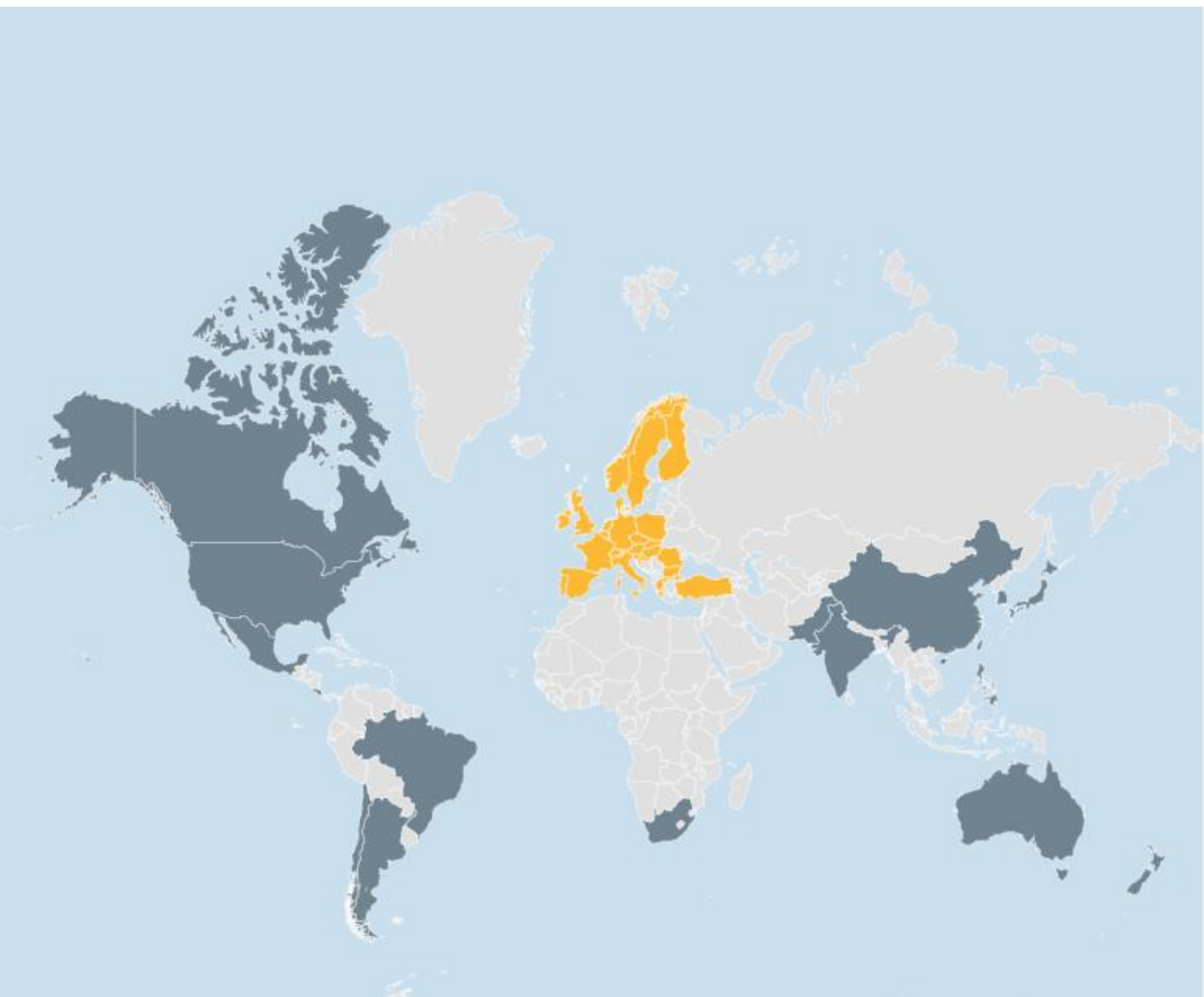


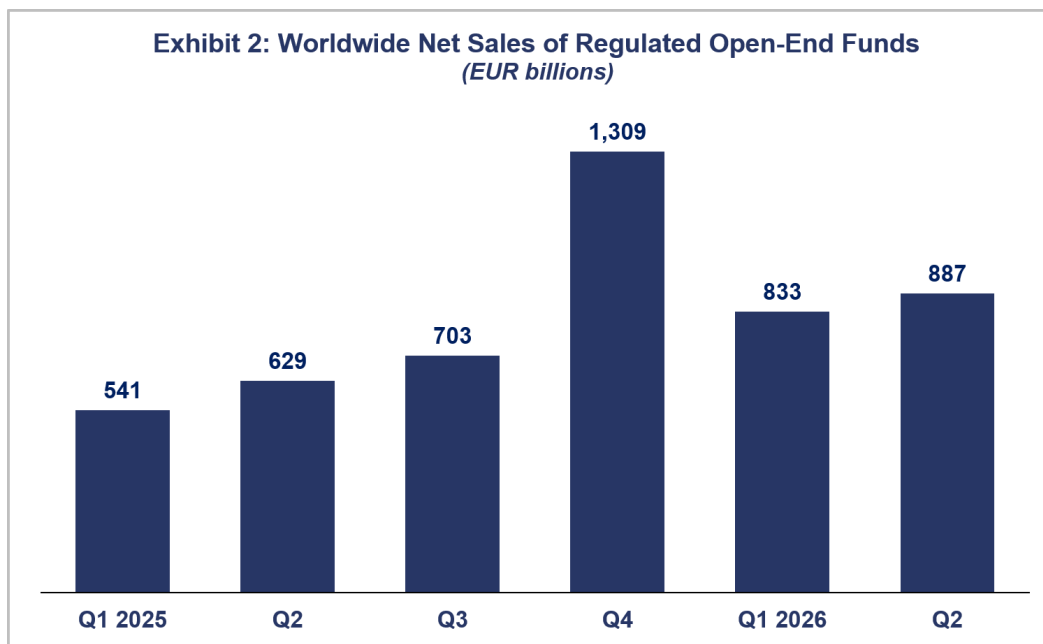
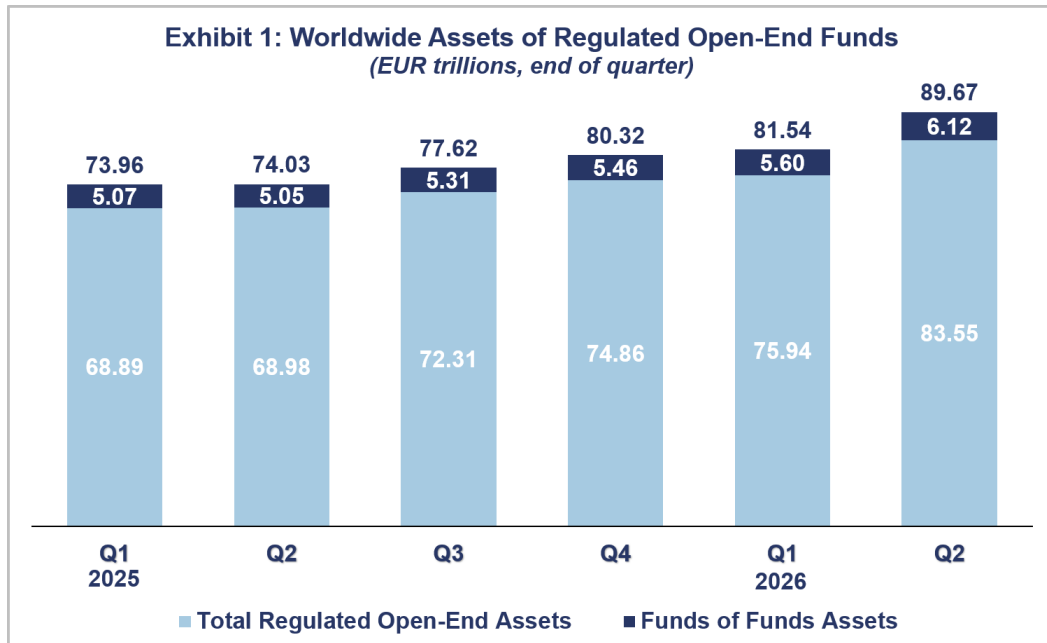
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the Second Quarter of 2026



Highlights of Developments in Q2 2026

Worldwide regulated open-end fund assets increased by 10% in euro terms, to EUR 89.67 tn in Q2 2026.¹ Net inflows into worldwide investment funds amounted to EUR 887 bn, up from EUR 833 bn in the first quarter of 2026.



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 increased by 9% to USD 102.2 tn at the end of Q2 2026. The following two graphs compare the net asset growth in the seven largest countries/regions.

