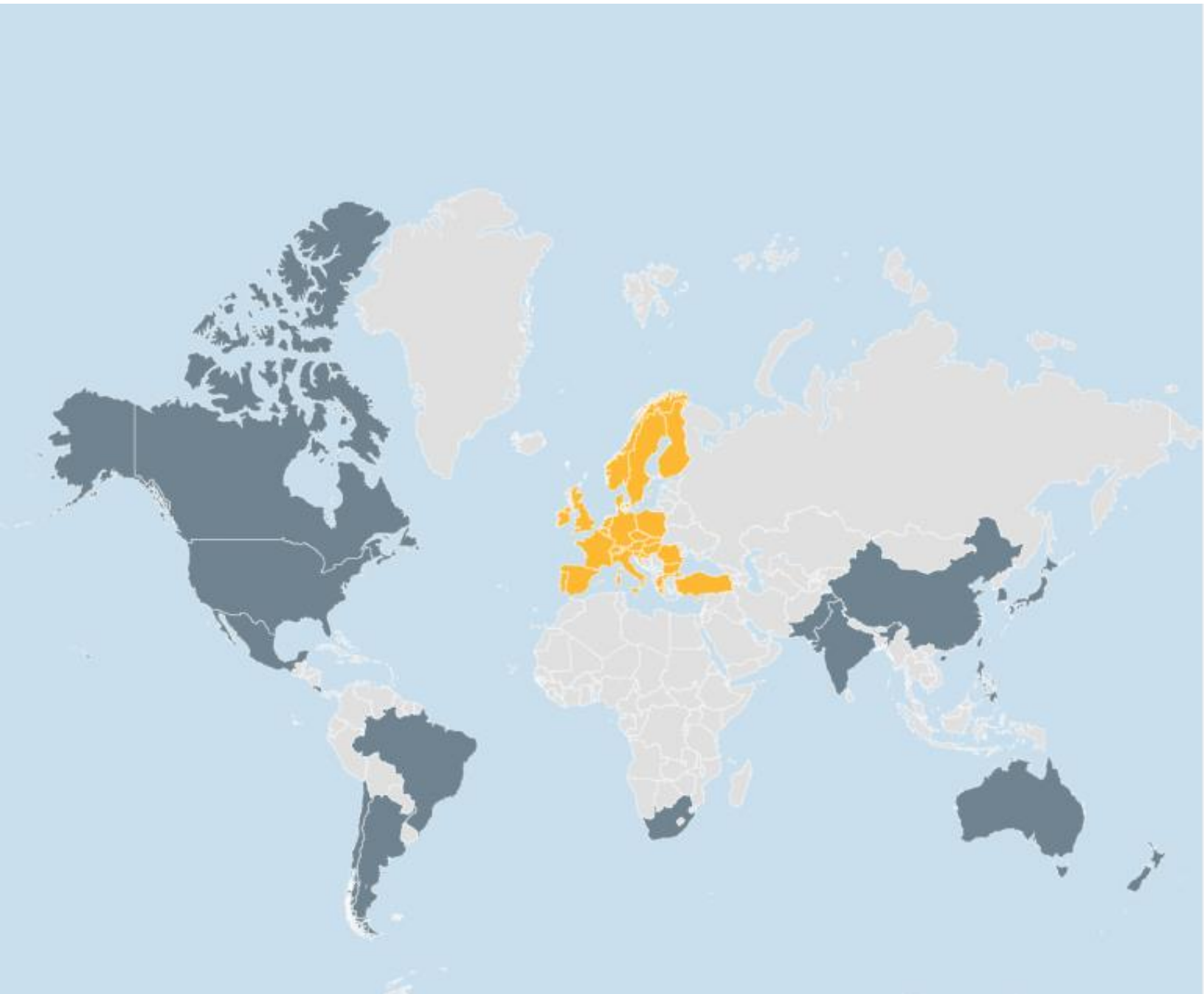


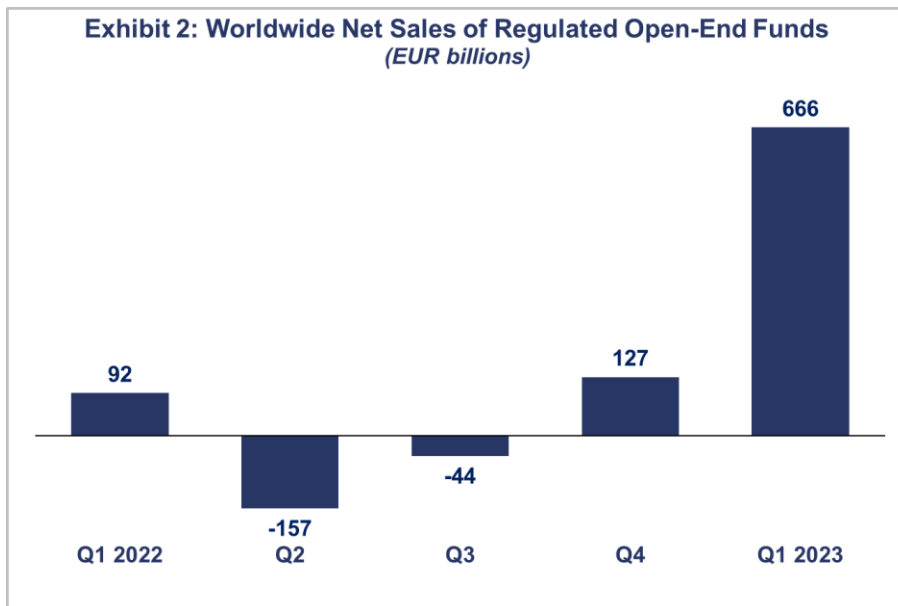
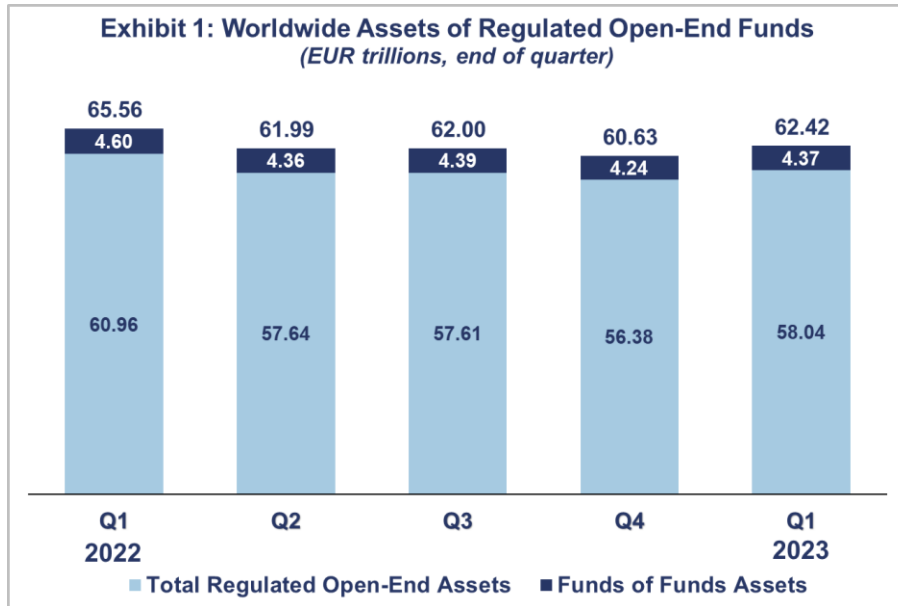
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the First Quarter of 2023



