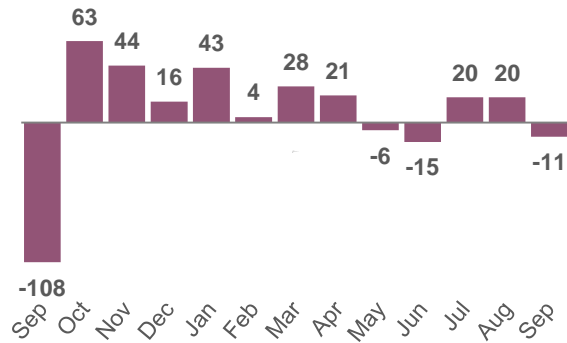
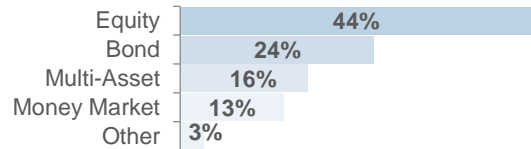


UCITS Net Sales



Share of Net Assets by UCITS Type



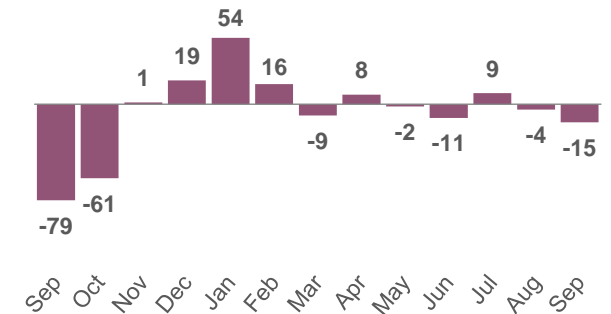
Net Sales of UCITS

| | September | August | YTD |
|--------------------|--------------|-------------|--------------|
| Equity | -5.0 | -1.8 | 5.1 |
| Bond | 3.4 | 2.3 | 102.8 |
| Multi-Asset | -11.7 | -4.9 | -57.0 |
| Money Market | 3.9 | 24.1 | 57.6 |
| Other | -1.5 | 0.1 | -5.2 |
| Total UCITS | -11.0 | 19.7 | 103.4 |

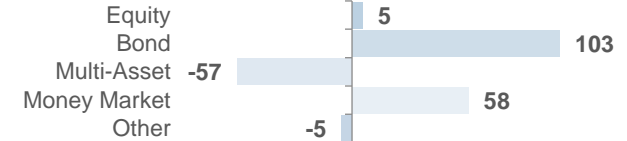
Net Assets of UCITS

| | September | Dec 2022 | %Δ ⁽¹⁾ |
|--------------------|---------------|---------------|-------------------|
| Equity | 5,530 | 5,173 | 6.9% |
| Bond | 3,038 | 2,903 | 4.6% |
| Multi-Asset | 1,990 | 2,005 | -0.7% |
| Money Market | 1,617 | 1,542 | 4.9% |
| Other | 367 | 367 | -0.1% |
| Total UCITS | 12,542 | 11,991 | 4.6% |

