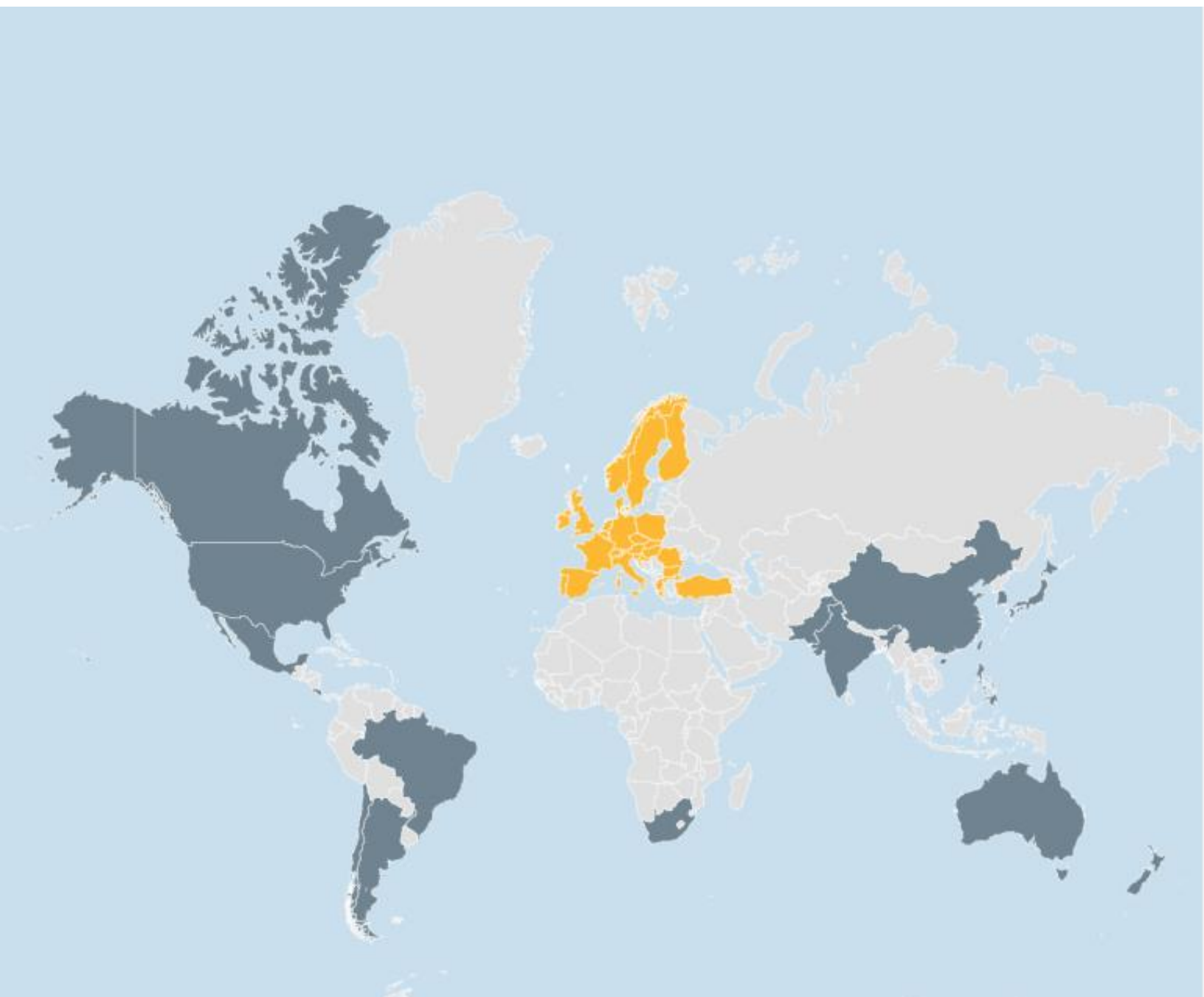


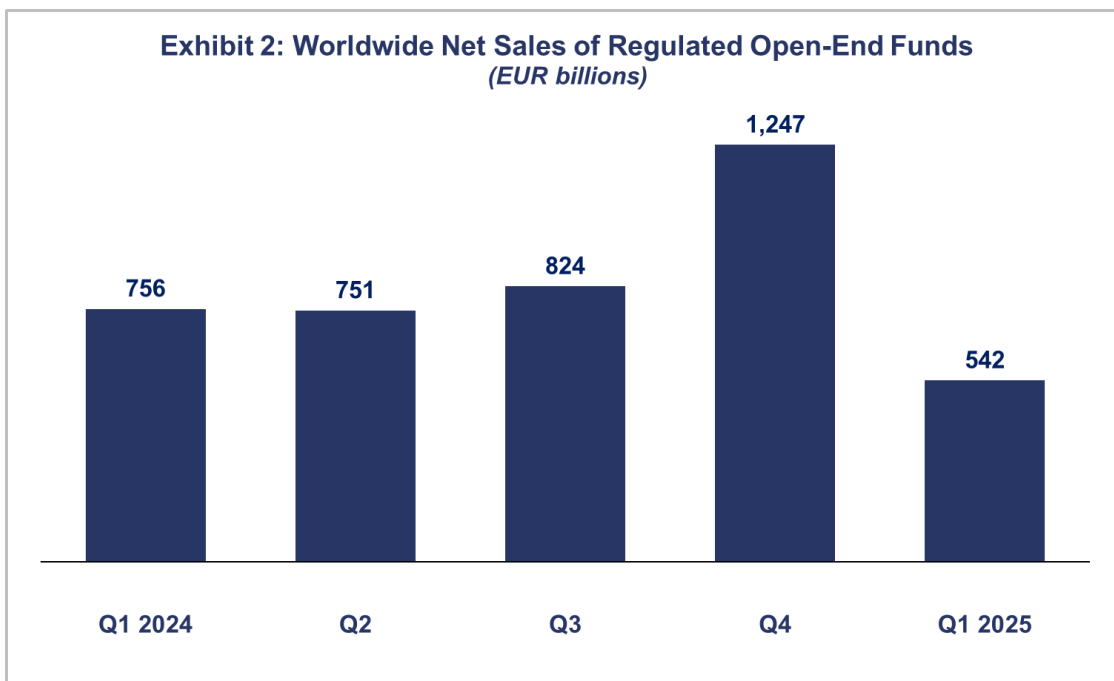
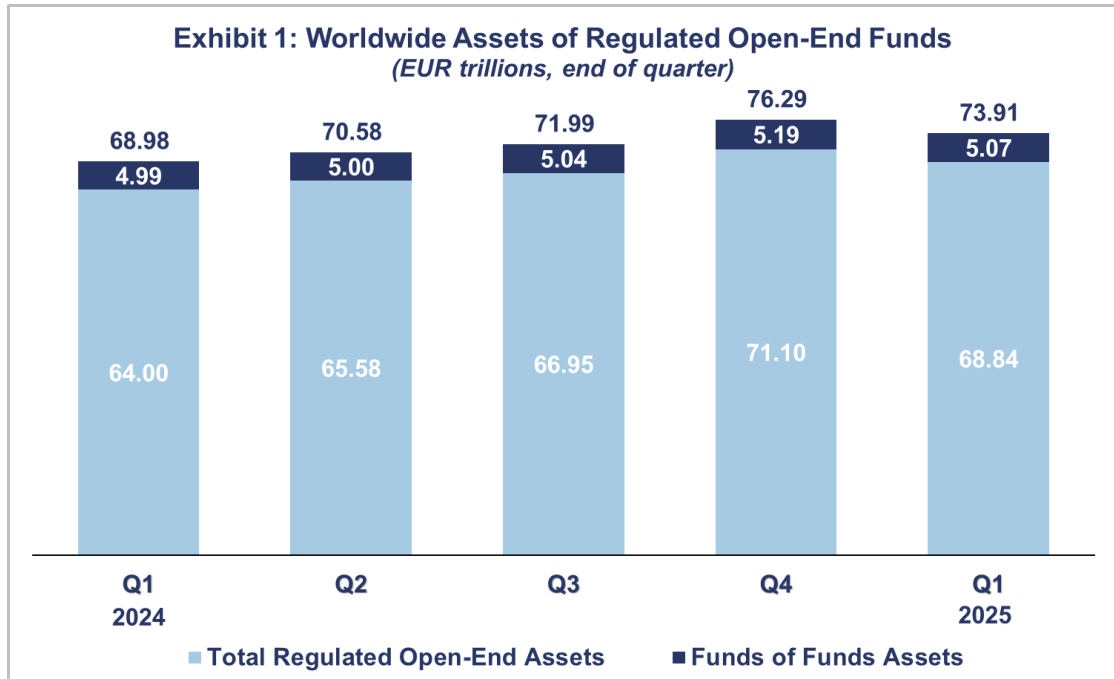
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the First Quarter of 2025



Highlights of Developments in Q1 2025

Worldwide regulated open-end fund assets declined by 3.1% in euro terms, to EUR 73.91 trillion in Q1 2025.¹ Net inflows into worldwide investment funds amounted to EUR 542 billion, down from EUR 1,247 billion in the fourth quarter of 2024.



¹ The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), the organization of national investment fund associations. Statistics from 46 countries are included in this report. All data presented in this report include funds of funds, exchange-traded funds and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets rose by 0.8% to USD 79.9 trillion at the end of Q1 2025. This net asset increase measured against the euro reflects the depreciation of the dollar vis-à-vis the euro during Q1 2025. The following two graphs compare the net asset growth in the seven largest countries/regions.

