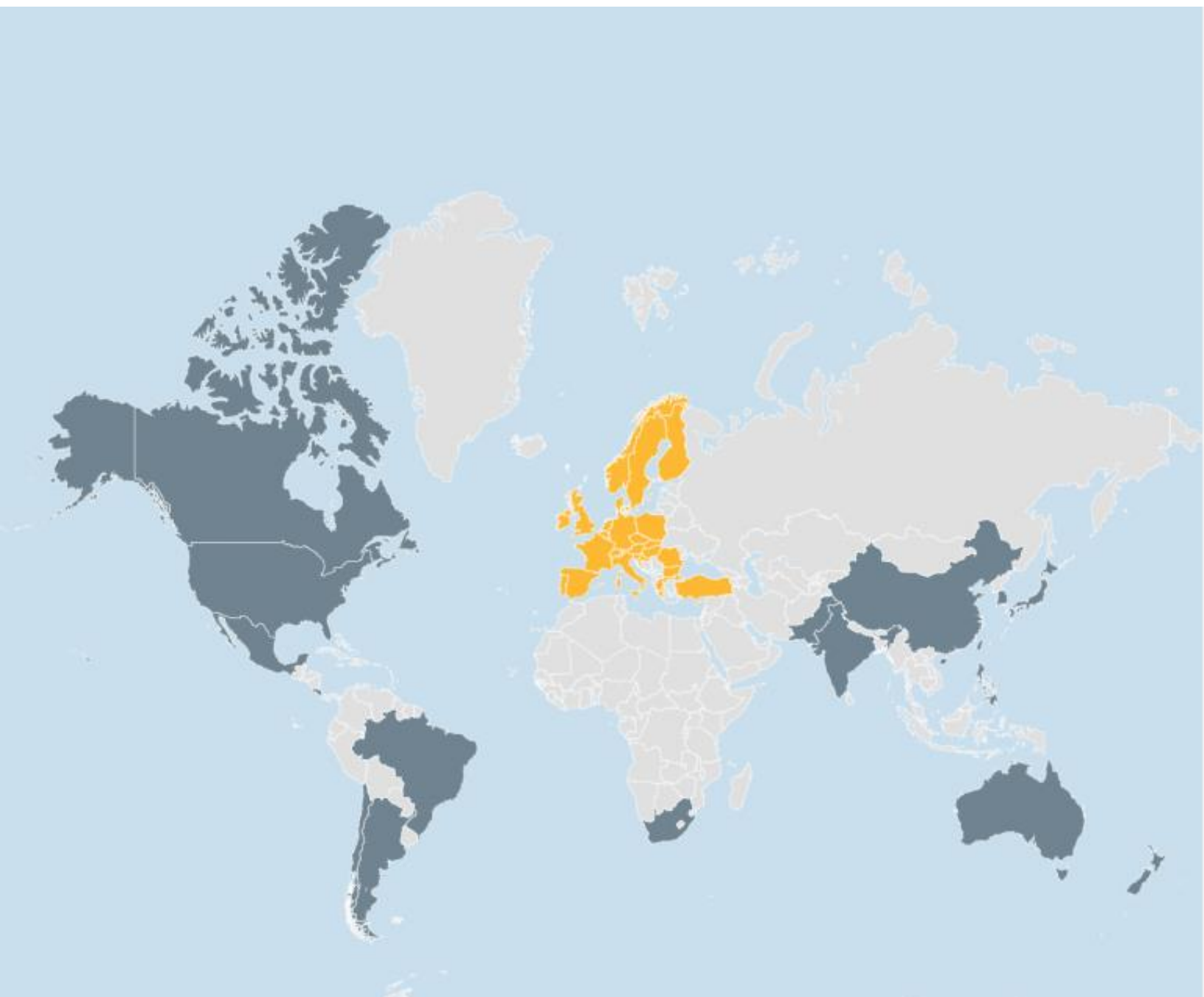


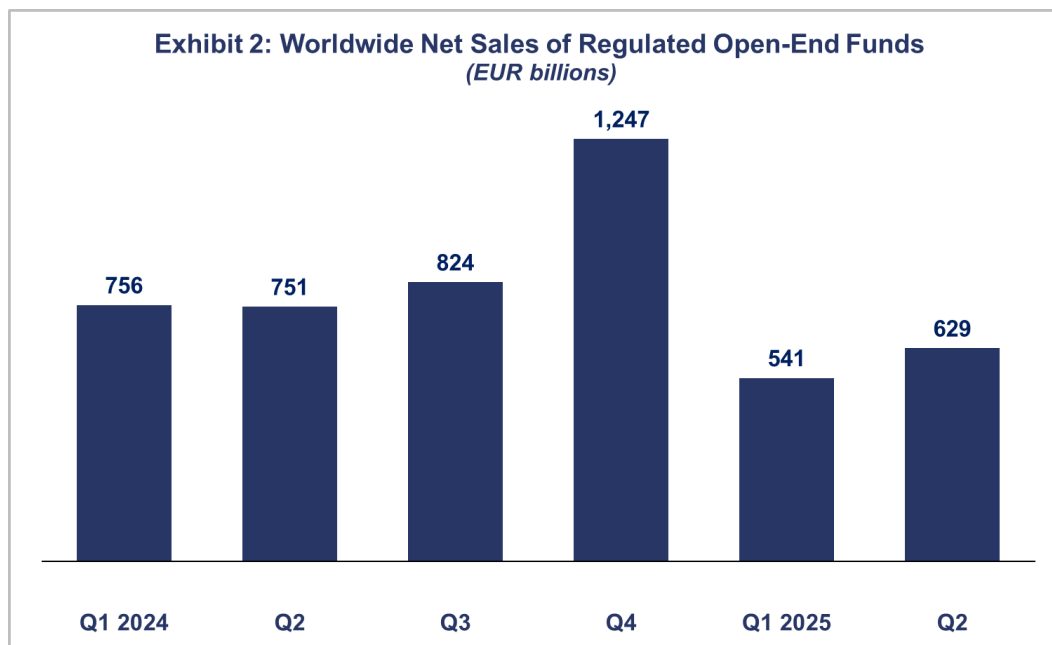
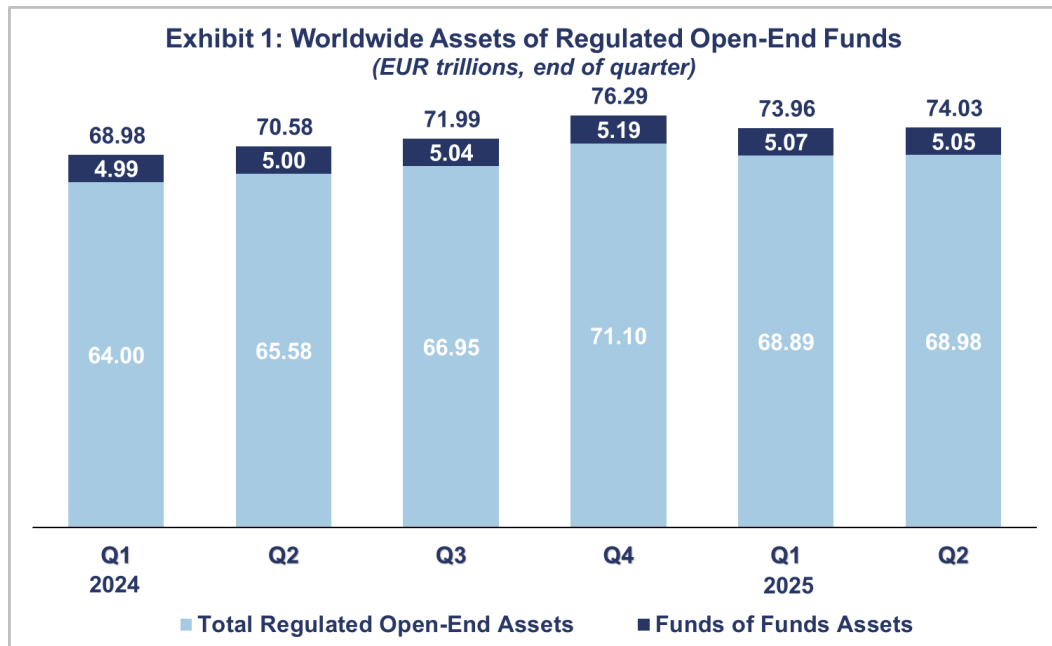
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the Second Quarter of 2025



Highlights of Developments in Q2 2025

Worldwide regulated open-end fund assets increased by 0.1% in euro terms, to EUR 74.03 trillion in Q2 2025.¹ Net inflows into worldwide investment funds amounted to EUR 629 billion, up from EUR 541 billion in the first quarter of 2025.



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.

Measured in U.S. dollars, worldwide investment fund net assets rose by 8.5% to USD 86.8 trillion at the end of Q2 2025. This net asset increase measured against the euro reflects the depreciation of the dollar vis-à-vis the euro during Q2 2025. The following two graphs compare the net asset growth in the seven largest countries/regions.

