15,587	
India	24,367	13,190	2,852	2,811	1,933			3,582	1,582	
Japan	14,899	11,145	-914		4,439		229		-4,526	-1,026
Korea, Rep. of	2,154	2,868	-2,150	-187	-7,828		2,686	6,765	7,407	
New Zealand ²										
Pakistan	4,205	171	-30	58	3,037	-33		1,001		
Philippines	-66	-24	-25	-1,000	-17					
Africa	1,053	364	150	743	-136		-35	-32		
South Africa	1,053	364	150	743	-136		-35	-32		

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. New Zealand includes home-and-foreign domiciled funds.

1. Data is currently unavailable.
2. Data is currently unavailable.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2024:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	143,858	47,711	24,916	35,607	2,486	463	5,841	26,834	10,143	28,253
Americas	39,506	12,856	8,049	11,794	1,058	8	1,031	4,710	4,977	8,401
Argentina	896	59	437	328	72					
Brazil	20,310	2,972	3,342	8,699	134	8	1,031	4,124	94	8,401
Canada	3,951	2,163	841	491	115			341	1,243	
Chile	3,031	538	539	1,502	326			126	3	
Costa Rica	73	4	26		43					
Mexico	570	274	135	51	110					
United States	10,675	6,846	2,729	723	258			119	3,637	
Europe	60,263	16,132	10,797	15,634	574	441	2,128	14,557	2,382	11,576
Austria	1,676	302	455	865		7	13	34		1,027
Belgium	390	176	41	54	6	67		46	5	
Bulgaria	126	43	8	63				12	13	
Croatia	117	19	20	9	5			64		
Cyprus	439	7	14	76			77	265		
Czech Republic	273	60	72	117			24			
Denmark	618	297	230	84				7		
Finland	411	188	109	62	1	2	26	23	1	
France	10,933	1,694	1,068	3,015	93	206	575	4,282	83	
Germany	7,294	1,388	1,120	3,353	16	1	644	772	116	4,295
Greece	276	77	129	48	10			12	1	
Hungary	342	99	74	36	4	14	9	106	2	103
Ireland	8,903	3,263	1,629	1,301	115		281	2,314	1,537	3,137
Italy	943	105	310	447	3			78		8
Liechtenstein	2,570	571	455	273	33		33	1,205		47
Luxembourg	13,599	4,078	3,065	3,086	177		303	2,890	543	2,953
Malta	114	26	21	17		3	1	46		6
Netherlands	940	365	169	131			62	213	12	
Norway										
Poland	524	146	146	207		1		24		
Portugal	160	32	48	47	3		14	16		
Romania	92	23	25	31				13	2	
Slovakia	93	13	16	53			11			
Slovenia	69	48	7	11	2			1		
Spain	3,056	895	778	1,126	13	138		106	2	
Sweden	590	366	125	78				21	11	
Switzerland	991	482	252	206	19		32		32	
Turkey	1,657	127	75	149	59	2		1,245	22	
United Kingdom	3,067	1,242	336	689	15		23	762		
Asia and Pacific	42,211	18,228	5,977	7,090	800	14	2,602	7,500	2,784	8,276
Australia										
China	11,026	2,645	2,598	5,103	371			309	1,044	
Chinese Taipei	973	343	175	114	43	4	12	282	260	
India	1,531	494	257	163	60			557	244	
Japan	14,052	12,563	1,416		11		62		318	8,276
Korea, Rep. of	14,153	2,102	1,510	1,658	151		2,528	6,204	909	
New Zealand ¹										
Pakistan	403	55	1	35	154	10		148	8	
Philippines	73	26	20	17	10				1	
Africa	1,878	495	93	1,089	54		80	67		
South Africa	1,878	495	93	1,089	54		80	67		

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. New Zealand includes home-and-foreign domiciled funds.