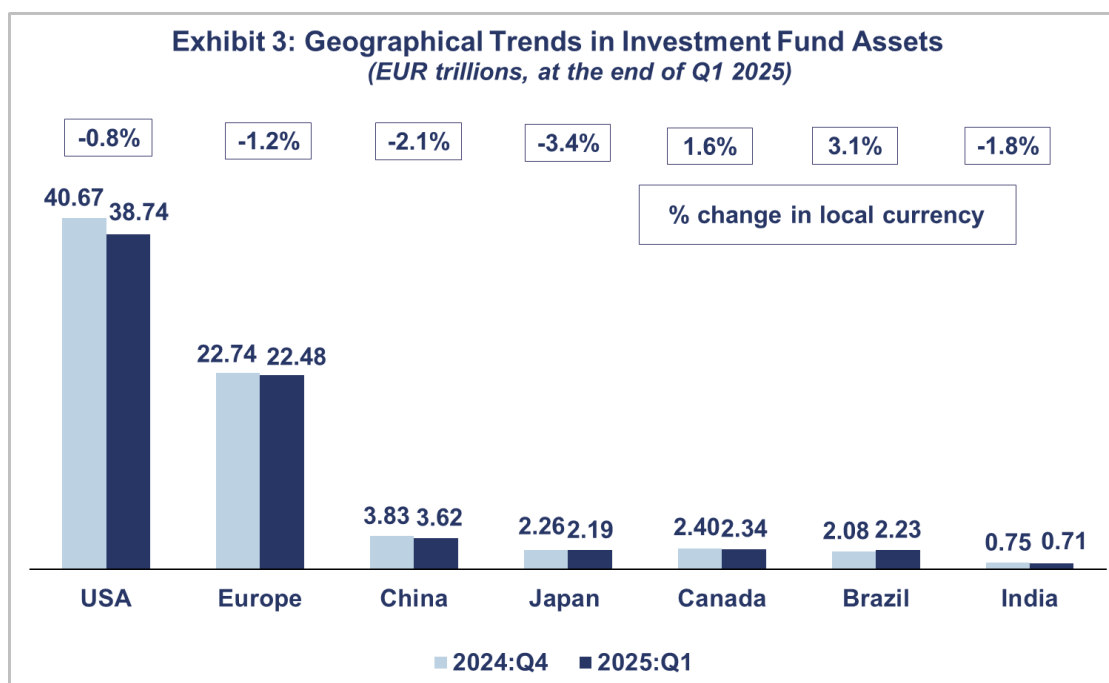


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q1 2025)

	USA	Europe	Brazil	Canada	Japan	China	India
Equity	21,450	7,509	130	836	2,059	569	319
% change in EUR ⁽¹⁾	-6.8%	-3.0%	1.6%	-3.7%	-2.7%	-3.1%	-7.3%
% change in loc. cur. ⁽²⁾	-3.0%	-3.0%	-2.3%	0.3%	-3.4%	0.3%	-3.7%
Bond	6,533	4,580	1,231	306	21	818	92
% change in EUR ⁽¹⁾	-0.6%	0.6%	9.1%	1.7%	-5.6%	-9.4%	-6.3%
% change in loc. cur. ⁽²⁾	3.5%	0.6%	4.9%	5.9%	-6.2%	-6.2%	-2.5%
Money Market	6,449	2,094	116	62	89	1,698	73
% change in EUR ⁽¹⁾	-2.2%	0.5%	12.0%	7.8%	-5.1%	-5.4%	-7.2%
% change in loc. cur. ⁽²⁾	1.8%	0.5%	7.7%	12.3%	-5.8%	-2.1%	-3.5%
Multi-Asset	4,119	4,194	441	1,096	--	456	96
% change in EUR ⁽¹⁾	-4.9%	-1.3%	2.4%	-3.3%	--	-1.4%	-3.0%
% change in loc. cur. ⁽²⁾	-1.0%	-1.3%	-1.5%	0.7%	--	2.1%	0.8%
Other ⁽³⁾	191	4,106	313	44	26	81	127
% change in EUR ⁽¹⁾	18.5%	-0.1%	7.6%	4.6%	5.2%	0.5%	-0.8%
% change in loc. cur. ⁽²⁾	23.4%	-0.1%	3.4%	8.9%	4.5%	4.0%	3.1%

⁽¹⁾ 2025:Q1 compared to 2024:Q4.

⁽²⁾ 2025:Q1 compared to 2024:Q4, using the euro as the local currency for Europe.

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

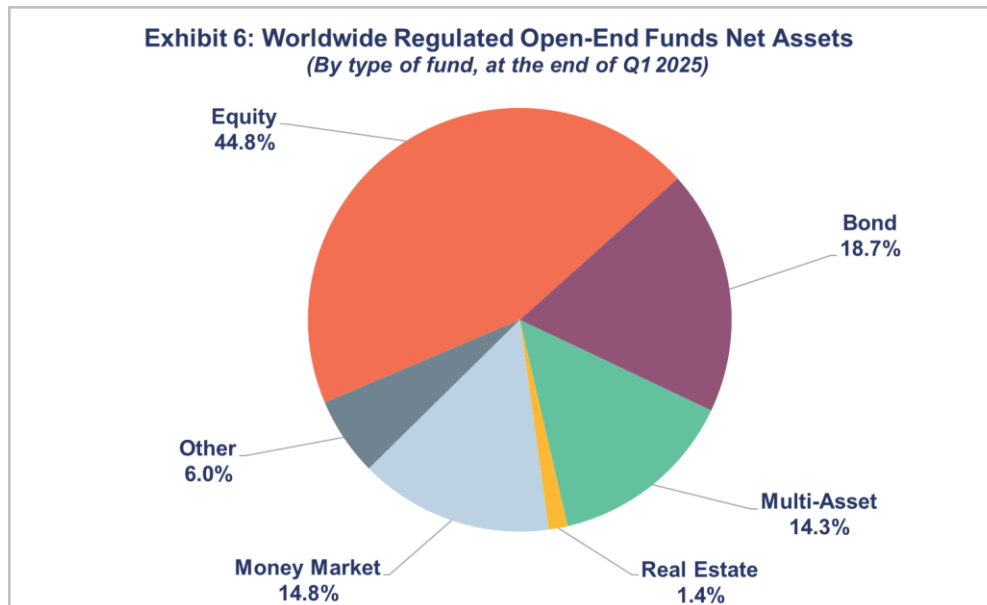
In euro terms, worldwide equity fund assets declined by 5.5% to EUR 33.1 trillion at the end of Q1 2025. Bond fund assets edged up by 0.1%, reaching EUR 13.8 trillion, while multi-asset funds saw a 2.8% decrease to EUR 10.6 trillion. Money market fund (MMF) assets fell by 1.9% to EUR 11 trillion. Other funds recorded a 0.7% increase in net assets, and real estate funds rose by 0.8% over the quarter.

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

	2024				2025
	Q1	Q2	Q3	Q4	Q1
All Funds	69.0	70.6	72.0	76.3	73.9
Long-Term	59.4	60.6	62.0	65.1	63.0
Equity	31.2	32.0	32.8	35.0	33.1
Bond	12.6	12.9	13.2	13.8	13.8
Multi-Asset	10.5	10.5	10.7	10.9	10.6
Real Estate	1.0	1.1	1.1	1.1	1.1
Other ⁽¹⁾	4.0	4.1	4.3	4.4	4.4
Money Market	9.6	9.9	10.0	11.2	11.0
Memo Items Included Above:					
ETFs	11.4	11.9	12.5	13.9	13.5
Institutional	5.1	5.1	5.2	5.2	5.2

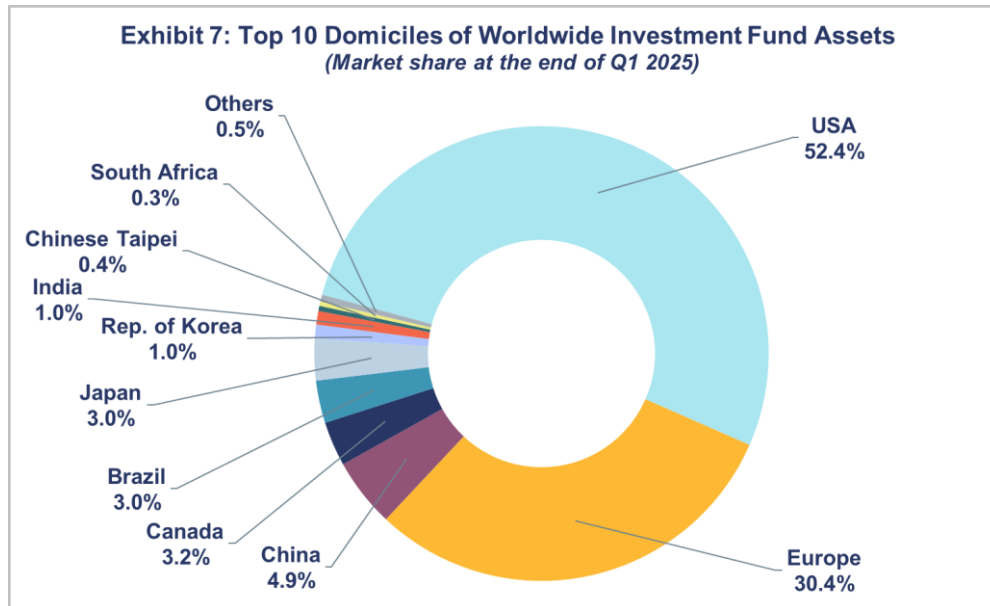
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q1 2025, equity funds accounted for 44.8% of worldwide regulated open-end fund net assets. The share of bond funds amounted to 18.7%, and the asset share of multi-asset funds was 14.3%. MMF assets represented 14.8% of the worldwide total.