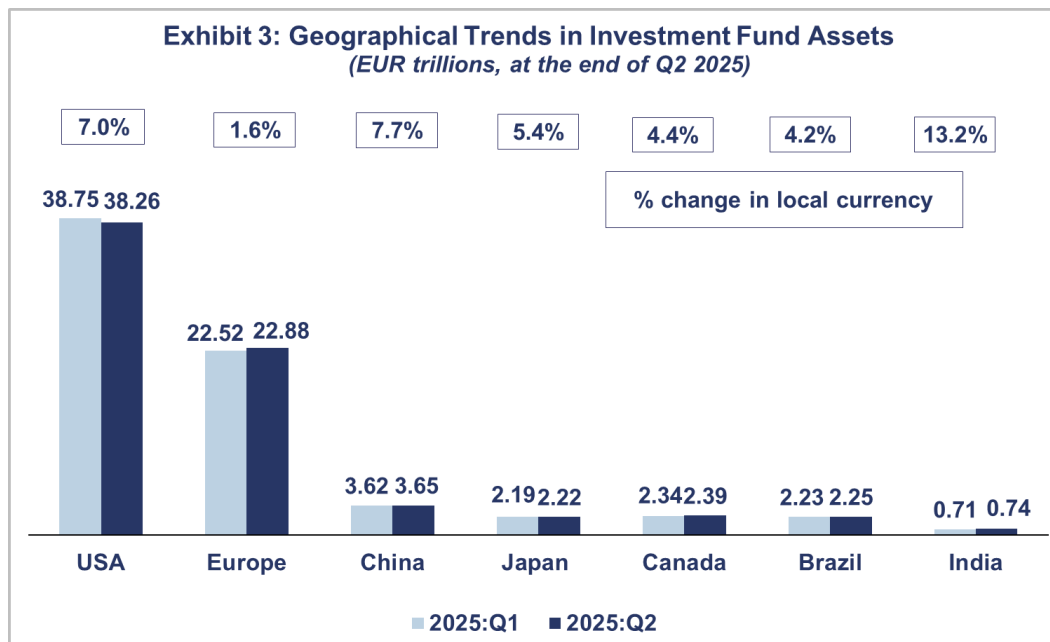


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q2 2025)

	USA	Europe	Brazil	Canada	Japan	China	India
Equity	21,892	7,755	134	874	2,089	563	333
% change in EUR ⁽¹⁾	2.1%	3.3%	3.4%	4.6%	1.5%	-1.0%	4.6%
% change in loc. cur. ⁽²⁾	10.6%	3.3%	6.7%	7.2%	5.6%	5.9%	13.6%
Bond	6,143	4,625	1,236	305	19	868	96
% change in EUR ⁽¹⁾	-6.0%	0.5%	0.3%	-0.2%	-6.9%	6.2%	4.7%
% change in loc. cur. ⁽²⁾	1.8%	0.5%	3.5%	2.3%	-3.1%	13.6%	13.8%
Money Market	5,993	2,091	120	60	88	1,695	79
% change in EUR ⁽¹⁾	-7.1%	-0.2%	2.8%	-2.2%	-0.8%	-0.2%	8.5%
% change in loc. cur. ⁽²⁾	0.7%	-0.2%	6.1%	0.2%	3.3%	6.8%	17.9%
Multi-Asset	4,034	4,265	428	1,100	--	439	99
% change in EUR ⁽¹⁾	-2.1%	1.4%	-3.0%	0.3%	--	-3.7%	3.3%
% change in loc. cur. ⁽²⁾	6.1%	1.4%	0.1%	2.9%	--	3.0%	12.3%
Other ⁽³⁾	194	4,141	336	48	25	81	128
% change in EUR ⁽¹⁾	1.3%	0.7%	7.3%	9.3%	-2.7%	0.5%	1.1%
% change in loc. cur. ⁽²⁾	9.8%	0.7%	10.7%	12.0%	1.3%	7.6%	9.9%

⁽¹⁾ 2025:Q2 compared to 2025:Q1.

⁽²⁾ 2025:Q2 compared to 2025:Q1, using the euro as the local currency for Europe.

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

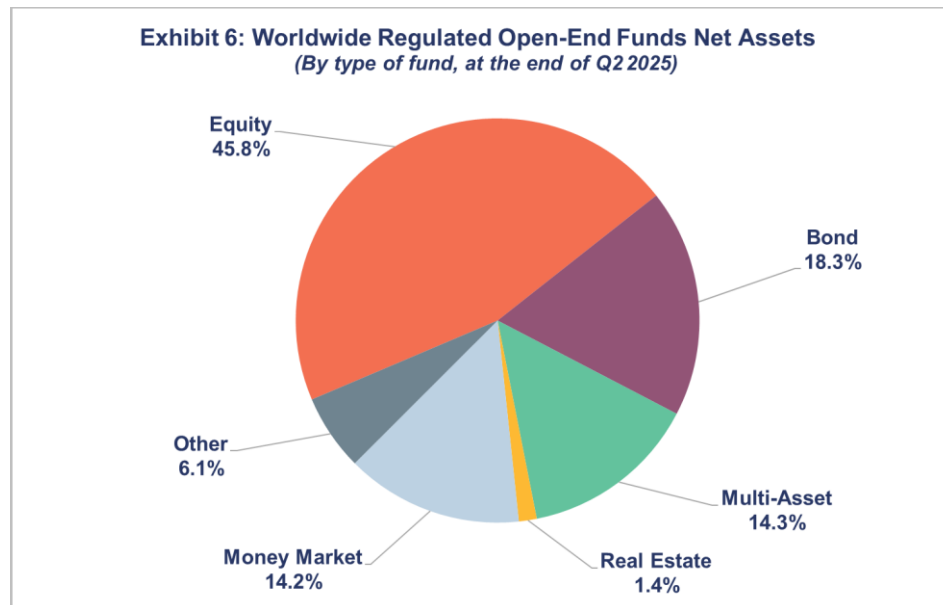
In euro terms, worldwide equity fund assets increased by 2.4% to EUR 33.9 trillion at the end of Q2 2025. Bond fund assets declined by 2.2% to EUR 13.5 trillion, while multi-asset funds fell by 0.5% to EUR 10.6 trillion. Other funds recorded a 1.9% increase in net assets, whereas real estate funds decreased by 0.6% over the quarter. Money market fund (MMF) assets dropped by 4.1% to EUR 10.5 trillion.

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

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	69.0	70.6	72.0	76.3	74.0	74.0
Long-Term	59.4	60.6	62.0	65.1	63.0	63.5
Equity	31.2	32.0	32.8	35.0	33.1	33.9
Bond	12.6	12.9	13.2	13.8	13.8	13.5
Multi-Asset	10.5	10.5	10.7	10.9	10.6	10.6
Real Estate	1.0	1.1	1.1	1.1	1.1	1.1
Other ⁽¹⁾	4.0	4.1	4.3	4.4	4.4	4.5
Money Market	9.6	9.9	10.0	11.2	11.0	10.5
Memo Items Included Above:						
ETFs	11.4	11.9	12.5	13.9	13.5	14.0
Institutional	5.1	5.1	5.2	5.2	5.2	5.2

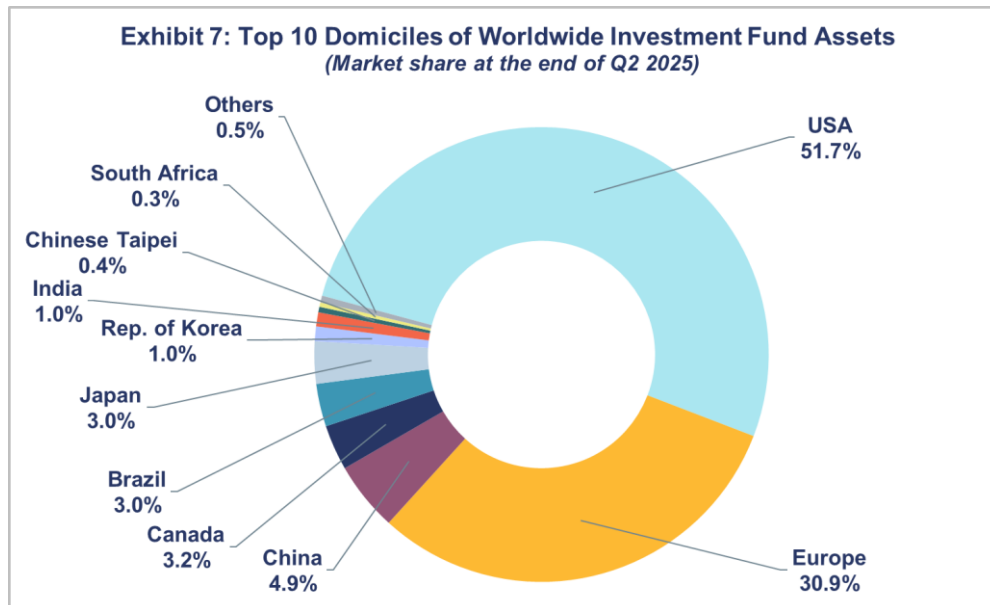
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q2 2025, equity funds accounted for 45.8% of worldwide regulated open-ended fund net assets. The share of bond funds amounted to 18.3%, and the asset share of multi-asset funds was 14.3%. MMF assets represented 14.2% of the worldwide total.



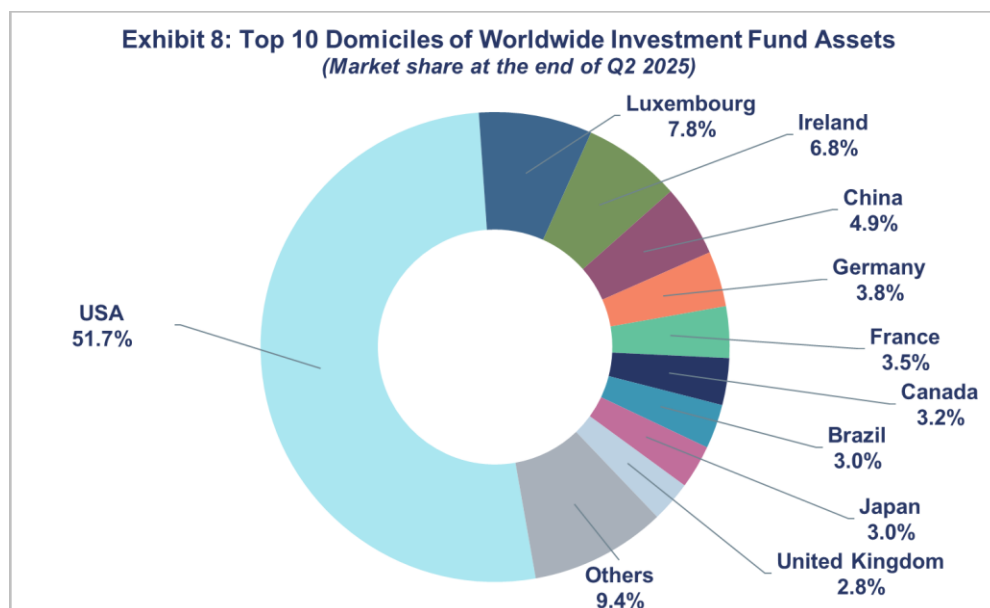
Note: "Other" including guaranteed/protected funds.

