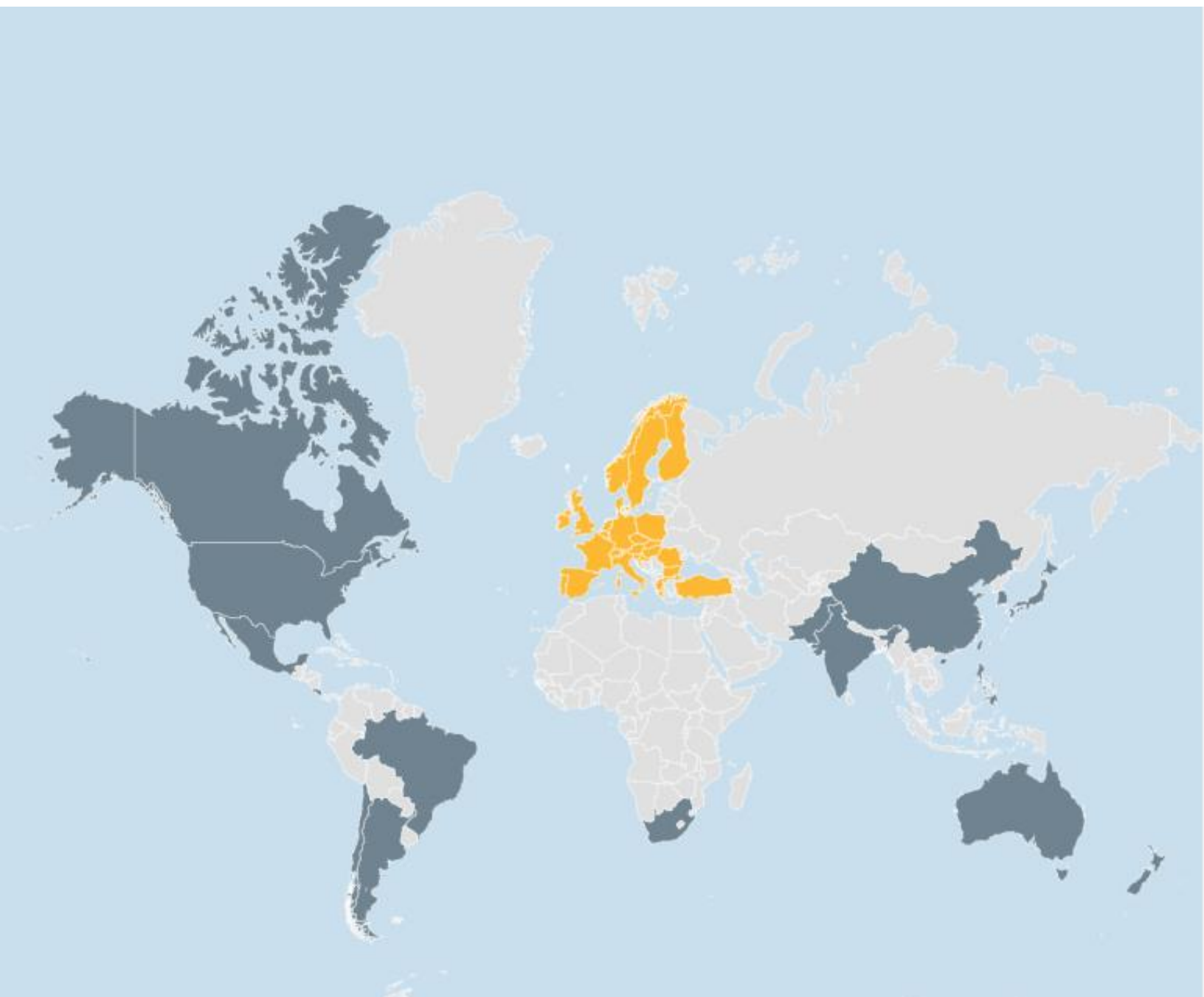


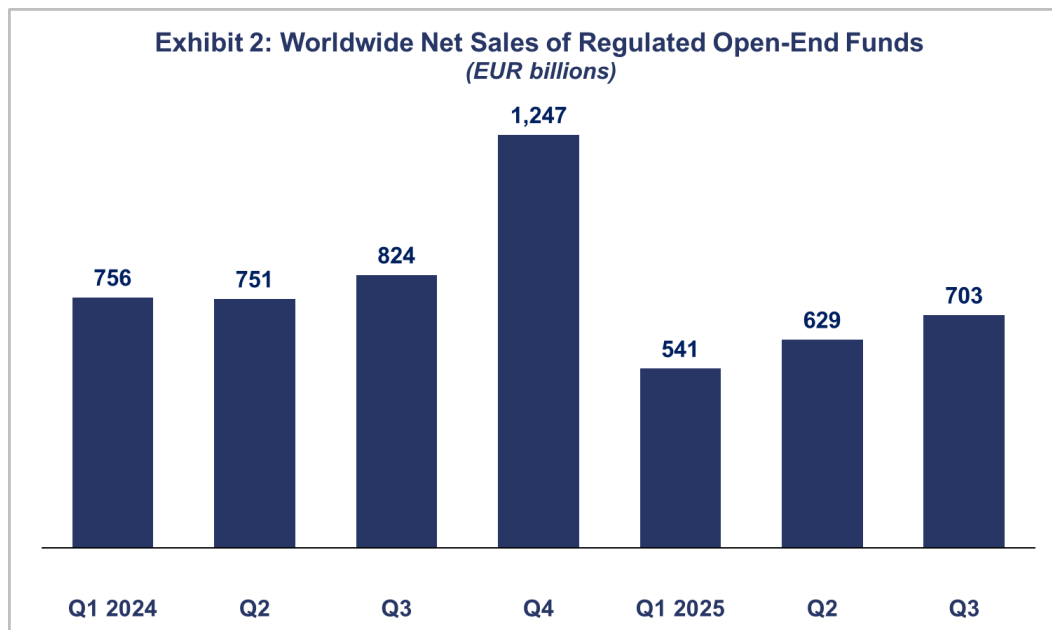
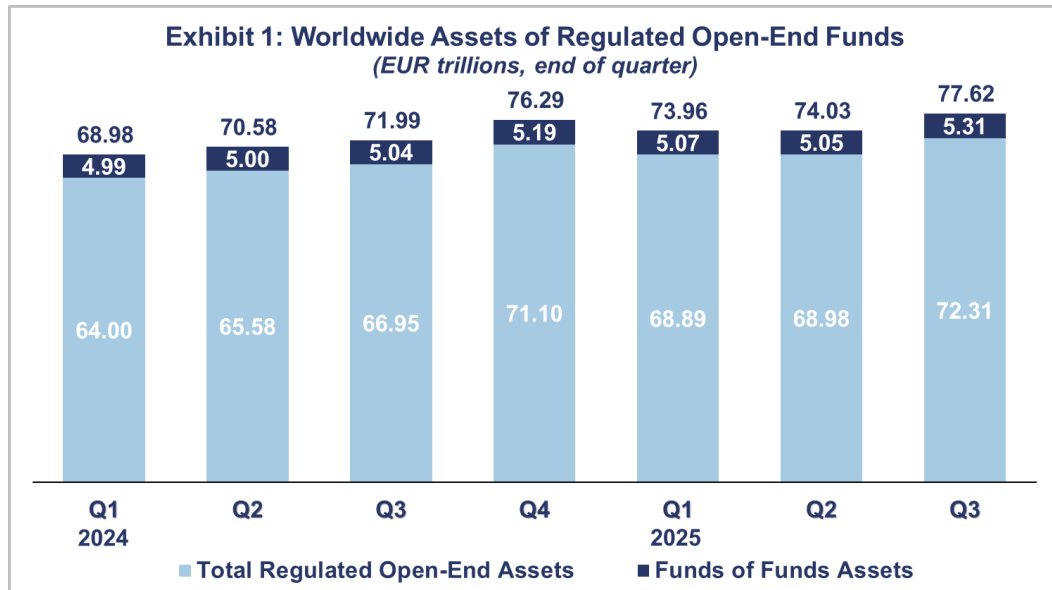
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the Third Quarter of 2025



Highlights of Developments in Q3 2025

Worldwide regulated open-end fund assets increased by 4.8% in euro terms, to EUR 77.62 trillion in Q3 2025.¹ Net inflows into worldwide investment funds amounted to EUR 703 billion, up from EUR 629 billion in the second 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 5% to USD 91.1 trillion at the end of Q3 2025. This slightly higher net asset increase measured in U.S. dollars reflects a minor depreciation of the dollar against the euro during Q3 2025. The following two graphs compare the net asset growth in the seven largest countries/regions.

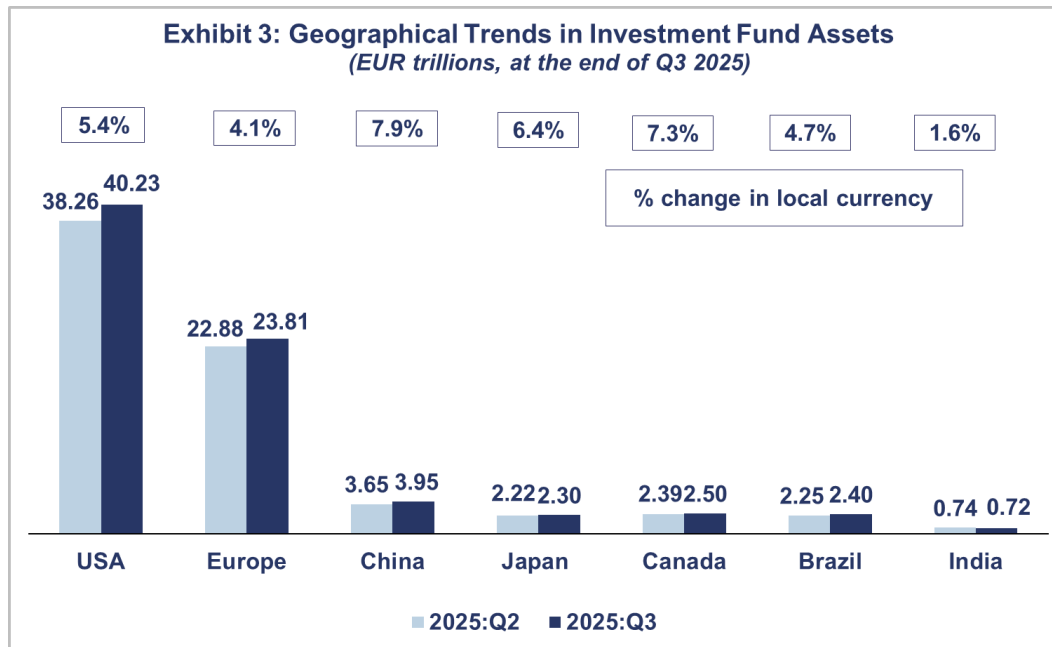


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q3 2025)