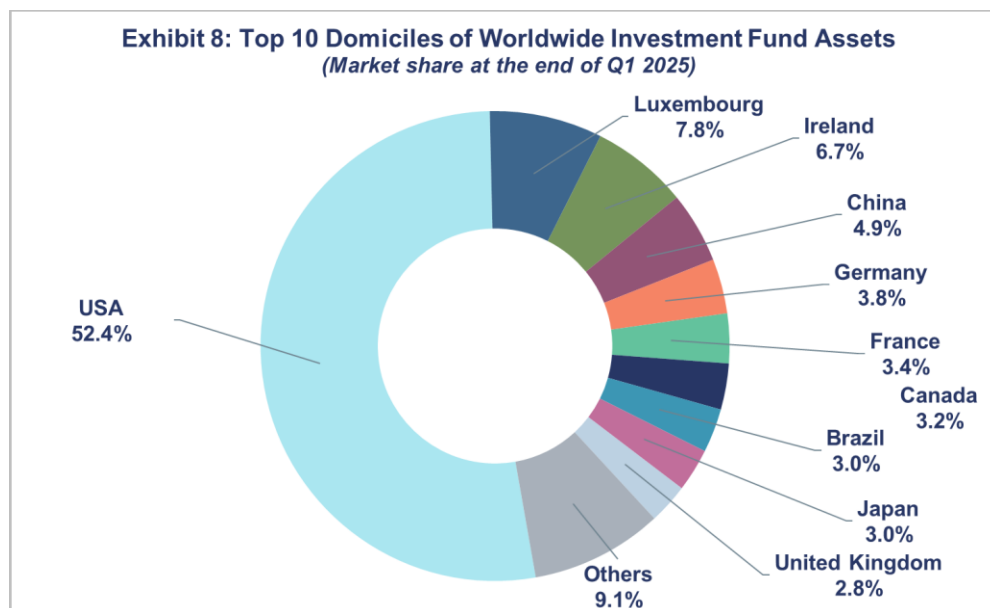
Note: "Other" including guaranteed/protected funds.

Looking at the breakdown of worldwide investment fund net assets per domicile at the end of Q1 2025, the United States held the largest global market share, with 52.4%. Europe ranked second, with a market share of 30.4%. China (4.9%), Canada (3.2%), Brazil (3%), Japan (3%), the Republic of Korea (1%), India (1%), Chinese Taipei (0.4%) and South Africa (0.3%) follow in this ranking.



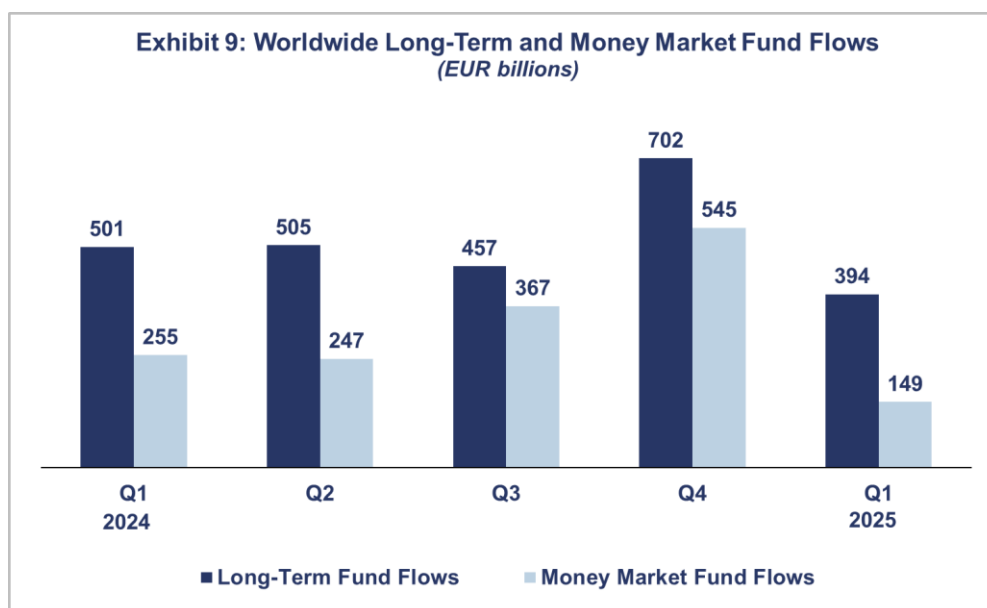
Note: Data from Australia is not available, so it is excluded from this ranking.

Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.8% of worldwide investment fund assets), Ireland (6.7%), Germany (3.8%), 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 542 billion in Q1 2025, down from EUR 1,247 billion in the previous quarter. Long-term funds attracted EUR 394 billion in net inflows, a decline from EUR 702 billion in Q4 2024. Net sales of money market funds (MMFs) fell to EUR 149 billion, compared to EUR 545 billion in the prior quarter.



By asset class, equity funds recorded net inflows of EUR 148 billion, down from EUR 353 billion, while bond funds saw EUR 214 billion in net inflows, compared to EUR 297 billion in Q4 2024. Multi-asset funds continued their downward trend, posting net outflows of EUR 37 billion, marking the twelfth consecutive quarter of negative net sales.

ETFs attracted EUR 442 billion in net inflows during Q1 2025, a decrease from EUR 551 billion in the previous quarter.

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

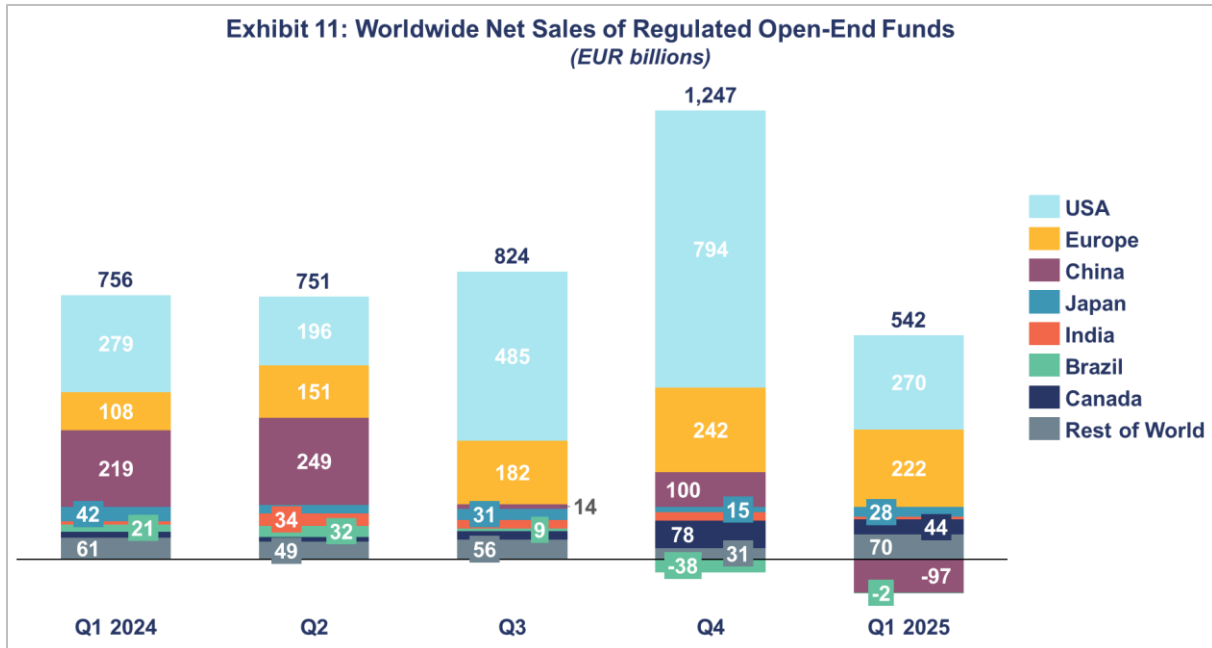
	2024				2025
	Q1	Q2	Q3	Q4	Q1
All Funds	756	751	824	1,247	542
Long-Term	501	505	457	702	394
Equity	194	116	230	353	148
Bond	342	395	224	297	214
Multi-Asset	-75	-57	-63	-4	-37
Real Estate	1	3	2	0	-1
Other ⁽¹⁾	39	48	64	56	69
Money Market	255	247	367	545	149
Memo Items					
Included Above:					
ETFs	361	292	461	551	442
Institutional	9	19	1	-16	-24

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 Q1 2025, Europe recorded net inflows of EUR 222 billion, a slight decline from EUR 242 billion in the previous quarter. Net inflows were primarily driven by Ireland (EUR 98 billion), Luxembourg (EUR 60 billion), Germany (EUR 17 billion) and Switzerland (EUR 16 billion). In contrast, the Netherlands and France experienced net outflows of EUR 5 billion each.

The United States recorded net inflows of EUR 270 billion in Q1 2025, a significant drop from EUR 794 billion in Q4 2024.