1. Data is currently unavailable.

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	58,028,331	59,885,829	59,831,663	62,312,065	63,998,984	65,584,114	66,950,448	71,096,192
Americas	30,979,435	32,428,027	32,506,511	33,841,357	36,598,542	37,402,876	37,924,300	41,018,936
Argentina	36,828	38,490	42,319	29,789	33,577	41,774	43,973	53,592
Brazil	1,359,588	1,506,982	1,510,709	1,552,144	1,608,932	1,496,565	1,514,554	1,427,568
Canada	1,529,612	1,579,989	1,538,379	1,608,639	1,715,631	1,753,630	1,790,351	1,881,867
Chile	54,997	56,890	57,672	58,979	56,648	69,292	74,954	75,873
Costa Rica	2,843	2,770	2,975	3,076	3,436	3,535	3,285	3,649
Mexico	146,558	163,510	171,397	174,158	193,607	188,683	179,506	188,608
United States	27,849,009	29,079,396	29,183,060	30,414,572	32,986,711	33,849,397	34,317,677	37,387,779
Europe	18,341,687	18,712,384	18,602,973	19,486,076	20,384,394	20,822,022	21,407,694	22,105,491
Austria	175,374	178,791	177,504	184,066	189,672	191,835	196,972	197,557
Belgium	106,918	108,919	106,420	112,417	122,357	124,810	127,759	130,562
Bulgaria	1,149	1,159	1,193	1,258	1,306	1,370	1,453	1,494
Croatia	2,013	2,028	2,060	2,289	2,566	2,758	2,963	3,228
Cyprus	6,362	6,847	4,675	4,687	4,915	5,031	5,040	5,267
Czech Republic	23,413	24,543	24,933	26,764	28,226	29,747	32,102	28,945
Denmark	141,344	142,651	142,378	150,703	155,491	159,787	164,842	170,689
Finland	109,516	113,254	113,269	119,425	129,196	136,262	144,899	150,076
France	2,141,628	2,220,196	2,192,625	2,266,137	2,376,941	2,408,001	2,454,941	2,502,021
Germany	2,367,181	2,403,839	2,380,135	2,479,474	2,549,998	2,564,847	2,622,619	2,623,897
Greece	8,740	9,987	10,532	12,159	14,012	15,215	16,233	17,152
Hungary	17,736	21,321	23,331	26,411	28,448	29,216	30,138	30,737
Ireland	3,741,518	3,825,888	3,853,767	4,082,728	4,315,984	4,487,630	4,676,250	4,992,554
Italy	210,464	214,196	212,386	226,541	238,324	245,473	278,950	285,063
Liechtenstein	70,581	75,205	89,123	109,295	113,035	116,568	116,214	122,360
Luxembourg	5,148,688	5,197,746	5,117,868	5,285,010	5,485,248	5,582,271	5,659,544	5,820,088
Malta	2,878	2,885	2,868	2,978	3,052	3,061	3,124	3,135
Netherlands	664,677	670,838	665,530	693,162	722,625	711,124	743,274	760,236
Norway	161,058	158,644	162,465	173,082	183,642	194,729	200,880	207,849
Poland	30,534	34,940	35,209	41,603	47,105	49,438	52,421	54,464
Portugal	17,418	17,766	16,935	17,349	18,003	18,547	19,277	20,054
Romania	3,023	3,154	3,263	3,502	3,848	4,271	4,535	4,671
Slovakia	8,986	9,251	9,221	9,633	10,121	10,354	10,769	11,176
Slovenia	4,089	4,313	4,337	4,686	5,238	5,562	5,658	6,119
Spain	334,678	343,143	344,948	359,782	377,548	387,193	401,360	413,179
Sweden	458,948	469,868	465,732	517,653	552,979	552,003	569,926	590,556
Switzerland	617,130	654,986	656,899	698,173	715,010	733,238	769,465	784,172
Turkey	40,546	36,639	46,780	48,555	66,092	78,744	94,219	115,095
United Kingdom	1,725,097	1,759,387	1,736,587	1,826,554	1,923,412	1,972,937	2,001,867	2,053,095
Asia and Pacific	8,538,045	8,581,277	8,555,737	8,811,634	6,841,553	7,172,371	7,422,287	7,774,143
Australia	2,236,593	2,278,604	2,266,632	2,393,813				
China	3,083,551	3,037,321	3,068,753	3,033,216	3,251,636	3,499,626	3,593,608	3,827,662
Chinese Taipei	155,797	164,987	170,614	192,863	218,411	235,138	251,808	274,736
India	434,674	492,030	523,821	546,395	586,605	679,462	709,624	746,772
Japan	1,930,955	1,912,624	1,913,555	2,013,202	2,123,771	2,085,411	2,185,763	2,256,091
Korea, Rep. of	590,106	594,486	602,518	621,457	649,380	660,301	668,171	650,017
New Zealand	96,986	91,870						
Pakistan	4,906	5,148	5,892	6,883	7,967	8,875	9,736	15,307
Philippines	4,477	4,207	3,952	3,805	3,783	3,558	3,577	3,558
Africa	169,164	164,141	166,442	172,998	174,495	186,845	196,167	197,622
South Africa	169,164	164,141	166,442	172,998	174,495	186,845	196,167	197,622