Brussels, June 14, 2023

Worldwide regulated open-end fund assets increased by 3% in euro terms to EUR 62.42 trillion in Q1 2023.¹ Worldwide investment funds registered net inflows of EUR 666 billion, up from EUR 127 billion in Q4 2022.



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.

Worldwide investment fund net assets measured in U.S. dollars increased to USD 67.9 trillion at the end of Q1 2023; this represented a 5% rise from the previous quarter. The following two graphs compare the net asset growth in the seven largest countries/regions.

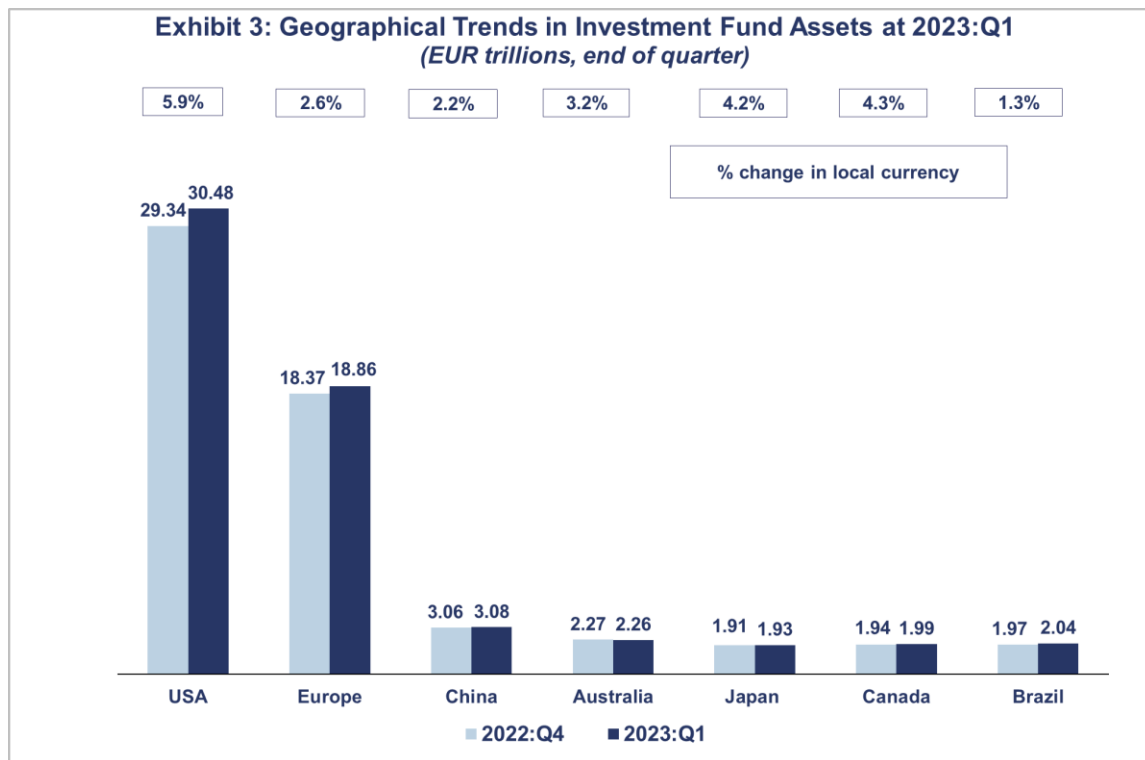


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2023:Q1
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	16,342	6,121	964	130	646	1,788	348
% chg in EUR ⁽¹⁾	4.0%	5.1%	-1.5%	-8.4%	4.0%	1.4%	3.4%
% chg in loc. cur. ⁽²⁾	6.0%	5.1%	2.3%	-10.5%	5.8%	4.7%	5.0%
Bond	5,494	3,807	89	1,027	242	28	557
% chg in EUR ⁽¹⁾	1.8%	2.9%	7.1%	5.0%	3.6%	-5.0%	-4.0%
% chg in loc. cur. ⁽²⁾	3.8%	2.9%	11.2%	2.6%	5.4%	-1.9%	-2.6%
Money Market	4,817	1,581	233	102	40	93	1,466
% chg in EUR ⁽¹⁾	7.6%	-0.3%	-0.9%	11.6%	12.4%	-6.7%	3.2%
% chg in loc. cur. ⁽²⁾	9.7%	-0.3%	3.0%	9.0%	14.3%	-3.7%	4.8%
Multi-Asset	3,691	3,777	--	552	1,040	--	664
% chg in EUR ⁽¹⁾	2.0%	1.9%	--	1.7%	1.0%	--	-2.2%
% chg in loc. cur. ⁽²⁾	4.0%	1.9%	--	-0.7%	2.7%	--	-0.7%
Other ⁽³⁾	131	3,571	969	229	26	22	47
% chg in EUR ⁽¹⁾	2.0%	0.4%	-0.5%	7.9%	7.7%	4.5%	6.8%
% chg in loc. cur. ⁽²⁾	4.0%	0.4%	3.4%	5.4%	9.5%	7.9%	8.4%

(1) 2023:Q1 compared to 2022:Q4.