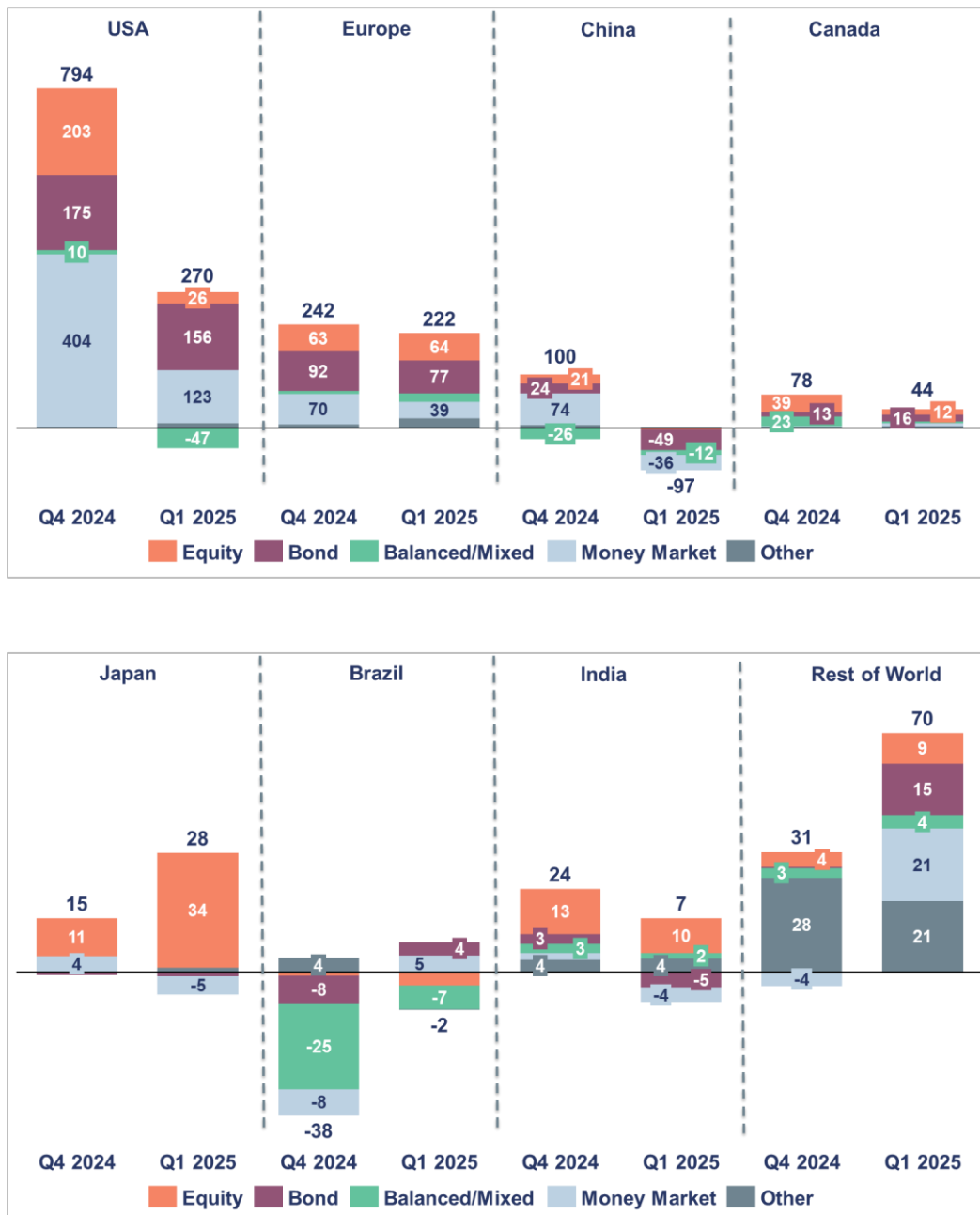
European long-term funds recorded net inflows of EUR 183 billion in Q1 2025, compared to EUR 171 billion in Q4 2024. All fund categories posted positive net sales during the quarter. Bond funds remained the most popular, generating EUR 77 billion in net inflows. Equity funds followed with EUR 64 billion, a slight increase from EUR 63 billion in Q4 2024. Multi-asset funds recorded EUR 20 billion in net inflows, more than doubling the EUR 8 billion seen in the previous quarter.

European MMFs saw net inflows of EUR 39 billion in Q1 2025, down from EUR 70 billion in Q4 2024.

In the United States, long-term open-end funds reported net inflows of EUR 147 billion in Q1 2025, a sharp decline from EUR 390 billion in Q4 2024. Net inflows into equity funds dropped significantly to EUR 26 billion in Q1, down from EUR 203 billion in the previous quarter. Bond funds attracted EUR 156 billion in net inflows, below the EUR 175 billion recorded in Q4. In contrast, multi-asset funds experienced net outflows of EUR 47 billion, reversing the EUR 10 billion in net inflows seen in the previous quarter.

US MMFs recorded net inflows of EUR 123 billion, a notable decrease from EUR 404 billion in Q4 2024.

Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions, at the end of Q4 2024 and Q1 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 44 billion, down from EUR 78 billion in the previous quarter. Net sales of long-term funds declined to EUR 37 billion, as net inflows into equity funds dropped from EUR 39 billion to EUR 12 billion, and net inflows into multi-asset funds declined from EUR 23 billion to EUR 4 billion. Brazil continued to experience net outflows in Q1 2025, albeit at a slower pace, with EUR 2 billion in Q1 compared to EUR 38 billion in Q4. Long-term funds saw net outflows of EUR 7 billion, driven entirely by multi-asset funds, which recorded net outflows of EUR 7 billion.

In Asia, net inflows were led by the Republic of Korea (EUR 41 billion) and Japan (EUR 28 billion). Japan's long-term funds attracted EUR 34 billion in net inflows, up from EUR 10 billion in Q4, driven primarily by strong equity fund sales (EUR 34 billion Q1 2025, up from EUR 11 billion in Q4 2024).

China, by contrast, recorded sharp net outflows of EUR 97 billion in Q1 2025, a stark reversal from EUR 100 billion in net inflows over the previous quarter. Long-term funds in China registered net outflows of EUR 60 billion, compared to net inflows of EUR 26 billion in Q4. Equity funds saw net outflows of EUR 2 billion, compared to net inflows of EUR 21 billion. Bond funds also registered net outflows (EUR 49 billion), a reversal compared to the net inflows of Q4 2024 (EUR 24 billion). Chinese MMFs also experienced net outflows (EUR 36 billion), compared to net inflows of EUR 74 billion in the previous quarter.

India recorded net inflows of EUR 7 billion, down from EUR 24 billion in Q4.

Among other countries (rest of the world), net inflows were primarily driven by other Asian markets. The Republic of Korea and Chinese Taipei (Taiwan) attracted EUR 41 billion and EUR 14 billion in net new money, respectively.

Worldwide Public Tables, 2025:Q1

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2025:Q1

DATA EXCLUDING FUNDS OF FUNDS

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

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

World	68,841,619	32,443,225	13,223,833	6,870,807	10,952,018	38,626	1,064,020	4,249,078	13,531,828	5,178,631
Americas	39,321,701	21,878,269	7,602,681	2,485,321	6,820,409	86	57,421	477,513	9,983,674	631,797
Europe	21,854,511	7,446,950	4,545,368	3,710,107	2,093,557	38,259	861,154	3,159,105	2,145,369	3,809,777
Asia and Pacific	7,467,089	3,065,056	1,065,581	582,972	2,016,295	281	142,822	594,082	1,402,785	737,057
Africa	198,318	52,950	10,203	92,407	21,757		2,623	18,378		

TOTAL NET SALES (Millions of Euros, quarterly)

World	549,647	134,408	210,987	-8,937	148,802	646	-738	64,487	442,196	-23,662
Americas	340,429	23,662	178,860	-21,032	142,206			16,733	309,477	-5,627
Europe	218,043	62,093	75,145	19,957	38,746	618	-5,293	26,787	99,795	-10,564
Asia and Pacific	-11,270	48,601	-43,177	-8,818	-32,771	28	4,568	20,297	32,924	-7,471
Africa	2,445	52	159	956	621		-13	670		

TOTAL NUMBER OF FUNDS (end of quarter)

World	144,433	47,830	25,148	35,573	2,521	463	5,915	26,983	10,529	28,242
Americas	40,034	12,993	8,309	11,825	1,081	8	1,083	4,735	5,233	8,562
Europe	59,991	16,042	10,763	15,500	587	441	2,100	14,558	2,385	11,543
Asia and Pacific	42,525	18,301	5,984	7,155	799	14	2,651	7,621	2,911	8,137
Africa	1,883	494	92	1,093	54		81	69		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	73,911,311	33,096,970	13,785,619	10,587,074	10,952,018	38,626	1,064,020	4,375,632	13,531,828	5,178,631
Americas	43,660,636	22,463,175	8,128,962	5,689,342	6,820,409	86	57,421	492,603	9,983,674	631,797
Europe	22,481,920	7,508,573	4,579,700	4,193,840	2,093,557	38,259	861,154	3,206,830	2,145,369	3,809,777
Asia and Pacific	7,539,062	3,065,629	1,066,622	587,444	2,016,295	281	142,822	657,262	1,402,785	737,057
Africa	229,693	59,593	10,335	116,448	21,757		2,623	18,937		

TOTAL NET SALES (Millions of Euros, quarterly)

World	542,483	148,403	213,626	-36,671	148,802	646	-738	67,987	442,196	-23,662
Americas	326,295	36,087	179,735	-48,937	142,206			16,784	309,477	-5,627
Europe	221,914	63,606	76,885	19,840	38,746	618	-5,293	27,516	99,795	-10,564
Asia and Pacific	-8,346	48,677	-43,156	-8,717	-32,771	28	4,568	23,013	32,924	-7,471
Africa	2,620	33	162	1,143	621		-13	674		

TOTAL NUMBER OF FUNDS (end of quarter)

World	162,176	50,290	27,633	45,421	2,521	463	5,915	29,816	10,529	28,242
Americas	53,148	15,078	10,627	19,955	1,081	8	1,083	5,252	5,233	8,562
Europe	62,192	16,368	10,904	16,785	587	441	2,100	15,007	2,385	11,543
Asia and Pacific	44,513	18,314	6,006	7,196	799	14	2,651	9,480	2,911	8,137
Africa	2,323	530	96	1,485	54		81	77		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain cannot exclude funds of funds. ETFs and Institutional Funds are included in the Totals and underlying categories.