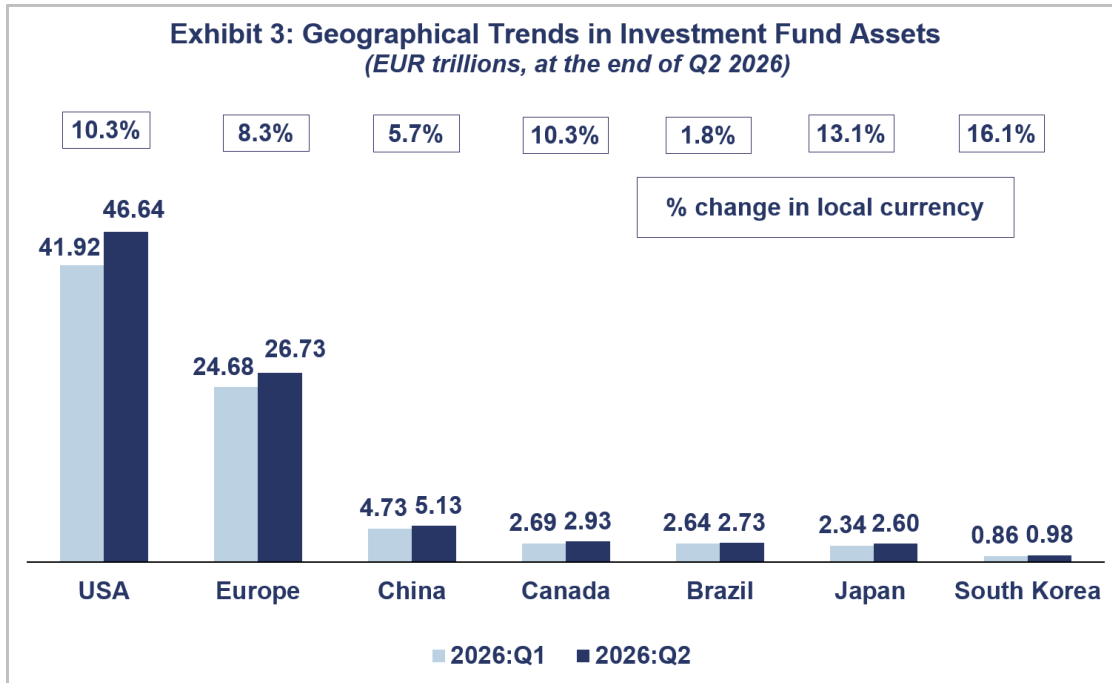


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q2 2026)

	USA	Europe	China	Canada	Brazil	Japan	South Korea
Equity	27,514	9,821	651	1,178	168	2,475	253
% change in EUR ⁽¹⁾	16.5%	15.0%	1.0%	14.6%	0.4%	12.2%	49.7%
% change in loc. cur. ⁽²⁾	15.4%		-1.6%	15.9%	-0.9%	13.8%	52.5%
Bond	7,267	5,133	1,567	356	1,566	15	120
% change in EUR ⁽¹⁾	4.8%	3.7%	14.2%	3.1%	3.9%	-6.8%	-1.6%
% change in loc. cur. ⁽²⁾	3.8%		11.3%	4.2%	2.6%	-5.4%	0.3%
Money Market	6,934	2,295	2,021	63	138	88	129
% change in EUR ⁽¹⁾	2.6%	2.7%	2.9%	-1.6%	13.4%	0.7%	-2.9%
% change in loc. cur. ⁽²⁾	1.7%		0.3%	-0.6%	11.9%	2.2%	-1.1%
Multi-Asset	4,647	4,901	605	1,264	477	--	33
% change in EUR ⁽¹⁾	8.6%	7.3%	27.3%	6.7%	2.0%	--	26.7%
% change in loc. cur. ⁽²⁾	7.6%		24.1%	7.9%	0.7%	--	29.0%
Other ⁽³⁾	274	4,577	244	68	377	25	447
% change in EUR ⁽¹⁾	-14.1%	4.3%	4.3%	9.4%	-0.6%	-1.1%	8.7%
% change in loc. cur. ⁽²⁾	-14.9%		1.7%	10.6%	-1.9%	0.4%	10.7%

⁽¹⁾ 2026:Q2 compared to 2026:Q1.

⁽²⁾ 2026:Q2 compared to 2026:Q1, using the euro as the local currency for Europe.

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

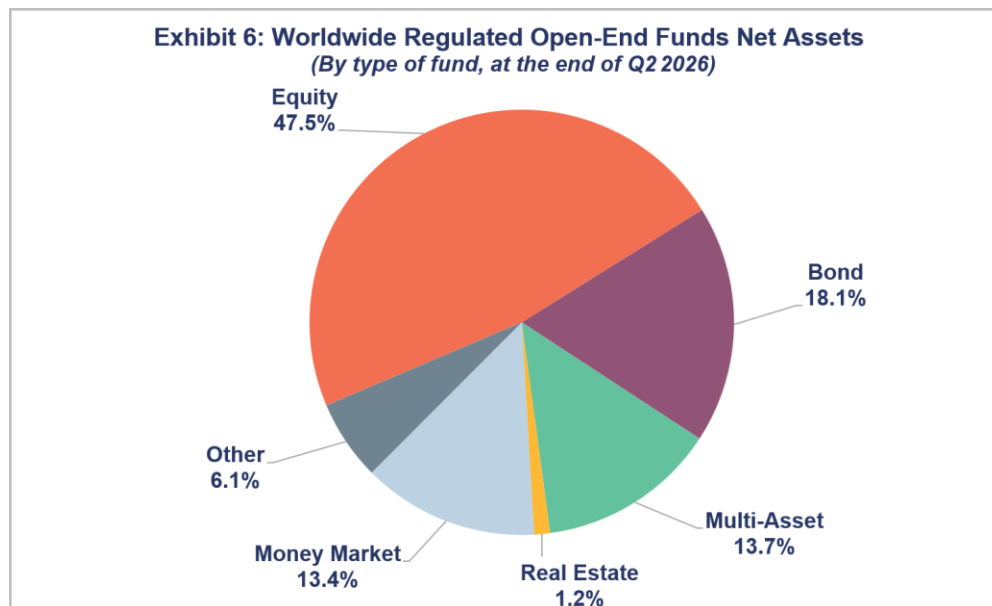
In euro terms, worldwide equity fund assets rose 15.7% to EUR 42.6 tn at the end of Q2 2026. Bond fund assets rose by 5.1% to EUR 16.2 tn, while multi-asset funds grew by 8.5% to EUR 12.2 tn. Other funds recorded a 5.6% increase in net assets, and real estate funds grew by 0.6% over the quarter. Money market fund (MMF) assets increased by 2.8% to EUR 12 tn.

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

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	74.0	74.0	77.6	80.3	81.5	89.7
Long-Term	63.0	63.5	66.8	69.0	69.8	77.6
Equity	33.1	33.9	36.0	37.0	36.8	42.6
Bond	13.8	13.5	14.0	14.8	15.4	16.2
Multi-Asset	10.6	10.6	11.0	11.1	11.3	12.2
Real Estate	1.1	1.1	1.1	1.1	1.1	1.1
Other ⁽¹⁾	4.4	4.5	4.7	5.0	5.1	5.4
Money Market	11.0	10.5	10.9	11.3	11.7	12.0
Memo Items Included Above:						
ETFs	13.5	14.0	15.4	16.3	16.9	19.7
Institutional	5.2	5.2	5.2	5.3	5.4	5.5

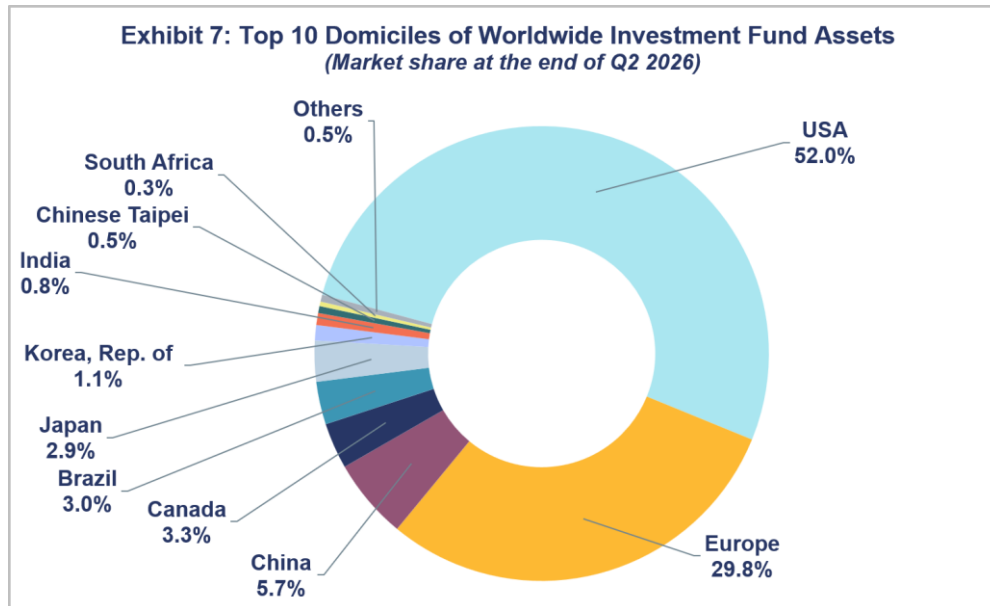
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q2 2026, equity funds accounted for 47.5% of worldwide regulated open-ended fund net assets. The share of bond funds amounted to 18.1%, and multi-asset funds accounted for 13.7%. MMF assets represented 13.4% of the worldwide total.