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

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	641,701	476,007	376,953	627,076	754,402	760,600	830,352	1,195,593
Americas	480,518	233,841	229,894	384,690	328,045	273,676	542,147	802,429
Argentina	1,363	1,080	5,007	7,565	-1,313	4,970	3,000	3,720
Brazil	-12,389	-23,698	-14,534	-6,402	20,588	32,137	8,593	-37,900
Canada	15,552	3,588	-924	16,850	18,568	16,836	22,762	67,184
Chile	400	1,116	3,723	1,957	5,687	3,976	4,798	1,029
Costa Rica								
Mexico	4,725	6,503	5,030	1,108	6,890	9,276	6,724	1,986
United States	470,867	245,252	231,592	363,612	277,625	206,481	496,270	766,410
Europe	73,200	47,813	45,089	138,384	108,562	149,715	180,294	231,539
Austria	343	1,548	849	-2,079	521	203	479	325
Belgium			-1,469	141	1,307	1,547	2,385	2,759
Bulgaria	-9	-5	29	21	20	49	56	32
Croatia	-185	44	52	167	285	171	143	220
Cyprus	281	286	-2,152	33	85	128	27	122
Czech Republic	997	881	802	932	1,275	783	882	
Denmark	1,486	-912	1,570	-71	2,483	1,380	817	531
Finland	505	1,304	863	557	2,568	2,162	811	3,199
France	2,664	6,897	-885	5,724	20,489	-11,886	4,574	13,462
Germany	16,032	43,681	16,033	1,249	5,737	6,910	-748	12,199
Greece	1,142	607	758	1,009	1,479	1,200	585	737
Hungary	1,381	2,500	2,176	1,940	2,183	268	548	982
Ireland	9,209	10,996	49,653	100,032	30,664	91,369	133,744	130,996
Italy	2,168	3,901	2,634	3,857	5,574	6,481	2,650	4,351
Liechtenstein	-3	403	346	36,212	598	66	474	348
Luxembourg	7,719	-26,447	-34,051	-15,428	-6,406	29,898	2,614	32,304
Malta	-27	-28	-13	0	-12	3	13	-45
Netherlands	-1,359	-7,917	-3,235	-8,363	-751	-6,842	2,291	-4,672
Norway	1,163	699	2,123	2,293	2,820	2,097	4,696	1,852
Poland	619	1,252	1,606	1,601	2,786	2,194	2,334	2,119
Portugal	285	141	296	-25	181	389	476	652
Romania	-43	37	65	150	269	349	254	165
Slovakia	-8	132	7	32	125	80	253	225
Slovenia	74	61	79	117	146	106	117	158
Spain	9,489	4,478	2,745	1,459	7,282	5,369	6,598	7,258
Sweden	3,330	2,937	914	4,939	1,546	2,529	3,159	7,188
Switzerland	17,467	6,311	4,671	2,830	11,060	5,039	10,907	3,048
Turkey	7,412	-296	5,241	3,895	14,462	7,537	16,066	9,277
United Kingdom	-8,932	-5,678	-6,618	-4,840	-214	136	-16,911	1,747
Asia and Pacific	86,263	193,648	100,054	102,162	316,367	337,504	105,778	160,572
Australia								
China	42,802	160,770	33,285	56,275	218,838	249,370	13,991	100,070
Chinese Taipei	7,206	6,255	9,842	12,479	19,048	12,913	22,833	14,943
India	-239	20,758	3,993	7,294	9,448	34,534	24,737	24,367
Japan	19,402	3,619	37,759	17,255	41,747	25,227	30,590	14,899
Korea, Rep. of	19,216	1,528	14,914	8,143	26,653	14,760	12,411	2,154
New Zealand	-1,772	507						
Pakistan	-83	411	505	864	775	827	1,354	4,205
Philippines	-269	-200	-244	-148	-142	-127	-138	-66
Africa	1,720	705	1,916	1,840	1,428	-295	2,133	1,053
South Africa	1,720	705	1,916	1,840	1,428	-295	2,133	1,053

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

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	137,767	138,745	139,293	140,148	141,574	142,504	143,096	143,858
Americas	36,050	36,456	37,258	37,746	38,458	38,847	39,100	39,506
Argentina	714	727	749	769	794	850	869	896
Brazil	17,570	17,921	18,563	19,031	19,639	19,947	20,023	20,310
Canada	3,783	3,761	3,794	3,808	3,828	3,887	3,943	3,951
Chile	3,088	3,156	3,194	3,155	3,149	3,073	3,040	3,031
Costa Rica	70	71	71	71	73	74	74	73
Mexico	556	563	565	562	571	568	570	570
United States	10,269	10,257	10,322	10,350	10,404	10,448	10,581	10,675
Europe	59,256	59,469	59,530	59,664	59,963	60,154	60,192	60,263
Austria	1,681	1,687	1,691	1,681	1,683	1,691	1,688	1,676
Belgium	394	394	393	393	409	400	390	390
Bulgaria	125	121	122	123	123	123	125	126
Croatia	100	106	107	108	112	113	115	117
Cyprus	200	217	438	425	431	441	441	439
Czech Republic	215	222	231	238	247	255	267	273
Denmark	488	479	482	487	621	622	612	618
Finland	394	395	394	393	406	411	419	411
France	10,886	10,853	10,771	10,768	10,770	10,799	10,800	10,933
Germany	7,210	7,252	7,260	7,271	7,259	7,294	7,329	7,294
Greece	219	233	241	246	258	261	267	276
Hungary	313	315	311	320	322	329	338	342
Ireland	8,360	8,498	8,673	8,870	8,853	8,881	8,863	8,903
Italy	909	933	916	909	930	927	941	943
Liechtenstein	2,404	2,509	2,469	2,304	2,475	2,550	2,574	2,570
Luxembourg	14,259	14,223	14,101	13,981	13,904	13,838	13,723	13,599
Malta	119	119	118	115	117	117	116	114
Netherlands	943	959	946	972	951	951	945	940
Norway								
Poland	546	538	544	531	533	545	536	524
Portugal	161	164	149	152	158	165	165	160
Romania	90	92	92	92	91	91	92	92
Slovakia	98	95	100	98	99	97	95	93
Slovenia	76	76	76	75	75	75	75	69
Spain	2,954	2,959	2,983	3,001	3,007	3,020	3,035	3,056
Sweden	572	581	574	574	578	581	569	590
Switzerland	980	993	989	988	991	982	981	991
Turkey	1,246	1,298	1,194	1,393	1,453	1,520	1,618	1,657
United Kingdom	3,314	3,158	3,165	3,156	3,107	3,075	3,073	3,067
Asia and Pacific	40,672	41,015	40,681	40,906	41,301	41,651	41,948	42,211
Australia								
China	9,415	9,648	9,885	10,174	10,404	10,682	10,833	11,026
Chinese Taipei	936	943	943	946	948	953	963	973
India	1,228	1,249	1,276	1,309	1,363	1,397	1,454	1,531
Japan	14,354	14,382	14,449	14,364	14,338	14,284	14,179	14,052
Korea, Rep. of	13,577	13,665	13,757	13,708	13,827	13,891	14,059	14,153
New Zealand	815	760						
Pakistan	278	299	301	334	349	371	387	403
Philippines	69	69	70	71	72	73	73	73
Africa	1,789	1,805	1,824	1,832	1,852	1,852	1,856	1,878
South Africa	1,789	1,805	1,824	1,832	1,852	1,852	1,856	1,878