Table 2

TOTAL NET ASSETS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q1

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	68,841,619	32,443,225	13,223,833	6,870,807	10,952,018	38,626	1,064,020	4,249,078	13,531,828	5,178,631
Americas	39,321,701	21,878,269	7,602,681	2,485,321	6,820,409	86	57,421	477,513	9,983,674	631,797
Argentina	56,538	1,700	14,748	6,366	33,724					
Brazil	1,528,481	102,194	730,862	279,513	116,441	86	57,421	241,964	7,681	631,797
Canada	1,839,621	794,193	279,801	661,101	61,705			42,821	388,612	
Chile	79,564	3,330	19,863	22,669	32,032			1,669	92	
Costa Rica	3,606	19	268		3,320					
Mexico	194,317	42,252	24,440	3,695	123,929					
United States	35,619,574	20,934,581	6,532,699	1,511,977	6,449,258			191,059	9,587,289	
Europe	21,854,511	7,446,950	4,545,368	3,710,107	2,093,557	38,259	861,154	3,159,105	2,145,369	3,809,777
Austria	194,792	38,572	65,233	81,345		127	7,394	2,121		108,979
Belgium	128,268	76,440	15,380	29,316	3,351	3,044		737	1,142	
Bulgaria	1,543	356	39	1,048	2			98	69	
Croatia	3,520	567	825	287	961			879		
Cyprus	5,546	1,409	102	969			766	2,300		
Czech Republic ¹										
Denmark	165,000	85,121	65,223	12,953				1,703		
Finland	149,008	73,433	53,089	12,026	356	132	7,325	2,647	477	
France	2,526,053	384,571	356,409	302,802	429,845	23,780	241,743	786,903	46,945	
Germany	2,619,242	459,797	461,018	1,101,471	13,081	289	271,462	312,124	72,278	2,081,619
Greece	18,509	2,784	10,355	3,625	1,122			622	40	
Hungary	32,345	2,658	15,150	1,784	1,082	1,723	4,877	5,069	42	4,882
Ireland	4,945,705	2,025,232	1,066,039	283,392	880,565		22,797	667,680	1,550,354	887,777
Italy	286,995	37,339	94,611	125,927	7,646			21,472		639
Liechtenstein	119,490	15,241	11,730	25,508	3,244		376	63,390		471
Luxembourg	5,749,779	1,890,805	1,401,947	1,032,298	635,618		132,670	656,441	414,294	725,354
Malta	3,129	586	1,232	418		46	30	817		56
Netherlands	737,430	289,439	88,651	79,489			103,062	176,789	3,761	
Norway	212,094	128,558	71,404	8,719				3,414		
Poland	60,397	8,126	35,981	15,305		1		984		
Portugal	21,293	3,887	3,959	4,181	1,572		4,846	2,847		
Romania	4,941	846	2,578	642				874	97	
Slovakia	11,241	2,763	1,651	4,008			2,818			
Slovenia	5,911	4,042	412	1,246	206			5		
Spain	421,646	68,523	176,459	136,133	23,824	9,117		7,590	265	
Sweden	582,595	426,986	90,078	63,849				1,681	6,025	
Switzerland	786,630	369,515	228,566	92,360	43,522		52,665		46,334	
Turkey	111,234	3,664	3,242	1,537	17,629			85,161	3,246	
United Kingdom	1,950,175	1,045,690	224,005	287,469	29,931		8,323	354,757		
Asia and Pacific	7,467,089	3,065,056	1,065,581	582,972	2,016,295	281	142,822	594,082	1,402,785	737,057
Australia ²										
China	3,622,112	569,031	817,686	456,425	1,697,972			80,998	485,287	
Chinese Taipei	264,579	28,334	12,987	10,949	26,304	34	395	185,576	182,465	
India	705,690	318,659	91,993	95,582	72,536			126,920	90,721	
Japan	2,194,029	2,058,804	20,844		88,702		25,680		529,254	737,057
Korea, Rep. of	664,728	88,023	120,964	19,578	120,531		116,747	198,885	115,034	
Pakistan	12,573	1,317	79	231	8,995	247		1,703	4	
Philippines	3,378	888	1,028	207	1,255				20	
Africa	198,318	52,950	10,203	92,407	21,757		2,623	18,378		
South Africa	198,318	52,950	10,203	92,407	21,757		2,623	18,378		

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. As of Q4 2024, total net assets were \$34.6 billion, equity assets were \$51.6 billion, bond assets were \$15 billion, balanced/mixed assets were \$9.8 billion, and real estate assets were \$4.1 billion.

2. Data is currently unavailable.

Table 3

TOTAL NET SALES

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	549,647	134,408	210,987	-8,937	148,802	646	-738	64,487	442,196	-23,662
Americas	340,429	23,662	178,860	-21,032	142,206			16,733	309,477	-5,627
Argentina	3,253	29	-254	135	3,343					
Brazil	-2,242	-3,952	3,939	-6,974	4,911			-165	290	-5,627
Canada	40,639	10,468	15,544	2,714	6,928			4,984	25,486	
Chile	2,825	115	1,457	1,354	96			-197	13	
Costa Rica										
Mexico	8,058	1,769	2,191	71	4,027					
United States	287,896	15,233	155,983	-18,332	122,901			12,111	283,688	
Europe	218,043	62,093	75,145	19,957	38,746	618	-5,293	26,787	99,795	-10,564
Austria	-113	424	162	-306		-3	-347	-44		400
Belgium	9,645	-1,788	2,290	6,053	3,143	-24		-29		
Bulgaria	52	9	1	25				19		
Croatia	300	23	-24	-1	284			19		
Cyprus	90	27	-2	2			22	41		
Czech Republic										
Denmark	5,558	5,345	-98	313				-1		
Finland	411	-1,470	1,717	175	3	12	-67	41	10	
France	-4,944	-6,751	11,534	-4,144	-7,023	1,440			2,008	
Germany	17,176	5,708	1,397	6,679	2,350	7	-1,202	2,237	5,279	9,773
Greece	1,026	35	821	72				98		
Hungary	549	185	-269	278	-49	70	-49	384	6	210
Ireland	98,166	55,678	16,703	3,430	18,032		77	4,247	63,456	2,923
Italy	3,897	-122	4,191	-803	1,037			-406		17
Liechtenstein	550	-528	195	158	248		17	461		293
Luxembourg	59,938	4,862	21,064	1,813	31,535		-3,680	4,344	25,660	-24,177
Malta	28	-4	33	6			-2	-4		-3
Netherlands	-5,145	-2,771	-3,083	768			-169	111	744	
Norway	4,633	113	4,671	-141				-9		
Poland	2,587	-101	2,169	586				-66		
Portugal	759	95	172	81	207			204		
Romania	203	-12	139					76	-2	
Slovakia	265	164	41	26			35			
Slovenia	146	83	10	23	29					
Spain	10,360	-239	9,331	998	846	-884		308		
Sweden	2,353	-44	2,528	-112				-19	415	
Switzerland	15,168	5,339	4,618	1,128	3,743		340		1,936	
Turkey	-2,090	-387	345	-4	-17,630			15,586	283	
United Kingdom	-3,525	-1,780	-5,511	2,854	1,991		-268	-811		
Asia and Pacific	-11,270	48,601	-43,177	-8,818	-32,771	28	4,568	20,297	32,924	-7,471
Australia										
China	-96,513	-2,365	-48,843	-11,707	-36,088			2,489	3,059	
Chinese Taipei	13,723	1,058	-72	760	1,756	-2	-25	10,248	9,896	
India	6,965	10,325	-4,545	1,605	-4,294			3,874	2,374	
Japan	28,309	33,644	-1,167		-5,488		1,319		8,204	-7,471
Korea, Rep. of	37,938	5,940	11,481	531	13,611		3,274	3,100	9,389	
Pakistan	-1,633	15	-15	1	-2,250	30		586	1	
Philippines	-59	-16	-16	-8,000	-18				1	
Africa	2,445	52	159	956	621		-13	670		
South Africa	2,445	52	159	956	621		-13	670		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain cannot exclude funds of funds.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	144,433	47,830	25,148	35,573	2,521	463	5,915	26,983	10,529	28,242
Americas	40,034	12,993	8,309	11,825	1,081	8	1,083	4,735	5,233	8,562
Argentina	927	64	450	336	77					
Brazil	20,573	2,993	3,536	8,696	133	8	1,083	4,124	102	8,562
Canada	4,042	2,183	862	495	116			386	1,306	
Chile	3,023	528	531	1,527	338			99	3	
Costa Rica	75	6	26		43					
Mexico	572	278	134	50	110					
United States	10,822	6,941	2,770	721	264			126	3,822	
Europe	59,991	16,042	10,763	15,500	587	441	2,100	14,558	2,385	11,543
Austria	1,686	302	456	871		6	13	38		1,032
Belgium	390	176	41	54	6	67		46	5	
Bulgaria	127	43	8	63	1			12	13	
Croatia	119	19	21	9	6			64		
Cyprus	440	7	13	76			81	263		
Czech Republic										
Denmark	623	302	232	82				7		
Finland	411	190	109	62	1	2	26	21	1	
France	10,976	1,699	1,072	3,017	93	218	580	4,297	82	
Germany	7,343	1,392	1,133	3,376	17	1	645	779	116	4,304
Greece	289	81	135	48	11			14	1	
Hungary	338	97	74	35	4	16	9	103	2	111
Ireland	8,942	3,297	1,646	1,318	119		277	2,285	1,572	3,119
Italy	975	107	331	457	3			77		8
Liechtenstein	2,612	575	467	276	32		31	1,231		55
Luxembourg	13,519	4,056	3,051	3,059	176		300	2,877	510	2,909
Malta	110	23	21	17		3	1	45		5
Netherlands	955	373	167	123			60	232	12	
Norway										
Poland	515	141	144	204		1		25		
Portugal	163	32	46	52	3		12	18		
Romania	92	23	25	31				13	2	
Slovakia	89	13	16	49			11			
Slovenia	69	48	7	11	2			1		
Spain	3,064	910	791	1,126	13	125		99	2	
Sweden	574	355	122	78				19	11	
Switzerland	996	485	246	213	19		33		33	
Turkey	1,734	142	78	154	66	2		1,292	23	
United Kingdom	2,840	1,154	311	639	15		21	700		
Asia and Pacific	42,525	18,301	5,984	7,155	799	14	2,651	7,621	2,911	8,137
Australia										
China	11,260	2,794	2,636	5,144	371			315	1,124	
Chinese Taipei	971	344	162	117	42	4	12	290	267	
India	1,599	510	260	166	61			602	252	
Japan	13,912	12,450	1,386		11		65		327	8,137
Korea, Rep. of	14,312	2,121	1,519	1,673	150		2,574	6,275	932	
Pakistan	398	56	1	38	154	10		139	8	
Philippines	73	26	20	17	10				1	
Africa	1,883	494	92	1,093	54		81	69		
South Africa	1,883	494	92	1,093	54		81	69		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain cannot exclude funds of funds.