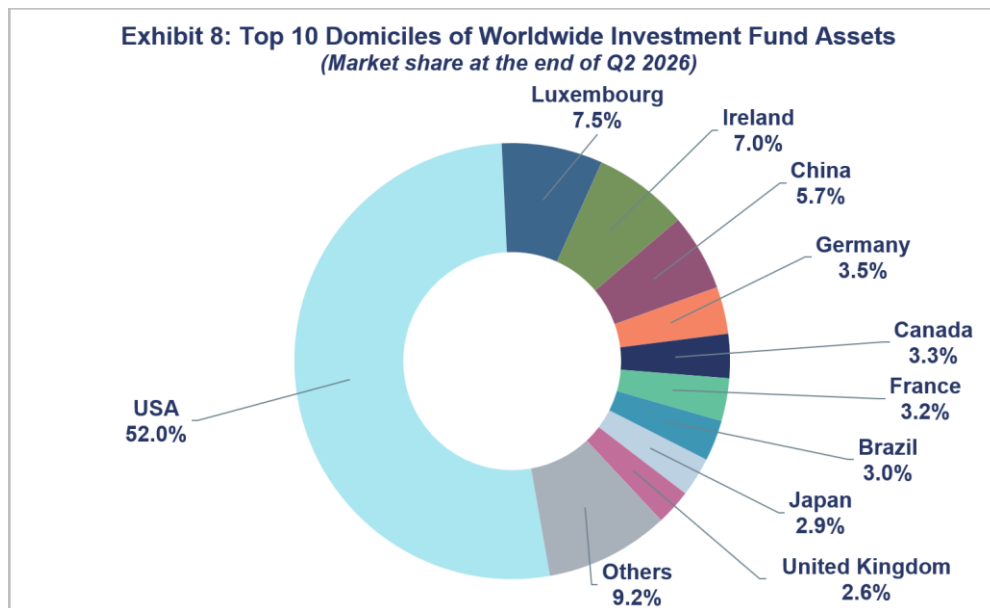
Note: "Other" including guaranteed/protected funds.

Looking at the breakdown of worldwide investment fund net assets per domicile at the end of Q2 2026, the United States held the largest global market share with 52%. Europe ranked second, with a market share of 29.8%. China (5.7%), Canada (3.3%), Brazil (3%), Japan (2.9%), the Republic of Korea (1.1%), India (0.8%), Chinese Taipei – Taiwan (0.5%), and South Africa (0.3%) followed in this ranking.



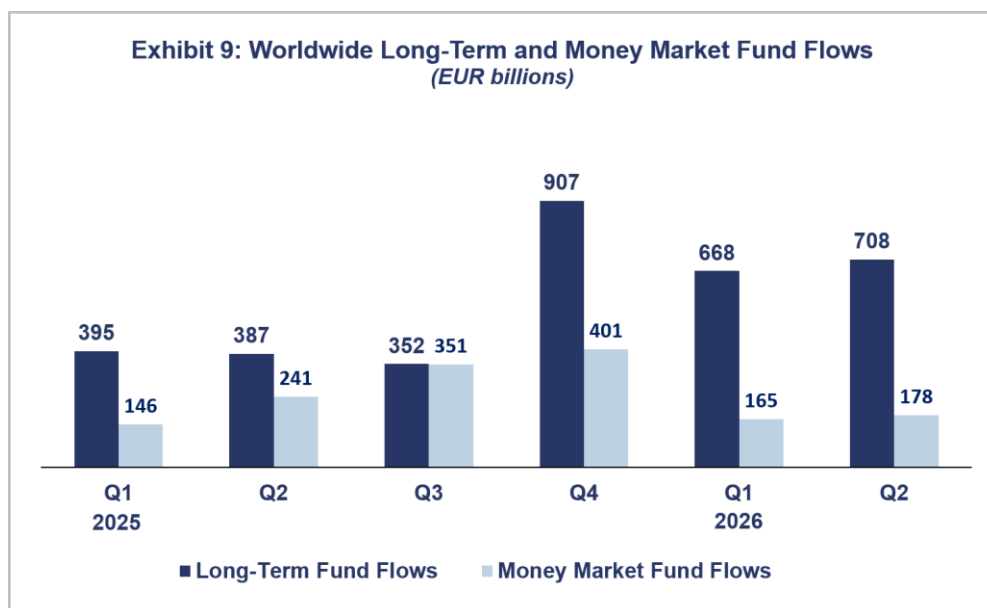
Note: Data from Australia is not available, so it is excluded from this ranking.

Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.5% of worldwide investment fund assets), Ireland (7%), Germany (3.5%), France (3.2%), and the United Kingdom (2.6%).



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

Net sales of worldwide regulated open-end funds totalled EUR 887 bn in Q2 2026, up from EUR 833 bn in the previous quarter. Long-term funds attracted EUR 708 bn in net inflows, up from EUR 668 bn in Q1 2026. Net sales of money market funds (MMFs) rose to EUR 178 bn, a small increase from EUR 165 bn in the previous quarter.



By asset class, equity funds recorded net inflows of EUR 124 bn, compared to EUR 179 bn in the previous quarter. Bond funds saw EUR 474 bn in net inflows, up from EUR 326 bn in Q1 2026. Multi-asset funds continued to record net inflows, totalling EUR 47 bn, although lower than the EUR 74 bn registered in the previous quarter.

ETFs attracted EUR 562 bn in net inflows during Q2 2026, up from EUR 494 bn in the previous quarter.

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

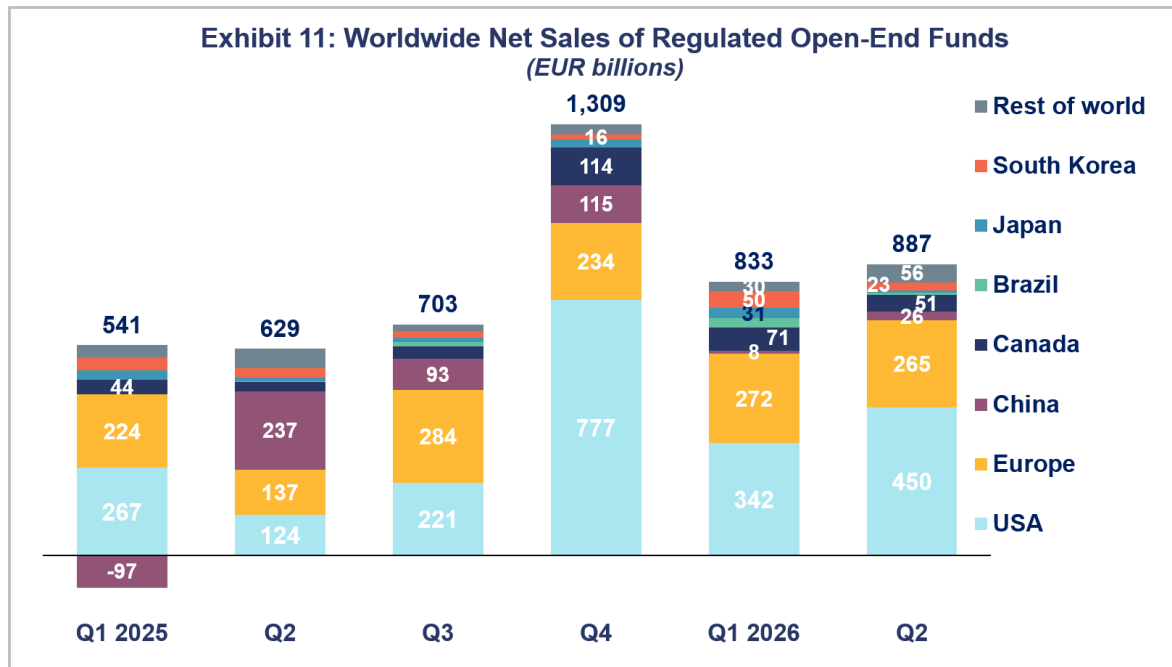
	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	541	629	703	1,309	833	887
Long-Term	395	387	352	907	668	708
Equity	149	68	-110	348	179	124
Bond	214	273	363	333	326	474
Multi-Asset	-36	-9	8	119	74	47
Real Estate	0	-2	3	0	2	3
Other ⁽¹⁾	69	57	87	100	76	58
Money Market	146	241	351	401	165	178
Memo Items Included Above:						
ETFs	442	358	486	699	494	562
Institutional	-24	1	14	25	2	-6

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 2026, Europe recorded net inflows of EUR 265 bn, slightly down from EUR 272 bn in the previous quarter. Net inflows were primarily driven by Ireland (EUR 167 bn), Luxembourg (EUR 60 bn), and Germany (EUR 14 bn). In contrast, the UK, France and the Netherlands experienced net outflows of EUR 14 bn, EUR 8 bn, and EUR 6 bn, respectively.

The United States recorded net inflows of EUR 450 bn in Q2 2026, up from EUR 342 bn in Q1 2026.



European long-term funds recorded net inflows of EUR 221 bn in Q2 2026, slightly up from EUR 215 bn in Q1 2026. All long-term fund categories registered positive net sales during the quarter. Bond funds regained their position as the most popular fund category in Q2, attracting EUR 94 bn in net inflows, compared to EUR 66 bn in Q1 2026. Multi-asset funds followed with EUR 58 bn, up from EUR 47 bn in Q1 2026. Equity funds recorded net inflows of EUR 48 bn, well below the EUR 88 bn recorded in Q1 2026.

European MMFs saw net inflows of EUR 43 bn in Q2 2026, down from EUR 58 bn in Q1 2026.

In the United States, long-term open-end funds recorded net inflows of EUR 337 bn in Q2 2026, compared to EUR 320 bn in Q1 2026. Bond funds remained the top-performing category, with net inflows of EUR 240 bn in Q2 2026, slightly down from EUR 244 bn in the previous quarter. Equity funds attracted EUR 124 bn in net inflows, up from EUR 84 bn in Q1 2026. Multi-asset funds continued to record net outflows, which increased to EUR 21 bn in Q2 2026 from EUR 10 bn in the previous quarter.