(2) 2023:Q1 compared to 2022:Q4, using the euro as the local currency for Europe.

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

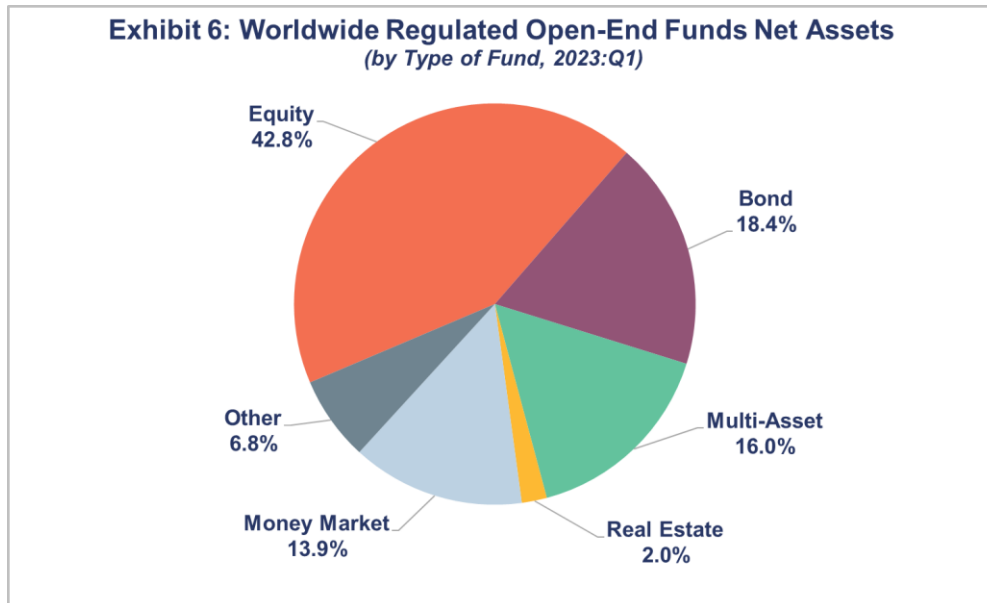
On a euro-denominated basis, worldwide equity fund assets rose by 3.7% to reach EUR 26.7 trillion at the end of Q1 2023. Bond fund assets also saw an increase of 2.2% to EUR 11.5 trillion. Multi-asset funds experienced a 1.5% growth, reaching EUR 10 trillion, while money market funds (MMFs) surged up by 4.8% to EUR 8.7 trillion.

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

	2022				2023
	Q1	Q2	Q3	Q4	Q1
All Funds	65.6	62.0	62.0	60.6	62.4
Long-Term	57.8	53.8	53.5	52.3	53.7
Equity	29.1	26.1	25.9	25.7	26.7
Bond	12.2	11.9	12.0	11.2	11.5
Multi-Asset	11.0	10.3	10.1	9.9	10.0
Real Estate	1.2	1.3	1.3	1.3	1.3
Other ⁽¹⁾	4.3	4.2	4.2	4.2	4.2
Money Market	7.8	8.2	8.5	8.3	8.7
Memo Items Included Above:					
ETFs	8.7	8.2	8.3	8.4	8.8
Institutional	5.1	4.8	4.8	4.8	4.9

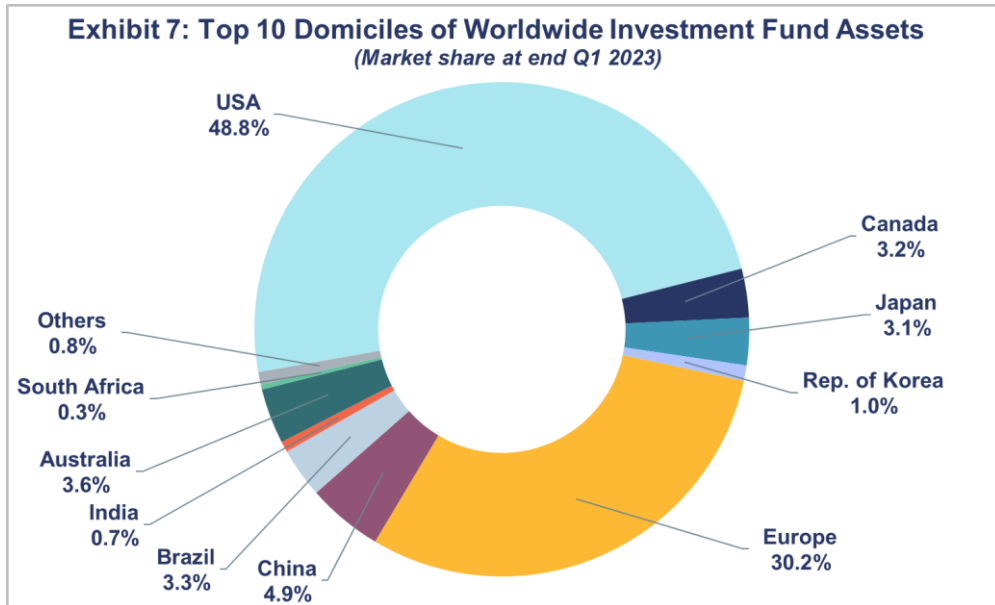
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q1 2023, 42.8% of worldwide regulated open-end fund net assets were held in equity funds. The share of bond funds amounted to 18.4% and the asset share of multi-asset funds was 16%. MMF assets represented 13.9% of the worldwide total.