	USA	Europe	Brazil	Canada	Japan	China	India
Equity	23,156	8,265	142	939	2,161	712	323
% chg in EUR ⁽¹⁾	5.8%	6.6%	5.7%	7.4%	3.4%	26.5%	-3.1%
% chg in loc. cur. ⁽²⁾	6.0%	6.6%	3.7%	10.0%	6.4%	25.9%	0.6%
Bond	6,409	4,787	1,318	313	19	862	95
% chg in EUR ⁽¹⁾	4.3%	3.5%	6.6%	2.8%	-4.2%	-0.7%	-1.7%
% chg in loc. cur. ⁽²⁾	4.5%	3.5%	4.7%	5.3%	-1.4%	-1.1%	2.1%
Money Market	6,235	2,134	125	59	92	1,755	76
% chg in EUR ⁽¹⁾	4.0%	2.0%	4.4%	-1.6%	4.8%	3.5%	-3.5%
% chg in loc. cur. ⁽²⁾	4.2%	2.0%	2.4%	0.9%	7.8%	3.1%	0.2%
Multi-Asset	4,192	4,392	451	1,133	--	516	99
% chg in EUR ⁽¹⁾	3.9%	3.0%	5.3%	3.0%	--	17.4%	0.3%
% chg in loc. cur. ⁽²⁾	4.1%	3.0%	3.4%	5.6%	--	16.9%	4.1%
Other ⁽³⁾	242	4,237	369	54	25	109	127
% chg in EUR ⁽¹⁾	24.7%	2.3%	9.7%	12.7%	0.9%	33.8%	-1.4%
% chg in loc. cur. ⁽²⁾	25.0%	2.3%	7.7%	15.5%	3.8%	33.2%	2.4%

⁽¹⁾ 2025:Q3 compared to 2025:Q2.

⁽²⁾ 2025:Q3 compared to 2025:Q2, using the euro as the local currency for Europe.

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

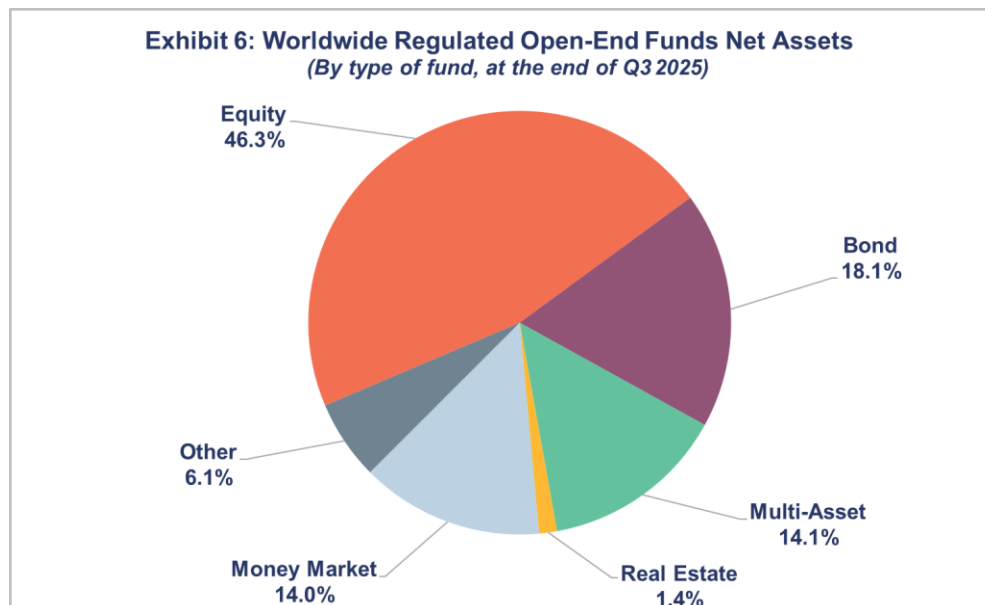
In euro terms, worldwide equity fund assets increased by 8.7% to EUR 36 trillion at the end of Q3 2025. Bond fund assets increased by 1.5% to EUR 14 trillion, while multi-asset funds grew by 3.6% to EUR 11 trillion. Other funds recorded a 6.8% increase in net assets, whereas real estate funds decreased by 0.9% over the quarter. Money market fund (MMF) assets dropped by 0.9% to EUR 10.9 trillion.

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

	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	69.0	70.6	72.0	76.3	74.0	74.0	77.6
Long-Term	59.4	60.6	62.0	65.1	63.0	63.5	66.8
Equity	31.2	32.0	32.8	35.0	33.1	33.9	36.0
Bond	12.6	12.9	13.2	13.8	13.8	13.5	14.0
Multi-Asset	10.5	10.5	10.7	10.9	10.6	10.6	11.0
Real Estate	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Other ⁽¹⁾	4.0	4.1	4.3	4.4	4.4	4.5	4.7
Money Market	9.6	9.9	10.0	11.2	11.0	10.5	10.9
Memo Items Included Above:							
ETFs	11.4	11.9	12.5	13.9	13.5	14.0	15.4
Institutional	5.1	5.1	5.2	5.2	5.2	5.2	5.3

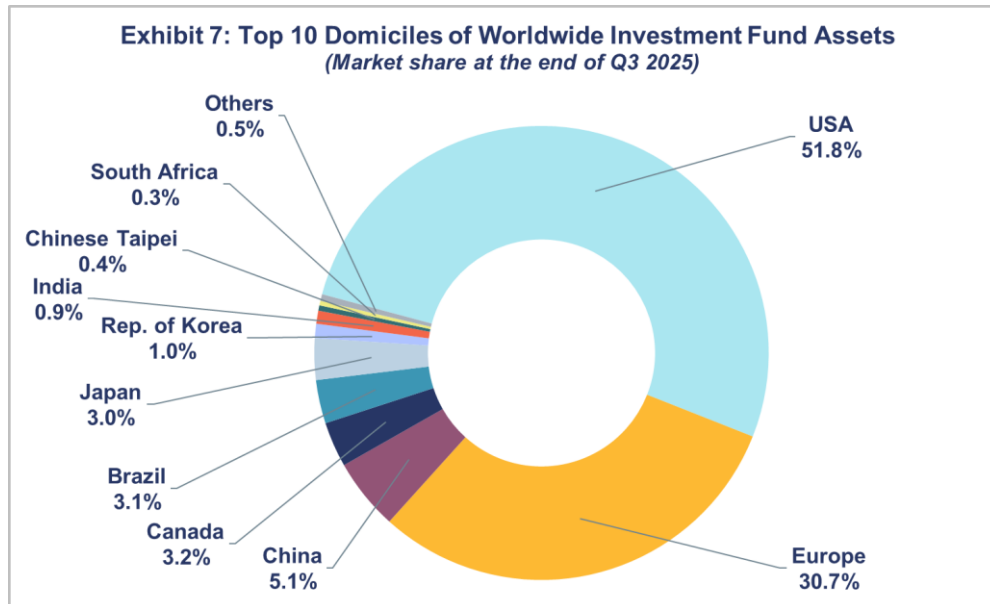
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q3 2025, equity funds accounted for 46.3% of worldwide regulated open-ended fund net assets. The share of bond funds amounted to 18.1%, and the asset share of multi-asset funds was 14.1%. MMF assets represented 14% of the worldwide total.



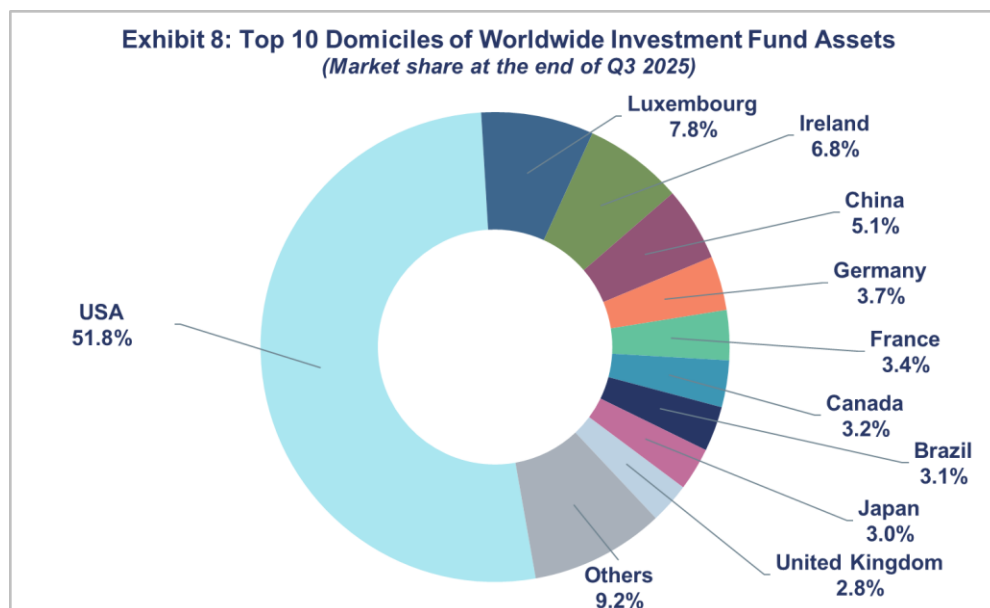
Note: "Other" including guaranteed/protected funds.

Looking at the breakdown of worldwide investment fund net assets per domicile at the end of Q3 2025, the United States held the largest global market share, with 51.8%. Europe ranked second, with a market share of 30.7%. China (5.1%), Canada (3.2%), Brazil (3.1%), Japan (3%), the Republic of Korea (1%), India (0.9%), Chinese Taipei (0.4%) and South Africa (0.3%) follow in this ranking.