US MMFs recorded net inflows of EUR 113 bn, a sharp increase from EUR 22 bn in Q1 2026.

Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions, at the end of Q1 2026 and Q2 2026)



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 51 bn in Q2 2026, down from EUR 71 bn in the previous quarter. Net sales of long-term funds amounted to EUR 52 bn, driven by net inflows into equity funds (EUR 31 bn) and bond funds (EUR 10 bn).

Brazil registered net inflows of EUR 7 bn, compared to EUR 29 bn in Q1 2026. Net sales of long-term funds amounted to just EUR 0.2 bn, as outflows from bond funds and multi-asset funds reached EUR 9 bn and EUR 4 bn, respectively. During the quarter, MMFs recorded net inflows of EUR 7 bn.

In Asia, China recorded net inflows of EUR 26 bn in Q2 2026, up from EUR 8 bn in the previous quarter. Long-term funds in China registered net inflows of EUR 21 bn, compared to net outflows of EUR 60 bn in Q1 2026. Bond funds recorded net inflows of EUR 139 bn, reversing net outflows of EUR 11 bn in the previous quarter. Equity funds continued to record net outflows, reaching EUR 110 bn, compared to EUR 93 bn in Q1 2026. Multi-asset funds shifted to net outflows of EUR 6 bn, compared to net inflows of EUR 14 bn in Q1 2026. Chinese MMFs recorded net inflows of EUR 5 bn, a marked decrease from EUR 68 bn recorded in the previous quarter.

South Korea investment funds saw net inflows of EUR 23 bn in Q2 2026, down from EUR 50 bn in the previous quarter. The net inflows were driven mainly by equity funds (EUR 10 bn) and other funds (EUR 12 bn).

Japan attracted net inflows of EUR 8 bn in Q2 2026, down from EUR 31 bn in Q1 2026. This decline was largely driven by lower net inflows into equity funds, which fell to EUR 7 bn from EUR 34 bn in the previous quarter.

Among other countries (rest of the world), net inflows were primarily driven by India and Chinese Taipei -Taiwan, which attracted net inflows of EUR 19 bn and EUR 18 bn, respectively.

Worldwide Public Tables, 2026:Q2

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2026: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	83,554,108	41,717,249	15,493,147	7,977,680	12,041,719	43,752	1,085,251	5,195,313	19,688,194	5,545,299
Americas	47,564,429	28,123,529	8,601,899	2,780,739	7,361,679	145	73,139	623,299	14,424,236	765,549
Europe	25,943,183	9,730,804	5,085,691	4,320,833	2,294,703	43,309	869,405	3,598,440	3,218,591	4,119,346
Asia and Pacific	9,800,677	3,797,551	1,792,023	759,448	2,362,572	298	138,811	949,975	2,045,367	660,404
Africa	245,819	65,365	13,534	116,660	22,765		3,896	23,599		

TOTAL NET SALES (Millions of Euros, quarterly)

World	888,871	119,586	472,803	61,934	178,499	1,010	3,145	51,890	562,403	-6,262
Americas	531,889	153,786	245,152	74	124,608	34		8,233	504,034	-4,370
Europe	261,299	47,578	93,347	58,446	43,139	959	1,387	16,442	116,560	14,408
Asia and Pacific	92,378	-82,149	134,205	1,555	10,593	17	1,709	26,447	-58,191	-16,300
Africa	3,305	371	99	1,859	159		49	768		

TOTAL NUMBER OF FUNDS (end of quarter)

World	152,147	50,322	28,232	35,752	2,547	409	6,254	28,631	13,652	29,230
Americas	42,413	13,878	9,602	11,676	1,103	15	1,260	4,879	6,900	10,456
Europe	61,766	16,718	11,238	15,777	582	375	2,141	14,935	2,965	11,152
Asia and Pacific	46,028	19,229	7,294	7,154	809	19	2,777	8,746	3,787	7,622
Africa	1,940	497	98	1,145	53		76	71		

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	89,669,141	42,615,464	16,205,832	12,245,904	12,041,719	43,752	1,085,251	5,368,829	19,688,194	5,545,299
Americas	52,716,722	28,921,819	9,265,829	6,432,568	7,361,679	145	73,139	647,082	14,424,236	765,549
Europe	26,725,611	9,820,693	5,132,944	4,900,722	2,294,703	43,309	869,405	3,663,840	3,218,591	4,119,346
Asia and Pacific	9,939,770	3,798,338	1,793,287	764,977	2,362,572	298	138,811	1,033,553	2,045,367	660,404
Africa	287,038	74,614	13,772	147,637	22,765		3,896	24,354		

TOTAL NET SALES (Millions of Euros, quarterly)

World	886,598	124,282	473,951	46,612	178,499	1,010	3,145	56,912	562,403	-6,262
Americas	523,431	158,052	245,648	-15,378	124,608	34		8,335	504,034	-4,370
Europe	264,635	48,159	93,909	58,206	43,139	959	1,387	18,875	116,560	14,408
Asia and Pacific	95,137	-82,197	134,291	1,738	10,593	17	1,709	28,933	-58,191	-16,300
Africa	3,395	268	103	2,046	159		49	769		

TOTAL NUMBER OF FUNDS (end of quarter)

World	170,226	52,632	31,086	44,594	2,547	409	6,254	31,967	13,652	29,230
Americas	54,932	15,806	12,272	18,788	1,103	15	1,260	5,622	6,900	10,456
Europe	63,998	17,039	11,397	17,059	582	375	2,141	15,405	2,965	11,152
Asia and Pacific	48,888	19,244	7,313	7,197	809	19	2,777	10,858	3,787	7,622
Africa	2,408	543	104	1,550	53		76	82		

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, 2026: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	83,554,108	41,717,249	15,493,147	7,977,680	12,041,719	43,752	1,085,251	5,195,313	19,688,194	5,545,299
Americas	47,564,429	28,123,529	8,601,899	2,780,739	7,361,679	145	73,139	623,299	14,424,236	765,549
Argentina	62,690	1,431	18,660	6,517	36,082					
Brazil	1,874,806	138,423	932,208	311,105	138,208	145	73,139	281,578	19,956	765,549
Canada	2,342,744	1,117,911	326,098	768,724	63,154			66,857	622,885	
Chile	93,552	5,206	21,929	33,377	31,829			1,210	159	
Costa Rica	4,185	33	411		3,742					
Mexico	249,453	54,831	35,272	4,532	154,818					
United States	42,936,999	26,805,694	7,267,321	1,656,484	6,933,846			273,654	13,781,236	
Europe	25,943,183	9,730,804	5,085,691	4,320,833	2,294,703	43,309	869,405	3,598,440	3,218,591	4,119,346
Austria	219,925	51,479	68,924	93,087		112	6,123	200		101,161
Belgium	162,276	96,742	19,016	38,936	3,462	3,756		364	1,175	
Bulgaria	1,755	248	108	1,297	2	89		11	80	
Croatia	4,716	1,137	823	156	1,642			958		
Cyprus	6,057	1,541	97	837			938	2,644		
Czech Republic	45,825	8,087	16,794	13,439			7,505			
Denmark	180,675	107,689	62,617	9,831				537		
Finland	180,021	92,661	62,312	15,113	419	115	6,748	2,653	810	
France	2,847,593	461,689	383,156	347,244	435,044	31,418	244,012	945,030	65,891	
Germany	2,942,126	596,106	492,642	1,222,892	16,308	346	267,747	346,085	95,793	2,308,192
Greece	23,975	4,594	11,672	5,164	1,250			1,296	90	
Hungary	41,732	4,661	16,635	2,941	1,204	2,258	5,554	8,479	156	6,978
Ireland	6,314,119	2,920,092	1,263,234	369,293	986,856		23,482	751,162	2,320,407	996,486
Italy	307,341	46,597	109,186	118,212	10,251			23,096		840
Liechtenstein	137,435	19,194	12,211	29,009	1,719		484	74,818		429
Luxembourg	6,731,325	2,422,352	1,554,052	1,196,570	703,887		128,936	725,528	649,531	705,212
Malta	2,964	507	1,079	389		25	26	938		48
Netherlands	798,350	309,603	94,765	113,612			103,783	176,586	10,663	
Norway	282,531	179,752	87,510	11,042				4,227		
Poland	82,709	11,466	48,848	21,313		1		1,082		
Portugal	28,476	5,269	5,224	5,625	2,737		5,751	3,870		
Romania	7,719	2,330	3,070	1,185				1,135	316	
Slovakia	13,777	3,928	1,621	4,927			3,301			
Slovenia	8,509	6,047	541	1,603	312			7		
Spain	496,807	90,662	207,200	160,321	23,738	5,189		9,697	324	
Sweden	744,575	559,657	103,852	79,128				1,937	6,680	
Switzerland	908,279	478,186	239,562	96,956	35,866		57,709		60,250	
Turkey	172,959	4,519	3,467	2,694	31,813			130,466	6,425	
United Kingdom	2,248,632	1,244,009	215,473	358,017	38,193		7,306	385,634		
Asia and Pacific	9,800,677	3,797,551	1,792,023	759,448	2,362,572	298	138,811	949,975	2,045,367	660,404
Australia ¹										
China	5,087,380	650,918	1,566,706	605,278	2,020,796			243,682	614,112	
Chinese Taipei	437,912	69,967	8,835	14,952	33,327	10	299	310,522	305,031	
India	756,270	346,175	79,999	106,042	81,118			142,937	106,166	
Japan	2,603,415	2,474,922	15,215		88,331		24,947		732,324	660,404
Korea, Rep. of	899,015	252,833	120,306	32,619	129,055		113,565	250,637	287,698	
Pakistan	13,713	2,043	44	384	9,251	288		1,703	18	
Philippines	2,972	693	918	173	694			494	18	
Africa	245,819	65,365	13,534	116,660	22,765		3,896	23,599		
South Africa	245,819	65,365	13,534	116,660	22,765		3,896	23,599		