Table 5
TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2024				2025
	Q1	Q2	Q3	Q4	Q1
World	63,998,901	65,584,024	66,959,146	71,110,075	68,841,619
Americas	36,598,459	37,402,786	37,932,998	41,027,903	39,321,701
Argentina	33,577	41,774	43,973	53,592	56,538
Brazil	1,608,932	1,496,565	1,514,554	1,427,568	1,528,481
Canada	1,715,631	1,753,630	1,790,351	1,881,867	1,839,621
Chile	56,648	69,292	74,954	75,873	79,564
Costa Rica	3,436	3,535	3,285	3,649	3,606
Mexico	193,607	188,683	179,506	188,608	194,317
United States	32,986,628	33,849,307	34,326,375	37,396,746	35,619,574
Europe	20,384,394	20,822,022	21,407,694	22,110,407	21,854,511
Austria	189,672	191,835	196,972	197,557	194,792
Belgium	122,357	124,810	127,759	130,562	128,268
Bulgaria	1,306	1,370	1,453	1,494	1,543
Croatia	2,566	2,758	2,963	3,228	3,520
Cyprus	4,915	5,031	5,040	5,267	5,546
Czech Republic	28,226	29,747	32,102	33,344	
Denmark	155,491	159,787	164,842	170,689	165,000
Finland	129,196	136,262	144,899	150,076	149,008
France	2,376,941	2,408,001	2,454,941	2,502,021	2,526,053
Germany	2,549,998	2,564,847	2,622,619	2,623,897	2,619,242
Greece	14,012	15,215	16,233	17,152	18,509
Hungary	28,448	29,216	30,138	30,737	32,345
Ireland	4,315,984	4,487,630	4,676,250	4,992,554	4,945,705
Italy	238,324	245,473	278,950	285,063	286,995
Liechtenstein	113,035	116,568	116,214	122,360	119,490
Luxembourg	5,485,248	5,582,271	5,659,544	5,820,088	5,749,779
Malta	3,052	3,061	3,124	3,135	3,129
Netherlands	722,625	711,124	743,274	760,236	737,430
Norway	183,642	194,729	200,880	207,849	212,094
Poland	47,105	49,438	52,421	54,464	60,397
Portugal	18,003	18,547	19,277	20,571	21,293
Romania	3,848	4,271	4,535	4,671	4,941
Slovakia	10,121	10,354	10,769	11,176	11,241
Slovenia	5,238	5,562	5,658	6,119	5,911
Spain	377,548	387,193	401,360	413,179	421,646
Sweden	552,979	552,003	569,926	590,556	582,595
Switzerland	715,010	733,238	769,465	784,172	786,630
Turkey	66,092	78,744	94,219	115,095	111,234
United Kingdom	1,923,412	1,972,937	2,001,867	2,053,095	1,950,175
Asia and Pacific	6,841,553	7,172,371	7,422,287	7,774,143	7,467,089
Australia ¹					
China	3,251,636	3,499,626	3,593,608	3,827,662	3,622,112
Chinese Taipei	218,411	235,138	251,808	274,736	264,579
India	586,605	679,462	709,624	746,772	705,690
Japan	2,123,771	2,085,411	2,185,763	2,256,091	2,194,029
Korea, Rep. of	649,380	660,301	668,171	650,017	664,728
New Zealand					
Pakistan	7,967	8,875	9,736	15,307	12,573
Philippines	3,783	3,558	3,577	3,558	3,378
Africa	174,495	186,845	196,167	197,622	198,318
South Africa	174,495	186,845	196,167	197,622	198,318

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

1. Data is currently unavailable.

Table 6
TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2024				2025
	Q1	Q2	Q3	Q4	Q1
World	754,380	760,592	838,921	1,196,110	549,647
Americas	328,023	273,668	550,716	801,960	340,429
Argentina	-1,313	4,970	3,000	3,720	3,253
Brazil	20,588	32,137	8,593	-37,900	-2,242
Canada	18,568	16,836	22,762	67,184	40,639
Chile	5,687	3,976	4,798	1,029	2,825
Costa Rica					
Mexico	6,890	9,276	6,724	1,986	8,058
United States	277,603	206,473	504,839	765,941	287,896
Europe	108,562	149,715	180,294	232,525	218,043
Austria	521	203	479	325	-113
Belgium	1,307	1,547	2,385	2,759	9,645
Bulgaria	20	49	56	32	52
Croatia	285	171	143	220	300
Cyprus	85	128	27	122	90
Czech Republic	1,275	783	882	954	
Denmark	2,483	1,380	817	531	5,558
Finland	2,568	2,162	811	3,199	411
France	20,489	-11,886	4,574	13,462	-4,944
Germany	5,737	6,910	-748	12,199	17,176
Greece	1,479	1,200	585	737	1,026
Hungary	2,183	268	548	982	549
Ireland	30,664	91,369	133,744	130,996	98,166
Italy	5,574	6,481	2,650	4,351	3,897
Liechtenstein	598	66	474	348	550
Luxembourg	-6,406	29,898	2,614	32,304	59,938
Malta	-12	3	13	-45	28
Netherlands	-751	-6,842	2,291	-4,672	-5,145
Norway	2,820	2,097	4,696	1,852	4,633
Poland	2,786	2,194	2,334	2,119	2,587
Portugal	181	389	476	684	759
Romania	269	349	254	165	203
Slovakia	125	80	253	225	265
Slovenia	146	106	117	158	146
Spain	7,282	5,369	6,598	7,258	10,360
Sweden	1,546	2,529	3,159	7,188	2,353
Switzerland	11,060	5,039	10,907	3,048	15,168
Turkey	14,462	7,537	16,066	9,277	-2,090
United Kingdom	-214	136	-16,911	1,747	-3,525
Asia and Pacific	316,367	337,504	105,778	160,572	-11,270
Australia					
China	218,838	249,370	13,991	100,070	-96,513
Chinese Taipei	19,048	12,913	22,833	14,943	13,723
India	9,448	34,534	24,737	24,367	6,965
Japan	41,747	25,227	30,590	14,899	28,309
Korea, Rep. of	26,653	14,760	12,411	2,154	37,938
New Zealand					
Pakistan	775	827	1,354	4,205	-1,633
Philippines	-142	-127	-138	-66	-59
Africa	1,428	-295	2,133	1,053	2,445
South Africa	1,428	-295	2,133	1,053	2,445

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

Table 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2024				2025
	Q1	Q2	Q3	Q4	Q1
World	141,573	142,503	143,099	143,877	144,433
Americas	38,457	38,846	39,103	39,509	40,034
Argentina	794	850	869	896	927
Brazil	19,639	19,947	20,023	20,310	20,573
Canada	3,828	3,887	3,943	3,951	4,042
Chile	3,149	3,073	3,040	3,031	3,023
Costa Rica	73	74	74	73	75
Mexico	571	568	570	570	572
United States	10,403	10,447	10,584	10,678	10,822
Europe	59,963	60,154	60,192	60,279	59,991
Austria	1,683	1,691	1,688	1,676	1,686
Belgium	409	400	390	390	390
Bulgaria	123	123	125	126	127
Croatia	112	113	115	117	119
Cyprus	431	441	441	439	440
Czech Republic	247	255	267	288	
Denmark	621	622	612	618	623
Finland	406	411	419	411	411
France	10,770	10,799	10,800	10,933	10,976
Germany	7,259	7,294	7,329	7,294	7,343
Greece	258	261	267	276	289
Hungary	322	329	338	342	338
Ireland	8,853	8,881	8,863	8,903	8,942
Italy	930	927	941	943	975
Liechtenstein	2,475	2,550	2,574	2,570	2,612
Luxembourg	13,904	13,838	13,723	13,599	13,519
Malta	117	117	116	114	110
Netherlands	951	951	945	940	955
Norway					
Poland	533	545	536	524	515
Portugal	158	165	165	161	163
Romania	91	91	92	92	92
Slovakia	99	97	95	93	89
Slovenia	75	75	75	69	69
Spain	3,007	3,020	3,035	3,056	3,064
Sweden	578	581	569	590	574
Switzerland	991	982	981	991	996
Turkey	1,453	1,520	1,618	1,657	1,734
United Kingdom	3,107	3,075	3,073	3,067	2,840
Asia and Pacific	41,301	41,651	41,948	42,211	42,525
Australia					
China	10,404	10,682	10,833	11,026	11,260
Chinese Taipei	948	953	963	973	971
India	1,363	1,397	1,454	1,531	1,599
Japan	14,338	14,284	14,179	14,052	13,912
Korea, Rep. of	13,827	13,891	14,059	14,153	14,312
New Zealand					
Pakistan	349	371	387	403	398
Philippines	72	73	73	73	73
Africa	1,852	1,852	1,856	1,878	1,883
South Africa	1,852	1,852	1,856	1,878	1,883