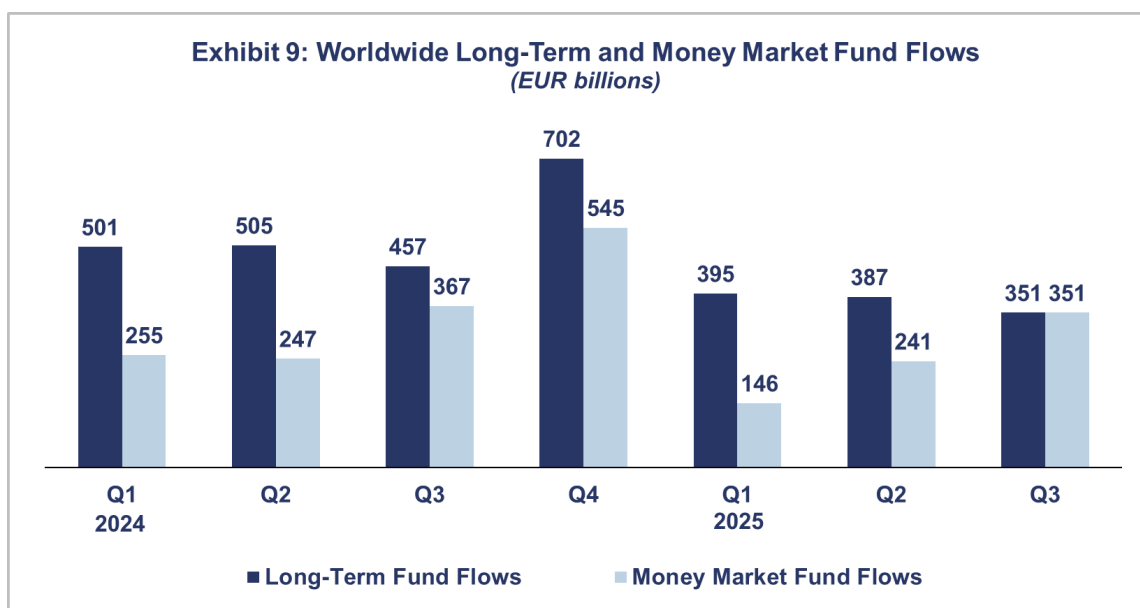
Note: Data from Australia is not available, so it is excluded from this ranking.

Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.8% of worldwide investment fund assets), Ireland (6.8%), Germany (3.7%), France (3.4%), 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 703 billion in Q3 2025, up from EUR 629 billion in the previous quarter. Long-term funds attracted EUR 351 billion in net inflows, a decline from EUR 387 billion in Q2 2025. Net sales of money market funds (MMFs) rose to EUR 351 billion, compared to EUR 241 billion in the previous quarter.



By asset class, equity funds recorded net outflows of EUR 103 billion, compared to inflows of EUR 68 billion in Q2 2025, while bond funds saw EUR 363 billion in net inflows, compared to EUR 273 billion in the previous quarter. Multi-asset funds registered net inflows of EUR 10 billion, ending thirteen consecutive quarters of negative net sales.

ETFs attracted EUR 486 billion in net inflows during Q3 2025, up from EUR 358 billion in the previous quarter.

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

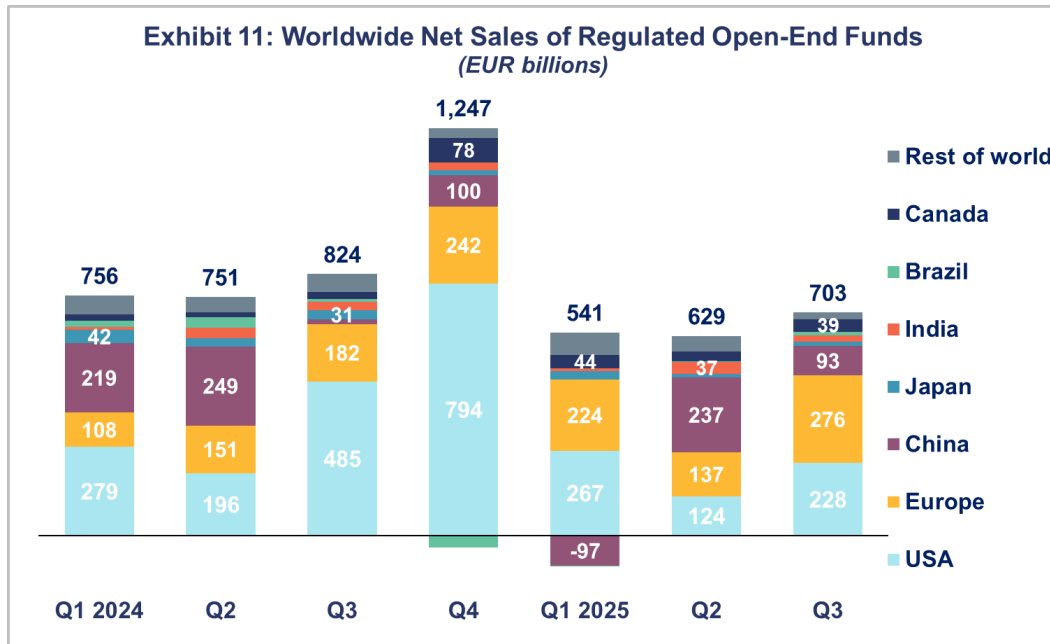
	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	756	751	824	1,247	541	629	703
Long-Term	501	505	457	702	395	387	351
Equity	194	116	230	353	149	68	-103
Bond	342	395	224	297	214	273	363
Multi-Asset	-75	-57	-63	-4	-36	-9	10
Real Estate	1	3	2	0	0	-2	3
Other ⁽¹⁾	39	48	64	56	69	57	78
Money Market	255	247	367	545	146	241	351
Memo Items Included Above:							
ETFs	361	292	461	551	442	358	486
Institutional	9	19	1	-16	-24	1	3

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

⁽¹⁾ Including guaranteed/protected funds.

During Q3 2025, Europe recorded net inflows of EUR 276 billion, an increase from EUR 137 billion in the previous quarter. Net inflows were primarily driven by Ireland (EUR 142 billion) and Luxembourg (EUR 79 billion). In contrast, the Netherlands and the UK experienced net outflows of EUR 4 billion and EUR 12 billion, respectively.

The United States recorded net inflows of EUR 228 billion in Q3 2025, a, increase from EUR 124 billion in Q2 2025.



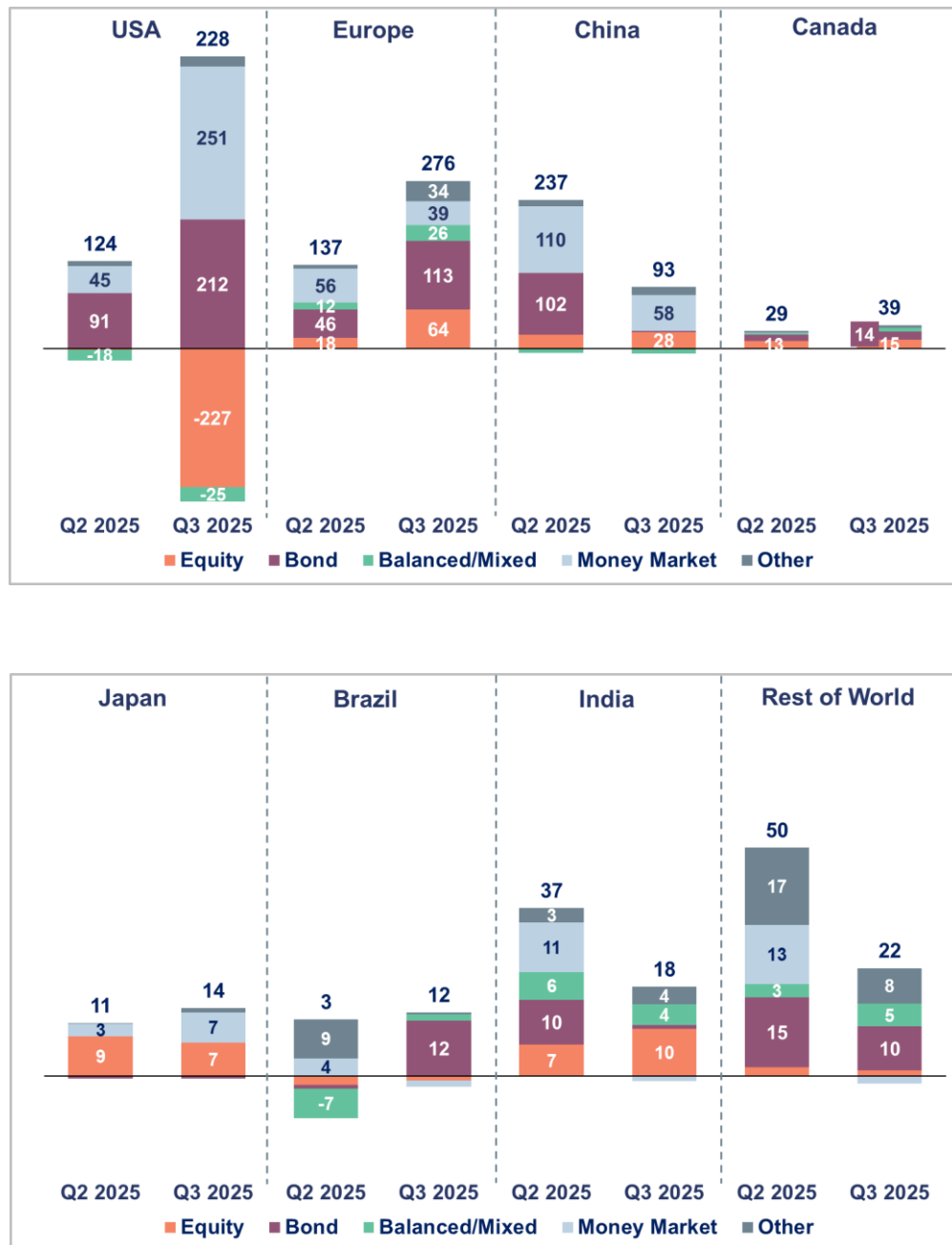
European long-term funds recorded net inflows of EUR 237 billion in Q3 2025, significantly higher than EUR 82 billion in Q2 2025. All long-term fund categories posted positive net sales during the quarter. Bond funds remained the most popular, generating EUR 113 billion in net inflows. Equity funds followed with EUR 64 billion, up from EUR 18 billion in Q2 2025. Multi-asset funds recorded EUR 26 billion in net inflows, compared to EUR 12 billion in the previous quarter.