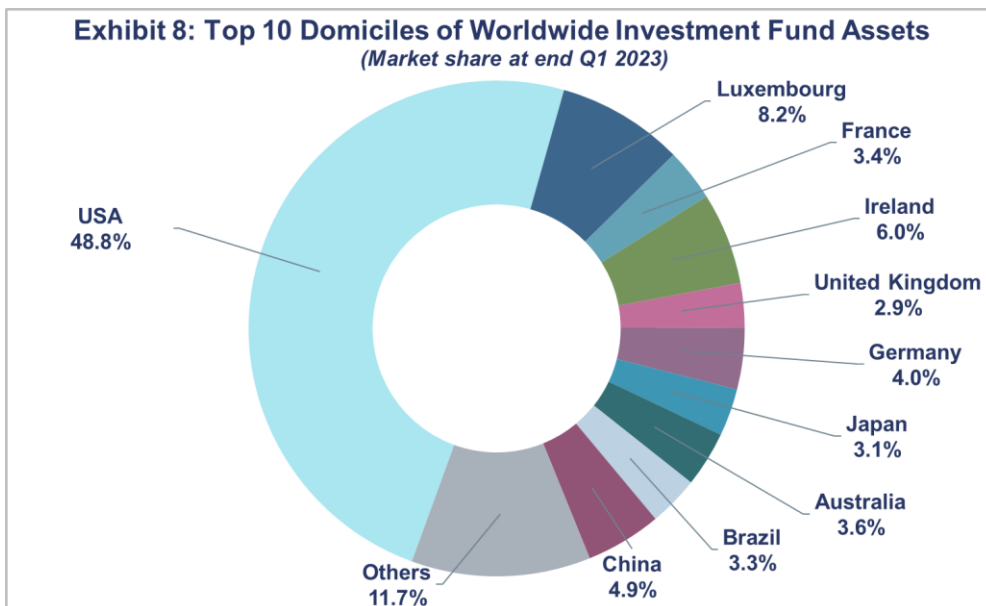


Note: "Other" including guaranteed/protected funds.

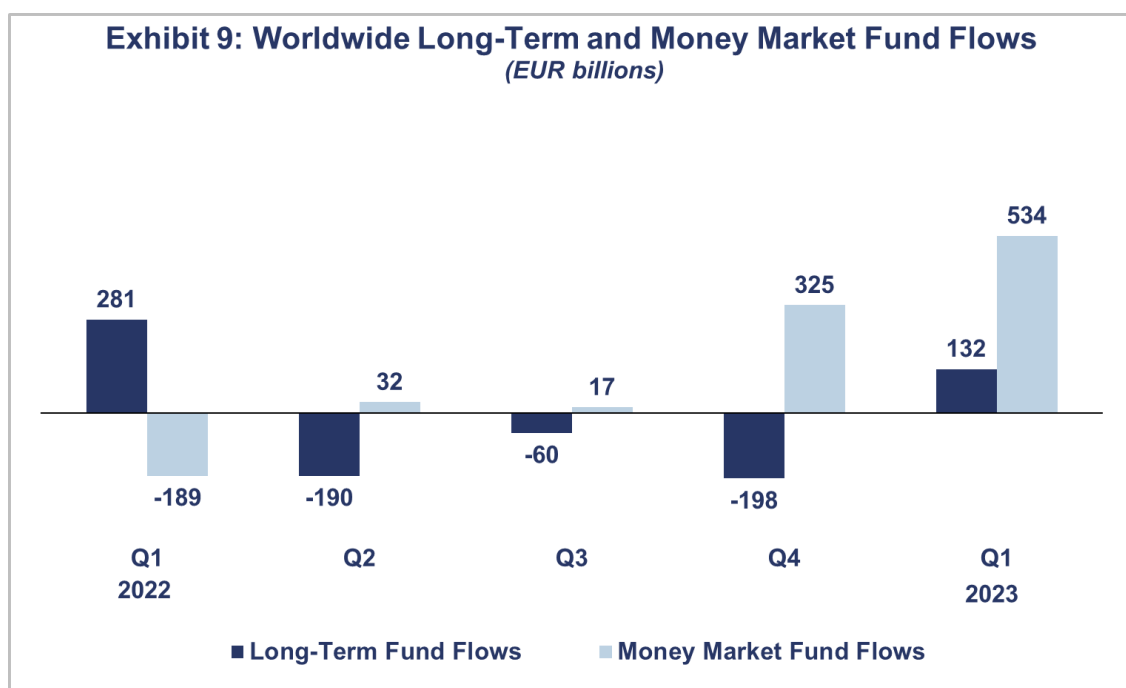
Looking at the worldwide distribution of investment fund net assets at the end of Q1 2023, the United States held the largest share in the world market, with 48.8%. Europe took second place, with its market share slightly declining to 30.2%. China (4.9%), Australia (3.6%), Brazil (3.3%), Canada (3.2%), Japan (3.1%), Republic of Korea (1%), India (0.7%), and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.2% of worldwide investment fund assets), Ireland (6%), Germany (4%), France (3.4%), and the United Kingdom (2.9%).



Net sales of worldwide regulated open-end funds registered net inflows of EUR 666 billion, up from EUR 127 billion in Q4 2022. Long-term funds recorded net inflows of EUR 132 billion, compared to net outflows of EUR 198 billion in Q4 2022. Net inflows of MMFs amounted to EUR 534 billion, up from EUR 325 billion in Q4 2022.



Globally, equity funds recorded net inflows of EUR 4 billion, compared to net outflows of EUR 51 billion in Q4 2022. Bond funds experienced a positive trend as well, with net inflows of EUR 136 billion, compared to net outflows of EUR 121 billion in the previous quarter. On the other hand, multi-asset funds sustained net outflows of EUR 45 billion, marking the fourth consecutive quarter of negative net sales.