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, 2024:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	76,287,964	35,019,540	13,769,641	10,884,124	11,164,016	37,843	1,055,700	4,346,020	13,896,457	5,196,627
Americas	45,471,958	24,045,297	8,056,248	5,922,497	6,943,356	81	52,434	443,960	10,307,538	589,180
Argentina	53,592	1,966	15,023	6,217	30,387					
Brazil	2,082,533	127,914	1,128,559	430,875	103,978	81	52,434	238,693	7,225	589,180
Canada	2,401,750	868,184	300,532	1,133,646	57,235			42,153	381,131	
Chile	75,873	3,153	18,121	21,096	31,594			1,911	69	
Costa Rica	3,649	20	271		3,358					
Mexico	196,694	41,523	22,417	3,770	120,897					
United States	40,657,867	23,002,537	6,571,325	4,326,893	6,595,907			161,203	9,919,113	
Europe	22,739,726	7,744,219	4,551,411	4,247,931	2,083,887	37,503	857,513	3,217,260	2,167,451	3,857,878
Austria	227,670	47,016	67,611	102,866		132	7,754	2,291		109,800
Belgium	230,421	85,518	18,794	118,848	3,411	3,098		752	1,162	
Bulgaria	1,498	346	38	1,036				78	68	
Croatia	3,228	521	847	292	674			894		
Cyprus	5,267	1,361	96	997			719	2,094		
Czech Republic	28,945	4,866	12,616	7,476			3,987			
Denmark	199,299	93,723	66,615	35,528				3,433		
Finland	183,428	79,842	55,522	37,594	350	116	7,375	2,629	438	
France	2,502,021	391,303	343,492	306,402	433,824	22,276	231,581	773,143	46,582	
Germany	2,785,717	470,769	465,440	1,240,600	10,711	282	273,131	324,784	64,967	2,085,464
Greece	17,894	2,760	9,626	3,867	1,119			521	35	
Hungary	38,863	3,068	15,161	6,738	1,096	1,625	4,767	6,406	31	4,587
Ireland	4,992,554	2,072,119	1,059,670	285,251	879,864		22,931	672,719	1,557,355	899,045
Italy	310,350	39,576	92,138	150,072	6,567			21,998		640
Liechtenstein	142,373	16,262	11,731	25,899	3,060		363	85,058		193
Luxembourg	5,820,088	1,962,230	1,390,745	1,051,221	616,319		135,986	663,587	443,989	758,089
Malta	3,171	599	1,209	400		46	33	884		60
Netherlands	760,236	304,412	93,257	81,936			100,103	180,528	2,916	
Norway	207,849	131,273	64,582	8,796				3,198		
Poland	59,293	8,718	34,613	14,768		1		1,194		
Portugal	25,424	3,941	4,716	8,439	1,355		4,596	2,377		
Romania	4,671	819	2,425	632				796	94	
Slovakia	11,176	2,796	1,544	4,073			2,763			
Slovenia	6,250	4,401	405	1,264	176			5		
Spain	413,179	70,565	166,365	136,245	22,845	9,927		7,232	242	
Sweden	657,407	452,278	82,925	119,845				2,360	5,487	
Switzerland	832,475	377,209	244,396	117,801	40,444		52,623		41,150	
Turkey	116,883	4,609	3,028	1,835	34,194			73,217	2,935	
United Kingdom	2,152,096	1,111,319	241,804	377,210	27,878		8,801	385,082		
Asia and Pacific	7,846,579	3,169,692	1,151,672	597,333	2,115,205	259	142,924	666,500	1,421,468	749,569
Australia ¹										
China	3,827,662	587,181	902,533	462,788	1,794,546			80,613	484,254	
Chinese Taipei	281,678	33,052	15,445	15,871	25,884	37	440	190,950	187,266	
India	749,765	343,897	98,134	98,588	78,168			127,985	91,101	
Japan	2,256,091	2,116,097	22,080		93,496		24,418		547,306	749,569
Korea, Rep. of	712,495	87,110	112,320	19,630	110,316		118,066	265,052	111,515	
New Zealand ²										
Pakistan	15,330	1,364	96	235	11,514	222		1,900	3	
Philippines	3,558	991	1,064	221	1,281				23	
Africa	229,701	60,332	10,310	116,363	21,568		2,829	18,300		
South Africa	229,701	60,332	10,310	116,363	21,568		2,829	18,300		

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.