European MMFs saw net inflows of EUR 39 billion in Q3 2025, down from EUR 56 billion in Q2 2025.

In the United States, long-term open-end funds recorded net outflows of EUR 23 billion in Q3 2025, a stark reversal compared to net inflows of EUR 79 billion in Q2 2025. Equity funds accounted for the bulk of net outflows with negative net sales of EUR 227 billion in Q3 2025, compared to net outflows of EUR 2 billion in the previous quarter. Multi-asset funds also continued to experience a negative trend, with net outflows of EUR 25 billion, compared to net outflows of EUR 18 billion in the previous quarter. Bond funds, on the other hand, attracted EUR 212 billion in net inflows, up from EUR 91 billion recorded in Q2 2025.

US MMFs recorded net inflows of EUR 251 billion, an increase from EUR 45 billion in Q2 2025.

Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions, at the end of Q2 2025 and Q3 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 39 billion, up from EUR 29 billion in the previous quarter. Net sales of long-term funds increased to EUR 38 billion, as net inflows into bond funds grew from EUR 10 billion to EUR 14 billion.

Brazil registered net inflows of EUR 12 billion, up from net inflows of EUR 3 billion in Q2 2025. Long-term funds in Brazil saw net inflows of EUR 13 billion, mainly driven by bond funds, which recorded net outflows of EUR 12 billion.

In Asia, China recorded EUR 93 billion in net inflows in Q3 2025, down from EUR 237 billion in net outflows in the previous quarter. Long-term funds in China posted net inflows of EUR 35 billion, down from EUR 128 billion in Q2 2025. Equity funds led fund flows, recording EUR 28 billion in net inflows, up from EUR 23 billion in Q2 2025, followed by bond funds with EUR 2 billion in net inflows, a sharp decline from EUR 102 billion in Q2 2025. In contrast, multi-asset funds continued to experience net outflows, with EUR 8 billion in Q3 2025, compared to EUR 7 billion in Q2. Chinese MMFs saw net inflows of EUR 58 billion, down from EUR 110 billion in the previous quarter.

India registered net sales of EUR 18 billion, down from EUR 37 billion in Q2, driven primarily by equity fund net sales of EUR 10 billion.

Japan attracted EUR 14 billion in net inflows in Q3 2025, up from EUR 11 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 net inflows of EUR 21 billion and net outflows of EUR 5 billion in net new money, respectively.

Worldwide Public Tables, 2025:Q3

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2025:Q3

DATA EXCLUDING FUNDS OF FUNDS

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

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

World	72,309,835	35,243,581	13,423,985	7,150,664	10,855,177	40,015	1,058,466	4,537,953	15,380,425	5,255,686
Americas	40,974,398	23,646,092	7,539,279	2,530,331	6,612,814	85	58,213	587,587	11,225,741	669,192
Europe	23,121,865	8,190,020	4,744,735	3,870,274	2,134,183	39,673	856,558	3,286,423	2,475,035	3,883,549
Asia and Pacific	7,996,490	3,347,702	1,128,850	648,881	2,086,031	257	140,856	643,914	1,679,649	702,945
Africa	217,082	59,767	11,121	101,178	22,149		2,839	20,029		

TOTAL NET SALES (Millions of Euros, quarterly)

World	703,119	-113,889	361,343	26,734	351,394	966	2,878	73,686	486,428	3,199
Americas	289,819	-223,228	237,898	4,301	249,407	-11		21,452	336,940	1,857
Europe	270,193	62,956	111,822	23,389	39,048	929	406	31,636	91,002	5,767
Asia and Pacific	139,974	46,516	11,361	-2,468	62,515	48	2,455	19,547	58,486	-4,425
Africa	3,133	-133	262	1,512	424		17	1,051		

TOTAL NUMBER OF FUNDS (end of quarter)

World	147,624	49,150	26,144	35,743	2,530	449	6,010	27,598	11,605	28,950
Americas	40,472	13,187	8,691	11,568	1,076	8	1,125	4,817	5,765	9,446
Europe	61,590	16,742	11,251	15,691	598	425	2,111	14,772	2,590	11,540
Asia and Pacific	43,626	18,723	6,112	7,335	802	16	2,697	7,941	3,250	7,964
Africa	1,936	498	90	1,149	54		77	68		

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	77,622,621	35,968,842	14,028,873	10,983,183	10,855,177	40,015	1,058,466	4,675,137	15,380,425	5,255,686
Americas	45,488,181	24,288,342	8,100,930	5,810,500	6,612,814	85	58,213	607,667	11,225,741	669,192
Europe	23,814,813	8,265,310	4,786,715	4,391,797	2,134,183	39,673	856,558	3,340,580	2,475,035	3,883,549
Asia and Pacific	8,068,425	3,348,316	1,129,963	653,396	2,086,031	257	140,856	706,305	1,679,649	702,945
Africa	251,202	66,874	11,265	127,490	22,149		2,839	20,585		

TOTAL NET SALES (Millions of Euros, quarterly)

World	702,807	-102,953	363,161	10,110	351,394	966	2,878	76,701	486,428	3,199
Americas	282,047	-213,038	238,774	-14,907	249,407	-11		21,437	336,940	1,857
Europe	275,815	64,042	112,741	26,229	39,048	929	406	32,417	91,002	5,767
Asia and Pacific	142,401	46,489	11,382	-2,460	62,515	48	2,455	21,809	58,486	-4,425
Africa	2,544	-446	264	1,248	424		17	1,038		

TOTAL NUMBER OF FUNDS (end of quarter)

World	165,186	51,534	28,819	45,021	2,530	449	6,010	30,708	11,605	28,950
Americas	53,210	15,196	11,187	19,089	1,076	8	1,125	5,466	5,765	9,446
Europe	63,828	17,066	11,405	16,995	598	425	2,111	15,228	2,590	11,540
Asia and Pacific	45,752	18,737	6,133	7,376	802	16	2,697	9,939	3,250	7,964
Africa	2,396	535	94	1,561	54		77	75		

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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 2
TOTAL NET ASSETS
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q3
Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/P rotected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	72,309,835	35,243,581	13,423,985	7,150,664	10,855,177	40,015	1,058,466	4,537,953	15,380,425	5,255,686
Americas	40,974,398	23,646,092	7,539,279	2,530,331	6,612,814	85	58,213	587,587	11,225,741	669,192
Argentina	43,764	793	9,778	4,740	28,453					
Brazil	1,666,339	113,249	781,898	296,371	124,924	85	58,213	291,599	9,832	669,192
Canada	1,977,026	891,899	287,450	685,177	59,392			53,109	454,224	
Chile	78,806	3,810	19,726	25,772	28,150			1,348	132	
Costa Rica	3,525	19	273		3,233					
Mexico	215,524	46,693	31,378	3,947	133,507					
United States	36,989,414	22,589,629	6,408,776	1,514,324	6,235,155			241,531	10,761,553	
Europe	23,121,865	8,190,020	4,744,735	3,870,274	2,134,183	39,673	856,558	3,286,423	2,475,035	3,883,549
Austria	204,925	43,524	68,203	83,897		117	7,046	2,137		115,938
Belgium	139,426	79,543	16,637	33,635	5,732	3,152		728	1,201	
Bulgaria	1,608	283	101	1,141	2	71		9	75	
Croatia	3,934	711	791	287	1,304			841		
Cyprus	5,794	1,495	98	1,004			817	2,380		
Czech Republic	38,837	5,776	16,488	11,353			5,220			
Denmark	158,752	88,265	61,854	8,174				459		
Finland	158,430	79,537	55,635	12,985	368	154	7,092	2,658	548	
France	2,666,335	414,504	372,745	318,976	446,877	26,086	239,234	847,913	56,037	
Germany	2,724,994	508,731	474,403	1,132,868	14,088	314	267,302	327,289	80,225	2,154,280
Greece	20,966	3,496	11,176	4,238	1,243			813	57	
Hungary	35,445	3,243	15,715	2,144	1,087	1,851	5,190	6,214	63	5,530
Ireland	5,308,145	2,306,817	1,114,978	303,034	891,160		23,750	668,406	1,783,714	899,178
Italy	295,235	40,248	103,398	120,360	9,030			22,200		798
Liechtenstein	124,732	17,088	12,074	26,673	2,577		422	65,899		423
Luxembourg	6,025,044	2,064,688	1,453,486	1,072,500	638,649		127,965	667,756	485,139	707,352
Malta	3,309	636	1,246	451		45	28	903		50
Netherlands	732,988	275,617	90,941	86,710			102,196	177,524	4,779	
Norway	229,867	143,554	73,298	9,562				3,453		
Poland	68,503	8,722	41,598	17,046		0		1,137		
Portugal	24,251	4,249	4,696	4,562	2,135		5,135	3,473		
Romania	5,558	1,061	2,813	720				964	118	
Slovakia	12,139	3,200	1,681	4,316			2,943			
Slovenia	6,744	4,713	444	1,363	217			6		
Spain	452,247	74,348	194,254	142,784	24,153	7,883		8,825	295	
Sweden	639,539	470,975	98,548	68,260				1,757	5,295	
Switzerland	825,641	408,514	233,734	90,010	38,961		54,423		52,763	
Turkey	141,062	3,102	3,142	1,531	24,851	0		108,436	4,726	
United Kingdom	2,067,415	1,133,380	220,558	309,690	31,749		7,795	364,243		
Asia and Pacific	7,996,490	3,347,702	1,128,850	648,881	2,086,031	257	140,856	643,914	1,679,649	702,945
Australia ¹										
China	3,953,604	712,380	861,897	515,816	1,754,573			108,938	665,511	
Chinese Taipei	287,039	33,119	11,044	11,498	32,458	31	335	198,555	195,123	
India	719,168	322,918	94,700	99,024	75,930			126,595	91,634	
Japan	2,296,994	2,160,970	18,600		92,200		25,224		578,082	702,945
Korea, Rep. of	724,134	115,754	141,590	22,104	121,496		115,297	207,894	149,273	
Pakistan	12,590	1,791	113	259	8,686	226		1,515	8	
Philippines	2,961	770	906	180	688			417	18	
Africa	217,082	59,767	11,121	101,178	22,149		2,839	20,029		
South Africa	217,082	59,767	11,121	101,178	22,149		2,839	20,029		

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. An entry shown as zero indicates an amount that is less than 0.500 million.