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

	2022				2023
	Q1	Q2	Q3	Q4	Q1
All Funds	92	-157	-44	127	666
Long-Term	281	-190	-60	-198	132
Equity	184	-72	-81	-51	4
Bond	-50	-115	41	-121	136
Multi-Asset	90	-62	-49	-39	-45
Real Estate	-2	11	11	15	4
Other ⁽¹⁾	60	49	18	-1	32
Money Market	-189	32	17	325	534
Memo Items Included Above:					
ETFs	266	148	142	255	137
Institutional	77	46	66	19	8

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

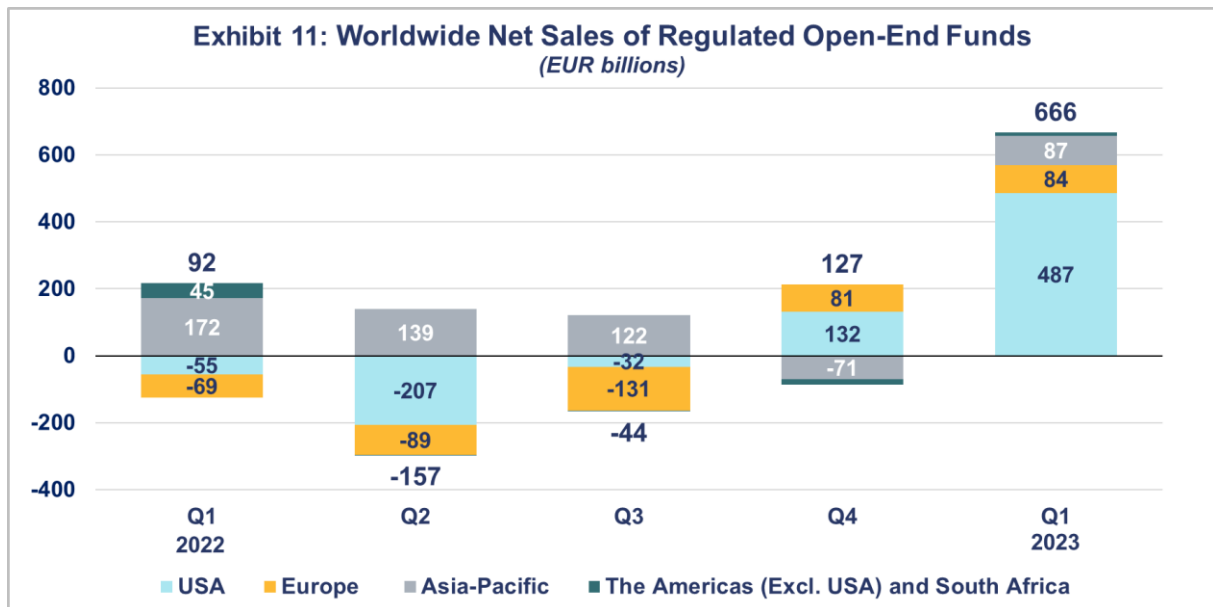
⁽¹⁾ Including guaranteed/protected funds.

In Q1 2023, all regions experienced net inflows. The United States registered net inflows of EUR 487 billion, up from EUR 132 billion in Q4 2022. MMFs attracted significant net inflows of EUR 432 billion.

Europe experienced net inflows of EUR 84 billion, mainly driven by positive net sales in Ireland (EUR 19 billion), Switzerland (EUR 18 billion), and Germany (EUR 16 billion).

The Asia-Pacific region² saw a positive shift in Q1 2023, with net inflows of EUR 87 billion, compared to net outflows of EUR 71 billion in Q4 2022. China's regulated open-end funds recorded net sales of EUR 43 billion. Additionally, South Korea attracted net inflows of EUR 20 billion, while Japan recorded net inflows of EUR 19 billion.

The Americas³ recorded net inflows of EUR 10 billion. Brazil reported net outflows of EUR 12 billion, while Canada and Mexico experienced net inflows of EUR 14 billion and EUR 5 billion, respectively.



European long-term funds experienced a turnaround in Q1 2023, with net inflows of EUR 73 billion, compared to net outflows of EUR 89 billion in Q4 2022. With the exception of multi-asset funds, all fund types recorded positive net sales during the first quarter. Equity funds recorded net inflows of EUR 14 billion, compared to net outflows of EUR 101 billion in Q4 2022. Bond funds saw net inflows of EUR 52 billion, up from EUR 8 billion in Q4 2022. Multi-asset funds, however, registered net outflows of EUR 8 billion, compared to net inflows of EUR 8 billion in Q4 2022.

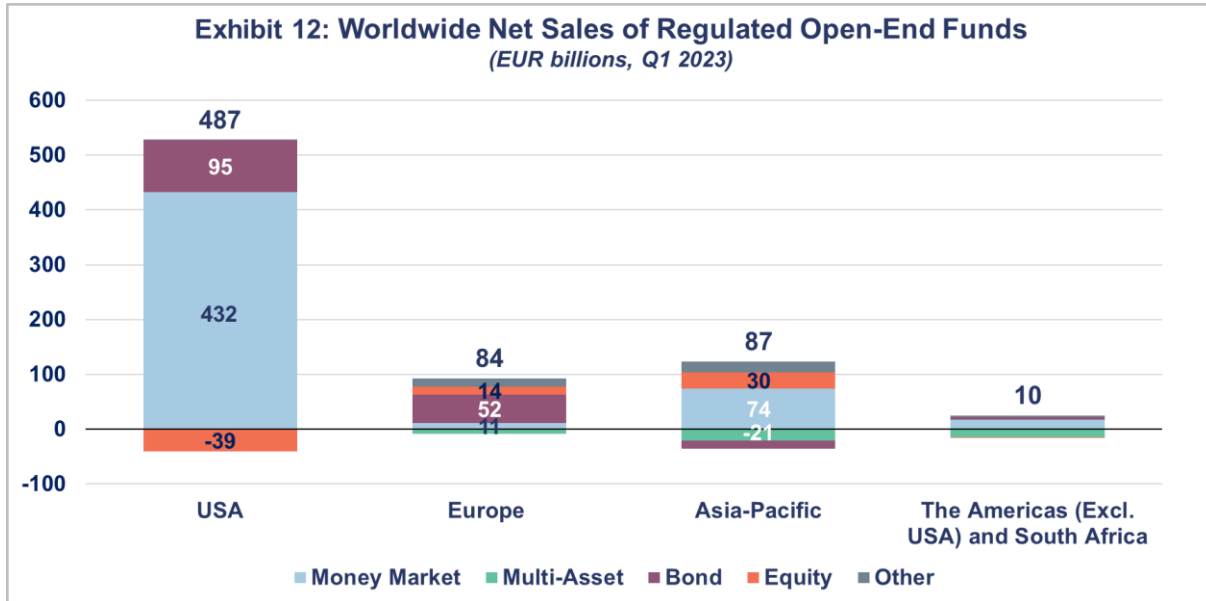
MMFs experienced a decline in net inflows, with EUR 11 billion in Q1 2023, compared to EUR 170 billion in Q4 2022.