Looking at the breakdown of worldwide investment fund net assets per domicile at the end of Q2 2025, the United States held the largest global market share, with 51.7%. Europe ranked second, with a market share of 30.9%. China (4.9%), Canada (3.2%), Brazil (3%), Japan (3%), the Republic of Korea (1%), India (1%), Chinese Taipei (0.4%) and South Africa (0.3%) follow in this ranking.



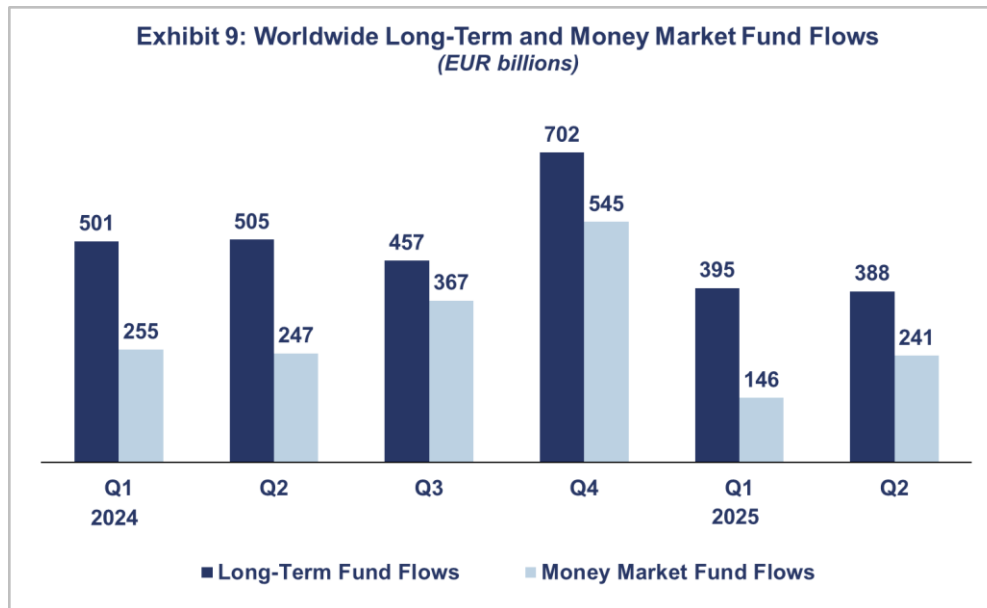
Note: Data from Australia is not available, so it is excluded from this ranking.

Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.8% of worldwide investment fund assets), Ireland (6.8%), Germany (3.8%), France (3.5%), 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 totalled EUR 629 billion in Q2 2025, up from EUR 541 billion in the previous quarter. Long-term funds attracted EUR 388 billion in net inflows, a decline from EUR 395 billion in Q1 2025. Net sales of money market funds (MMFs) rose to EUR 241 billion, compared to EUR 146 billion in the previous quarter.



By asset class, equity funds recorded net inflows of EUR 67 billion, down from EUR 149 billion in Q1 2025, while bond funds saw EUR 274 billion in net inflows, compared to EUR 214 billion in the previous quarter. Multi-asset funds registered net outflows of EUR 9 billion, marking the thirteenth consecutive quarter of negative net sales.

ETFs attracted EUR 358 billion in net inflows during Q2 2025, down from EUR 442 billion in the previous quarter.

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

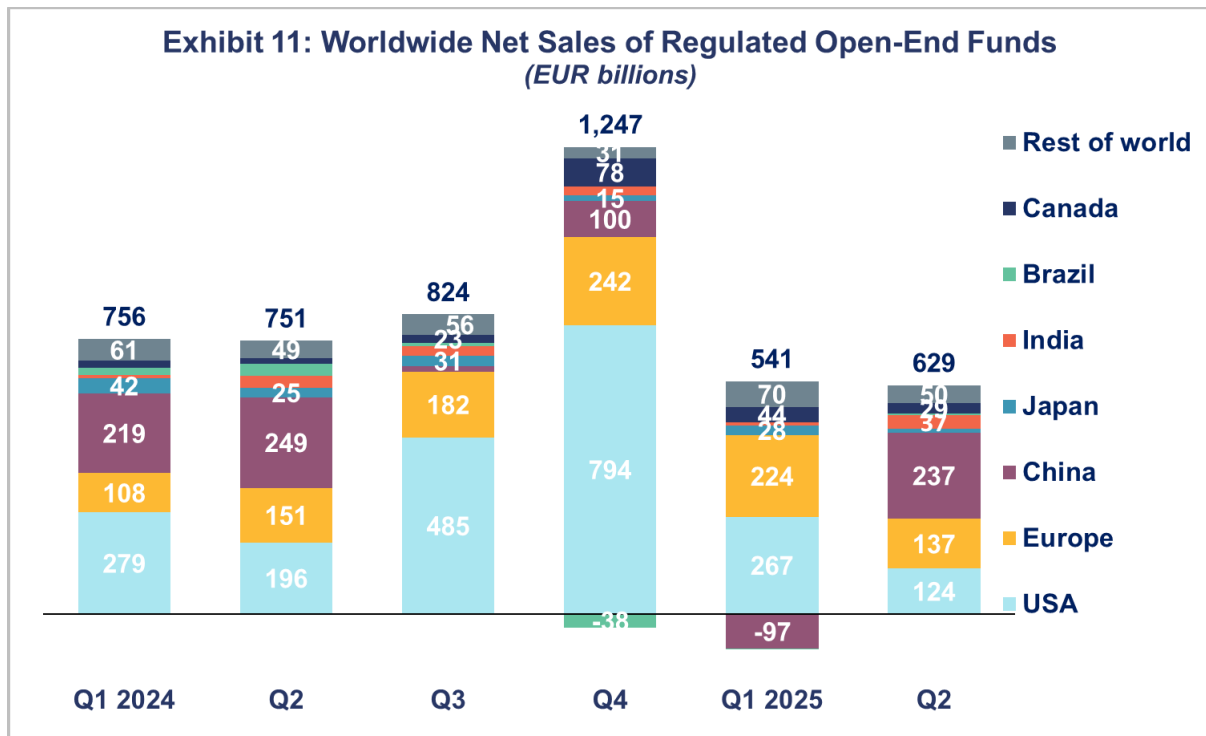
	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	756	751	824	1,247	541	629
Long-Term	501	505	457	702	395	388
Equity	194	116	230	353	149	67
Bond	342	395	224	297	214	274
Multi-Asset	-75	-57	-63	-4	-36	-9
Real Estate	1	3	2	0	0	-2
Other ⁽¹⁾	39	48	64	56	69	57
Money Market	255	247	367	545	146	241
Memo Items Included Above:						
ETFs	361	292	461	551	442	358
Institutional	9	19	1	-16	-24	1

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 Q2 2025, Europe recorded net inflows of EUR 137 billion, a decline from EUR 224 billion in the previous quarter. Net inflows were primarily driven by Ireland (EUR 74 billion), Luxembourg (EUR 25 billion) and France (EUR 24 billion). In contrast, the Netherlands and the UK experienced net outflows of EUR 38 billion and EUR 6 billion, respectively.

The United States recorded net inflows of EUR 124 billion in Q2 2025, a drop from EUR 267 billion in Q1 2025.



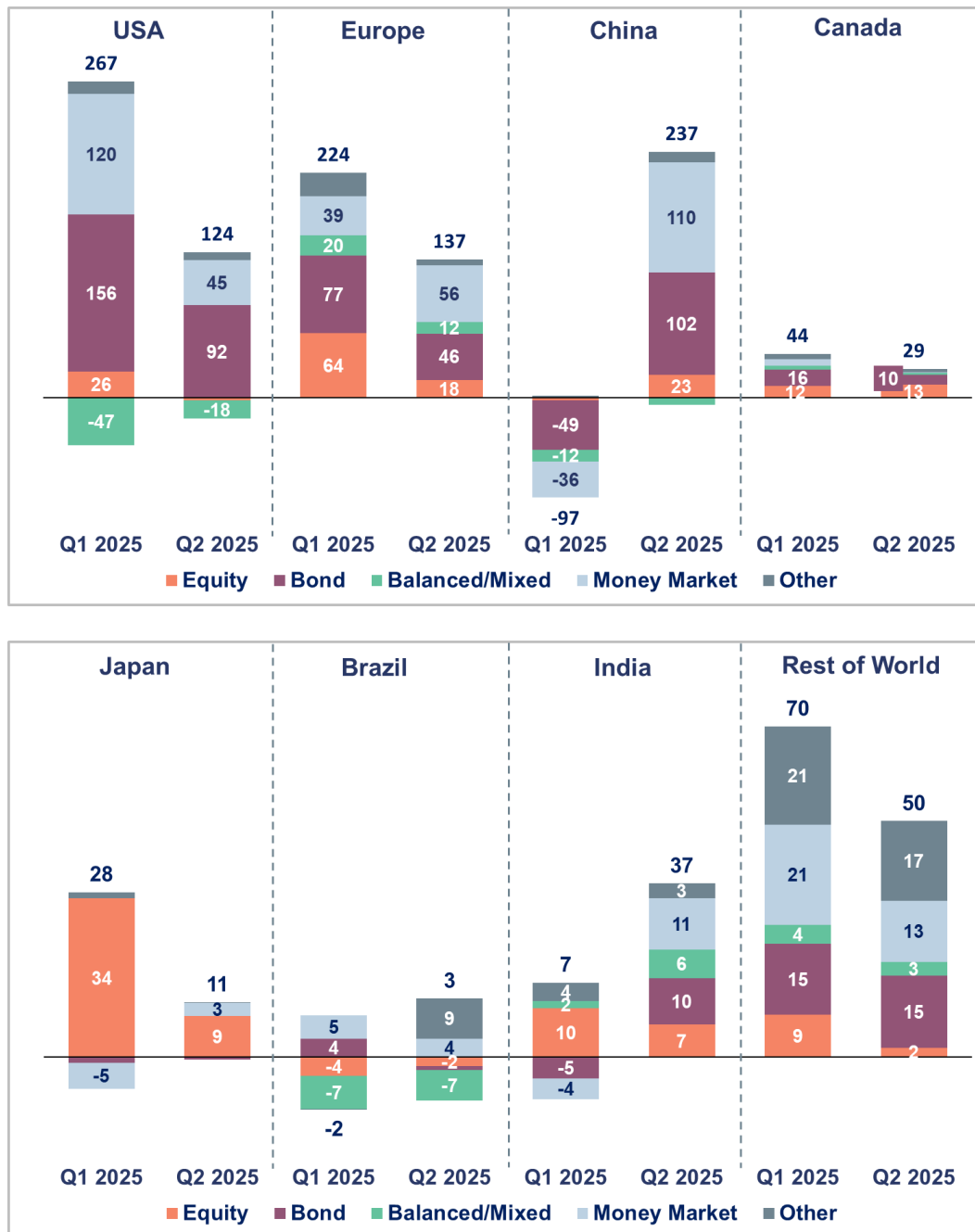
European long-term funds recorded net inflows of EUR 82 billion in Q2 2025, compared to EUR 185 billion in Q1 2025. All long-term fund categories posted positive net sales during the quarter. Bond funds remained the most popular, generating EUR 46 billion in net inflows. Equity funds followed with EUR 18 billion, down from EUR 64 billion in Q1 2025. Multi-asset funds recorded EUR 12 billion in net inflows, compared to EUR 20 billion in the previous quarter.