1. Data is currently unavailable.

Table 3
TOTAL NET SALES
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q3
Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	703,119	-113,889	361,343	26,734	351,394	966	2,878	73,686	486,428	3,199
Americas	289,819	-223,228	237,898	4,301	249,407	-11		21,452	336,940	1,857
Argentina	-1,316	-104	-1,930	-234	952					
Brazil	11,706	-946	12,211	1,324	-1,326	-11		455	362	1,857
Canada	35,901	13,937	12,901	4,404	391			4,267	23,195	
Chile	955	248	465	2,650	-2,484			76	2	
Costa Rica										
Mexico	3,109	384	1,848	136	741					
United States	239,464	-236,747	212,403	-3,979	251,133			16,654	313,381	
Europe	270,193	62,956	111,822	23,389	39,048	929	406	31,636	91,002	5,767
Austria	383	572	340	-406		-2	-108	-14		331
Belgium	135	2,062	551	1,148	-3,957	336		-6		
Bulgaria	32	1	-1	17	0	10		5	1	
Croatia	154	55	-4	0	84			19		
Cyprus	123	16	-2	-17			55	71		
Czech Republic	712	137	140	228			207			
Denmark	2,332	1,449	739	89				55		
Finland	469	-154	450	167	8	7	-32	23	4	
France	1,501	-1,973	3,755	1,124	-2,178	773			1,280	
Germany	14,171	7,805	3,155	2,952	-47	8	-1,861	2,158	916	10,353
Greece	840	112	351	193	35			150	5	
Hungary	524	194	-82	132	-44	23	-21	321	10	131
Ireland	141,653	55,028	42,505	9,010	30,861		131	4,118	69,237	-1,063
Italy	765	-330	1,878	-1,074	437			-146		-3
Liechtenstein	830	433	-173	170	-53		19	434		7
Luxembourg	79,203	7,807	41,532	5,503	12,838		530	10,993	17,761	-3,987
Malta	71	18	38	5		0	1	9		-2
Netherlands	-3,883	-3,858	240	723			59	-1,048	529	
Norway	4,292	2,134	2,137	42				-22		
Poland	3,403	-116	3,017	469		0		33		
Portugal	1,308	29	384	269	320			307		
Romania	348	87	152	48				61	7	
Slovakia	186	98	5	62			22			
Slovenia	72	90	20	21	-58			0		
Spain	7,217	-1,121	7,554	771	-312	-226		551		
Sweden	2,425	2,144	321	-73				32	-371	
Switzerland	6,212	5,349	1,871	-478	-2,068		1,536		921	
Turkey	17,667	13	101	304	2,937			14,311	702	
United Kingdom	-12,952	-15,125	848	1,990	245		-132	-779		
Asia and Pacific	139,974	46,516	11,361	-2,468	62,515	48	2,455	19,547	58,486	-4,425
Australia										
China	93,084	27,542	2,132	-8,116	58,118			13,409	47,009	
Chinese Taipei	-5,113	-3,465	25	-220	2,034	-1	-19	-3,466	-3,311	
India	18,332	10,448	784	4,468	-1,094			3,724	3,106	
Japan	14,427	7,301	-485		6,713		898		-617	-4,425
Korea, Rep. of	18,478	4,554	8,902	1,379	-3,011		1,576	5,078	12,298	
Pakistan	847	165	24	23	-213	49		799	1	
Philippines	-81	-29	-21	-2	-32			3	0	
Africa	3,133	-133	262	1,512	424		17	1,051		
South Africa	3,133	-133	262	1,512	424		17	1,051		

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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 4
NUMBER OF FUNDS
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q3
End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	147,624	49,150	26,144	35,743	2,530	449	6,010	27,598	11,605	28,950
Americas	40,472	13,187	8,691	11,568	1,076	8	1,125	4,817	5,765	9,446
Argentina	995	68	475	365	87					
Brazil	20,685	2,939	3,877	8,487	125	8	1,125	4,124	122	9,446
Canada	4,192	2,210	887	492	116			487	1,458	
Chile	2,926	523	524	1,465	333			81	3	
Costa Rica	76	6	27		43					
Mexico	568	276	131	50	111					
United States	11,030	7,165	2,770	709	261			125	4,182	
Europe	61,590	16,742	11,251	15,691	598	425	2,111	14,772	2,590	11,540
Austria	1,708	315	458	882		4	12	37		1,050
Belgium	401	181	44	66	7	57		46	5	
Bulgaria	126	39	10	66	1	7		3	13	
Croatia	117	19	20	9	6			63		
Cyprus	421	6	13	69			82	251		
Czech Republic	296	68	73	127			28			
Denmark	615	301	227	81				6		
Finland	412	193	109	61	1	1	26	21	1	
France	10,949	1,696	1,075	3,016	89	220	584	4,269	88	
Germany	7,379	1,445	1,119	3,346	17	1	642	809	120	4,292
Greece	306	82	141	52	13			18	1	
Hungary	334	93	74	34	4	16	9	104	2	125
Ireland	9,254	3,428	1,718	1,383	126		274	2,325	1,721	3,171
Italy	994	110	354	452	3			75		9
Liechtenstein	2,763	633	527	286	34		27	1,256		54
Luxembourg	13,346	4,019	3,040	2,985	173		287	2,842	549	2,834
Malta	100	22	20	16		3	1	38		5
Netherlands	986	375	172	133			62	244	12	
Norway	674	374	238	61				1		
Poland	499	138	143	193		1		24		
Portugal	176	33	53	57	3		12	18		
Romania	94	25	25	32				12	4	
Slovakia	86	13	16	46			11			
Slovenia	69	48	7	11	2			1		
Spain	3,100	904	799	1,161	13	113		110	2	
Sweden	578	355	126	77				20	11	
Switzerland	979	496	250	181	19		33		35	
Turkey	1,948	160	82	158	72	2		1,474	26	
United Kingdom	2,880	1,171	318	650	15		21	705		
Asia and Pacific	43,626	18,723	6,112	7,335	802	16	2,697	7,941	3,250	7,964
Australia										
China	11,978	3,262	2,766	5,262	366			322	1,326	
Chinese Taipei	973	343	140	122	42	4	12	310	287	
India	1,702	533	265	173	64			667	282	
Japan	13,740	12,339	1,325		12		64		349	7,964
Korea, Rep. of	14,770	2,164	1,595	1,722	150		2,621	6,518	997	
Pakistan	390	56	1	39	162	12		120	8	
Philippines	73	26	20	17	6			4	1	
Africa	1,936	498	90	1,149	54		77	68		
South Africa	1,936	498	90	1,149	54		77	68		

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	Q3
World	64,003,558	65,588,284	66,963,580	71,114,424	68,897,564	68,984,465	72,309,835
Americas	36,603,116	37,407,046	37,937,432	41,032,252	39,331,855	38,925,522	40,974,398
Argentina	33,577	41,774	43,973	53,592	56,538	46,703	43,764
Brazil	1,608,932	1,496,565	1,514,554	1,427,568	1,528,481	1,553,419	1,666,339
Canada	1,715,631	1,753,630	1,790,351	1,881,867	1,839,621	1,881,397	1,977,026
Chile	56,648	69,292	74,954	75,873	79,564	78,910	78,806
Costa Rica	3,436	3,535	3,285	3,649	3,606	3,338	3,525
Mexico	193,607	188,683	179,506	188,608	194,317	203,101	215,524
United States	32,991,285	33,853,567	34,330,809	37,401,095	35,629,728	35,158,654	36,989,414
Europe	20,384,394	20,822,022	21,407,694	22,110,407	21,900,288	22,248,779	23,121,865
Austria	189,672	191,835	196,972	197,557	194,792	198,470	204,925
Belgium	122,357	124,810	127,759	130,562	131,602	134,925	139,426
Bulgaria	1,306	1,370	1,453	1,494	1,543	1,556	1,608
Croatia	2,566	2,758	2,963	3,228	3,520	3,709	3,934
Cyprus	4,915	5,031	5,040	5,267	5,546	5,542	5,794
Czech Republic	28,226	29,747	32,102	33,344	34,875	36,698	38,837
Denmark	155,491	159,787	164,842	170,689	165,000	169,546	158,752
Finland	129,196	136,262	144,899	150,076	149,008	152,200	158,430
France	2,376,941	2,408,001	2,454,941	2,502,021	2,526,053	2,623,897	2,666,335
Germany	2,549,998	2,564,847	2,622,619	2,623,897	2,619,267	2,662,576	2,724,994
Greece	14,012	15,215	16,233	17,152	18,509	19,889	20,966
Hungary	28,448	29,216	30,138	30,737	32,345	33,665	35,445
Ireland	4,315,984	4,487,630	4,676,250	4,992,554	4,945,705	5,004,271	5,308,145
Italy	238,324	245,473	278,950	285,063	286,995	289,798	295,235
Liechtenstein	113,035	116,568	116,214	122,360	119,490	120,933	124,732
Luxembourg	5,485,248	5,582,271	5,659,544	5,820,088	5,749,779	5,787,186	6,025,044
Malta	3,052	3,061	3,124	3,135	3,129	3,157	3,309
Netherlands	722,625	711,124	743,274	760,236	737,430	704,863	732,988
Norway	183,642	194,729	200,880	207,849	212,094	218,372	229,867
Poland	47,105	49,438	52,421	54,464	60,397	64,168	68,503
Portugal	18,003	18,547	19,277	20,571	21,293	22,323	24,251
Romania	3,848	4,271	4,535	4,671	4,941	5,059	5,558
Slovakia	10,121	10,354	10,769	11,176	11,241	11,586	12,139
Slovenia	5,238	5,562	5,658	6,119	5,911	6,273	6,744
Spain	377,548	387,193	401,360	413,179	421,646	435,540	452,247
Sweden	552,979	552,003	569,926	590,556	582,595	602,149	639,539
Switzerland	715,010	733,238	769,465	784,172	786,630	816,300	825,641
Turkey	66,092	78,744	94,219	115,095	111,234	119,564	141,062
United Kingdom	1,923,412	1,972,937	2,001,867	2,053,095	1,957,718	1,994,564	2,067,415
Asia and Pacific	6,841,553	7,172,371	7,422,287	7,774,143	7,467,103	7,610,206	7,996,490
Australia ¹							
China	3,251,636	3,499,626	3,593,608	3,827,662	3,622,112	3,647,155	3,953,604
Chinese Taipei	218,411	235,138	251,808	274,736	264,579	281,881	287,039
India	586,605	679,462	709,624	746,772	705,690	735,401	719,168
Japan	2,123,771	2,085,411	2,185,763	2,256,091	2,194,029	2,221,493	2,296,994
Korea, Rep. of	649,380	660,301	668,171	650,017	664,728	709,683	724,134
New Zealand							
Pakistan	7,967	8,875	9,736	15,307	12,573	11,438	12,590
Philippines	3,783	3,558	3,577	3,558	3,392	3,155	2,961
Africa	174,495	186,845	196,167	197,622	198,318	199,958	217,082
South Africa	174,495	186,845	196,167	197,622	198,318	199,958	217,082