1. Data is currently unavailable. As of Q4 2023, total net assets were \$2.6 trillion, equity assets were \$1.1 trillion, bond assets were \$109 billion, mmkt assets were \$269 billion

2. Data is currently unavailable.

Table 9

TOTAL NET SALES

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2024:Q4

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	1,246,510	353,550	296,805	-4,677	544,768	174	-634	56,222	551,328	-16,375
Americas	842,266	242,075	181,652	9,755	399,907	-15		8,591	416,285	-9,439
Argentina	3,720	138	1,333	328	1,921					
Brazil	-37,900	-1,108	-8,076	-25,168	-7,690	-15		4,156	395	-9,439
Canada	78,392	39,178	12,500	22,687	1,809			2,218	21,309	
Chile	1,029	162	-188	1,617	-395			-167	-8	
Costa Rica										
Mexico	2,286	687	1,172	13	114					
United States	794,739	203,018	174,911	10,278	404,148			2,384	394,589	
Europe	240,921	62,589	91,325	7,585	70,460	225	-3,553	12,285	91,177	-5,910
Austria	727	195	754	51		85	-348	-9		716
Belgium	2,759	2,387	14	1,184	-1,013	205		-19		
Bulgaria	32	15	-1	5				13		
Croatia	220	17	4	6	162			32		
Cyprus	122	8	-4	39			10	69		
Czech Republic ¹										
Denmark	496	865	-522	154				-2		
Finland	4,136	2,170	1,036	1,063	-12	-10	-199	88	-20	
France	13,462	2,319	21,157	-1,521	-9,301	808			1,068	
Germany	17,630	1,707	-2,503	10,376	-359	9	501	7,899	-1,552	19,082
Greece	763	14	760	-21	-3			13		
Hungary	1,239	138	298	483	-217	61	-93	568	3	201
Ireland	130,996	61,972	26,965	6,088	36,634		-7	-656	77,668	-3,278
Italy	5,057	-151	3,093	421	2,023			-329		3
Liechtenstein	554	-374	192	-25	197		14	549		5
Luxembourg	32,304	-11,538	21,523	-13,756	36,785		1,356	-2,066	12,747	-22,617
Malta	-45	8	-43	7			-1	-17		-22
Netherlands	-4,672	-5,033	2,024	217			-4,536	2,656	216	
Norway	1,852	1,593	611	-402				50		
Poland	2,549	83	1,982	493				-10		
Portugal	538	49	240	-91	153			187		
Romania	165	-10	125	8				42	6	
Slovakia	225	108	63	-34			88			
Slovenia	159	117	29	14	-1					
Spain	7,258	172	6,127	-377	2,165	-933		104		
Sweden	7,794	2,729	4,712	329				24	-42	
Switzerland	2,814	6,143	-318	708	-3,887		167		754	
Turkey	9,090	-76	425	-121	6,229			2,632	329	
United Kingdom	2,697	-3,038	2,582	2,287	905		-505	467		
Asia and Pacific	161,964	48,479	23,668	-23,010	74,537	-36	2,954	35,376	43,866	-1,026
Australia										
China	100,070	21,116	24,001	-25,750	73,789			6,914	23,816	
Chinese Taipei	15,044	13	-66	59	-816	-3	39	15,818	15,587	
India	24,361	13,190	2,852	2,811	1,933			3,582	1,582	
Japan	14,899	11,145	-914		4,439		229		-4,526	-1,026
Korea, Rep. of	3,452	2,868	-2,150	-187	-7,828		2,686	8,062	7,407	
New Zealand ²										
Pakistan	4,204	171	-30	58	3,037	-33		1,000		
Philippines	-66	-24	-25	-1	-17					
Africa	1,359	407	160	993	-136		-35	-30		
South Africa	1,359	407	160	993	-136		-35	-30		

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.