² The Asia-Pacific region covers the following IIFA member countries: Australia, China, Chinese Taipei (Taiwan) India, Japan, Korea, New Zealand, Pakistan and the Philippines.

³ The Americas covers the following IIFA member countries: Argentina, Brazil, Canada, Chile, Costa Rica and Mexico. South-Africa is added to this group of countries. Data for the United States is shown separately.

In the United States, long-term open-end funds registered net inflows of EUR 55 billion, compared to net outflows of EUR 51 billion in Q4 2022. Equity funds, however, recorded net outflows of EUR 39 billion, compared to the net inflows of EUR 2 billion in Q4 2022. Bond funds attracted net inflows of EUR 95 billion in Q1 2023, compared to net outflows of EUR 33 billion in Q4 2022. Multi-asset funds registered net outflows of EUR 1 billion, compared to net outflows of EUR 15 billion in Q4 2022.

MMFs in the United States attract substantial net inflows (EUR 432 billion), a significant increase from EUR 183 billion in Q4 2022, and a record not seen since Q1 2020 (EUR 638 billion).



Note: "Other" including guaranteed/protected funds and real estate funds.

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2023: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	58,041,941	26,229,293	11,028,319	6,644,154	8,699,715	29,336	1,263,243	4,147,881	8,775,721	4,858,649
Americas	30,980,821	16,737,807	6,371,254	2,392,072	5,097,504	105	46,212	335,868	6,583,454	547,005
Europe	18,334,485	6,063,254	3,781,046	3,358,474	1,580,563	29,051	853,210	2,668,887	1,327,955	3,531,216
Asia and Pacific	8,557,471	3,385,413	866,789	813,669	2,001,536	180	361,443	1,128,440	864,312	780,428
Africa	169,164	42,819	9,230	79,939	20,112		2,378	14,686		

TOTAL NET SALES (Millions of Euros, quarterly)

World	658,231	6,262	134,734	-52,554	534,190	1,032	3,986	30,577	137,491	8,013
Americas	487,037	-37,026	97,848	-24,588	448,627	-3		2,182	85,943	-14,643
Europe	83,211	13,361	51,555	-7,397	11,022	982	353	13,332	42,682	11,584
Asia and Pacific	86,263	30,230	-14,839	-21,257	73,744	53	3,714	14,614	8,866	11,072
Africa	1,720	-303	170	688	797		-81	449		

TOTAL NUMBER OF FUNDS (end of quarter)

World	137,893	46,939	22,570	34,855	2,425	503	5,560	25,041	8,281	27,550
Americas	36,016	12,108	6,738	11,447	986	11	825	3,901	4,056	7,154
Europe	59,416	16,446	10,387	15,484	582	469	2,167	13,881	2,116	11,941
Asia and Pacific	40,672	17,912	5,355	6,892	802	23	2,487	7,201	2,109	8,455
Africa	1,789	473	90	1,032	55		81	58		

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	62,416,193	26,706,966	11,492,309	9,997,124	8,699,715	29,336	1,263,243	4,218,848	8,775,721	4,858,649
Americas	34,756,187	17,151,939	6,808,820	5,302,818	5,097,504	105	46,212	342,709	6,583,454	547,005
Europe	18,856,538	6,120,728	3,806,635	3,777,209	1,580,563	29,051	853,210	2,689,143	1,327,955	3,531,216
Asia and Pacific	8,608,158	3,385,800	867,555	817,291	2,001,536	180	361,443	1,171,781	864,312	780,428
Africa	195,310	48,499	9,299	99,806	20,112		2,378	15,215		

TOTAL NET SALES (Millions of Euros, quarterly)

World	666,495	4,401	136,435	-44,909	534,190	1,032	3,986	31,303	137,491	8,013
Americas	494,506	-39,729	99,247	-15,944	448,627	-3		2,290	85,943	-14,643
Europe	83,630	14,277	51,877	-8,497	11,022	982	353	13,612	42,682	11,584
Asia and Pacific	86,638	30,245	-14,860	-21,248	73,744	53	3,714	14,956	8,866	11,072
Africa	1,721	-392	171	780	797		-81	445		

TOTAL NUMBER OF FUNDS (end of quarter)