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:Q1

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	73,911,311	33,096,970	13,785,619	10,587,074	10,952,018	38,626	1,064,020	4,375,632	13,531,828	5,178,631
Americas	43,660,636	22,463,175	8,128,962	5,689,342	6,820,409	86	57,421	492,603	9,983,674	631,797
Argentina	56,538	1,700	14,748	6,366	33,724					
Brazil	2,232,419	130,003	1,231,433	441,256	116,441	86	57,421	255,779	7,681	631,797
Canada	2,343,352	835,841	305,511	1,096,200	61,705			44,096	388,612	
Chile	79,564	3,330	19,863	22,669	32,032			1,669	92	
Costa Rica	3,606	19	268		3,320					
Mexico	202,955	42,252	24,440	3,695	123,929					
United States	38,742,202	21,450,030	6,532,699	4,119,156	6,449,258			191,059	9,587,289	
Europe	22,481,920	7,508,573	4,579,700	4,193,840	2,093,557	38,259	861,154	3,206,830	2,145,369	3,809,777
Austria	224,889	46,214	67,469	101,469		127	7,394	2,217		108,979
Belgium	226,369	84,015	18,464	116,758	3,351	3,044		737	1,142	
Bulgaria	1,546	360	39	1,048	2			98	69	
Croatia	3,520	567	825	287	961			879		
Cyprus	5,546	1,409	102	969			766	2,300		
Czech Republic										
Denmark	192,144	88,963	66,195	33,784				3,202		
Finland	182,043	76,407	58,089	37,087	356	132	7,325	2,647	477	
France	2,526,053	384,571	356,409	302,802	429,845	23,780	241,743	786,903	46,945	
Germany	2,779,791	464,095	463,273	1,241,671	13,081	289	271,462	325,920	72,278	2,081,619
Greece	19,282	3,048	10,407	4,082	1,122			622	40	
Hungary	41,071	3,394	15,223	7,417	1,082	1,723	4,877	7,354	42	4,882
Ireland	4,945,705	2,025,232	1,066,039	283,392	880,565		22,797	667,680	1,550,354	887,777
Italy	312,717	38,486	98,165	146,616	7,646			21,804		639
Liechtenstein	139,388	15,241	11,731	25,508	3,244		376	83,286		471
Luxembourg	5,749,779	1,890,805	1,401,947	1,032,298	635,618		132,670	656,441	414,294	725,354
Malta	3,164	586	1,232	418		46	30	852		56
Netherlands	737,430	289,439	88,651	79,489			103,062	176,789	3,761	
Norway	212,094	128,558	71,404	8,719				3,414		
Poland	65,418	9,294	38,222	16,554		1		1,348		
Portugal	26,580	3,887	4,521	8,805	1,572		4,846	2,948		
Romania	4,941	846	2,578	642				874	97	
Slovakia	11,241	2,763	1,651	4,008			2,818			
Slovenia	6,032	4,159	412	1,250	206			5		
Spain	421,646	68,523	176,459	136,133	23,824	9,117		7,590	265	
Sweden	649,454	435,822	91,253	119,912				2,467	6,025	
Switzerland	835,044	379,688	240,893	118,274	43,522		52,665		46,334	
Turkey	112,836	3,664	3,242	1,678	17,629			86,622	3,246	
United Kingdom	2,046,197	1,058,537	224,805	362,770	29,931		8,323	361,831		
Asia and Pacific	7,539,062	3,065,629	1,066,622	587,444	2,016,295	281	142,822	657,262	1,402,785	737,057
Australia ¹										
China	3,622,112	569,031	817,686	456,425	1,697,972			80,998	485,287	
Chinese Taipei	271,254	28,907	14,028	15,421	26,304	34	395	186,166	182,465	
India	708,398	318,659	91,993	95,582	72,536			126,920	90,721	
Japan	2,194,029	2,058,804	20,844		88,702		25,680		529,254	737,057
Korea, Rep. of	727,294	88,023	120,964	19,578	120,531		116,747	261,451	115,034	
Pakistan	12,597	1,317	79	231	8,995	247		1,727	4	
Philippines	3,378	888	1,028	207	1,255				20	
Africa	229,693	59,593	10,335	116,448	21,757		2,623	18,937		
South Africa	229,693	59,593	10,335	116,448	21,757		2,623	18,937		

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

1. Data is currently unavailable.

Table 9

TOTAL NET SALES

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	542,483	148,403	213,626	-36,671	148,802	646	-738	67,987	442,196	-23,662
Americas	326,295	36,087	179,735	-48,937	142,206			16,784	309,477	-5,627
Argentina	3,253	29	-254	135	3,343					
Brazil	-2,242	-3,952	3,939	-6,974	4,911			-165	290	-5,627
Canada	43,731	11,745	16,419	3,603	6,928			5,035	25,486	
Chile	2,825	115	1,457	1,354	96			-197	13	
Costa Rica										
Mexico	8,479	1,769	2,191	71	4,027					
United States	270,249	26,381	155,983	-47,126	122,901			12,111	283,688	
Europe	221,914	63,606	76,885	19,840	38,746	618	-5,293	27,516	99,795	-10,564
Austria	603	1,087	201	-296		-3	-347	-40		400
Belgium	9,645	-1,788	2,290	6,053	3,143	-24		-29		
Bulgaria	52	9	1	25				19		
Croatia	300	23	-24	-1	284			19		
Cyprus	90	27	-2	2			22	41		
Czech Republic										
Denmark	5,741	5,666	-8	143				-60		
Finland	513	-1,418	1,743	199	3	12	-67	41	10	
France	-4,944	-6,751	11,534	-4,144	-7,023	1,440			2,008	
Germany	16,817	5,703	1,410	6,067	2,350	7	-1,202	2,482	5,279	9,773
Greece	1,079	47	823	111				98		
Hungary	1,111	211	-280	598	-49	70	-49	610	6	210
Ireland	98,166	55,678	16,703	3,430	18,032		77	4,247	63,456	2,923
Italy	4,410	-157	5,547	-1,627	1,037			-390		17
Liechtenstein	911	-528	187	158	248		17	830		293
Luxembourg	59,938	4,862	21,064	1,813	31,535		-3,680	4,344	25,660	-24,177
Malta	28	-4	33	6			-2	-4		-3
Netherlands	-5,145	-2,771	-3,083	768			-169	111	744	
Norway	4,633	113	4,671	-141				-9		
Poland	2,729	-75	2,242	630				-68		
Portugal	722	95	207	19	207			194		
Romania	203	-12	139					76	-2	
Slovakia	265	164	41	26			35			
Slovenia	144	81	10	23	29					
Spain	10,360	-239	9,331	998	846	-884		308		
Sweden	2,280	-38	2,695	-377				-1	415	
Switzerland	16,231	5,614	4,744	1,790	3,743		340		1,936	
Turkey	-2,210	-387	345	-13	-17,630			15,475	283	
United Kingdom	-2,758	-1,606	-5,679	3,580	1,991		-268	-778		
Asia and Pacific	-8,346	48,677	-43,156	-8,717	-32,771	28	4,568	23,013	32,924	-7,471
Australia										
China	-96,513	-2,365	-48,843	-11,707	-36,088			2,489	3,059	
Chinese Taipei	13,929	1,134	-51	861	1,756	-2	-25	10,257	9,896	
India	6,975	10,325	-4,545	1,605	-4,294			3,874	2,374	
Japan	28,309	33,644	-1,167		-5,488		1,319		8,204	-7,471
Korea, Rep. of	40,643	5,940	11,481	531	13,611		3,274	5,805	9,389	
Pakistan	-1,630	15	-15	1	-2,250	30		588	1	
Philippines	-59	-16	-16	-8	-18				1	
Africa	2,620	33	162	1,143	621		-13	674		
South Africa	2,620	33	162	1,143	621		-13	674		

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

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	162,176	50,290	27,633	45,421	2,521	463	5,915	29,816	10,529	28,242
Americas	53,148	15,078	10,627	19,955	1,081	8	1,083	5,252	5,233	8,562
Argentina	927	64	450	336	77					
Brazil	31,625	4,841	5,811	15,117	133	8	1,083	4,632	102	8,562
Canada	4,739	2,278	905	1,045	116			395	1,306	
Chile	3,023	528	531	1,527	338			99	3	
Costa Rica	75	6	26		43					
Mexico	636	278	134	50	110					
United States	12,123	7,083	2,770	1,880	264			126	3,822	
Europe	62,192	16,368	10,904	16,785	587	441	2,100	15,007	2,335	11,543
Austria	1,986	351	482	1,094		6	13	40		1,032
Belgium	600	201	54	226	6	67		46	5	
Bulgaria	128	44	8	63	1			12	13	
Croatia	119	19	21	9	6			64		
Cyprus	440	7	13	76			81	263		
Czech Republic										
Denmark	697	314	239	131				13		
Finland	494	213	119	112	1	2	26	21	1	
France	10,976	1,699	1,072	3,017	93	218	580	4,297	82	
Germany	7,642	1,441	1,143	3,561	17	1	645	834	116	4,304
Greece	325	97	140	63	11			14	1	
Hungary	466	124	78	85	4	16	9	150	2	111
Ireland	8,942	3,297	1,646	1,318	119		277	2,285	1,572	3,119
Italy	1,152	115	344	609	3			81		8
Liechtenstein	2,821	575	468	276	32		31	1,439		55
Luxembourg	13,519	4,056	3,051	3,059	176		300	2,877	510	2,909
Malta	116	23	21	17		3	1	51		5
Netherlands	955	373	167	123			60	232	12	
Norway										
Poland	630	194	168	229		1		38		
Portugal	207	32	51	86	3		12	23		
Romania	92	23	25	31				13	2	
Slovakia	89	13	16	49			11			
Slovenia	71	49	7	12	2			1		
Spain	3,064	910	791	1,126	13	125		99	2	
Sweden	716	372	131	184				29	11	
Switzerland	1,112	516	255	289	19		33		33	
Turkey	1,813	142	78	162	66	2		1,363	23	
United Kingdom	3,020	1,168	316	778	15		21	722		
Asia and Pacific	44,513	18,314	6,006	7,196	799	14	2,651	9,480	2,911	8,137
Australia										
China	11,260	2,794	2,636	5,144	371			315	1,124	
Chinese Taipei	1,052	357	184	158	42	4	12	295	267	
India	1,652	510	260	166	61			602	252	
Japan	13,912	12,450	1,386		11		65		327	8,137
Korea, Rep. of	16,137	2,121	1,519	1,673	150		2,574	8,100	932	
Pakistan	427	56	1	38	154	10		168	8	
Philippines	73	26	20	17	10				1	
Africa	2,323	530	96	1,485	54		81	77		
South Africa	2,323	530	96	1,485	54		81	77		