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. An entry shown as zero is less than .500 million.

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	Q3
World	754,274	760,613	838,906	1,196,021	548,268	629,487	703,119
Americas	327,917	273,689	550,701	801,871	337,420	171,295	289,819
Argentina	-1,313	4,970	3,000	3,720	3,253	-2,265	-1,316
Brazil	20,588	32,137	8,593	-37,900	-2,242	3,253	11,706
Canada	18,568	16,836	22,762	67,184	40,639	27,640	35,901
Chile	5,687	3,976	4,798	1,029	2,825	5,111	955
Costa Rica							
Mexico	6,890	9,276	6,724	1,986	8,058	4,001	3,109
United States	277,497	206,494	504,824	765,852	284,887	133,555	239,464
Europe	108,562	149,715	180,294	232,525	219,673	133,490	270,193
Austria	521	203	479	325	-113	2,299	383
Belgium	1,307	1,547	2,385	2,759	9,645	3,799	135
Bulgaria	20	49	56	32	52	17	32
Croatia	285	171	143	220	300	251	154
Cyprus	85	128	27	122	90	72	123
Czech Republic	1,275	783	882	954	1,082	787	712
Denmark	2,483	1,380	817	531	5,558	1,236	2,332
Finland	2,568	2,162	811	3,199	411	1,029	469
France	20,489	-11,886	4,574	13,462	-4,944	24,414	1,501
Germany	5,737	6,910	-748	12,199	17,236	8,945	14,171
Greece	1,479	1,200	585	737	1,026	483	840
Hungary	2,183	268	548	982	549	347	524
Ireland	30,664	91,369	133,744	130,996	98,166	73,647	141,653
Italy	5,574	6,481	2,650	4,351	3,897	-2,371	765
Liechtenstein	598	66	474	348	550	1,145	830
Luxembourg	-6,406	29,898	2,614	32,304	59,938	25,044	79,203
Malta	-12	3	13	-45	28	-3	71
Netherlands	-751	-6,842	2,291	-4,672	-5,145	-37,847	-3,883
Norway	2,820	2,097	4,696	1,852	4,633	2,682	4,292
Poland	2,786	2,194	2,334	2,119	2,587	2,380	3,403
Portugal	181	389	476	684	759	1,094	1,308
Romania	269	349	254	165	203	28	348
Slovakia	125	80	253	225	265	179	186
Slovenia	146	106	117	158	146	116	72
Spain	7,282	5,369	6,598	7,258	10,360	6,794	7,217
Sweden	1,546	2,529	3,159	7,188	2,353	4,099	2,425
Switzerland	11,060	5,039	10,907	3,048	15,168	8,876	6,212
Turkey	14,462	7,537	16,066	9,277	-2,090	10,879	17,667
United Kingdom	-214	136	-16,911	1,747	-3,037	-6,931	-12,952
Asia and Pacific	316,367	337,504	105,778	160,572	-11,270	322,964	139,974
Australia							
China	218,838	249,370	13,991	100,070	-96,513	237,482	93,084
Chinese Taipei	19,048	12,913	22,833	14,943	13,723	10,615	-5,113
India	9,448	34,534	24,737	24,367	6,965	36,830	18,332
Japan	41,747	25,227	30,590	14,899	28,309	11,090	14,427
Korea, Rep. of	26,653	14,760	12,411	2,154	37,938	26,269	18,478
New Zealand							
Pakistan	775	827	1,354	4,205	-1,633	772	847
Philippines	-142	-127	-138	-66	-59	-94	-81
Africa	1,428	-295	2,133	1,053	2,445	1,738	3,133
South Africa	1,428	-295	2,133	1,053	2,445	1,738	3,133

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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	141,576	142,505	143,103	143,882	144,760	146,345	147,624
Americas	38,460	38,848	39,107	39,514	40,039	40,176	40,472
Argentina	794	850	869	896	927	957	995
Brazil	19,639	19,947	20,023	20,310	20,573	20,586	20,685
Canada	3,828	3,887	3,943	3,951	4,042	4,110	4,192
Chile	3,149	3,073	3,040	3,031	3,023	2,953	2,926
Costa Rica	73	74	74	73	75	76	76
Mexico	571	568	570	570	572	565	568
United States	10,406	10,449	10,588	10,683	10,827	10,929	11,030
Europe	59,963	60,154	60,192	60,279	60,313	61,318	61,590
Austria	1,683	1,691	1,688	1,676	1,686	1,692	1,708
Belgium	409	400	390	390	401	401	401
Bulgaria	123	123	125	126	127	123	126
Croatia	112	113	115	117	119	116	117
Cyprus	431	441	441	439	440	425	421
Czech Republic	247	255	267	288	289	290	296
Denmark	621	622	612	618	623	615	615
Finland	406	411	419	411	411	404	412
France	10,770	10,799	10,800	10,933	10,976	11,015	10,949
Germany	7,259	7,294	7,329	7,294	7,323	7,345	7,379
Greece	258	261	267	276	289	296	306
Hungary	322	329	338	342	338	331	334
Ireland	8,853	8,881	8,863	8,903	8,942	9,117	9,254
Italy	930	927	941	943	975	981	994
Liechtenstein	2,475	2,550	2,574	2,570	2,612	2,696	2,763
Luxembourg	13,904	13,838	13,723	13,599	13,519	13,404	13,346
Malta	117	117	116	114	110	106	100
Netherlands	951	951	945	940	955	965	986
Norway						674	674
Poland	533	545	536	524	515	506	499
Portugal	158	165	165	161	163	169	176
Romania	91	91	92	92	92	96	94
Slovakia	99	97	95	93	89	86	86
Slovenia	75	75	75	69	69	69	69
Spain	3,007	3,020	3,035	3,056	3,064	3,085	3,100
Sweden	578	581	569	590	574	569	578
Switzerland	991	982	981	991	996	1,016	979
Turkey	1,453	1,520	1,618	1,657	1,734	1,831	1,948
United Kingdom	3,107	3,075	3,073	3,067	2,882	2,895	2,880
Asia and Pacific	41,301	41,651	41,948	42,211	42,525	42,952	43,626
Australia							
China	10,404	10,682	10,833	11,026	11,260	11,573	11,978
Chinese Taipei	948	953	963	973	971	975	973
India	1,363	1,397	1,454	1,531	1,599	1,641	1,702
Japan	14,338	14,284	14,179	14,052	13,912	13,831	13,740
Korea, Rep. of	13,827	13,891	14,059	14,153	14,312	14,483	14,770
New Zealand							
Pakistan	349	371	387	403	398	376	390
Philippines	72	73	73	73	73	73	73
Africa	1,852	1,852	1,856	1,878	1,883	1,899	1,936
South Africa	1,852	1,852	1,856	1,878	1,883	1,899	1,936