European MMFs saw net inflows of EUR 56 billion in Q2 2025, up from EUR 39 billion in Q1 2025.

In the United States, long-term open-end funds recorded net inflows of EUR 79 billion in Q2 2025, a decline from EUR 147 billion in Q1 2025. Equity funds turned negative, registering net outflows of EUR 3 billion in Q2, compared to net inflows of EUR 26 billion in the previous quarter. Bond funds attracted EUR 92 billion in net inflows, down from EUR 156 billion recorded in Q1 2025. Multi-asset funds continued to experience a negative trend, with net outflows of EUR 18 billion, compared to EUR 47 billion in the previous quarter.

US MMFs recorded net inflows of EUR 45 billion, a sharp decline from EUR 120 billion in Q1 2025.

Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions, at the end of Q1 2025 and Q2 2025)



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

Across the rest of the Americas, Canada reported net inflows of EUR 29 billion, down from EUR 44 billion in the previous quarter. Net sales of long-term funds declined to EUR 28 billion, as net inflows into bond funds fell from EUR 16 billion to EUR 10 billion.

Brazil registered net inflows of EUR 3 billion, compared to net outflows of EUR 2 billion in Q1 2025. Long-term funds in Brazil saw net outflows of EUR 1 billion, mainly driven by multi-asset funds, which recorded net outflows of EUR 7 billion.

In Asia, China recorded EUR 237 billion in net inflows in Q2 2025, a stark reversal from EUR 97 billion in net outflows in the previous quarter. Long-term funds in China posted net inflows of EUR 128 billion, compared to net outflows of EUR 60 billion in Q1 2025. Bond funds led fund flows, recording EUR 102 billion in net inflows, compared to net outflows of EUR 49 billion in Q1 2025, followed by equity funds with EUR 23 billion in net inflows, compared to net outflows of EUR 2 billion in Q1 2025. In contrast, multi-asset funds continued to experience net outflows, albeit at a slower pace, with EUR 7 billion in Q2 2025, compared to EUR 12 billion in Q1. Chinese MMFs saw strong net inflows of EUR 110 billion, compared to net outflows of EUR 36 billion in the previous quarter.

India registered net sales of EUR 37 billion, up from EUR 7 billion in Q1, driven primarily by strong MMFs and bond fund net sales of EUR 11 billion and EUR 10 billion, respectively.

Japan attracted EUR 11 billion in net inflows in Q2 2025, down from EUR 28 billion in Q1 2025. This was a result of a drop in the net sales of equity funds, from EUR 34 billion in Q1 2025 to EUR 9 billion in Q2 2025.

Among other countries (rest of the world), net inflows were primarily driven by other Asian markets. The Republic of Korea and Chinese Taipei (Taiwan) attracted EUR 29 billion and EUR 11 billion in net new money, respectively.

Worldwide Public Tables, 2025:Q2

Table of Contents

	Euros
REGIONAL SUMMARY BY TYPE OF FUND	
Worldwide Total Net Assets, Net Sales and Number of Funds Excluding and Including Funds of Funds	Table 1
TABLES EXCLUDING FUNDS OF FUNDS	
Total Net Assets by Type of Fund	Table 2
Total Net Sales by Type of Fund	Table 3
Number of Funds by Type of Fund	Table 4
Total Net Assets Time Series	Table 5
Total Net Sales Time Series	Table 6
Number of Funds Time Series	Table 7
TABLES INCLUDING FUNDS OF FUNDS	
Total Net Assets by Type of Fund	Table 8
Total Net Sales by Type of Fund	Table 9
Number of Funds by Type of Fund	Table 10
Total Net Assets Time Series	Table 11
Total Net Sales Time Series	Table 12
Number of Funds Time Series	Table 13

Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2025:Q2

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	68,981,092	33,226,764	12,945,835	6,872,514	10,507,524	39,652	1,062,081	4,326,731	13,950,972	5,170,256
Americas	38,921,987	22,353,809	7,215,124	2,427,294	6,363,532	91	56,337	505,803	10,227,072	639,142
Europe	22,248,941	7,695,910	4,589,690	3,781,112	2,091,394	39,358	859,949	3,191,534	2,249,595	3,816,256
Asia and Pacific	7,610,206	3,122,842	1,131,025	570,477	2,031,232	203	143,186	611,241	1,474,305	714,858
Africa	199,958	54,203	9,996	93,631	21,366		2,609	18,153		

TOTAL NET SALES (Millions of Euros, quarterly)

World	629,776	71,970	272,787	-7,683	241,218	665	-2,329	53,149	357,930	517
Americas	171,584	14,605	104,387	-18,174	51,400	2		19,362	234,182	537
Europe	133,490	17,121	45,448	10,050	55,784	728	-4,416	8,779	63,499	1,304
Asia and Pacific	322,964	40,423	122,915	-824	134,094	-65	2,133	24,286	60,249	-1,324
Africa	1,738	-179	37	1,265	-60		-46	722		

TOTAL NUMBER OF FUNDS (end of quarter)

World	145,698	48,288	25,524	35,661	2,522	449	5,976	27,278	11,003	28,535
Americas	40,176	13,069	8,467	11,672	1,073	9	1,108	4,778	5,477	8,952
Europe	60,671	16,233	10,940	15,682	593	426	2,118	14,679	2,470	11,531
Asia and Pacific	42,952	18,492	6,025	7,196	802	14	2,671	7,752	3,056	8,052
Africa	1,899	494	92	1,111	54		79	69		

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	74,034,091	33,888,019	13,511,229	10,551,506	10,507,524	39,652	1,062,081	4,461,500	13,950,972	5,170,256
Americas	43,238,704	22,948,742	7,743,620	5,593,809	6,363,532	91	56,337	522,847	10,227,072	639,142
Europe	22,877,134	7,754,795	4,625,366	4,264,639	2,091,394	39,358	859,949	3,241,636	2,249,595	3,816,256
Asia and Pacific	7,686,291	3,123,428	1,132,115	574,966	2,031,232	203	143,186	678,305	1,474,305	714,858
Africa	231,962	61,054	10,128	118,092	21,366		2,609	18,712		

TOTAL NET SALES (Millions of Euros, quarterly)

World	628,929	66,808	273,919	-8,840	241,218	665	-2,329	56,711	357,930	517
Americas	163,829	8,705	104,813	-21,265	51,400	2		19,362	234,182	537
Europe	137,372	17,883	46,097	11,736	55,784	728	-4,416	9,563	63,499	1,304
Asia and Pacific	325,695	40,418	122,972	-882	134,094	-65	2,133	27,056	60,249	-1,324
Africa	2,033	-198	37	1,571	-60		-46	730		

TOTAL NUMBER OF FUNDS (end of quarter)

World	163,259	50,692	28,100	45,166	2,522	449	5,976	30,237	11,003	28,535
Americas	53,089	15,114	10,877	19,488	1,073	9	1,108	5,355	5,477	8,952
Europe	62,820	16,543	11,081	16,926	593	426	2,118	15,133	2,470	11,531
Asia and Pacific	45,000	18,505	6,046	7,237	802	14	2,671	9,673	3,056	8,052
Africa	2,350	530	96	1,515	54		79	76		