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, 2026:Q2

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/P-protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	888,871	119,586	472,803	61,934	178,499	1,010	3,145	51,890	562,403	-6,262
Americas	531,889	153,786	245,152	74	124,608	34		8,233	504,034	-4,370
Argentina	5,242	41	2,575	747	1,878					
Brazil	6,929	2,466	-8,656	-3,812	6,741	34		10,156	2,507	-4,370
Canada	48,013	29,587	9,879	5,193	-616			3,970	34,251	
Chile	3,015	119	683	2,076	230			-94	-22	
Costa Rica										
Mexico	4,290	614	445	33	3,197					
United States	464,400	120,959	240,226	-4,163	113,178			-5,799	467,298	
Europe	261,299	47,578	93,347	58,446	43,139	959	1,387	16,442	116,560	14,408
Austria	510	201	1,031	-364		-3	-346	-9		317
Belgium	5,749	2,765	1,317	1,455	85	37		90		
Bulgaria	26	3	5	19					1	
Croatia	424	130	-69	5	110			247		
Cyprus	-23	13		-90			58	-4		
Czech Republic	628	254	-300	321			352			
Denmark	3,903	2,027	1,751	104				20		
Finland	3,102	710	2,123	267	57	-11	-102	57	101	
France	-8,124	-3,220	1,144	833	-8,814	1,933			-280	
Germany	15,105	1,577	2,464	9,522	819	3	-565	1,285	-1,596	9,500
Greece	545	179	138	128	33			67	6	
Hungary	67	224	-380	-33	-61	81	-94	330	13	259
Ireland	166,964	69,394	44,127	15,281	34,105		917	3,140	93,404	10,251
Italy	1,531	569	108	999	148			-294		24
Liechtenstein	879	-528	621	159	194		18	415		-2
Luxembourg	60,020	4,522	15,508	17,861	11,253		834	10,042	24,145	-5,940
Malta	8	14	-20	26		-20	-1	10		-1
Netherlands	-6,412	-10,829	3,901	932			-228	-187	1,043	
Norway	7,690	3,324	4,206	71				89		
Poland	3,831	891	1,814	1,005				121		
Portugal	552	163	155	126	133			-25		
Romania	389	281	-18	104				21	61	
Slovakia	291	102	-35	86			138			
Slovenia	138	92	12	28	6					
Spain	5,209	1,331	3,434	1,911	-518	-1,061		112		
Sweden	5,987	1,467	3,790	725				5	-297	
Switzerland	1,646	-3,478	4,313	-210	502		519		-100	
Turkey	6,235	446	-20	273	4,594			942	59	
United Kingdom	-15,571	-25,046	2,227	6,902	493		-113	-32		
Asia and Pacific	92,378	-82,149	134,205	1,555	10,593	17	1,709	26,447	-58,191	-16,300
Australia										
China	26,072	-110,381	139,212	-5,992	4,983			-1,751	-87,982	
Chinese Taipei	17,867	2,925	-352	-26	-647	-1	-34	16,001	15,797	
India	19,210	8,209	-3,363	4,001	7,133			3,230	2,648	
Japan	7,677	6,697	-1,065		1,926		119		-8,059	-16,300
Korea, Rep. of	20,958	10,314	-255	3,522	-2,485		1,624	8,238	19,403	
Pakistan	574	107	-5	57	-314	18		711	2	
Philippines	20	-20	33	-7	-3			18		
Africa	3,305	371	99	1,859	159		49	768		
South Africa	3,305	371	99	1,859	159		49	768		

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, 2026:Q2

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/P rotected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	152,147	50,322	28,232	35,752	2,547	409	6,254	28,631	13,652	29,230
Americas	42,413	13,878	9,602	11,676	1,103	15	1,260	4,879	6,900	10,456
Argentina	1,088	72	531	390	95					
Brazil	21,689	2,991	4,605	8,560	134	15	1,260	4,124	197	10,456
Canada	4,416	2,284	922	528	113			569	1,642	
Chile	2,860	505	536	1,429	341			49	1	
Costa Rica	71	6	27		38					
Mexico	572	274	131	53	114					
United States	11,717	7,746	2,850	716	268			137	5,060	
Europe	61,766	16,718	11,238	15,777	582	375	2,141	14,935	2,965	11,152
Austria	1,716	309	464	922		4	13	4		669
Belgium	380	179	48	64	7	43		39	5	
Bulgaria	121	39	10	61	1	7		3	13	
Croatia	99	21	17	7	6			48		
Cyprus	418	7	12	59			84	256		
Czech Republic	208	40	47	99			22			
Denmark	630	312	227	85				6		
Finland	406	188	107	61	1	1	26	22	1	
France	10,998	1,641	1,069	3,023	87	219	587	4,372	92	
Germany	7,517	1,487	1,151	3,355	16	1	670	837	122	4,366
Greece	317	84	142	53	15			23	1	
Hungary	331	88	75	35	4	16	10	103	2	134
Ireland	9,657	3,643	1,803	1,456	131		282	2,342	2,006	3,202
Italy	1,016	113	395	435	3			70		10
Liechtenstein	2,905	648	603	277	10		25	1,342		53
Luxembourg	13,268	4,083	3,053	2,954	171		268	2,739	624	2,715
Malta	92	21	20	10		3	1	37		3
Netherlands	1,342	495	192	247			74	334	16	
Norway										
Poland	506	135	144	206		1		20		
Portugal	179	37	45	63	3		13	18		
Romania	95	26	25	32				12	5	
Slovakia	90	14	16	47			13			
Slovenia	70	48	7	12	2			1		
Spain	3,078	910	797	1,173	13	78		107	2	
Sweden	601	366	134	80				21	11	
Switzerland	961	490	236	183	18		34		35	
Turkey	2,069	175	87	172	79	2		1,554	30	
United Kingdom	2,696	1,119	312	606	15		19	625		
Asia and Pacific	46,028	19,229	7,294	7,154	809	19	2,777	8,746	3,787	7,622
Australia										
China	13,734	3,801	3,977	5,022	358			576	1,596	
Chinese Taipei	1,003	339	123	126	41	2	12	360	328	
India	1,835	570	266	183	69			747	335	
Japan	13,458	12,179	1,203		12		64		410	7,622
Korea, Rep. of	15,507	2,250	1,704	1,762	155		2,701	6,935	1,109	
Pakistan	415	63	1	43	168	17		123	8	
Philippines	76	27	20	18	6			5	1	
Africa	1,940	497	98	1,145	53		76	71		
South Africa	1,940	497	98	1,145	53		76	71		

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

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
World	68,886,828	68,980,652	72,310,425	74,859,595	75,936,722	83,554,108
Americas	39,331,853	38,929,198	40,974,369	42,173,577	42,916,067	47,564,429
Argentina	56,538	46,703	43,764	45,346	57,246	62,690
Brazil	1,528,481	1,553,419	1,666,339	1,664,826	1,825,636	1,874,806
Canada	1,839,621	1,881,397	1,977,026	2,065,678	2,137,813	2,342,744
Chile	79,564	78,910	78,806	84,109	87,752	93,552
Costa Rica	3,606	3,338	3,525	3,663	3,932	4,185
Mexico	194,317	203,101	215,524	220,835	231,895	249,453
United States	35,629,726	35,162,330	36,989,385	38,089,120	38,571,793	42,936,999
Europe	21,889,554	22,241,290	23,122,484	23,771,409	23,955,834	25,943,183
Austria	194,792	198,470	204,925	209,542	204,913	219,925
Belgium	131,602	134,925	139,579	144,178	142,713	162,276
Bulgaria	1,543	1,556	1,608	1,686	1,663	1,755
Croatia	3,520	3,709	3,934	4,042	4,116	4,716
Cyprus	5,546	5,542	5,794	5,711	5,952	6,057
Czech Republic	34,875	36,698	38,837	42,501	42,428	45,825
Denmark	165,000	169,546	160,035	163,996	160,217	180,675
Finland	149,008	152,200	158,430	165,103	163,985	180,021
France	2,526,053	2,623,897	2,666,335	2,717,481	2,728,585	2,847,593
Germany	2,619,267	2,662,576	2,725,092	2,769,449	2,831,199	2,942,126
Greece	18,509	19,889	20,966	21,855	22,027	23,975
Hungary	32,345	33,665	35,445	37,253	37,810	41,732
Ireland	4,934,971	4,996,782	5,307,230	5,515,565	5,669,541	6,314,119
Italy	286,995	289,798	295,235	296,681	291,218	307,341
Liechtenstein	119,490	120,933	124,732	124,489	127,216	137,435
Luxembourg	5,749,779	5,787,186	6,025,044	6,199,370	6,207,822	6,731,325
Malta	3,129	3,157	3,309	3,164	3,039	2,964
Netherlands	737,430	704,863	732,988	736,455	739,883	798,350
Norway	212,094	218,372	229,867	240,095	254,779	282,531
Poland	60,397	64,168	68,503	74,835	75,758	82,709
Portugal	21,293	22,323	24,251	26,037	26,763	28,476
Romania	4,941	5,059	5,558	6,392	6,985	7,719
Slovakia	11,241	11,586	12,139	12,677	12,649	13,777
Slovenia	5,911	6,273	6,744	7,097	7,018	8,509
Spain	421,646	435,540	452,247	466,581	469,094	496,807
Sweden	582,595	602,149	639,539	674,622	657,036	744,575
Switzerland	786,630	816,300	825,641	851,007	856,502	908,279
Turkey	111,234	119,564	141,062	155,303	157,747	172,959
United Kingdom	1,957,718	1,994,564	2,067,415	2,098,242	2,047,176	2,248,632
Asia and Pacific	7,467,103	7,610,206	7,996,490	8,679,491	8,833,302	9,800,677
Australia ¹						
China	3,622,112	3,647,155	3,953,604	4,559,648	4,690,537	5,087,380
Chinese Taipei	264,579	281,881	287,039	301,628	323,243	437,912
India	705,690	735,401	719,168	753,948	680,106	756,270
Japan	2,194,029	2,221,493	2,296,994	2,311,084	2,336,007	2,603,415
Korea, Rep. of	664,728	709,683	724,134	736,489	787,040	899,015
Pakistan	12,573	11,438	12,590	13,755	13,482	13,713
Philippines	3,392	3,155	2,961	2,939	2,887	2,972
Africa	198,318	199,958	217,082	235,118	231,519	245,819
South Africa	198,318	199,958	217,082	235,118	231,519	245,819