1. Data is currently unavailable.

2. Data is currently unavailable.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2024:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	161,736	50,236	27,315	45,731	2,486	463	5,841	29,546	10,143	28,253
Americas	52,747	15,011	10,285	20,170	1,058	8	1,031	5,120	4,977	8,401
Argentina	896	59	437	328	72					
Brazil	31,480	4,896	5,537	15,349	134	8	1,031	4,525	94	8,401
Canada	4,641	2,253	882	1,041	115			350	1,243	
Chile	3,031	538	539	1,502	326			126	3	
Costa Rica	73	4	26		43					
Mexico	634	274	135	51	110					
United States	11,992	6,987	2,729	1,899	258			119	3,637	
Europe	62,481	16,452	10,934	16,944	574	441	2,128	15,008	2,382	11,576
Austria	1,978	352	481	1,089		7	13	36		1,027
Belgium	600	201	54	226	6	67		46	5	
Bulgaria	127	44	8	63				12	13	
Croatia	117	19	20	9	5			64		
Cyprus	439	7	14	76			77	265		
Czech Republic	273	60	72	117			24			
Denmark	694	308	237	135				14		
Finland	492	209	119	112	1	2	26	23	1	
France	10,933	1,694	1,068	3,015	93	206	575	4,282	83	
Germany	7,595	1,441	1,130	3,534	16	1	644	829	116	4,295
Greece	312	93	134	63	10			12	1	
Hungary	468	126	77	85	4	14	9	153	2	103
Ireland	8,903	3,263	1,629	1,301	115		281	2,314	1,537	3,137
Italy	1,124	113	321	605	3			82		8
Liechtenstein	2,776	571	456	273	33		33	1,410		47
Luxembourg	13,599	4,078	3,065	3,086	177		303	2,890	543	2,953
Malta	120	26	21	17		3	1	52		6
Netherlands	940	365	169	131			62	213	12	
Norway										
Poland	640	199	171	232		1		37		
Portugal	205	32	53	82	3		14	21		
Romania	92	23	25	31				13	2	
Slovakia	93	13	16	53			11			
Slovenia	71	49	7	12	2			1		
Spain	3,056	895	778	1,126	13	138		106	2	
Sweden	730	383	134	182				31	11	
Switzerland	1,093	501	259	282	19		32		32	
Turkey	1,737	127	75	157	59	2		1,317	22	
United Kingdom	3,274	1,260	341	850	15		23	785		
Asia and Pacific	44,184	18,240	5,999	7,132	800	14	2,602	9,343	2,784	8,276
Australia										
China	11,026	2,645	2,598	5,103	371			309	1,044	
Chinese Taipei	1,054	355	197	156	43	4	12	287	260	
India	1,585	494	257	163	60			557	244	
Japan	14,052	12,563	1,416		11		62		318	8,276
Korea, Rep. of	15,957	2,102	1,510	1,658	151		2,528	8,008	909	
New Zealand ¹										
Pakistan	437	55	1	35	154	10		182	8	
Philippines	73	26	20	17	10				1	
Africa	2,324	533	97	1,485	54		80	75		
South Africa	2,324	533	97	1,485	54		80	75		

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. Data is currently unavailable.

Table 11

TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	62,409,093	64,434,775	64,330,873	67,013,711	68,985,230	70,580,987	71,990,820	76,287,964
Americas	34,758,069	36,360,438	36,388,661	37,878,328	40,894,682	41,689,363	42,242,512	45,471,958
Argentina	36,828	38,490	42,319	29,789	33,577	41,774	43,973	53,592
Brazil	2,039,610	2,236,138	2,242,322	2,290,299	2,366,766	2,187,377	2,206,970	2,082,533
Canada	1,993,581	2,053,195	1,992,794	2,084,943	2,211,968	2,251,915	2,295,755	2,401,750
Chile	54,997	56,890	57,672	58,979	56,648	69,292	74,954	75,873
Costa Rica	2,843	2,770	2,975	3,076	3,436	3,535	3,285	3,649
Mexico	152,639	169,797	177,711	181,189	201,547	196,989	187,211	196,694
United States	30,477,571	31,803,158	31,872,868	33,230,053	36,020,740	36,938,481	37,430,364	40,657,867
Europe	18,866,982	19,250,094	19,133,685	20,060,220	20,980,383	21,433,212	22,028,346	22,739,726
Austria	202,071	206,096	203,544	211,427	218,313	220,902	225,835	227,670
Belgium	190,685	194,253	190,869	201,625	214,644	219,315	225,474	230,421
Bulgaria	1,152	1,162	1,196	1,262	1,310	1,374	1,456	1,498
Croatia	2,013	2,028	2,060	2,289	2,566	2,758	2,963	3,228
Cyprus	6,362	6,847	4,675	4,687	4,915	5,031	5,040	5,267
Czech Republic	23,413	24,543	24,933	26,764	28,226	29,747	32,102	28,945
Denmark	161,883	163,774	163,660	173,105	182,252	187,074	191,693	199,299
Finland	137,412	141,565	141,549	149,424	158,954	166,337	176,982	183,428
France	2,141,628	2,220,196	2,192,625	2,266,137	2,376,941	2,408,001	2,454,941	2,502,021
Germany	2,516,698	2,555,383	2,529,586	2,633,097	2,706,428	2,722,157	2,780,996	2,785,717
Greece	9,559	10,765	11,265	12,874	14,720	15,904	16,932	17,894
Hungary	23,394	27,175	29,209	32,694	35,259	36,719	38,113	38,863
Ireland	3,741,518	3,825,888	3,853,767	4,082,728	4,315,984	4,487,630	4,676,250	4,992,554
Italy	236,511	241,183	238,413	252,316	262,194	268,669	302,995	310,350
Liechtenstein	70,763	75,390	89,266	126,750	131,325	135,350	135,220	142,373
Luxembourg	5,148,688	5,197,746	5,117,868	5,285,010	5,485,248	5,582,271	5,659,544	5,820,088
Malta	2,896	2,912	2,901	3,012	3,087	3,097	3,160	3,171
Netherlands	664,677	670,838	665,530	693,162	722,625	711,124	743,274	760,236
Norway	161,058	158,644	162,465	173,082	183,642	194,729	200,880	207,849
Poland	33,297	37,975	38,187	44,989	50,853	53,112	56,788	59,293
Portugal	22,895	23,189	22,604	23,075	23,559	24,004	24,747	25,424
Romania	3,023	3,154	3,263	3,502	3,848	4,271	4,535	4,671
Slovakia	8,986	9,251	9,221	9,633	10,121	10,354	10,769	11,176
Slovenia	4,180	4,410	4,435	4,786	5,351	5,681	5,780	6,250
Spain	334,678	343,143	344,948	359,782	377,548	387,193	401,360	413,179
Sweden	522,122	531,970	527,466	584,555	624,335	625,730	640,073	657,407
Switzerland	652,388	692,495	694,226	739,191	756,850	779,197	817,144	832,475
Turkey	42,014	37,881	48,170	49,832	67,723	80,727	96,061	116,883
United Kingdom	1,801,018	1,840,238	1,815,784	1,909,430	2,011,562	2,064,754	2,097,239	2,152,096
Asia and Pacific	8,588,732	8,634,313	8,616,210	8,874,903	6,907,670	7,241,759	7,492,501	7,846,579
Australia	2,236,593	2,278,604	2,266,632	2,393,813				
China	3,083,551	3,037,321	3,068,753	3,033,216	3,251,636	3,499,626	3,593,608	3,827,662
Chinese Taipei	160,965	170,366	176,083	198,586	224,538	241,500	258,219	281,678
India	437,247	494,706	526,324	549,012	589,458	682,363	712,382	749,765
Japan	1,930,955	1,912,624	1,913,555	2,013,202	2,123,771	2,085,411	2,185,763	2,256,091
Korea, Rep. of	633,006	639,426	654,982	676,350	706,492	720,402	729,197	712,495
New Zealand	96,986	91,870						
Pakistan	4,952	5,189	5,929	6,919	7,992	8,899	9,755	15,330
Philippines	4,477	4,207	3,952	3,805	3,783	3,558	3,577	3,558
Africa	195,310	189,930	192,317	200,260	202,495	216,653	227,461	229,701
South Africa	195,310	189,930	192,317	200,260	202,495	216,653	227,461	229,701