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, 2025:Q2
Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	68,981,092	33,226,764	12,945,835	6,872,514	10,507,524	39,652	1,062,081	4,326,731	13,950,972	5,170,256
Americas	38,921,987	22,353,809	7,215,124	2,427,294	6,363,532	91	56,337	505,803	10,227,072	639,142
Argentina	46,703	1,118	11,989	5,144	28,452					
Brazil	1,553,419	105,824	732,539	275,018	119,697	91	56,337	263,912	8,744	639,142
Canada	1,881,397	830,659	279,508	663,964	60,332			46,936	412,643	
Chile	78,910	3,379	19,795	23,233	31,179			1,325	124	
Costa Rica	3,338	19	256		3,063					
Mexico	203,101	43,642	28,005	3,663	127,791					
United States	35,155,119	21,369,168	6,143,032	1,456,272	5,993,018			193,630	9,805,561	
Europe	22,248,941	7,695,910	4,589,690	3,781,112	2,091,394	39,358	859,949	3,191,534	2,249,595	3,816,256
Austria	198,470	40,532	66,670	81,827		124	7,208	2,108		112,164
Belgium	134,925	76,975	16,100	32,549	5,547	3,050		704	1,162	
Bulgaria	1,556	387	106	997	2			65	73	
Croatia	3,709	610	791	280	1,215			814		
Cyprus	5,542	1,421	97	961			752	2,311		
Czech Republic	36,698	5,286	16,024	10,639			4,750			
Denmark	169,546	90,162	64,144	13,450				1,791		
Finland	152,200	75,285	54,358	12,290	358	147	7,107	2,655	517	
France	2,623,897	400,464	365,438	311,156	446,707	25,766	243,831	830,535	49,703	
Germany	2,662,738	480,636	468,998	1,114,326	13,887	301	269,522	315,068	76,737	2,109,806
Greece	19,889	3,097	11,059	3,876	1,203			653	47	
Hungary	33,665	2,890	15,307	1,930	1,096	1,777	5,008	5,658	50	5,117
Ireland	5,004,271	2,110,197	1,065,196	288,549	864,632		23,476	652,221	1,619,815	880,687
Italy	289,798	38,339	100,961	120,240	8,559			21,700		640
Liechtenstein	120,933	15,937	12,097	25,503	2,630		390	64,376		409
Luxembourg	5,787,186	1,949,530	1,397,456	1,038,112	625,429		127,527	649,132	440,567	707,382
Malta	3,157	598	1,202	426		46	26	859		51
Netherlands	704,863	258,474	88,575	81,634			100,244	175,936	4,398	
Norway	218,372	136,191	69,625	9,141				3,415		
Poland	64,168	8,639	38,174	16,363				992		
Portugal	22,323	3,988	4,294	4,109	1,807		4,975	3,150		
Romania	5,059	878	2,640	643				898	99	
Slovakia	11,586	2,940	1,663	4,134			2,849			
Slovenia	6,273	4,289	422	1,281	275			6		
Spain	435,540	70,815	185,477	138,607	24,366	8,147		8,128	279	
Sweden	602,149	441,080	94,602	64,799				1,668	5,573	
Switzerland	816,300	389,129	230,088	101,924	40,848		54,313		46,870	
Turkey	119,564	2,932	2,899	1,200	20,951			91,582	3,705	
United Kingdom	1,994,564	1,084,209	215,227	300,166	31,882		7,971	355,109		
Asia and Pacific	7,610,206	3,122,842	1,131,025	570,477	2,031,232	203	143,186	611,241	1,474,305	714,858
Australia¹										
China	3,647,155	563,358	867,992	439,368	1,694,997			81,440	513,887	
Chinese Taipei	281,881	32,183	12,007	11,480	31,719	32	353	194,106	190,727	
India	735,401	333,229	96,332	98,769	78,714			128,357	92,002	
Japan	2,221,493	2,089,081	19,415		88,000		24,997		547,021	714,858
Korea, Rep. of	709,683	102,864	134,250	20,459	128,484		117,836	205,791	130,642	
Pakistan	11,438	1,247	87	211	8,580	171		1,142	5	
Philippines	3,155	880	942	190	738			405	21	
Africa	199,958	54,203	9,996	93,631	21,366		2,609	18,153		
South Africa	199,958	54,203	9,996	93,631	21,366		2,609	18,153		

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, 2025:Q2
Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	629,776	71,970	272,787	-7,683	241,218	665	-2,329	53,149	357,930	517
Americas	171,584	14,605	104,387	-18,174	51,400	2		19,362	234,182	537
Argentina	-2,265	-89	-611	-293	-1,272					
Brazil	3,253	-1,927	-731	-6,528	3,922	2		8,514	483	537
Canada	27,640	12,320	9,609	2,053	561			3,097	18,349	
Chile	5,111	59	1,212	1,635	2,439			-235	33	
Costa Rica										
Mexico	4,001	85	2,834	1	1,081					
United States	133,844	4,157	92,074	-15,042	44,669			7,986	215,317	
Europe	133,490	17,121	45,448	10,050	55,784	728	-4,416	8,779	63,499	1,304
Austria	2,299	1,029	901	574		-3	-205	3		2,215
Belgium	3,799	627	148	2,012	846	167		-1		
Bulgaria	17	10	-13	12				8	2	
Croatia	251	3	4	-12	251			6		
Cyprus	72	38	-6	3			1	36		
Czech Republic	787	77	217	145			349			
Denmark	1,236	2,890	-2,005	297				53		
Finland	1,029	51	955	67		18	-125	64	6	
France	24,414	613	6,170	1,873	14,234	1,524			920	
Germany	8,945	7,239	2,130	719	711	5	-641	-1,217	1,539	3,340
Greece	483	26	286	81	73			18	1	
Hungary	347	-14	-61	-10	3	34	31	365	4	132
Ireland	73,647	26,381	20,730	3,838	19,003		1,179	2,516	43,480	5,356
Italy	-2,371	-196	4,878	-7,660	872			-265		-3
Liechtenstein	1,145	448	759	21	-358		10	264		
Luxembourg	25,044	1,474	7,449	2,018	15,440		-4,298	2,961	16,419	-9,734
Malta	-3	-10	-24	3			-2	31		-2
Netherlands	-37,847	-37,998	-375	560			-305	270	672	
Norway	2,682	2,787	-135	-20				51		
Poland	2,380	-150	2,018	533				-20		
Portugal	1,094	53	301	205	226			309		
Romania	28	-29	53	-19				23	-1	
Slovakia	179	120	-6	39			26			
Slovenia	116	44	6	-3	69					
Spain	6,794	-425	7,610	-178	421	-1,017		383		
Sweden	4,099	1,589	2,459	9				41	-424	
Switzerland	8,876	9,828	-240	1,200	-1,746		-167		437	
Turkey	10,879	-561	-268	-283	3,390			8,601	444	
United Kingdom	-6,931	1,177	-8,493	4,026	2,349		-269	-5,721		
Asia and Pacific	322,964	40,423	122,915	-824	134,094	-65	2,133	24,286	60,249	-1,324
Australia										
China	237,482	22,676	101,831	-6,902	109,581			10,296	51,238	
Chinese Taipei	10,615	263	-281	118	3,869	-2	-33	6,681	6,590	
India	36,830	6,893	9,901	6,003	10,873			3,159	2,717	
Japan	11,090	8,693	-552		2,854		94		-7,269	-1,324
Korea, Rep. of	26,269	1,890	12,033	-35	6,519		2,072	3,790	6,972	
Pakistan	772	33	13	-1	431	-63		358	2	
Philippines	-94	-25	-30	-7	-33			2	-1	
Africa	1,738	-179	37	1,265	-60		-46	722		
South Africa	1,738	-179	37	1,265	-60		-46	722		

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.

Table 4
NUMBER OF FUNDS
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q2
End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	145,698	48,288	25,524	35,661	2,522	449	5,976	27,278	11,003	28,535
Americas	40,176	13,069	8,467	11,672	1,073	9	1,108	4,778	5,477	8,952
Argentina	957	65	458	353	81					
Brazil	20,586	2,950	3,679	8,585	131	9	1,108	4,124	105	8,952
Canada	4,110	2,195	871	495	115			434	1,371	
Chile	2,953	531	522	1,476	332			92	3	
Costa Rica	76	6	27		43					
Mexico	565	274	132	50	109					
United States	10,929	7,048	2,778	713	262			128	3,998	
Europe	60,671	16,233	10,940	15,682	593	426	2,118	14,679	2,470	11,531
Austria	1,692	304	460	873		5	13	37		1,042
Belgium	401	181	44	66	7	57		46	5	
Bulgaria	123	44	10	59	1			9	13	
Croatia	116	19	20	9	6			62		
Cyprus	425	6	13	70			83	253		
Czech Republic	290	62	73	128			27			
Denmark	615	295	230	83				7		
Finland	404	186	108	61	1	2	26	20	1	
France	11,015	1,692	1,072	3,012	90	220	587	4,342	83	
Germany	7,365	1,427	1,127	3,362	17	1	643	788	117	4,298
Greece	296	82	138	49	12			15	1	
Hungary	331	94	74	35	4	15	9	100	2	115
Ireland	9,117	3,368	1,670	1,370	123		275	2,311	1,638	3,151
Italy	981	108	342	453	3			75		8
Liechtenstein	2,696	599	527	273	32		28	1,237		42
Luxembourg	13,404	4,031	3,042	3,020	176		289	2,846	522	2,870
Malta	106	22	21	17		3	1	42		5
Netherlands	965	375	167	130			60	233	12	
Norway										
Poland	506	140	146	195		1		24		
Portugal	169	33	49	54	3		12	18		
Romania	96	26	26	32				12	3	
Slovakia	86	13	16	46			11			
Slovenia	69	48	7	11	2			1		
Spain	3,085	897	795	1,157	13	120		103	2	
Sweden	576	358	123	78				17	11	
Switzerland	1,016	495	246	223	19		33		35	
Turkey	1,831	155	81	154	69	2		1,370	25	
United Kingdom	2,895	1,173	313	662	15		21	711		
Asia and Pacific	42,952	18,492	6,025	7,196	802	14	2,671	7,752	3,056	8,052
Australia										
China	11,573	3,002	2,690	5,191	371			319	1,211	
Chinese Taipei	975	344	156	120	42	4	12	297	274	
India	1,641	518	262	168	62			631	266	
Japan	13,831	12,410	1,344		12		65		337	8,052
Korea, Rep. of	14,483	2,135	1,552	1,663	150		2,594	6,389	959	
Pakistan	376	57	1	37	159	10		112	8	
Philippines	73	26	20	17	6			4	1	
Africa	1,899	494	92	1,111	54		79	69		
South Africa	1,899	494	92	1,111	54		79	69		

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.