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
World	68,985,148	70,580,897	72,001,764	76,304,104	73,911,311
Americas	40,894,600	41,689,273	42,253,456	45,483,195	43,660,636
Argentina	33,577	41,774	43,973	53,592	56,538
Brazil	2,366,766	2,187,377	2,206,970	2,082,533	2,232,419
Canada	2,211,968	2,251,915	2,295,755	2,401,750	2,343,352
Chile	56,648	69,292	74,954	75,873	79,564
Costa Rica	3,436	3,535	3,285	3,649	3,606
Mexico	201,547	196,989	187,211	196,694	202,955
United States	36,020,658	36,938,391	37,441,308	40,669,104	38,742,202
Europe	20,980,383	21,433,212	22,028,346	22,744,629	22,481,920
Austria	218,313	220,902	225,835	227,670	224,889
Belgium	214,644	219,315	225,474	230,421	226,369
Bulgaria	1,310	1,374	1,456	1,498	1,546
Croatia	2,566	2,758	2,963	3,228	3,520
Cyprus	4,915	5,031	5,040	5,267	5,546
Czech Republic	28,226	29,747	32,102	33,344	
Denmark	182,252	187,074	191,693	199,299	192,144
Finland	158,954	166,337	176,982	183,428	182,043
France	2,376,941	2,408,001	2,454,941	2,502,021	2,526,053
Germany	2,706,428	2,722,157	2,780,996	2,785,717	2,779,791
Greece	14,720	15,904	16,932	17,894	19,282
Hungary	35,259	36,719	38,113	38,863	41,071
Ireland	4,315,984	4,487,630	4,676,250	4,992,554	4,945,705
Italy	262,194	268,669	302,995	310,350	312,717
Liechtenstein	131,325	135,350	135,220	142,373	139,388
Luxembourg	5,485,248	5,582,271	5,659,544	5,820,088	5,749,779
Malta	3,087	3,097	3,160	3,171	3,164
Netherlands	722,625	711,124	743,274	760,236	737,430
Norway	183,642	194,729	200,880	207,849	212,094
Poland	50,853	53,112	56,788	59,293	65,418
Portugal	23,559	24,004	24,747	25,928	26,580
Romania	3,848	4,271	4,535	4,671	4,941
Slovakia	10,121	10,354	10,769	11,176	11,241
Slovenia	5,351	5,681	5,780	6,250	6,032
Spain	377,548	387,193	401,360	413,179	421,646
Sweden	624,335	625,730	640,073	657,407	649,454
Switzerland	756,850	779,197	817,144	832,475	835,044
Turkey	67,723	80,727	96,061	116,883	112,836
United Kingdom	2,011,562	2,064,754	2,097,239	2,152,096	2,046,197
Asia and Pacific	6,907,670	7,241,759	7,492,501	7,846,579	7,539,062
Australia					
China	3,251,636	3,499,626	3,593,608	3,827,662	3,622,112
Chinese Taipei	224,538	241,500	258,219	281,678	271,254
India	589,458	682,363	712,382	749,765	708,398
Japan	2,123,771	2,085,411	2,185,763	2,256,091	2,194,029
Korea, Rep. of	706,492	720,402	729,197	712,495	727,294
New Zealand					
Pakistan	7,992	8,899	9,755	15,330	12,597
Philippines	3,783	3,558	3,577	3,558	3,378
Africa	202,495	216,653	227,461	229,701	229,693
South Africa	202,495	216,653	227,461	229,701	229,693

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

Table 12
TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2024				2025
	Q1	Q2	Q3	Q4	Q1
World	758,015	751,658	834,556	1,246,868	542,483
Americas	330,723	261,393	542,451	841,652	326,295
Argentina	-1,313	4,970	3,000	3,720	3,253
Brazil	20,588	32,137	8,593	-37,900	-2,242
Canada	17,781	14,697	23,407	78,392	43,731
Chile	5,687	3,976	4,798	1,029	2,825
Costa Rica					
Mexico	7,445	9,324	7,031	2,286	8,479
United States	280,535	196,289	495,622	794,125	270,249
Europe	108,517	150,553	181,702	241,893	221,914
Austria	615	155	-182	727	603
Belgium	1,307	1,547	2,385	2,759	9,645
Bulgaria	20	49	56	32	52
Croatia	285	171	143	220	300
Cyprus	85	128	27	122	90
Czech Republic	1,275	783	882	954	
Denmark	2,767	1,364	960	496	5,741
Finland	2,537	2,028	876	4,136	513
France	20,489	-11,886	4,574	13,462	-4,944
Germany	5,161	5,994	-946	17,630	16,817
Greece	1,444	1,170	590	763	1,079
Hungary	2,601	829	938	1,239	1,111
Ireland	30,664	91,369	133,744	130,996	98,166
Italy	3,378	4,953	2,702	5,057	4,410
Liechtenstein	888	305	606	554	911
Luxembourg	-6,406	29,898	2,614	32,304	59,938
Malta	-12	3	13	-45	28
Netherlands	-751	-6,842	2,291	-4,672	-5,145
Norway	2,820	2,097	4,696	1,852	4,633
Poland	2,919	2,325	2,773	2,549	2,729
Portugal	51	269	348	556	722
Romania	269	349	254	165	203
Slovakia	125	80	253	225	265
Slovenia	145	107	118	159	144
Spain	7,282	5,369	6,598	7,258	10,360
Sweden	1,896	3,463	3,438	7,794	2,280
Switzerland	11,606	5,272	11,154	2,814	16,231
Turkey	14,714	7,754	15,978	9,090	-2,210
United Kingdom	343	1,450	-16,181	2,697	-2,758
Asia and Pacific	317,360	340,020	108,073	161,964	-8,346
Australia					
China	218,838	249,370	13,991	100,070	-96,513
Chinese Taipei	19,189	13,078	22,977	15,044	13,929
India	9,400	34,417	24,624	24,361	6,975
Japan	41,747	25,227	30,590	14,899	28,309
Korea, Rep. of	27,557	17,228	14,677	3,452	40,643
New Zealand					
Pakistan	771	827	1,352	4,204	-1,630
Philippines	-142	-127	-138	-66	-59
Africa	1,415	-308	2,330	1,359	2,620
South Africa	1,415	-308	2,330	1,359	2,620

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

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2024				2025
	Q1	Q2	Q3	Q4	Q1
World	159,948	160,634	160,929	161,756	162,176
Americas	52,300	52,416	52,309	52,751	53,148
Argentina	794	850	869	896	927
Brazil	31,383	31,431	31,142	31,480	31,625
Canada	4,528	4,593	4,646	4,641	4,739
Chile	3,149	3,073	3,040	3,031	3,023
Costa Rica	73	74	74	73	75
Mexico	632	630	634	634	636
United States	11,741	11,765	11,904	11,996	12,123
Europe	62,206	62,386	62,422	62,497	62,192
Austria	1,989	1,997	1,992	1,978	1,986
Belgium	616	611	600	600	600
Bulgaria	124	124	126	127	128
Croatia	112	113	115	117	119
Cyprus	431	441	441	439	440
Czech Republic	247	255	267	288	
Denmark	697	700	681	694	697
Finland	483	487	500	492	494
France	10,770	10,799	10,800	10,933	10,976
Germany	7,546	7,580	7,620	7,595	7,642
Greece	294	297	303	312	325
Hungary	449	458	470	468	466
Ireland	8,853	8,881	8,863	8,903	8,942
Italy	1,136	1,121	1,136	1,124	1,152
Liechtenstein	2,674	2,755	2,780	2,776	2,821
Luxembourg	13,904	13,838	13,723	13,599	13,519
Malta	123	123	122	120	116
Netherlands	951	951	945	940	955
Norway					
Poland	654	657	652	640	630
Portugal	205	212	212	206	207
Romania	91	91	92	92	92
Slovakia	99	97	95	93	89
Slovenia	77	77	77	71	71
Spain	3,007	3,020	3,035	3,056	3,064
Sweden	737	733	713	730	716
Switzerland	1,085	1,083	1,083	1,093	1,112
Turkey	1,526	1,594	1,696	1,737	1,813
United Kingdom	3,326	3,291	3,283	3,274	3,020
Asia and Pacific	43,133	43,530	43,893	44,184	44,513
Australia					
China	10,404	10,682	10,833	11,026	11,260
Chinese Taipei	1,034	1,034	1,044	1,054	1,052
India	1,418	1,452	1,509	1,585	1,652
Japan	14,338	14,284	14,179	14,052	13,912
Korea, Rep. of	15,481	15,598	15,833	15,957	16,137
New Zealand					
Pakistan	386	407	422	437	427
Philippines	72	73	73	73	73
Africa	2,309	2,302	2,305	2,324	2,323
South Africa	2,309	2,302	2,305	2,324	2,323

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