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

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
World	554,717	632,991	703,554	1,225,895	798,382	888,871
Americas	337,420	171,329	282,137	828,931	438,935	531,889
Argentina	3,253	-2,265	-1,316	136	5,979	5,242
Brazil	-2,242	3,253	11,706	-2,560	28,640	6,929
Canada	40,639	27,640	35,901	94,030	63,915	48,013
Chile	2,825	5,111	955	14	3,229	3,015
Costa Rica						
Mexico	8,058	4,001	3,109	-1,023	3,189	4,290
United States	284,887	133,589	231,782	738,334	333,983	464,400
Europe	226,122	136,960	278,310	222,544	265,581	261,299
Austria	-113	2,299	383	989	360	510
Belgium	9,645	3,799	135	3,100	6,415	5,749
Bulgaria	52	17	32	42	49	26
Croatia	300	251	154	149	69	424
Cyprus	90	72	123	-48	39	-23
Czech Republic	1,082	787	712	788	856	628
Denmark	5,558	1,236	2,336	508	4,311	3,903
Finland	411	1,029	469	2,981	199	3,102
France	-4,944	24,414	1,501	-13,190	12,509	-8,124
Germany	17,236	8,945	14,171	36,593	21,972	15,105
Greece	1,026	483	840	507	531	545
Hungary	549	347	524	616	93	67
Ireland	104,615	77,117	149,766	104,063	144,563	166,964
Italy	3,897	-2,371	765	-2,053	-544	1,531
Liechtenstein	550	1,145	830	-1,589	1,383	879
Luxembourg	59,938	25,044	79,203	80,138	64,197	60,020
Malta	28	-3	71	-180	-95	8
Netherlands	-5,145	-37,847	-3,883	-7,319	-1,508	-6,412
Norway	4,633	2,682	4,292	4,695	5,860	7,690
Poland	2,587	2,380	3,403	3,435	2,247	3,831
Portugal	759	1,094	1,308	1,207	597	552
Romania	203	28	348	580	340	389
Slovakia	265	179	186	311	208	291
Slovenia	146	116	72	202	157	138
Spain	10,360	6,794	7,217	7,543	5,221	5,209
Sweden	2,353	4,099	2,425	6,603	416	5,987
Switzerland	15,168	8,876	6,212	4,244	11,480	1,646
Turkey	-2,090	10,879	17,667	7,080	-7,396	6,235
United Kingdom	-3,037	-6,931	-12,952	-19,451	-8,948	-15,571
Asia and Pacific	-11,270	322,964	139,974	172,023	91,192	92,378
Australia						
China	-96,513	237,482	93,084	108,950	-2,187	26,072
Chinese Taipei	13,723	10,615	-5,113	8,381	12,064	17,867
India	6,965	36,830	18,332	17,490	778	19,210
Japan	28,309	11,090	14,427	23,733	31,421	7,677
Korea, Rep. of	37,938	26,269	18,478	12,201	48,242	20,958
Pakistan	-1,633	772	847	1,310	916	574
Philippines	-59	-94	-81	-42	-42	20
Africa	2,445	1,738	3,133	2,397	2,674	3,305
South Africa	2,445	1,738	3,133	2,397	2,674	3,305

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

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
World	144,366	145,338	146,715	148,688	150,272	152,147
Americas	40,036	40,174	40,468	40,958	41,857	42,413
Argentina	927	957	995	1,008	1,038	1,088
Brazil	20,573	20,586	20,685	20,943	21,591	21,689
Canada	4,042	4,110	4,192	4,218	4,290	4,416
Chile	3,023	2,953	2,926	2,887	2,881	2,860
Costa Rica	75	76	76	76	71	71
Mexico	572	565	568	566	567	572
United States	10,824	10,927	11,026	11,260	11,419	11,717
Europe	59,922	60,313	60,685	60,815	61,104	61,766
Austria	1,686	1,692	1,708	1,715	1,705	1,716
Belgium	401	401	396	396	380	380
Bulgaria	127	123	126	126	121	121
Croatia	119	116	117	110	107	99
Cyprus	440	425	421	421	417	418
Czech Republic	289	290	296	208	208	208
Denmark	623	615	625	618	620	630
Finland	411	404	412	406	408	406
France	10,976	11,015	10,949	10,949	11,016	10,998
Germany	7,323	7,345	7,375	7,427	7,466	7,517
Greece	289	296	306	310	311	317
Hungary	338	331	334	334	334	331
Ireland	8,551	8,786	9,022	9,302	9,444	9,657
Italy	975	981	994	1,009	994	1,016
Liechtenstein	2,612	2,696	2,763	2,740	2,734	2,905
Luxembourg	13,519	13,404	13,346	13,319	13,297	13,268
Malta	110	106	100	99	96	92
Netherlands	955	965	986	961	1,069	1,342
Norway						
Poland	515	506	499	499	509	506
Portugal	163	169	176	177	179	179
Romania	92	96	94	94	94	95
Slovakia	89	86	86	84	87	90
Slovenia	69	69	69	69	70	70
Spain	3,064	3,085	3,100	3,060	3,073	3,078
Sweden	574	569	578	584	593	601
Switzerland	996	1,016	979	980	966	961
Turkey	1,734	1,831	1,948	2,028	2,054	2,069
United Kingdom	2,882	2,895	2,880	2,790	2,752	2,696
Asia and Pacific	42,525	42,952	43,626	44,981	45,373	46,028
Australia						
China	11,260	11,573	11,978	13,073	13,337	13,734
Chinese Taipei	971	975	973	986	995	1,003
India	1,599	1,641	1,702	1,763	1,813	1,835
Japan	13,912	13,831	13,740	13,619	13,503	13,458
Korea, Rep. of	14,312	14,483	14,770	15,035	15,219	15,507
Pakistan	398	376	390	432	431	415
Philippines	73	73	73	73	75	76
Africa	1,883	1,899	1,936	1,934	1,938	1,940
South Africa	1,883	1,899	1,936	1,934	1,938	1,940