World	155,999	49,536	24,568	46,162	2,425	503	5,560	27,125	8,281	27,550
Americas	49,897	14,330	8,582	20,950	986	11	825	4,143	4,056	7,154
Europe	61,436	16,771	10,513	16,851	582	469	2,167	14,083	2,116	11,941
Asia and Pacific	42,429	17,924	5,379	6,936	802	23	2,487	8,828	2,109	8,455
Africa	2,237	511	94	1,425	55		81	71		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. New Zealand includes home- and foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey 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, 2023: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	58,041,941	26,229,293	11,028,319	6,644,154	8,699,715	29,336	1,263,243	4,147,881	8,775,721	4,858,649
Americas	30,980,821	16,737,807	6,371,254	2,392,072	5,097,504	105	46,212	335,868	6,583,454	547,005
Argentina	36,828	641	11,819	4,796	19,572					
Brazil	1,359,588	95,017	608,961	329,800	101,747	105	46,212	177,747	6,275	547,005
Canada	1,529,612	620,118	222,054	623,656	39,508			24,276	248,426	
Chile	54,997	2,680	12,483	11,746	25,539			2,548	90	
Costa Rica	2,843	18	152		2,673					
Mexico	146,558	30,859	21,403	2,781	91,515					
United States	27,850,395	15,988,474	5,494,382	1,419,293	4,816,950			131,297	6,328,663	
Europe	18,334,485	6,063,254	3,781,046	3,358,474	1,580,563	29,051	853,210	2,668,887	1,327,955	3,531,216
Austria	175,374	31,589	56,977	72,935		186	10,666	3,021		94,809
Belgium	106,918	59,151	10,041	26,724	7,989	2,360		654	1,343	
Bulgaria	1,149	185	27	915				22	63	
Croatia	2,013	292	984	284				453		
Cyprus	6,362	2,328	115	781			501	2,637		
Czech Republic	23,413	4,365	8,884	7,333	206	29	2,597			
Denmark	141,344	67,898	57,088	14,876				1,483		
Finland	109,516	50,264	37,773	9,769	228	93	9,096	2,293	384	
France	2,141,628	351,245	271,383	301,125	380,232	13,424	231,505	592,714	36,266	
Germany	2,367,181	386,293	442,350	998,161	7,650	204	278,112	254,411	56,274	1,901,186
Greece	8,740	1,621	3,581	2,802	479			258	23	
Hungary	17,736	1,265	8,509	777	947	85	4,305	1,848	6	3,012
Ireland	3,734,976	1,336,933	836,448	247,221	660,731		22,619	631,024	913,200	816,132
Italy	210,464	31,046	46,305	104,039	3,264			25,808		1,285
Liechtenstein	70,581	14,948	10,626	22,834	2,947		331	18,894		60
Luxembourg	5,148,688	1,747,489	1,214,048	1,010,695	451,080		135,754	589,622	301,581	714,634
Malta	2,878	459	1,201	383			40	794		98
Netherlands	664,677	247,695	103,549	56,994			102,479	153,960	1,607	
Norway	161,058	96,334	55,306	8,156				1,263		
Poland	30,534	5,595	16,285	8,116		1		536		
Portugal	17,418	3,482	2,825	3,453	453		5,113	2,092		
Romania	3,023	383	1,646	374				620	18	
Slovakia	8,986	1,538	1,043	4,075			2,330			
Slovenia	4,089	2,679	292	1,039	76			3		
Spain	334,678	121,189	113,424	75,043	5,895	12,654		6,473	239	
Sweden	458,948	338,823	63,848	53,350				2,927	5,118	
Switzerland	617,130	281,047	194,646	74,330	31,174		35,933		9,719	
Turkey	40,546	2,264	2,670	1,448	4,720	15		29,430	2,114	
United Kingdom	1,724,437	874,854	219,172	250,442	22,492		11,829	345,647		
Asia and Pacific	8,557,471	3,385,413	866,789	813,669	2,001,536	180	361,443	1,128,440	864,312	780,428
Australia	2,256,019	964,435	89,377		233,324		224,608	744,274		
China	3,083,551	348,271	557,313	664,282	1,466,275			47,409	225,236	
Chinese Taipei	155,797	25,033	15,522	7,871	24,168	65	494	82,644	80,829	
India	434,674	169,746	82,912	53,586	49,340			79,091	56,730	
Japan	1,930,955	1,787,684	27,965		92,901		22,405		438,273	780,428
Korea, Rep. of	590,106	70,824	86,812	19,041	126,787		113,936	172,706	63,206	
New Zealand	96,986	17,805	5,724	68,536	2,961			1,959		
Pakistan	4,906	431	2	86	3,916	115		357	1	
Philippines	4,477	1,184	1,162	267	1,864				37	
Africa	169,164	42,819	9,230	79,939	20,112		2,378	14,686		
South Africa	169,164	42,819	9,230	79,939	20,112		2,378	14,686		

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, Spain, and Turkey cannot exclude funds of funds. New Zealand includes home-and-foreign domiciled funds.

Table 3

TOTAL NET SALES

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	658,231	6,262	134,734	-52,554	534,190	1,032	3,986	30,577	137,491	8,013
Americas	487,037	-37,026	97,848	-24,588	448,627	-3		2,182	85,943	-14,643
Argentina	1,363	13	297	152	902					
Brazil	-12,389	-4,611	-7,498	-6,099	5,311	-3		511	-396	-14,643
Canada	15,552	4,905	8,885	-4,331	4,783			1,310	8,036	
Chile	400	-250	96	-642	905			292	-3	
Costa Rica										
Mexico	4,725	-1,165	1,093	29	4,769					
United States	477,386	-35,918	94,975	-13,697	431,957			69	78,306	
Europe	83,211	13,361	51,555	-7,397	11,022	982	353	13,332	42,682	11,584
Austria	343	387	1,028	-223		-7	-395	-446		-166
Belgium										
Bulgaria	-9		-5	-6				1	1	
Croatia	-185	8	-214	-9				29		
Cyprus	281	7	-5	10			-1	270		
Czech Republic	997	11	1,071	-142	49		7			
Denmark	1,486	1,788	-272	-24				-6		
Finland	505	-549	853	54	47		36	65	-15	
France	2,664	-11,364	-1,093	-3,119	18,425	-185			-466	
Germany	16,032	3,327	656	3,410	-482	-2	2,170	6,953	1,317	10,679
Greece	1,142	-70	1,148	-13	79			-1		
Hungary	1,381	-23	1,422	-35	48	13	-20	-24		134
Ireland	19,058	19,445	23,489	-4,260	-28,615		250	8,749	26,263	7,382
Italy	2,168	141	4,999	-1,141	120			-1,951		-48
Liechtenstein	-3	-9	-225	-30	-47		-3	311		1
Luxembourg	7,719	4,204	3,438	-6,104	19,130		-1,517	-11,432	12,305	-6,395
Malta	-27	2	-17	-6			-2	-3		-3
Netherlands	-1,359	-1,917	-5,499	3,259			220	2,577	125	
Norway	1,163	425	838	-26				-74		
Poland	619	-24	406	251				-14		
Portugal	285	-2	237	-14	32			33		
Romania	-43		-7	-15				-22	3	
Slovakia	-8	74	-44	-102			63			
Slovenia	74	35	37	3	-1					
Spain	9,489	-2,094	11,478	-1,078	638	1,163		-618	-9	
Sweden	3,330	3,304	722	-433				-263	175	
Switzerland	17,467	9,094	4,554	1,052	2,894		-127		1,554	
Turkey	7,412	-491	-83	-256	-310			8,553	1,429	
United Kingdom	-8,770	-12,348	2,643	1,600	-985		-328	645		
Asia and Pacific	86,263	30,230	-14,839	-21,257	73,744	53	3,714	14,614	8,866	11,072
Australia										
China	42,802	2,737	-12,219	-17,761	67,956			2,087	418	
Chinese Taipei	7,206	684	308	58	393	12	-52	5,803	5,739	
India	-239	5,529	-254	-841	-8,931			4,258	-262	
Japan	19,402	22,374	-933		-3,582		1,542		604	11,072
Korea, Rep. of	19,216	-1,232	-1,444	-917	18,259		2,224	2,325	2,368	
New Zealand	-1,772	198	-278	-1,786	60			34		
Pakistan	-83	-55		-4	-172	41		107		
Philippines	-269	-5	-19	-6,000	-239				-1	
Africa	1,720	-303	170	688	797		-81	449		
South Africa	1,720	-303	170	688	797		-81	449		