Net Sales of Long-Term UCITS

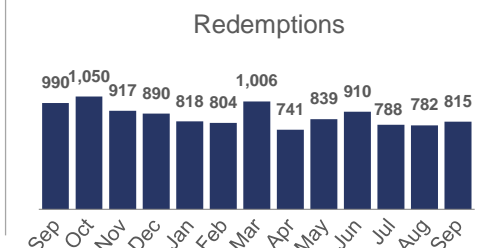
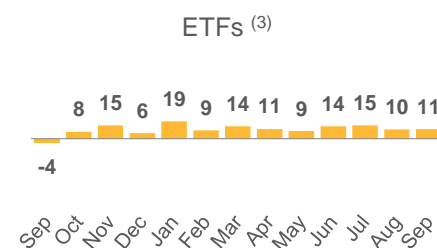
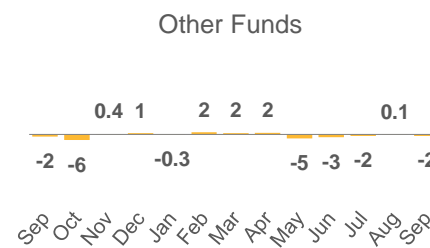
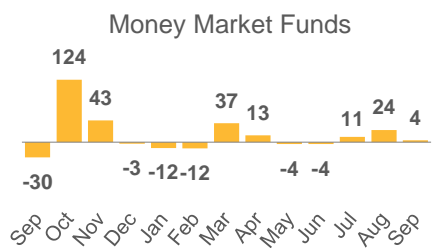
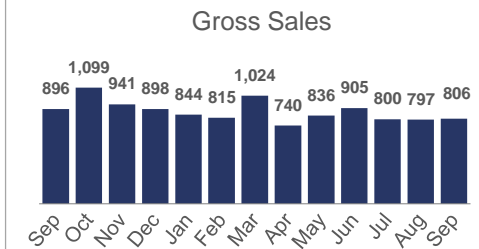
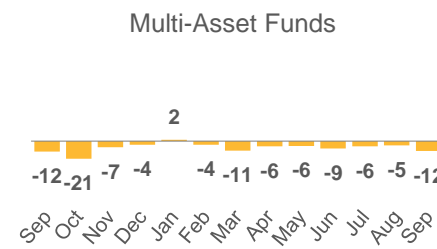
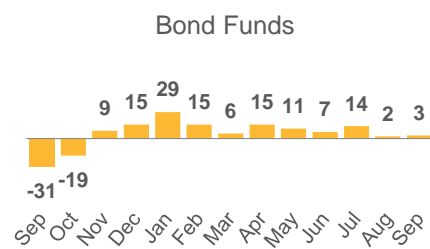
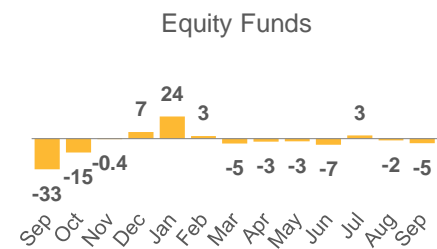


Accumulated Net Sales of UCITS (YTD)



Net Sales of UCITS

Gross Flows of UCITS⁽²⁾



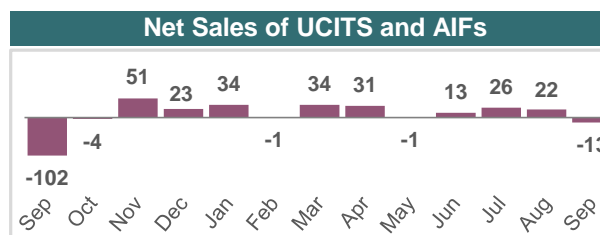
Data are presented in euro billions (unless otherwise noted).

(1) Percentage changes compare net assets at end September 2023 and end December 2022. (2) Data cover all countries except Austria, Belgium, Finland, France, Greece, Hungary and Turkey. (3) ETF data are also included in the net sales of equity, bond and other funds.

EFAMA INVESTMENT FUND INDUSTRY FACT SHEET

SEPTEMBER 2023 DATA

| Net Sales and Net Assets by Country | | | | |
|-------------------------------------|--------------------|---------------|---------------------|--------------|
| Country ⁽¹⁾ | Net Sales (EUR mn) | | Net Assets (EUR bn) | |
| | UCITS | AIFs | UCITS | AIFs |
| Austria | -117 | -315 | 93.6 | 109.9 |
| Belgium | -698 | -5 | 188.6 | 2.0 |
| Bulgaria | 11 | 0 | 1.2 | 0.1 |
| Croatia | 11 | n.a. | 2.1 | 0.6 |
| Cyprus | -2 | 335 | 0.5 | 5.7 |
| Czech Republic | 229 | -3 | 22.4 | 2.5 |
| Denmark | 2,185 | -2,689 | 163.7 | 97.1 |
| Finland | 404 | -118 | 123.4 | 18.2 |
| France | -2,928 | -1,357 | 882.8 | 1,309.8 |
| Germany | 630 | 4,413 | 464.0 | 2,085.6 |
| Greece | 304 | n.a. | 11.3 | 5.4 |
| Hungary | 20 | 674 | 1.4 | 31.3 |
| Ireland | 10,983 | 2,346 | 3,004.9 | 850.3 |
| Italy ⁽²⁾ | 587 | -21 | 235.6 | 121.4 |
| Liechtenstein | -131 | 439 | 34.2 | 55.0 |
| Luxembourg | -21,322 | -5,508 | 4,151.6 | 966.3 |
| Malta | -14 | 178 | 2.8 | 16.6 |
| Netherlands | -1,317 | 545 | 76.8 | 724.8 |
| Norway | 490 | 98 | 154.1 | 8 |
| Poland | 23 | 441 | 24.3 | 41.5 |
| Portugal | 100 | -13 | 17.3 | 13.3 |
| Romania | 41 | 0 | 3.3 | 3.6 |
| Slovakia | 11 | 22 | 6.2 | 3.0 |
| Slovenia | 36 | n.a. | 4.4 | 0.5 |
| Spain | 966 | 105 | 312.0 | 37.3 |
| Sweden ⁽³⁾ | 123 | -89 | 536.7 | 30.3 |
| Switzerland | -955 | -513 | 646.8 | 180.3 |
| Turkey | -216 | 123 | 46.8 | 16.4 |
| UK ⁽⁴⁾ | -458 | -1,479 | 1,329.2 | 483.0 |
| TOTAL | -11,002 | -2,390 | 12,542 | 7,220 |