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
World	63,999,431	65,584,334	66,959,632	71,110,608	68,893,637	68,981,092
Americas	36,598,989	37,403,096	37,933,484	41,028,436	39,327,928	38,921,987
Argentina	33,577	41,774	43,973	53,592	56,538	46,703
Brazil	1,608,932	1,496,565	1,514,554	1,427,568	1,528,481	1,553,419
Canada	1,715,631	1,753,630	1,790,351	1,881,867	1,839,621	1,881,397
Chile	56,648	69,292	74,954	75,873	79,564	78,910
Costa Rica	3,436	3,535	3,285	3,649	3,606	3,338
Mexico	193,607	188,683	179,506	188,608	194,317	203,101
United States	32,987,158	33,849,617	34,326,861	37,397,279	35,625,801	35,155,119
Europe	20,384,394	20,822,022	21,407,694	22,110,407	21,900,288	22,248,941
Austria	189,672	191,835	196,972	197,557	194,792	198,470
Belgium	122,357	124,810	127,759	130,562	131,602	134,925
Bulgaria	1,306	1,370	1,453	1,494	1,543	1,556
Croatia	2,566	2,758	2,963	3,228	3,520	3,709
Cyprus	4,915	5,031	5,040	5,267	5,546	5,542
Czech Republic	28,226	29,747	32,102	33,344	34,875	36,698
Denmark	155,491	159,787	164,842	170,689	165,000	169,546
Finland	129,196	136,262	144,899	150,076	149,008	152,200
France	2,376,941	2,408,001	2,454,941	2,502,021	2,526,053	2,623,897
Germany	2,549,998	2,564,847	2,622,619	2,623,897	2,619,267	2,662,738
Greece	14,012	15,215	16,233	17,152	18,509	19,889
Hungary	28,448	29,216	30,138	30,737	32,345	33,665
Ireland	4,315,984	4,487,630	4,676,250	4,992,554	4,945,705	5,004,271
Italy	238,324	245,473	278,950	285,063	286,995	289,798
Liechtenstein	113,035	116,568	116,214	122,360	119,490	120,933
Luxembourg	5,485,248	5,582,271	5,659,544	5,820,088	5,749,779	5,787,186
Malta	3,052	3,061	3,124	3,135	3,129	3,157
Netherlands	722,625	711,124	743,274	760,236	737,430	704,863
Norway	183,642	194,729	200,880	207,849	212,094	218,372
Poland	47,105	49,438	52,421	54,464	60,397	64,168
Portugal	18,003	18,547	19,277	20,571	21,293	22,323
Romania	3,848	4,271	4,535	4,671	4,941	5,059
Slovakia	10,121	10,354	10,769	11,176	11,241	11,586
Slovenia	5,238	5,562	5,658	6,119	5,911	6,273
Spain	377,548	387,193	401,360	413,179	421,646	435,540
Sweden	552,979	552,003	569,926	590,556	582,595	602,149
Switzerland	715,010	733,238	769,465	784,172	786,630	816,300
Turkey	66,092	78,744	94,219	115,095	111,234	119,564
United Kingdom	1,923,412	1,972,937	2,001,867	2,053,095	1,957,718	1,994,564
Asia and Pacific	6,841,553	7,172,371	7,422,287	7,774,143	7,467,103	7,610,206
Australia ¹						
China	3,251,636	3,499,626	3,593,608	3,827,662	3,622,112	3,647,155
Chinese Taipei	218,411	235,138	251,808	274,736	264,579	281,881
India	586,605	679,462	709,624	746,772	705,690	735,401
Japan	2,123,771	2,085,411	2,185,763	2,256,091	2,194,029	2,221,493
Korea, Rep. of	649,380	660,301	668,171	650,017	664,728	709,683
New Zealand						
Pakistan	7,967	8,875	9,736	15,307	12,573	11,438
Philippines	3,783	3,558	3,577	3,558	3,392	3,155
Africa	174,495	186,845	196,167	197,622	198,318	199,958
South Africa	174,495	186,845	196,167	197,622	198,318	199,958

Note: 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.

1. Data is currently unavailable.

Table 6**TOTAL NET SALES EXCLUDING FUNDS OF FUNDS**

Millions of Euros

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
World	754,323	760,777	839,123	1,196,133	548,192	629,776
Americas	327,966	273,853	550,918	801,983	337,344	171,584
Argentina	-1,313	4,970	3,000	3,720	3,253	-2,265
Brazil	20,588	32,137	8,593	-37,900	-2,242	3,253
Canada	18,568	16,836	22,762	67,184	40,639	27,640
Chile	5,687	3,976	4,798	1,029	2,825	5,111
Costa Rica						
Mexico	6,890	9,276	6,724	1,986	8,058	4,001
United States	277,546	206,658	505,041	765,964	284,811	133,844
Europe	108,562	149,715	180,294	232,525	219,673	133,490
Austria	521	203	479	325	-113	2,299
Belgium	1,307	1,547	2,385	2,759	9,645	3,799
Bulgaria	20	49	56	32	52	17
Croatia	285	171	143	220	300	251
Cyprus	85	128	27	122	90	72
Czech Republic	1,275	783	882	954	1,082	787
Denmark	2,483	1,380	817	531	5,558	1,236
Finland	2,568	2,162	811	3,199	411	1,029
France	20,489	-11,886	4,574	13,462	-4,944	24,414
Germany	5,737	6,910	-748	12,199	17,236	8,945
Greece	1,479	1,200	585	737	1,026	483
Hungary	2,183	268	548	982	549	347
Ireland	30,664	91,369	133,744	130,996	98,166	73,647
Italy	5,574	6,481	2,650	4,351	3,897	-2,371
Liechtenstein	598	66	474	348	550	1,145
Luxembourg	-6,406	29,898	2,614	32,304	59,938	25,044
Malta	-12	3	13	-45	28	-3
Netherlands	-751	-6,842	2,291	-4,672	-5,145	-37,847
Norway	2,820	2,097	4,696	1,852	4,633	2,682
Poland	2,786	2,194	2,334	2,119	2,587	2,380
Portugal	181	389	476	684	759	1,094
Romania	269	349	254	165	203	28
Slovakia	125	80	253	225	265	179
Slovenia	146	106	117	158	146	116
Spain	7,282	5,369	6,598	7,258	10,360	6,794
Sweden	1,546	2,529	3,159	7,188	2,353	4,099
Switzerland	11,060	5,039	10,907	3,048	15,168	8,876
Turkey	14,462	7,537	16,066	9,277	-2,090	10,879
United Kingdom	-214	136	-16,911	1,747	-3,037	-6,931
Asia and Pacific	316,367	337,504	105,778	160,572	-11,270	322,964
Australia						
China	218,838	249,370	13,991	100,070	-96,513	237,482
Chinese Taipei	19,048	12,913	22,833	14,943	13,723	10,615
India	9,448	34,534	24,737	24,367	6,965	36,830
Japan	41,747	25,227	30,590	14,899	28,309	11,090
Korea, Rep. of	26,653	14,760	12,411	2,154	37,938	26,269
New Zealand						
Pakistan	775	827	1,354	4,205	-1,633	772
Philippines	-142	-127	-138	-66	-59	-94
Africa	1,428	-295	2,133	1,053	2,445	1,738
South Africa	1,428	-295	2,133	1,053	2,445	1,738

Note: 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

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
World	141,575	142,505	143,103	143,881	144,759	145,698
Americas	38,459	38,848	39,107	39,513	40,038	40,176
Argentina	794	850	869	896	927	957
Brazil	19,639	19,947	20,023	20,310	20,573	20,586
Canada	3,828	3,887	3,943	3,951	4,042	4,110
Chile	3,149	3,073	3,040	3,031	3,023	2,953
Costa Rica	73	74	74	73	75	76
Mexico	571	568	570	570	572	565
United States	10,405	10,449	10,588	10,682	10,826	10,929
Europe	59,963	60,154	60,192	60,279	60,313	60,671
Austria	1,683	1,691	1,688	1,676	1,686	1,692
Belgium	409	400	390	390	401	401
Bulgaria	123	123	125	126	127	123
Croatia	112	113	115	117	119	116
Cyprus	431	441	441	439	440	425
Czech Republic	247	255	267	288	289	290
Denmark	621	622	612	618	623	615
Finland	406	411	419	411	411	404
France	10,770	10,799	10,800	10,933	10,976	11,015
Germany	7,259	7,294	7,329	7,294	7,323	7,365
Greece	258	261	267	276	289	296
Hungary	322	329	338	342	338	331
Ireland	8,853	8,881	8,863	8,903	8,942	9,117
Italy	930	927	941	943	975	981
Liechtenstein	2,475	2,550	2,574	2,570	2,612	2,696
Luxembourg	13,904	13,838	13,723	13,599	13,519	13,404
Malta	117	117	116	114	110	106
Netherlands	951	951	945	940	955	965
Norway						
Poland	533	545	536	524	515	506
Portugal	158	165	165	161	163	169
Romania	91	91	92	92	92	96
Slovakia	99	97	95	93	89	86
Slovenia	75	75	75	69	69	69
Spain	3,007	3,020	3,035	3,056	3,064	3,085
Sweden	578	581	569	590	574	576
Switzerland	991	982	981	991	996	1,016
Turkey	1,453	1,520	1,618	1,657	1,734	1,831
United Kingdom	3,107	3,075	3,073	3,067	2,882	2,895
Asia and Pacific	41,301	41,651	41,948	42,211	42,525	42,952
Australia						
China	10,404	10,682	10,833	11,026	11,260	11,573
Chinese Taipei	948	953	963	973	971	975
India	1,363	1,397	1,454	1,531	1,599	1,641
Japan	14,338	14,284	14,179	14,052	13,912	13,831
Korea, Rep. of	13,827	13,891	14,059	14,153	14,312	14,483
New Zealand						
Pakistan	349	371	387	403	398	376
Philippines	72	73	73	73	73	73
Africa	1,852	1,852	1,856	1,878	1,883	1,899
South Africa	1,852	1,852	1,856	1,878	1,883	1,899