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:Q3

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	77,622,621	35,968,842	14,028,873	10,983,183	10,855,177	40,015	1,058,466	4,675,137	15,380,425	5,255,686
Americas	45,488,181	24,288,342	8,100,930	5,810,500	6,612,814	85	58,213	607,667	11,225,741	669,192
Argentina	43,764	793	9,778	4,740	28,453					
Brazil	2,404,276	141,976	1,317,680	450,946	124,924	85	58,213	310,453	9,832	669,192
Canada	2,499,328	938,956	313,319	1,133,326	59,392			54,335	454,224	
Chile	78,806	3,810	19,726	25,772	28,150			1,348	132	
Costa Rica	3,525	19	273		3,233					
Mexico	225,157	46,693	31,378	3,947	133,507					
United States	40,233,325	23,156,095	6,408,776	4,191,769	6,235,155			241,531	10,761,553	
Europe	23,814,813	8,265,310	4,786,715	4,391,797	2,134,183	39,673	856,558	3,340,580	2,475,035	3,883,549
Austria	237,475	52,045	70,483	105,555		117	7,046	2,229		115,938
Belgium	240,051	87,244	20,193	123,003	5,732	3,152		728	1,201	
Bulgaria	1,611	287	101	1,141	2	71		9	75	
Croatia	3,934	711	791	287	1,304			841		
Cyprus	5,794	1,495	98	1,004			817	2,380		
Czech Republic	38,837	5,776	16,488	11,353			5,220			
Denmark	207,588	100,911	66,676	36,560				3,442		
Finland	193,633	83,175	60,593	39,592	368	154	7,092	2,658	548	
France	2,666,335	414,504	372,745	318,976	446,877	26,086	239,234	847,913	56,037	
Germany	2,892,961	513,056	477,606	1,278,832	14,088	314	267,302	341,764	80,225	2,154,280
Greece	21,787	3,781	11,222	4,729	1,243			813	57	
Hungary	45,128	4,003	15,792	8,057	1,087	1,851	5,190	9,148	63	5,530
Ireland	5,308,145	2,306,817	1,114,978	303,034	891,160		23,750	668,406	1,783,714	899,178
Italy	325,442	41,663	109,729	142,337	9,030			22,684		798
Liechtenstein	147,163	17,088	12,076	26,673	2,577		422	88,328		423
Luxembourg	6,025,044	2,064,688	1,453,486	1,072,500	638,649		127,965	667,756	485,139	707,352
Malta	3,353	636	1,246	451		45	28	947		50
Netherlands	732,988	275,617	90,941	86,710			102,196	177,524	4,779	
Norway	229,867	143,554	73,298	9,562				3,453		
Poland	74,093	9,953	44,137	18,473		0		1,529		
Portugal	29,637	4,249	5,301	9,248	2,135		5,135	3,568		
Romania	5,558	1,061	2,813	720				964	118	
Slovakia	12,139	3,200	1,681	4,316			2,943			
Slovenia	6,880	4,845	444	1,367	217			6		
Spain	452,247	74,348	194,254	142,784	24,153	7,883		8,825	295	
Sweden	709,856	480,854	99,945	126,370				2,686	5,295	
Switzerland	881,777	419,850	245,185	123,359	38,961		54,423		52,763	
Turkey	142,711	3,102	3,142	1,648	24,851	0		109,967	4,726	
United Kingdom	2,172,779	1,146,797	221,271	393,156	31,749		7,795	372,012		
Asia and Pacific	8,068,425	3,348,316	1,129,963	653,396	2,086,031	257	140,856	706,305	1,679,649	702,945
Australia ¹										
China	3,953,604	712,380	861,897	515,816	1,754,573			108,938	665,511	
Chinese Taipei	293,969	33,733	12,157	16,013	32,458	31	335	199,243	195,123	
India	722,468	322,918	94,700	99,024	75,930			126,595	91,634	
Japan	2,296,994	2,160,970	18,600		92,200		25,224		578,082	702,945
Korea, Rep. of	785,811	115,754	141,590	22,104	121,496		115,297	269,570	149,273	
Pakistan	12,618	1,791	113	259	8,686	226		1,542	8	
Philippines	2,961	770	906	180	688			417	18	
Africa	251,202	66,874	11,265	127,490	22,149		2,839	20,585		
South Africa	251,202	66,874	11,265	127,490	22,149		2,839	20,585		

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. An entry shown as zero indicates an amount that is less than 0.500 million.

1. Data is currently unavailable.

Table 9
TOTAL NET SALES
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q3

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/P rotected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	702,807	-102,953	363,161	10,110	351,394	966	2,878	76,701	486,428	3,199
Americas	282,047	-213,038	238,774	-14,907	249,407	-11		21,437	336,940	1,857
Argentina	-1,316	-104	-1,930	-234	952					
Brazil	11,706	-946	12,211	1,324	-1,326	-11		455	362	1,857
Canada	38,889	14,734	13,777	5,735	391			4,252	23,195	
Chile	955	248	465	2,650	-2,484			76	2	
Costa Rica										
Mexico	3,494	384	1,848	136	741					
United States	228,319	-227,354	212,403	-24,518	251,133			16,654	313,381	
Europe	275,815	64,042	112,741	26,229	39,048	929	406	32,417	91,002	5,767
Austria	692	836	360	-381		-2	-108	-14		331
Belgium	135	2,062	551	1,148	-3,957	336		-6		
Bulgaria	32	1	-1	17	0	10		5	1	
Croatia	154	55	-4	0	84			19		
Cyprus	123	16	-2	-17			55	71		
Czech Republic	712	137	140	228			207			
Denmark	2,745	1,440	752	527				26		
Finland	714	-12	438	283	8	7	-32	23	4	
France	1,501	-1,973	3,755	1,124	-2,178	773			1,280	
Germany	14,573	7,834	3,189	3,416	-47	8	-1,861	2,034	916	10,353
Greece	850	114	347	205	35			150	5	
Hungary	788	208	-78	139	-44	23	-21	560	10	131
Ireland	141,653	55,028	42,505	9,010	30,861		131	4,118	69,237	-1,063
Italy	3,107	-103	3,105	-184	437			-148		-3
Liechtenstein	1,183	433	-173	170	-53		19	787		7
Luxembourg	79,203	7,807	41,532	5,503	12,838		530	10,993	17,761	-3,987
Malta	73	18	38	5		0	1	11		-2
Netherlands	-3,883	-3,858	240	723			59	-1,048	529	
Norway	4,292	2,134	2,137	42				-22		
Poland	3,648	-124	3,187	540		0		45		
Portugal	1,272	29	403	216	320			305		
Romania	348	87	152	48				61	7	
Slovakia	186	98	5	62			22			
Slovenia	73	91	20	21	-58			0		
Spain	7,217	-1,121	7,554	771	-312	-226		551		
Sweden	2,848	2,265	475	-4				112	-371	
Switzerland	5,690	5,282	1,216	-278	-2,068		1,536		921	
Turkey	17,862	13	101	302	2,937			14,509	702	
United Kingdom	-11,976	-14,755	797	2,593	245		-132	-725		
Asia and Pacific	142,401	46,489	11,382	-2,460	62,515	48	2,455	21,809	58,486	-4,425
Australia										
China	93,084	27,542	2,132	-8,116	58,118			13,409	47,009	
Chinese Taipei	-5,054	-3,492	46	-212	2,034	-1	-19	-3,409	-3,311	
India	18,495	10,448	784	4,468	-1,094			3,724	3,106	
Japan	14,427	7,301	-485		6,713		898		-617	-4,425
Korea, Rep. of	20,679	4,554	8,902	1,379	-3,011		1,576	7,279	12,298	
Pakistan	851	165	24	23	-213	49		803	1	
Philippines	-81	-29	-21	-2	-32			3	0	
Africa	2,544	-446	264	1,248	424		17	1,038		
South Africa	2,544	-446	264	1,248	424		17	1,038		

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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 10
NUMBER OF FUNDS
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q3
End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	165,186	51,534	28,819	45,021	2,530	449	6,010	30,708	11,605	28,950
Americas	53,210	15,196	11,187	19,089	1,076	8	1,125	5,466	5,765	9,446
Argentina	995	68	475	365	87					
Brazil	31,401	4,710	6,331	14,338	125	8	1,125	4,764	122	9,446
Canada	4,891	2,308	929	1,042	116			496	1,458	
Chile	2,926	523	524	1,465	333			81	3	
Costa Rica	76	6	27		43					
Mexico	631	276	131	50	111					
United States	12,290	7,305	2,770	1,829	261			125	4,182	
Europe	63,828	17,066	11,405	16,995	598	425	2,111	15,228	2,590	11,540
Austria	2,010	363	485	1,107		4	12	39		1,050
Belgium	569	203	57	199	7	57		46	5	
Bulgaria	127	40	10	66	1	7		3	13	
Croatia	117	19	20	9	6			63		
Cyprus	421	6	13	69			82	251		
Czech Republic	296	68	73	127			28			
Denmark	696	317	234	133				12		
Finland	493	216	119	109	1	1	26	21	1	
France	10,949	1,696	1,075	3,016	89	220	584	4,269	88	
Germany	7,700	1,492	1,135	3,548	17	1	642	865	120	4,292
Greece	342	98	146	67	13			18	1	
Hungary	461	121	78	85	4	16	9	148	2	125
Ireland	9,254	3,428	1,718	1,383	126		274	2,325	1,721	3,171
Italy	1,173	119	371	600	3			80		9
Liechtenstein	2,971	633	528	286	34		27	1,463		54
Luxembourg	13,346	4,019	3,040	2,985	173		287	2,842	549	2,834
Malta	108	22	20	16		3	1	46		5
Netherlands	986	375	172	133			62	244	12	
Norway	674	374	238	61				1		
Poland	612	189	168	218		1		36		
Portugal	221	33	58	92	3		12	23		
Romania	94	25	25	32				12	4	
Slovakia	86	13	16	46			11			
Slovenia	71	49	7	12	2			1		
Spain	3,100	904	799	1,161	13	113		110	2	
Sweden	715	371	135	179				30	11	
Switzerland	1,133	529	260	292	19		33		35	
Turkey	2,032	160	82	165	72	2		1,551	26	
United Kingdom	3,071	1,184	323	799	15		21	729		
Asia and Pacific	45,752	18,737	6,133	7,376	802	16	2,697	9,939	3,250	7,964
Australia										
China	11,978	3,262	2,766	5,262	366			322	1,326	
Chinese Taipei	1,053	357	161	163	42	4	12	314	287	
India	1,754	533	265	173	64			667	282	
Japan	13,740	12,339	1,325		12		64		349	7,964
Korea, Rep. of	16,732	2,164	1,595	1,722	150		2,621	8,480	997	
Pakistan	422	56	1	39	162	12		152	8	
Philippines	73	26	20	17	6			4	1	
Africa	2,396	535	94	1,561	54		77	75		
South Africa	2,396	535	94	1,561	54		77	75		