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, 2026:Q2

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	89,669,141	42,615,464	16,205,832	12,245,904	12,041,719	43,752	1,085,251	5,368,829	19,688,194	5,545,299
Americas	52,716,722	28,921,819	9,265,829	6,432,568	7,361,679	145	73,139	647,082	14,424,236	765,549
Argentina	62,690	1,431	18,660	6,517	36,082					
Brazil	2,726,638	168,019	1,566,387	476,753	138,208	145	73,139	303,987	19,956	765,549
Canada	2,929,994	1,178,323	355,849	1,264,437	63,154			68,231	622,885	
Chile	93,552	5,206	21,929	33,377	31,829			1,210	159	
Costa Rica	4,185	33	411		3,742					
Mexico	263,914	54,831	35,272	4,532	154,818					
United States	46,635,749	27,513,976	7,267,321	4,646,952	6,933,846			273,654	13,781,236	
Europe	26,725,611	9,820,693	5,132,944	4,900,722	2,294,703	43,309	869,405	3,663,840	3,218,591	4,119,346
Austria	256,369	61,880	71,465	116,509		112	6,123	281		101,161
Belgium	278,735	107,444	22,569	141,139	3,462	3,756		364	1,175	
Bulgaria	1,760	253	108	1,297	2	89		11	80	
Croatia	4,716	1,137	823	156	1,642			958		
Cyprus	6,057	1,541	97	837			938	2,644		
Czech Republic	45,825	8,087	16,794	13,439			7,505			
Denmark	233,243	119,622	67,916	42,158				3,547		
Finland	221,169	98,322	66,895	44,693	419	115	6,748	3,977	810	
France	2,847,593	461,689	383,156	347,244	435,044	31,418	244,012	945,030	65,891	
Germany	3,128,121	601,588	499,822	1,376,572	16,308	346	267,747	365,739	95,793	2,308,192
Greece	24,856	4,869	11,715	5,726	1,250			1,296	90	
Hungary	53,736	5,538	16,704	10,244	1,204	2,258	5,554	12,235	156	6,978
Ireland	6,314,119	2,920,092	1,263,234	369,293	986,856		23,482	751,162	2,320,407	996,486
Italy	344,057	48,279	116,954	144,995	10,251			23,580		840
Liechtenstein	161,633	19,194	12,213	29,009	1,719		484	99,013		429
Luxembourg	6,731,325	2,422,352	1,554,052	1,196,570	703,887		128,936	725,528	649,531	705,212
Malta	3,015	509	1,079	389		25	26	987		48
Netherlands	798,350	309,603	94,765	113,612			103,783	176,586	10,663	
Norway	282,531	179,752	87,510	11,042				4,227		
Poland	88,317	13,038	50,555	23,286		1		1,439		
Portugal	34,194	5,269	5,880	10,602	2,737		5,751	3,955		
Romania	7,719	2,330	3,070	1,185				1,135	316	
Slovakia	13,777	3,928	1,621	4,927			3,301			
Slovenia	8,669	6,202	541	1,608	312			7		
Spain	496,807	90,662	207,200	160,321	23,738	5,189		9,697	324	
Sweden	824,173	572,535	105,562	142,742				3,333	6,680	
Switzerland	969,587	489,976	250,346	135,691	35,866		57,709		60,250	
Turkey	175,215	4,519	3,467	2,903	31,813			132,513	6,425	
United Kingdom	2,369,943	1,260,483	216,831	452,533	38,193		7,306	394,596		
Asia and Pacific	9,939,770	3,798,338	1,793,287	764,977	2,362,572	298	138,811	1,033,553	2,045,367	660,404
Australia										
China	5,130,819	650,918	1,566,706	605,278	2,020,796			243,682	614,112	
Chinese Taipei	446,639	70,754	10,099	20,481	33,327	10	299	311,669	305,031	
India	760,767	346,175	79,999	106,042	81,118			142,937	106,166	
Japan	2,603,415	2,474,922	15,215		88,331		24,947		732,324	660,404
Korea, Rep. of	981,357	252,833	120,306	32,619	129,055		113,565	332,979	287,698	
Pakistan	13,801	2,043	44	384	9,251	288		1,792	18	
Philippines	2,972	693	918	173	694			494	18	
Africa	287,038	74,614	13,772	147,637	22,765		3,896	24,354		
South Africa	287,038	74,614	13,772	147,637	22,765		3,896	24,354		

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, 2026:Q2

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/P rotected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	886,598	124,282	473,951	46,612	178,499	1,010	3,145	56,912	562,403	-6,262
Americas	523,431	158,052	245,648	-15,378	124,608	34		8,335	504,034	-4,370
Argentina	5,242	41	2,575	747	1,878					
Brazil	6,929	2,466	-8,656	-3,812	6,741	34		10,156	2,507	-4,370
Canada	51,383	31,187	10,375	6,365	-616			4,072	34,251	
Chile	3,015	119	683	2,076	230			-94	-22	
Costa Rica										
Mexico	6,421	614	445	33	3,197					
United States	450,441	123,625	240,226	-20,787	113,178			-5,799	467,298	
Europe	264,635	48,159	93,909	58,206	43,139	959	1,387	18,875	116,560	14,408
Austria	564	242	1,046	-362		-3	-346	-12		317
Belgium	5,749	2,765	1,317	1,455	85	37		90		
Bulgaria	26	3	5	19					1	
Croatia	424	130	-69	5	110			247		
Cyprus	-23	13		-90			58	-4		
Czech Republic	628	254	-300	321			352			
Denmark	3,949	1,369	1,548	819				213		
Finland	4,581	721	2,093	450	57	-11	-102	1,371	101	
France	-8,124	-3,220	1,144	833	-8,814	1,933			-280	
Germany	13,638	1,628	2,476	7,482	819	3	-565	1,795	-1,596	9,500
Greece	508	129	138	140	33			67	6	
Hungary	376	189	-382	215	-61	81	-94	428	13	259
Ireland	166,964	69,394	44,127	15,281	34,105		917	3,140	93,404	10,251
Italy	1,317	444	325	694	148			-295		24
Liechtenstein	1,275	-528	621	159	194		18	811		-2
Luxembourg	60,020	4,522	15,508	17,861	11,253		834	10,042	24,145	-5,940
Malta	12	16	-20	26		-20	-1	12		-1
Netherlands	-6,412	-10,829	3,901	932			-228	-187	1,043	
Norway	7,690	3,324	4,206	71				89		
Poland	4,166	1,013	1,874	1,129				151		
Portugal	573	163	145	162	133			-30		
Romania	389	281	-18	104				21	61	
Slovakia	291	102	-35	86			138			
Slovenia	143	97	12	28	6					
Spain	5,209	1,331	3,434	1,911	-518	-1,061		112		
Sweden	6,506	2,462	3,871	149				24	-297	
Switzerland	1,799	-3,637	4,069	346	502		519		-100	
Turkey	5,981	446	-20	224	4,594			737	59	
United Kingdom	-13,584	-24,665	2,893	7,756	493		-113	53		
Asia and Pacific	95,137	-82,197	134,291	1,738	10,593	17	1,709	28,933	-58,191	-16,300
Australia										
China	25,893	-110,381	139,212	-5,992	4,983			-1,751	-87,982	
Chinese Taipei	18,115	2,877	-266	157	-647	-1	-34	16,027	15,797	
India	19,440	8,209	-3,363	4,001	7,133			3,230	2,648	
Japan	7,677	6,697	-1,065		1,926		119		-8,059	-16,300
Korea, Rep. of	23,424	10,314	-255	3,522	-2,485		1,624	10,705	19,403	
Pakistan	568	107	-5	57	-314	18		704	2	
Philippines	20	-20	33	-7	-3			18		
Africa	3,395	268	103	2,046	159		49	769		
South Africa	3,395	268	103	2,046	159		49	769		

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, 2026:Q2

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	170,226	52,632	31,086	44,594	2,547	409	6,254	31,967	13,652	29,230
Americas	54,932	15,806	12,272	18,788	1,103	15	1,260	5,622	6,900	10,456
Argentina	1,088	72	531	390	95					
Brazil	32,219	4,681	7,234	14,037	134	15	1,260	4,858	197	10,456
Canada	5,085	2,382	963	1,049	113			578	1,642	
Chile	2,860	505	536	1,429	341			49	1	
Costa Rica	71	6	27		38					
Mexico	638	274	131	53	114					
United States	12,971	7,886	2,850	1,830	268			137	5,060	
Europe	63,998	17,039	11,397	17,059	582	375	2,141	15,405	2,965	11,152
Austria	2,008	356	490	1,139		4	13	6		669
Belgium	514	201	57	167	7	43		39	5	
Bulgaria	122	40	10	61	1	7		3	13	
Croatia	99	21	17	7	6			48		
Cyprus	418	7	12	59			84	256		
Czech Republic	208	40	47	99			22			
Denmark	700	325	230	132				13		
Finland	486	210	115	108	1	1	26	25	1	
France	10,998	1,641	1,069	3,023	87	219	587	4,372	92	
Germany	7,850	1,533	1,170	3,564	16	1	670	896	122	4,366
Greece	349	96	147	68	15			23	1	
Hungary	463	116	79	88	4	16	10	150	2	134
Ireland	9,657	3,643	1,803	1,456	131		282	2,342	2,006	3,202
Italy	1,217	124	418	597	3			75		10
Liechtenstein	3,115	648	604	281	10		25	1,547		53
Luxembourg	13,268	4,083	3,053	2,954	171		268	2,739	624	2,715
Malta	100	22	20	10		3	1	44		3
Netherlands	1,342	495	192	247			74	334	16	
Norway										
Poland	623	188	169	232		1		33		
Portugal	227	37	52	98	3		13	24		
Romania	95	26	25	32				12	5	
Slovakia	90	14	16	47			13			
Slovenia	72	49	7	13	2			1		
Spain	3,078	910	797	1,173	13	78		107	2	
Sweden	741	385	145	180				31	11	
Switzerland	1,118	521	247	298	18		34		35	
Turkey	2,161	175	87	182	79	2		1,636	30	
United Kingdom	2,879	1,133	319	744	15		19	649		
Asia and Pacific	48,888	19,244	7,313	7,197	809	19	2,777	10,858	3,787	7,622
Australia										
China	14,353	3,801	3,977	5,022	358			576	1,596	
Chinese Taipei	1,084	354	142	169	41	2	12	364	328	
India	1,887	570	266	183	69			747	335	
Japan	13,458	12,179	1,203		12		64		410	7,622
Korea, Rep. of	17,583	2,250	1,704	1,762	155		2,701	9,011	1,109	
Pakistan	447	63	1	43	168	17		155	8	
Philippines	76	27	20	18	6			5	1	
Africa	2,408	543	104	1,550	53		76	82		
South Africa	2,408	543	104	1,550	53		76	82		