Note: 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, 2025:Q2
 Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	74,034,091	33,888,019	13,511,229	10,551,506	10,507,524	39,652	1,062,081	4,461,500	13,950,972	5,170,256
Americas	43,238,704	22,948,742	7,743,620	5,593,809	6,363,532	91	56,337	522,847	10,227,072	639,142
Argentina	46,703	1,118	11,989	5,144	28,452					
Brazil	2,254,095	134,375	1,235,683	428,217	119,697	91	56,337	279,694	8,744	639,142
Canada	2,387,739	874,488	304,860	1,099,861	60,332			48,198	412,643	
Chile	78,910	3,379	19,795	23,233	31,179			1,325	124	
Costa Rica	3,338	19	256		3,063					
Mexico	212,828	43,642	28,005	3,663	127,791					
United States	38,255,091	21,891,721	6,143,032	4,033,691	5,993,018			193,630	9,805,561	
Europe	22,877,134	7,754,795	4,625,366	4,264,639	2,091,394	39,358	859,949	3,241,636	2,249,595	3,816,256
Austria	229,606	48,319	68,898	102,855		124	7,208	2,202		112,164
Belgium	232,302	84,428	19,541	119,032	5,547	3,050		704	1,162	
Bulgaria	1,560	391	106	997	2			65	73	
Croatia	3,709	610	791	280	1,215			814		
Cyprus	5,542	1,421	97	961			752	2,311		
Czech Republic	36,698	5,286	16,024	10,639			4,750			
Denmark	197,339	94,075	65,113	34,867				3,284		
Finland	185,766	78,546	59,227	37,726	358	147	7,107	2,655	517	
France	2,623,897	400,464	365,438	311,156	446,707	25,766	243,831	830,535	49,703	
Germany	2,824,499	484,694	471,297	1,255,463	13,887	301	269,522	329,335	76,737	2,109,806
Greece	20,675	3,362	11,109	4,347	1,203			653	47	
Hungary	42,636	3,582	15,378	7,579	1,096	1,777	5,008	8,217	50	5,117
Ireland	5,004,271	2,110,197	1,065,196	288,549	864,632		23,476	652,221	1,619,815	880,687
Italy	316,776	39,468	106,026	140,695	8,559			22,028		640
Liechtenstein	142,243	15,937	12,098	25,503	2,630		390	85,684		409
Luxembourg	5,787,186	1,949,530	1,397,456	1,038,112	625,429		127,527	649,132	440,567	707,382
Malta	3,192	598	1,202	426		46	26	894		51
Netherlands	704,863	258,474	88,575	81,634			100,244	175,936	4,398	
Norway	218,372	136,191	69,625	9,141				3,415		
Poland	69,365	9,827	40,506	17,681				1,352		
Portugal	27,649	3,988	4,875	8,756	1,807		4,975	3,247		
Romania	5,059	878	2,640	643				898	99	
Slovakia	11,586	2,940	1,663	4,134			2,849			
Slovenia	6,399	4,411	422	1,285	275			6		
Spain	435,540	70,815	185,477	138,607	24,366	8,147		8,128	279	
Sweden	669,956	450,523	95,837	121,115				2,481	5,573	
Switzerland	854,210	396,430	241,855	120,765	40,848		54,313		46,870	
Turkey	120,908	2,932	2,899	1,318	20,951			92,808	3,705	
United Kingdom	2,095,330	1,096,478	215,995	380,373	31,882		7,971	362,631		
Asia and Pacific	7,686,291	3,123,428	1,132,115	574,966	2,031,232	203	143,186	678,305	1,474,305	714,858
Australia¹										
China	3,647,155	563,358	867,992	439,368	1,694,997			81,440	513,887	
Chinese Taipei	288,656	32,769	13,097	15,969	31,719	32	353	194,718	190,727	
India	738,258	333,229	96,332	98,769	78,714			128,357	92,002	
Japan	2,221,493	2,089,081	19,415		88,000		24,997		547,021	714,858
Korea, Rep. of	776,116	102,864	134,250	20,459	128,484		117,836	272,223	130,642	
Pakistan	11,458	1,247	87	211	8,580	171		1,162	5	
Philippines	3,155	880	942	190	738			405	21	
Africa	231,962	61,054	10,128	118,092	21,366		2,609	18,712		
South Africa	231,962	61,054	10,128	118,092	21,366		2,609	18,712		

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, 2025:Q2
Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	628,929	66,808	273,919	-8,840	241,218	665	-2,329	56,711	357,930	517
Americas	163,829	8,705	104,813	-21,265	51,400	2		19,362	234,182	537
Argentina	-2,265	-89	-611	-293	-1,272					
Brazil	3,253	-1,927	-731	-6,528	3,922	2		8,514	483	537
Canada	28,796	13,152	10,035	1,951	561			3,097	18,349	
Chile	5,111	59	1,212	1,635	2,439			-235	33	
Costa Rica										
Mexico	4,811	85	2,834	1	1,081					
United States	124,123	-2,575	92,074	-18,031	44,669			7,986	215,317	
Europe	137,372	17,883	46,097	11,736	55,784	728	-4,416	9,563	63,499	1,304
Austria	2,594	1,229	884	687		-3	-205	2		2,215
Belgium	3,799	627	148	2,012	846	167		-1		
Bulgaria	17	10	-13	12				8	2	
Croatia	251	3	4	-12	251			6		
Cyprus	72	38	-6	3			1	36		
Czech Republic	787	77	217	145			349			
Denmark	1,388	2,837	-2,014	531				35		
Finland	1,072	248	826	42		18	-125	64	6	
France	24,414	613	6,170	1,873	14,234	1,524			920	
Germany	9,022	7,082	2,130	773	711	5	-641	-1,038	1,539	3,340
Greece	485	22	284	89	73			18	1	
Hungary	665	-8	-61	-15	3	34	31	682	4	132
Ireland	73,647	26,381	20,730	3,838	19,003		1,179	2,516	43,480	5,356
Italy	-696	-227	6,339	-7,415	872			-265		-3
Liechtenstein	1,574	448	759	21	-358		10	693		
Luxembourg	25,044	1,474	7,449	2,018	15,440		-4,298	2,961	16,419	-9,734
Malta	-4	-10	-24	3			-2	30		-2
Netherlands	-37,847	-37,998	-375	560			-305	270	672	
Norway	2,682	2,787	-135	-20				51		
Poland	2,489	-159	2,112	562				-27		
Portugal	1,046	53	312	151	226			305		
Romania	28	-29	53	-19				23	-1	
Slovakia	179	120	-6	39			26			
Slovenia	116	44	6	-3	69					
Spain	6,794	-425	7,610	-178	421	-1,017		383		
Sweden	4,208	1,669	2,525	-88				102	-424	
Switzerland	8,587	9,965	-964	1,496	-1,746		-167		437	
Turkey	10,667	-561	-268	-302	3,390			8,408	444	
United Kingdom	-5,708	1,573	-8,595	4,933	2,349		-269	-5,699		
Asia and Pacific	325,695	40,418	122,972	-882	134,094	-65	2,133	27,056	60,249	-1,324
Australia										
China	237,482	22,676	101,831	-6,902	109,581			10,296	51,238	
Chinese Taipei	10,594	258	-224	60	3,869	-2	-33	6,667	6,590	
India	36,798	6,893	9,901	6,003	10,873			3,159	2,717	
Japan	11,090	8,693	-552		2,854		94		-7,269	-1,324
Korea, Rep. of	29,055	1,890	12,033	-35	6,519		2,072	6,576	6,972	
Pakistan	770	33	13	-1	431	-63		356	2	
Philippines	-94	-25	-30	-7	-33			2	-1	
Africa	2,033	-198	37	1,571	-60		-46	730		
South Africa	2,033	-198	37	1,571	-60		-46	730		

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, 2025:Q2
End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	163,259	50,692	28,100	45,166	2,522	449	5,976	30,237	11,003	28,535
Americas	53,089	15,114	10,877	19,488	1,073	9	1,108	5,355	5,477	8,952
Argentina	957	65	458	353	81					
Brazil	31,454	4,757	6,047	14,710	131	9	1,108	4,692	105	8,952
Canada	4,804	2,293	913	1,040	115			443	1,371	
Chile	2,953	531	522	1,476	332			92	3	
Costa Rica	76	6	27		43					
Mexico	630	274	132	50	109					
United States	12,215	7,188	2,778	1,859	262			128	3,998	
Europe	62,820	16,543	11,081	16,926	593	426	2,118	15,133	2,470	11,531
Austria	1,995	352	486	1,100		5	13	39		1,042
Belgium	569	203	57	199	7	57		46	5	
Bulgaria	124	45	10	59	1			9	13	
Croatia	116	19	20	9	6			62		
Cyprus	425	6	13	70			83	253		
Czech Republic	290	62	73	128			27			
Denmark	685	307	235	131				12		
Finland	485	209	118	109	1	2	26	20	1	
France	11,015	1,692	1,072	3,012	90	220	587	4,342	83	
Germany	7,667	1,474	1,137	3,551	17	1	643	844	117	4,298
Greece	332	98	143	64	12			15	1	
Hungary	461	122	78	85	4	15	9	148	2	115
Ireland	9,117	3,368	1,670	1,370	123		275	2,311	1,638	3,151
Italy	1,154	116	357	599	3			79		8
Liechtenstein	2,903	599	528	273	32		28	1,443		42
Luxembourg	13,404	4,031	3,042	3,020	176		289	2,846	522	2,870
Malta	114	22	21	17		3	1	50		5
Netherlands	965	375	167	130			60	233	12	
Norway										
Poland	620	191	171	220		1		37		
Portugal	214	33	54	89	3		12	23		
Romania	96	26	26	32				12	3	
Slovakia	86	13	16	46			11			
Slovenia	71	49	7	12	2			1		
Spain	3,085	897	795	1,157	13	120		103	2	
Sweden	718	376	132	183				27	11	
Switzerland	1,109	517	254	286	19		33		35	
Turkey	1,912	155	81	162	69	2		1,443	25	
United Kingdom	3,088	1,186	318	813	15		21	735		
Asia and Pacific	45,000	18,505	6,046	7,237	802	14	2,671	9,673	3,056	8,052
Australia										
China	11,573	3,002	2,690	5,191	371			319	1,211	
Chinese Taipei	1,055	357	177	161	42	4	12	302	274	
India	1,693	518	262	168	62			631	266	
Japan	13,831	12,410	1,344		12		65		337	8,052
Korea, Rep. of	16,369	2,135	1,552	1,663	150		2,594	8,275	959	
Pakistan	406	57	1	37	159	10		142	8	
Philippines	73	26	20	17	6			4	1	
Africa	2,350	530	96	1,515	54		79	76		
South Africa	2,350	530	96	1,515	54		79	76		