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	Q3
World	68,985,259	70,581,204	72,002,245	76,304,635	73,960,207	74,033,894	77,622,621
Americas	40,894,711	41,689,580	42,253,937	45,483,726	43,666,864	43,238,669	45,488,181
Argentina	33,577	41,774	43,973	53,592	56,538	46,703	43,764
Brazil	2,366,766	2,187,377	2,206,970	2,082,533	2,232,419	2,254,095	2,404,276
Canada	2,211,968	2,251,915	2,295,755	2,401,750	2,343,352	2,387,739	2,499,328
Chile	56,648	69,292	74,954	75,873	79,564	78,910	78,806
Costa Rica	3,436	3,535	3,285	3,649	3,606	3,338	3,525
Mexico	201,547	196,989	187,211	196,694	202,955	212,828	225,157
United States	36,020,769	36,938,698	37,441,789	40,669,635	38,748,430	38,255,056	40,233,325
Europe	20,980,383	21,433,212	22,028,346	22,744,629	22,524,574	22,876,972	23,814,813
Austria	218,313	220,902	225,835	227,670	224,889	229,606	237,475
Belgium	214,644	219,315	225,474	230,421	226,580	232,302	240,051
Bulgaria	1,310	1,374	1,456	1,498	1,546	1,560	1,611
Croatia	2,566	2,758	2,963	3,228	3,520	3,709	3,934
Cyprus	4,915	5,031	5,040	5,267	5,546	5,542	5,794
Czech Republic	28,226	29,747	32,102	33,344	34,875	36,698	38,837
Denmark	182,252	187,074	191,693	199,299	192,144	197,339	207,588
Finland	158,954	166,337	176,982	183,428	182,043	185,766	193,633
France	2,376,941	2,408,001	2,454,941	2,502,021	2,526,053	2,623,897	2,666,335
Germany	2,706,428	2,722,157	2,780,996	2,785,717	2,779,816	2,824,337	2,892,961
Greece	14,720	15,904	16,932	17,894	19,282	20,675	21,787
Hungary	35,259	36,719	38,113	38,863	41,071	42,636	45,128
Ireland	4,315,984	4,487,630	4,676,250	4,992,554	4,945,705	5,004,271	5,308,145
Italy	262,194	268,669	302,995	310,350	312,717	316,776	325,442
Liechtenstein	131,325	135,350	135,220	142,373	139,388	142,243	147,163
Luxembourg	5,485,248	5,582,271	5,659,544	5,820,088	5,749,779	5,787,186	6,025,044
Malta	3,087	3,097	3,160	3,171	3,164	3,192	3,353
Netherlands	722,625	711,124	743,274	760,236	737,430	704,863	732,988
Norway	183,642	194,729	200,880	207,849	212,094	218,372	229,867
Poland	50,853	53,112	56,788	59,293	65,418	69,365	74,093
Portugal	23,559	24,004	24,747	25,928	26,580	27,649	29,637
Romania	3,848	4,271	4,535	4,671	4,941	5,059	5,558
Slovakia	10,121	10,354	10,769	11,176	11,241	11,586	12,139
Slovenia	5,351	5,681	5,780	6,250	6,032	6,399	6,880
Spain	377,548	387,193	401,360	413,179	421,646	435,540	452,247
Sweden	624,335	625,730	640,073	657,407	649,454	669,956	709,856
Switzerland	756,850	779,197	817,144	832,475	835,044	854,210	881,777
Turkey	67,723	80,727	96,061	116,883	112,836	120,908	142,711
United Kingdom	2,011,562	2,064,754	2,097,239	2,152,096	2,053,740	2,095,330	2,172,779
Asia and Pacific	6,907,670	7,241,759	7,492,501	7,846,579	7,539,076	7,686,291	8,068,425
Australia							
China	3,251,636	3,499,626	3,593,608	3,827,662	3,622,112	3,647,155	3,953,604
Chinese Taipei	224,538	241,500	258,219	281,678	271,254	288,656	293,969
India	589,458	682,363	712,382	749,765	708,398	738,258	722,468
Japan	2,123,771	2,085,411	2,185,763	2,256,091	2,194,029	2,221,493	2,296,994
Korea, Rep. of	706,492	720,402	729,197	712,495	727,294	776,116	785,811
New Zealand							
Pakistan	7,992	8,899	9,755	15,330	12,597	11,458	12,618
Philippines	3,783	3,558	3,577	3,558	3,392	3,155	2,961
Africa	202,495	216,653	227,461	229,701	229,693	231,962	251,202
South Africa	202,495	216,653	227,461	229,701	229,693	231,962	251,202

Note: ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 12

TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	758,039	751,839	834,758	1,246,892	541,042	628,716	702,807
Americas	330,747	261,574	542,653	841,676	323,224	163,616	282,047
Argentina	-1,313	4,970	3,000	3,720	3,253	-2,265	-1,316
Brazil	20,588	32,137	8,593	-37,900	-2,242	3,253	11,706
Canada	17,781	14,697	23,407	78,392	43,731	28,796	38,889
Chile	5,687	3,976	4,798	1,029	2,825	5,111	955
Costa Rica							
Mexico	7,445	9,324	7,031	2,286	8,479	4,811	3,494
United States	280,559	196,470	495,824	794,149	267,178	123,910	228,319
Europe	108,517	150,553	181,702	241,893	223,544	137,372	275,815
Austria	615	155	-182	727	603	2,594	692
Belgium	1,307	1,547	2,385	2,759	9,645	3,799	135
Bulgaria	20	49	56	32	52	17	32
Croatia	285	171	143	220	300	251	154
Cyprus	85	128	27	122	90	72	123
Czech Republic	1,275	783	882	954	1,082	787	712
Denmark	2,767	1,364	960	496	5,741	1,388	2,745
Finland	2,537	2,028	876	4,136	513	1,072	714
France	20,489	-11,886	4,574	13,462	-4,944	24,414	1,501
Germany	5,161	5,994	-946	17,630	16,877	9,022	14,573
Greece	1,444	1,170	590	763	1,079	485	850
Hungary	2,601	829	938	1,239	1,111	665	788
Ireland	30,664	91,369	133,744	130,996	98,166	73,647	141,653
Italy	3,378	4,953	2,702	5,057	4,410	-696	3,107
Liechtenstein	888	305	606	554	911	1,574	1,183
Luxembourg	-6,406	29,898	2,614	32,304	59,938	25,044	79,203
Malta	-12	3	13	-45	28	-4	73
Netherlands	-751	-6,842	2,291	-4,672	-5,145	-37,847	-3,883
Norway	2,820	2,097	4,696	1,852	4,633	2,682	4,292
Poland	2,919	2,325	2,773	2,549	2,729	2,489	3,648
Portugal	51	269	348	556	722	1,046	1,272
Romania	269	349	254	165	203	28	348
Slovakia	125	80	253	225	265	179	186
Slovenia	145	107	118	159	144	116	73
Spain	7,282	5,369	6,598	7,258	10,360	6,794	7,217
Sweden	1,896	3,463	3,438	7,794	2,280	4,208	2,848
Switzerland	11,606	5,272	11,154	2,814	16,231	8,587	5,690
Turkey	14,714	7,754	15,978	9,090	-2,210	10,667	17,862
United Kingdom	343	1,450	-16,181	2,697	-2,270	-5,708	-11,976
Asia and Pacific	317,360	340,020	108,073	161,964	-8,346	325,695	142,401
Australia							
China	218,838	249,370	13,991	100,070	-96,513	237,482	93,084
Chinese Taipei	19,189	13,078	22,977	15,044	13,929	10,594	-5,054
India	9,400	34,417	24,624	24,361	6,975	36,798	18,495
Japan	41,747	25,227	30,590	14,899	28,309	11,090	14,427
Korea, Rep. of	27,557	17,228	14,677	3,452	40,643	29,055	20,679
New Zealand							
Pakistan	771	827	1,352	4,204	-1,630	770	851
Philippines	-142	-127	-138	-66	-59	-94	-81
Africa	1,415	-308	2,330	1,359	2,620	2,033	2,544
South Africa	1,415	-308	2,330	1,359	2,620	2,033	2,544

Note: ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	159,949	160,635	160,932	161,760	162,460	163,905	165,186
Americas	52,301	52,417	52,312	52,755	53,152	53,088	53,210
Argentina	794	850	869	896	927	957	995
Brazil	31,383	31,431	31,142	31,480	31,625	31,454	31,401
Canada	4,528	4,593	4,646	4,641	4,739	4,804	4,891
Chile	3,149	3,073	3,040	3,031	3,023	2,953	2,926
Costa Rica	73	74	74	73	75	76	76
Mexico	632	630	634	634	636	630	631
United States	11,742	11,766	11,907	12,000	12,127	12,214	12,290
Europe	62,206	62,386	62,422	62,497	62,472	63,467	63,828
Austria	1,989	1,997	1,992	1,978	1,986	1,995	2,010
Belgium	616	611	600	600	569	569	569
Bulgaria	124	124	126	127	128	124	127
Croatia	112	113	115	117	119	116	117
Cyprus	431	441	441	439	440	425	421
Czech Republic	247	255	267	288	289	290	296
Denmark	697	700	681	694	697	685	696
Finland	483	487	500	492	494	485	493
France	10,770	10,799	10,800	10,933	10,976	11,015	10,949
Germany	7,546	7,580	7,620	7,595	7,622	7,647	7,700
Greece	294	297	303	312	325	332	342
Hungary	449	458	470	468	466	461	461
Ireland	8,853	8,881	8,863	8,903	8,942	9,117	9,254
Italy	1,136	1,121	1,136	1,124	1,152	1,154	1,173
Liechtenstein	2,674	2,755	2,780	2,776	2,821	2,903	2,971
Luxembourg	13,904	13,838	13,723	13,599	13,519	13,404	13,346
Malta	123	123	122	120	116	114	108
Netherlands	951	951	945	940	955	965	986
Norway						674	674
Poland	654	657	652	640	630	620	612
Portugal	205	212	212	206	207	214	221
Romania	91	91	92	92	92	96	94
Slovakia	99	97	95	93	89	86	86
Slovenia	77	77	77	71	71	71	71
Spain	3,007	3,020	3,035	3,056	3,064	3,085	3,100
Sweden	737	733	713	730	716	711	715
Switzerland	1,085	1,083	1,083	1,093	1,112	1,109	1,133
Turkey	1,526	1,594	1,696	1,737	1,813	1,912	2,032
United Kingdom	3,326	3,291	3,283	3,274	3,062	3,088	3,071
Asia and Pacific	43,133	43,530	43,893	44,184	44,513	45,000	45,752
Australia							
China	10,404	10,682	10,833	11,026	11,260	11,573	11,978
Chinese Taipei	1,034	1,034	1,044	1,054	1,052	1,055	1,053
India	1,418	1,452	1,509	1,585	1,652	1,693	1,754
Japan	14,338	14,284	14,179	14,052	13,912	13,831	13,740
Korea, Rep. of	15,481	15,598	15,833	15,957	16,137	16,369	16,732
New Zealand							
Pakistan	386	407	422	437	427	406	422
Philippines	72	73	73	73	73	73	73
Africa	2,309	2,302	2,305	2,324	2,323	2,350	2,396
South Africa	2,309	2,302	2,305	2,324	2,323	2,350	2,396

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