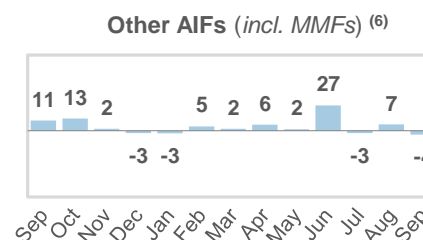
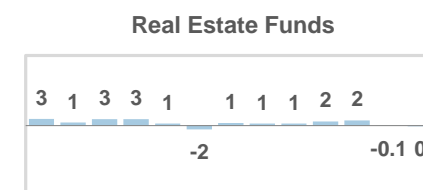
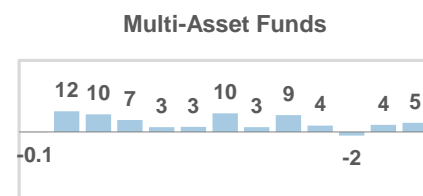
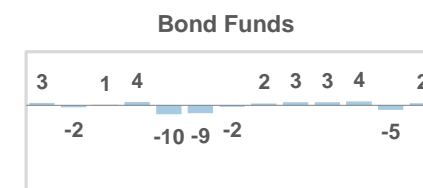
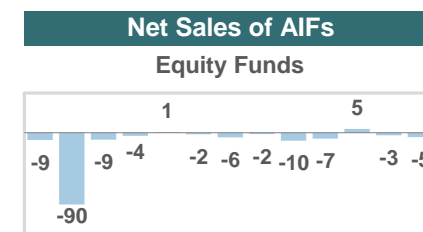
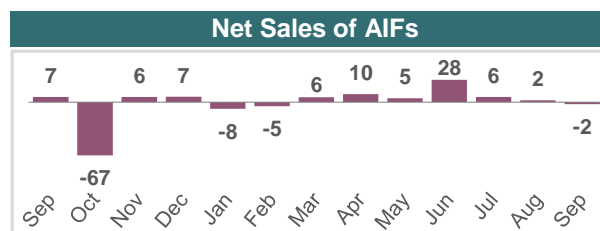


Net Sales of AIFs

| | September | August | YTD |
|--------------|-------------|------------|-------------|
| Equity | -5.5 | -3.2 | -30.1 |
| Bond | 2.3 | -5.0 | -10.6 |
| Multi-Asset | 5.2 | 4.0 | 38.7 |
| Money Market | -0.2 | 0.7 | 1.6 |
| Real Estate | -0.4 | -0.1 | 5.7 |
| Other | -3.8 | 5.9 | 37.3 |
| Total | -2.4 | 2.2 | 42.6 |

Net Assets of AIFs

| | September | Dec 2022 | %Δ ⁽⁵⁾ |
|--------------|--------------|--------------|-------------------|
| Equity | 747 | 723 | 3.2% |
| Bond | 877 | 879 | -0.2% |
| Multi-Asset | 1,794 | 1,781 | 0.7% |
| Money Market | 45 | 44 | 2.4% |
| Real Estate | 1,004 | 1,061 | -5.4% |
| Other | 2,753 | 2,653 | 3.8% |
| Total | 7,220 | 7,142 | 1.1% |



Data are presented in euro billions (unless otherwise noted).

(1) This table shows net assets and net sales of funds classified according to their country of domicile. Data on where funds are bought and who owns them are shown in EFAMA's European Quarterly Statistical Releases and Fact Book. (2) Net asset figures include closed-ended funds at end 2022. (3) Breakdown between UCITS and AIF net assets based on estimation. Data reflect funds sold to Swedish investors, regardless of the fund domicile. (4) Excluding investment trusts. (5) Percentage changes compare net assets at end September 2023 and end December 2022. (6) Other AIFs include money market funds, guaranteed funds, ARIS funds and remaining other AIFs.