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

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	650,656	473,285	358,697	645,101	758,037	751,665	823,775	1,246,510
Americas	488,659	231,049	214,999	401,318	330,745	261,400	531,670	842,266
Argentina	1,363	1,080	5,007	7,565	-1,313	4,970	3,000	3,720
Brazil	-12,389	-23,698	-14,534	-6,402	20,588	32,137	8,593	-37,900
Canada	13,857	49	-7,291	15,258	17,781	14,697	23,407	78,392
Chile	400	1,116	3,723	1,957	5,687	3,976	4,798	1,029
Costa Rica								
Mexico	4,746	6,429	5,067	1,307	7,445	9,324	7,031	2,286
United States	480,682	246,073	223,027	381,633	280,557	196,296	484,841	794,739
Europe	73,638	46,972	41,555	139,146	108,517	150,553	181,702	240,921
Austria	162	1,576	94	-2,329	615	155	-182	727
Belgium			-1,469	141	1,307	1,547	2,385	2,759
Bulgaria	-9	-5	29	21	20	49	56	32
Croatia	-185	44	52	167	285	171	143	220
Cyprus	281	286	-2,152	33	85	128	27	122
Czech Republic	997	881	802	932	1,275	783	882	
Denmark	1,613	-769	1,872	-94	2,767	1,364	960	496
Finland	581	1,308	839	535	2,537	2,028	876	4,136
France	2,664	6,897	-885	5,724	20,489	-11,886	4,574	13,462
Germany	16,245	43,429	15,057	4,236	5,161	5,994	-946	17,630
Greece	1,051	559	718	969	1,444	1,170	590	763
Hungary	1,370	2,400	2,250	2,036	2,601	829	938	1,239
Ireland	9,209	10,996	49,653	100,032	30,664	91,369	133,744	130,996
Italy	712	2,259	826	1,930	3,378	4,953	2,702	5,057
Liechtenstein	-4	401	343	36,392	888	305	606	554
Luxembourg	7,719	-26,447	-34,051	-15,428	-6,406	29,898	2,614	32,304
Malta	-27	-29	-13	-1	-12	3	13	-45
Netherlands	-1,359	-7,917	-3,235	-8,363	-751	-6,842	2,291	-4,672
Norway	1,163	699	2,123	2,293	2,820	2,097	4,696	1,852
Poland	684	1,336	1,677	1,666	2,919	2,325	2,773	2,549
Portugal	209	31	149	-247	51	269	348	538
Romania	-43	37	65	150	269	349	254	165
Slovakia	-8	132	7	32	125	80	253	225
Slovenia	74	62	80	121	145	107	118	159
Spain	9,489	4,478	2,745	1,459	7,282	5,369	6,598	7,258
Sweden	3,673	3,153	1,060	4,777	1,896	3,463	3,438	7,794
Switzerland	18,165	6,734	5,026	3,573	11,606	5,272	11,154	2,814
Turkey	7,362	-419	5,277	3,796	14,714	7,754	15,978	9,090
United Kingdom	-8,150	-5,140	-7,384	-5,407	343	1,450	-16,181	2,697
Asia and Pacific	86,638	194,695	100,204	102,721	317,360	340,020	108,073	161,964
Australia								
China	42,802	160,770	33,285	56,275	218,838	249,370	13,991	100,070
Chinese Taipei	7,228	6,406	10,019	12,527	19,189	13,078	22,977	15,044
India	-209	20,660	3,863	7,220	9,400	34,417	24,624	24,361
Japan	19,402	3,619	37,759	17,255	41,747	25,227	30,590	14,899
Korea, Rep. of	19,556	2,527	15,023	8,731	27,557	17,228	14,677	3,452
New Zealand	-1,772	507						
Pakistan	-100	406	499	861	771	827	1,352	4,204
Philippines	-269	-200	-244	-148	-142	-127	-138	-66
Africa	1,721	569	1,939	1,916	1,415	-308	2,330	1,359
South Africa	1,721	569	1,939	1,916	1,415	-308	2,330	1,359