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

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
World	68,985,259	70,581,208	72,002,250	76,304,637	73,960,206	74,034,091
Americas	40,894,711	41,689,584	42,253,942	45,483,728	43,666,863	43,238,704
Argentina	33,577	41,774	43,973	53,592	56,538	46,703
Brazil	2,366,766	2,187,377	2,206,970	2,082,533	2,232,419	2,254,095
Canada	2,211,968	2,251,915	2,295,755	2,401,750	2,343,352	2,387,739
Chile	56,648	69,292	74,954	75,873	79,564	78,910
Costa Rica	3,436	3,535	3,285	3,649	3,606	3,338
Mexico	201,547	196,989	187,211	196,694	202,955	212,828
United States	36,020,769	36,938,702	37,441,794	40,669,637	38,748,429	38,255,091
Europe	20,980,383	21,433,212	22,028,346	22,744,629	22,524,574	22,877,134
Austria	218,313	220,902	225,835	227,670	224,889	229,606
Belgium	214,644	219,315	225,474	230,421	226,580	232,302
Bulgaria	1,310	1,374	1,456	1,498	1,546	1,560
Croatia	2,566	2,758	2,963	3,228	3,520	3,709
Cyprus	4,915	5,031	5,040	5,267	5,546	5,542
Czech Republic	28,226	29,747	32,102	33,344	34,875	36,698
Denmark	182,252	187,074	191,693	199,299	192,144	197,339
Finland	158,954	166,337	176,982	183,428	182,043	185,766
France	2,376,941	2,408,001	2,454,941	2,502,021	2,526,053	2,623,897
Germany	2,706,428	2,722,157	2,780,996	2,785,717	2,779,816	2,824,499
Greece	14,720	15,904	16,932	17,894	19,282	20,675
Hungary	35,259	36,719	38,113	38,863	41,071	42,636
Ireland	4,315,984	4,487,630	4,676,250	4,992,554	4,945,705	5,004,271
Italy	262,194	268,669	302,995	310,350	312,717	316,776
Liechtenstein	131,325	135,350	135,220	142,373	139,388	142,243
Luxembourg	5,485,248	5,582,271	5,659,544	5,820,088	5,749,779	5,787,186
Malta	3,087	3,097	3,160	3,171	3,164	3,192
Netherlands	722,625	711,124	743,274	760,236	737,430	704,863
Norway	183,642	194,729	200,880	207,849	212,094	218,372
Poland	50,853	53,112	56,788	59,293	65,418	69,365
Portugal	23,559	24,004	24,747	25,928	26,580	27,649
Romania	3,848	4,271	4,535	4,671	4,941	5,059
Slovakia	10,121	10,354	10,769	11,176	11,241	11,586
Slovenia	5,351	5,681	5,780	6,250	6,032	6,399
Spain	377,548	387,193	401,360	413,179	421,646	435,540
Sweden	624,335	625,730	640,073	657,407	649,454	669,956
Switzerland	756,850	779,197	817,144	832,475	835,044	854,210
Turkey	67,723	80,727	96,061	116,883	112,836	120,908
United Kingdom	2,011,562	2,064,754	2,097,239	2,152,096	2,053,740	2,095,330
Asia and Pacific	6,907,670	7,241,759	7,492,501	7,846,579	7,539,076	7,686,291
Australia						
China	3,251,636	3,499,626	3,593,608	3,827,662	3,622,112	3,647,155
Chinese Taipei	224,538	241,500	258,219	281,678	271,254	288,656
India	589,458	682,363	712,382	749,765	708,398	738,258
Japan	2,123,771	2,085,411	2,185,763	2,256,091	2,194,029	2,221,493
Korea, Rep. of	706,492	720,402	729,197	712,495	727,294	776,116
New Zealand						
Pakistan	7,992	8,899	9,755	15,330	12,597	11,458
Philippines	3,783	3,558	3,577	3,558	3,392	3,155
Africa	202,495	216,653	227,461	229,701	229,693	231,962
South Africa	202,495	216,653	227,461	229,701	229,693	231,962

Note: ETFs and Institutional funds are included in the totals.

Table 12**TOTAL NET SALES INCLUDING FUNDS OF FUNDS**

Millions of Euros

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
World	757,977	751,842	834,758	1,246,891	541,040	628,929
Americas	330,685	261,577	542,653	841,675	323,222	163,829
Argentina	-1,313	4,970	3,000	3,720	3,253	-2,265
Brazil	20,588	32,137	8,593	-37,900	-2,242	3,253
Canada	17,781	14,697	23,407	78,392	43,731	28,796
Chile	5,687	3,976	4,798	1,029	2,825	5,111
Costa Rica						
Mexico	7,445	9,324	7,031	2,286	8,479	4,811
United States	280,497	196,473	495,824	794,148	267,176	124,123
Europe	108,517	150,553	181,702	241,893	223,544	137,372
Austria	615	155	-182	727	603	2,594
Belgium	1,307	1,547	2,385	2,759	9,645	3,799
Bulgaria	20	49	56	32	52	17
Croatia	285	171	143	220	300	251
Cyprus	85	128	27	122	90	72
Czech Republic	1,275	783	882	954	1,082	787
Denmark	2,767	1,364	960	496	5,741	1,388
Finland	2,537	2,028	876	4,136	513	1,072
France	20,489	-11,886	4,574	13,462	-4,944	24,414
Germany	5,161	5,994	-946	17,630	16,877	9,022
Greece	1,444	1,170	590	763	1,079	485
Hungary	2,601	829	938	1,239	1,111	665
Ireland	30,664	91,369	133,744	130,996	98,166	73,647
Italy	3,378	4,953	2,702	5,057	4,410	-696
Liechtenstein	888	305	606	554	911	1,574
Luxembourg	-6,406	29,898	2,614	32,304	59,938	25,044
Malta	-12	3	13	-45	28	-4
Netherlands	-751	-6,842	2,291	-4,672	-5,145	-37,847
Norway	2,820	2,097	4,696	1,852	4,633	2,682
Poland	2,919	2,325	2,773	2,549	2,729	2,489
Portugal	51	269	348	556	722	1,046
Romania	269	349	254	165	203	28
Slovakia	125	80	253	225	265	179
Slovenia	145	107	118	159	144	116
Spain	7,282	5,369	6,598	7,258	10,360	6,794
Sweden	1,896	3,463	3,438	7,794	2,280	4,208
Switzerland	11,606	5,272	11,154	2,814	16,231	8,587
Turkey	14,714	7,754	15,978	9,090	-2,210	10,667
United Kingdom	343	1,450	-16,181	2,697	-2,270	-5,708
Asia and Pacific	317,360	340,020	108,073	161,964	-8,346	325,695
Australia						
China	218,838	249,370	13,991	100,070	-96,513	237,482
Chinese Taipei	19,189	13,078	22,977	15,044	13,929	10,594
India	9,400	34,417	24,624	24,361	6,975	36,798
Japan	41,747	25,227	30,590	14,899	28,309	11,090
Korea, Rep. of	27,557	17,228	14,677	3,452	40,643	29,055
New Zealand						
Pakistan	771	827	1,352	4,204	-1,630	770
Philippines	-142	-127	-138	-66	-59	-94
Africa	1,415	-308	2,330	1,359	2,620	2,033
South Africa	1,415	-308	2,330	1,359	2,620	2,033

Note: ETFs and Institutional funds are included in the totals.

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
World	159,949	160,636	160,933	161,760	162,460	163,259
Americas	52,301	52,418	52,313	52,755	53,152	53,089
Argentina	794	850	869	896	927	957
Brazil	31,383	31,431	31,142	31,480	31,625	31,454
Canada	4,528	4,593	4,646	4,641	4,739	4,804
Chile	3,149	3,073	3,040	3,031	3,023	2,953
Costa Rica	73	74	74	73	75	76
Mexico	632	630	634	634	636	630
United States	11,742	11,767	11,908	12,000	12,127	12,215
Europe	62,206	62,386	62,422	62,497	62,472	62,820
Austria	1,989	1,997	1,992	1,978	1,986	1,995
Belgium	616	611	600	600	569	569
Bulgaria	124	124	126	127	128	124
Croatia	112	113	115	117	119	116
Cyprus	431	441	441	439	440	425
Czech Republic	247	255	267	288	289	290
Denmark	697	700	681	694	697	685
Finland	483	487	500	492	494	485
France	10,770	10,799	10,800	10,933	10,976	11,015
Germany	7,546	7,580	7,620	7,595	7,622	7,667
Greece	294	297	303	312	325	332
Hungary	449	458	470	468	466	461
Ireland	8,853	8,881	8,863	8,903	8,942	9,117
Italy	1,136	1,121	1,136	1,124	1,152	1,154
Liechtenstein	2,674	2,755	2,780	2,776	2,821	2,903
Luxembourg	13,904	13,838	13,723	13,599	13,519	13,404
Malta	123	123	122	120	116	114
Netherlands	951	951	945	940	955	965
Norway						
Poland	654	657	652	640	630	620
Portugal	205	212	212	206	207	214
Romania	91	91	92	92	92	96
Slovakia	99	97	95	93	89	86
Slovenia	77	77	77	71	71	71
Spain	3,007	3,020	3,035	3,056	3,064	3,085
Sweden	737	733	713	730	716	718
Switzerland	1,085	1,083	1,083	1,093	1,112	1,109
Turkey	1,526	1,594	1,696	1,737	1,813	1,912
United Kingdom	3,326	3,291	3,283	3,274	3,062	3,088
Asia and Pacific	43,133	43,530	43,893	44,184	44,513	45,000
Australia						
China	10,404	10,682	10,833	11,026	11,260	11,573
Chinese Taipei	1,034	1,034	1,044	1,054	1,052	1,055
India	1,418	1,452	1,509	1,585	1,652	1,693
Japan	14,338	14,284	14,179	14,052	13,912	13,831
Korea, Rep. of	15,481	15,598	15,833	15,957	16,137	16,369
New Zealand						
Pakistan	386	407	422	437	427	406
Philippines	72	73	73	73	73	73
Africa	2,309	2,302	2,305	2,324	2,323	2,350
South Africa	2,309	2,302	2,305	2,324	2,323	2,350

Note: ETFs and Institutional funds are included in the totals.