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

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
World	73,949,471	74,030,081	77,621,943	80,318,165	81,538,934	89,669,141
Americas	43,666,862	43,242,345	45,488,152	46,761,055	47,636,429	52,716,722
Argentina	56,538	46,703	43,764	45,346	57,246	62,690
Brazil	2,232,419	2,254,095	2,404,276	2,396,436	2,643,668	2,726,638
Canada	2,343,352	2,387,739	2,499,328	2,603,285	2,685,070	2,929,994
Chile	79,564	78,910	78,806	84,109	87,752	93,552
Costa Rica	3,606	3,338	3,525	3,663	3,932	4,185
Mexico	202,955	212,828	225,157	232,297	243,665	263,914
United States	38,748,428	38,258,732	40,233,296	41,395,919	41,915,096	46,635,749
Europe	22,513,840	22,869,483	23,814,164	24,491,682	24,675,243	26,725,611
Austria	224,889	229,606	237,475	243,267	238,191	256,369
Belgium	226,580	232,302	240,397	248,318	245,132	278,735
Bulgaria	1,546	1,560	1,611	1,690	1,667	1,760
Croatia	3,520	3,709	3,934	4,042	4,116	4,716
Cyprus	5,546	5,542	5,794	5,711	5,952	6,057
Czech Republic	34,875	36,698	38,837	42,501	42,428	45,825
Denmark	192,144	197,339	207,410	213,278	207,866	233,243
Finland	182,043	185,766	193,633	201,721	200,189	221,169
France	2,526,053	2,623,897	2,666,335	2,717,481	2,728,585	2,847,593
Germany	2,779,816	2,824,337	2,893,059	2,944,528	3,009,376	3,128,121
Greece	19,282	20,675	21,787	22,684	22,868	24,856
Hungary	41,071	42,636	45,128	47,614	48,553	53,736
Ireland	4,934,971	4,996,782	5,307,230	5,515,565	5,669,541	6,314,119
Italy	312,717	316,776	325,442	330,331	326,251	344,057
Liechtenstein	139,388	142,243	147,163	146,297	149,819	161,633
Luxembourg	5,749,779	5,787,186	6,025,044	6,199,370	6,207,822	6,731,325
Malta	3,164	3,192	3,353	3,208	3,082	3,015
Netherlands	737,430	704,863	732,988	736,455	739,883	798,350
Norway	212,094	218,372	229,867	240,095	254,779	282,531
Poland	65,418	69,365	74,093	81,077	82,101	88,317
Portugal	26,580	27,649	29,637	31,541	32,136	34,194
Romania	4,941	5,059	5,558	6,392	6,985	7,719
Slovakia	11,241	11,586	12,139	12,677	12,649	13,777
Slovenia	6,032	6,399	6,880	7,239	7,155	8,669
Spain	421,646	435,540	452,247	466,581	469,094	496,807
Sweden	649,454	669,956	709,856	748,310	728,584	824,173
Switzerland	835,044	854,210	881,777	909,045	914,387	969,587
Turkey	112,836	120,908	142,711	157,494	160,389	175,215
United Kingdom	2,053,740	2,095,330	2,172,779	2,207,170	2,155,663	2,369,943
Asia and Pacific	7,539,076	7,686,291	8,068,425	8,793,346	8,958,931	9,939,770
Australia						
China	3,622,112	3,647,155	3,953,604	4,589,388	4,731,483	5,130,819
Chinese Taipei	271,254	288,656	293,969	308,858	330,657	446,639
India	708,398	738,258	722,468	757,413	683,668	760,767
Japan	2,194,029	2,221,493	2,296,994	2,311,084	2,336,007	2,603,415
Korea, Rep. of	727,294	776,116	785,811	809,851	860,655	981,357
Pakistan	12,597	11,458	12,618	13,813	13,574	13,801
Philippines	3,392	3,155	2,961	2,939	2,887	2,972
Africa	229,693	231,962	251,202	272,082	268,331	287,038
South Africa	229,693	231,962	251,202	272,082	268,331	287,038

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

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

Millions of Euros

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
World	547,491	632,219	703,271	1,308,310	833,381	886,598
Americas	323,224	163,649	274,365	888,747	454,950	523,431
Argentina	3,253	-2,265	-1,316	136	5,979	5,242
Brazil	-2,242	3,253	11,706	-2,560	28,640	6,929
Canada	43,731	28,796	38,889	114,152	71,216	51,383
Chile	2,825	5,111	955	14	3,229	3,015
Costa Rica						
Mexico	8,479	4,811	3,494	-220	3,898	6,421
United States	267,178	123,943	220,637	777,225	341,988	450,441
Europe	229,993	140,842	283,961	234,364	272,133	264,635
Austria	603	2,594	692	1,473	288	564
Belgium	9,645	3,799	135	3,100	6,415	5,749
Bulgaria	52	17	32	42	49	26
Croatia	300	251	154	149	69	424
Cyprus	90	72	123	-48	39	-23
Czech Republic	1,082	787	712	788	856	628
Denmark	5,741	1,388	2,778	1,156	5,872	3,949
Finland	513	1,072	714	3,188	536	4,581
France	-4,944	24,414	1,501	-13,190	12,509	-8,124
Germany	16,877	9,022	14,573	41,257	21,864	13,638
Greece	1,079	485	850	501	557	508
Hungary	1,111	665	788	959	477	376
Ireland	104,615	77,117	149,766	104,063	144,563	166,964
Italy	4,410	-696	3,107	938	1,544	1,317
Liechtenstein	911	1,574	1,183	-1,337	1,903	1,275
Luxembourg	59,938	25,044	79,203	80,138	64,197	60,020
Malta	28	-4	73	-180	-94	12
Netherlands	-5,145	-37,847	-3,883	-7,319	-1,508	-6,412
Norway	4,633	2,682	4,292	4,695	5,860	7,690
Poland	2,729	2,489	3,648	3,858	2,506	4,166
Portugal	722	1,046	1,272	1,241	568	573
Romania	203	28	348	580	340	389
Slovakia	265	179	186	311	208	291
Slovenia	144	116	73	203	156	143
Spain	10,360	6,794	7,217	7,543	5,221	5,209
Sweden	2,280	4,208	2,848	6,991	408	6,506
Switzerland	16,231	8,587	5,690	4,723	11,768	1,799
Turkey	-2,210	10,667	17,862	7,282	-7,000	5,981
United Kingdom	-2,270	-5,708	-11,976	-18,741	-8,038	-13,584
Asia and Pacific	-8,346	325,695	142,401	182,509	103,181	95,137
Australia						
China	-96,513	237,482	93,084	115,123	7,782	25,893
Chinese Taipei	13,929	10,594	-5,054	8,585	12,255	18,115
India	6,975	36,798	18,495	17,601	995	19,440
Japan	28,309	11,090	14,427	23,733	31,421	7,677
Korea, Rep. of	40,643	29,055	20,679	16,170	49,821	23,424
Pakistan	-1,630	770	851	1,339	949	568
Philippines	-59	-94	-81	-42	-42	20
Africa	2,620	2,033	2,544	2,690	3,117	3,395
South Africa	2,620	2,033	2,544	2,690	3,117	3,395

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

Table 13

NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
World	162,066	162,898	164,244	166,817	168,467	170,226
Americas	53,149	53,086	53,206	53,688	54,574	54,932
Argentina	927	957	995	1,008	1,038	1,088
Brazil	31,625	31,454	31,401	31,661	32,294	32,219
Canada	4,739	4,804	4,891	4,901	4,967	5,085
Chile	3,023	2,953	2,926	2,887	2,881	2,860
Costa Rica	75	76	76	76	71	71
Mexico	636	630	631	633	636	638
United States	12,124	12,212	12,286	12,522	12,687	12,971
Europe	62,081	62,462	62,890	63,032	63,317	63,998
Austria	1,986	1,995	2,010	2,009	2,000	2,008
Belgium	569	569	542	542	514	514
Bulgaria	128	124	127	127	122	122
Croatia	119	116	117	110	107	99
Cyprus	440	425	421	421	417	418
Czech Republic	289	290	296	208	208	208
Denmark	697	685	695	687	689	700
Finland	494	485	493	486	488	486
France	10,976	11,015	10,949	10,949	11,016	10,998
Germany	7,622	7,647	7,696	7,757	7,797	7,850
Greece	325	332	342	346	347	349
Hungary	466	461	461	460	462	463
Ireland	8,551	8,786	9,022	9,302	9,444	9,657
Italy	1,152	1,154	1,173	1,200	1,183	1,217
Liechtenstein	2,821	2,903	2,971	2,952	2,946	3,115
Luxembourg	13,519	13,404	13,346	13,319	13,297	13,268
Malta	116	114	108	106	104	100
Netherlands	955	965	986	961	1,069	1,342
Norway						
Poland	630	620	612	613	621	623
Portugal	207	214	221	222	226	227
Romania	92	96	94	94	94	95
Slovakia	89	86	86	84	87	90
Slovenia	71	71	71	71	72	72
Spain	3,064	3,085	3,100	3,060	3,073	3,078
Sweden	716	711	715	719	731	741
Switzerland	1,112	1,109	1,133	1,136	1,122	1,118
Turkey	1,813	1,912	2,032	2,115	2,144	2,161
United Kingdom	3,062	3,088	3,071	2,976	2,937	2,879
Asia and Pacific	44,513	45,000	45,752	47,712	48,184	48,888
Australia						
China	11,260	11,573	11,978	13,622	13,930	14,353
Chinese Taipei	1,052	1,055	1,053	1,065	1,075	1,084
India	1,652	1,693	1,754	1,815	1,865	1,887
Japan	13,912	13,831	13,740	13,619	13,503	13,458
Korea, Rep. of	16,137	16,369	16,732	17,052	17,271	17,583
Pakistan	427	406	422	466	465	447
Philippines	73	73	73	73	75	76
Africa	2,323	2,350	2,396	2,385	2,392	2,408
South Africa	2,323	2,350	2,396	2,385	2,392	2,408

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