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

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	155,935	156,880	157,690	158,618	159,949	160,635	160,925	161,736
Americas	49,925	50,267	51,266	51,699	52,301	52,417	52,305	52,747
Argentina	714	727	749	769	794	850	869	896
Brazil	29,319	29,636	30,465	30,865	31,383	31,431	31,142	31,480
Canada	4,488	4,453	4,485	4,510	4,528	4,593	4,646	4,641
Chile	3,088	3,156	3,194	3,155	3,149	3,073	3,040	3,031
Costa Rica	70	71	71	71	73	74	74	73
Mexico	626	628	627	628	632	630	634	634
United States	11,620	11,596	11,675	11,701	11,742	11,766	11,900	11,992
Europe	61,344	61,561	61,636	61,904	62,206	62,386	62,422	62,481
Austria	1,986	1,992	1,999	1,988	1,989	1,997	1,992	1,978
Belgium	607	607	613	613	616	611	600	600
Bulgaria	126	122	123	124	124	124	126	127
Croatia	100	106	107	108	112	113	115	117
Cyprus	200	217	438	425	431	441	441	439
Czech Republic	215	222	231	238	247	255	267	273
Denmark	568	559	560	565	697	700	681	694
Finland	480	481	484	483	483	487	500	492
France	10,886	10,853	10,771	10,768	10,770	10,799	10,800	10,933
Germany	7,501	7,542	7,549	7,559	7,546	7,580	7,620	7,595
Greece	248	267	275	279	294	297	303	312
Hungary	460	461	453	448	449	458	470	468
Ireland	8,360	8,498	8,673	8,870	8,853	8,881	8,863	8,903
Italy	1,153	1,170	1,143	1,123	1,136	1,121	1,136	1,124
Liechtenstein	2,422	2,528	2,490	2,487	2,674	2,755	2,780	2,776
Luxembourg	14,259	14,223	14,101	13,981	13,904	13,838	13,723	13,599
Malta	124	125	124	121	123	123	122	120
Netherlands	943	959	946	972	951	951	945	940
Norway								
Poland	664	662	668	653	654	657	652	640
Portugal	206	210	198	201	205	212	212	205
Romania	90	92	92	92	91	91	92	92
Slovakia	98	95	100	98	99	97	95	93
Slovenia	78	78	78	77	77	77	77	71
Spain	2,954	2,959	2,983	3,001	3,007	3,020	3,035	3,056
Sweden	715	716	713	712	737	733	713	730
Switzerland	1,061	1,075	1,077	1,080	1,085	1,083	1,083	1,093
Turkey	1,311	1,364	1,263	1,464	1,526	1,594	1,696	1,737
United Kingdom	3,529	3,378	3,384	3,374	3,326	3,291	3,283	3,274
Asia and Pacific	42,429	42,800	42,508	42,735	43,133	43,530	43,893	44,184
Australia								
China	9,415	9,648	9,885	10,174	10,404	10,682	10,833	11,026
Chinese Taipei	1,021	1,028	1,028	1,032	1,034	1,034	1,044	1,054
India	1,278	1,299	1,327	1,363	1,418	1,452	1,509	1,585
Japan	14,354	14,382	14,449	14,364	14,338	14,284	14,179	14,052
Korea, Rep. of	15,131	15,264	15,397	15,354	15,481	15,598	15,833	15,957
New Zealand	815	760						
Pakistan	346	350	352	377	386	407	422	437
Philippines	69	69	70	71	72	73	73	73
Africa	2,237	2,252	2,280	2,280	2,309	2,302	2,305	2,324
South Africa	2,237	2,252	2,280	2,280	2,309	2,302	2,305	2,324

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