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, Spain, and Turkey cannot exclude funds of funds. New Zealand includes home-and-foreign domiciled funds.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	137,893	46,939	22,570	34,855	2,425	503	5,560	25,041	8,281	27,550
Americas	36,016	12,108	6,738	11,447	986	11	825	3,901	4,056	7,154
Argentina	714	58	365	238	53					
Brazil	17,570	2,477	2,279	8,505	124	11	825	3,349	80	7,154
Canada	3,783	2,179	748	475	98			283	1,081	
Chile	3,088	598	574	1,464	281			171	3	
Costa Rica	70	4	22		44					
Mexico	556	266	132	53	105					
United States	10,235	6,526	2,618	712	281			98	2,892	
Europe	59,416	16,446	10,387	15,484	582	469	2,167	13,881	2,116	11,941
Austria	1,681	299	443	863		20	13	43		1,047
Belgium	394	192	37	65	8	84		8	11	
Bulgaria	125	42	5	71				7	14	
Croatia	100	21	28	9				42		
Cyprus	200	26	11	43			33	87		
Czech Republic	215	54	52	90	1	4	14			
Denmark	488	260	174	49	1			4		
Finland	394	182	97	64	1	2	26	22	1	
France	10,886	1,741	1,043	3,077	95	183	597	4,150	90	
Germany	7,210	1,332	1,120	3,391	17	1	640	709	118	4,386
Greece	219	72	84	45	12			6	1	
Hungary	313	84	69	47	4	9	10	90	1	100
Ireland	8,701	3,145	1,570	1,281	116		311	2,278	1,340	3,164
Italy	909	101	219	447	3			139		13
Liechtenstein	2,404	550	363	270	34		31	1,156		9
Luxembourg	14,259	4,180	3,142	3,415	196		321	3,005	478	3,215
Malta	119	29	23	20			1	46		7
Netherlands	943	356	174	131			75	207	13	
Norway ¹										
Poland	546	143	153	223		1		26		
Portugal	162	37	34	41	3		31	16		
Romania	90	23	22	29				16	2	
Slovakia	98	12	17	55			14			
Slovenia	76	52	8	13	2			1		
Spain	2,954	1,318	697	662	10	156		111	2	
Sweden	572	358	106	86				22	11	
Switzerland	980	474	261	200	19		26		19	
Turkey	1,246	88	76	118	45	9		910	15	
United Kingdom	3,132	1,275	359	679	15		24	780		
Asia and Pacific	40,672	17,912	5,355	6,892	802	23	2,487	7,201	2,109	8,455
Australia										
China	9,415	2,026	2,094	4,690	372			233	787	
Chinese Taipei	936	341	197	96	45	5	13	239	218	
India	1,228	390	257	138	58			385	172	
Japan	14,354	12,811	1,479		11		53		249	8,455
Korea, Rep. of	13,577	1,968	1,223	1,590	137		2,421	6,238	675	
New Zealand	815	295	85	331	48			56		
Pakistan	278	56	1	30	123	18		50	7	
Philippines	69	25	19	17	8				1	
Africa	1,789	473	90	1,032	55		81	58		
South Africa	1,789	473	90	1,032	55		81	58		

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, Spain, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.

1. Number of funds are currently unavailable.

Table 5
TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023
	Q1	Q2	Q3	Q4	Q1
World	60,902,399	57,632,525	57,608,048	56,381,512	58,041,941
Americas	32,301,870	30,432,023	30,940,968	29,818,566	30,980,821
Argentina	33,605	33,982	39,661	36,196	36,828
Brazil	1,350,823	1,301,995	1,394,854	1,307,944	1,359,588
Canada	1,694,909	1,571,754	1,534,086	1,486,896	1,529,612
Chile	53,695	47,365	51,038	51,918	54,997
Costa Rica	3,233	3,282	3,192	2,702	2,843
Mexico	119,930	127,541	138,535	131,060	146,558
United States	29,045,675	27,346,104	27,779,602	26,801,850	27,850,395
Europe	19,549,446	18,216,658	17,708,296	17,862,431	18,334,485
Austria	185,788	173,603	170,145	171,694	175,374
Belgium	119,024	109,710	105,415	103,106	106,918
Bulgaria	1,201	1,166	1,136	1,156	1,149
Croatia ¹	2,387	2,217	2,192	2,165	2,013
Cyprus	5,819	5,995	5,851	5,797	6,362
Czech Republic	19,168	18,422	19,350	21,263	23,413
Denmark	156,957	142,473	137,126	137,402	141,344
Finland	119,753	107,480	105,118	109,614	109,516
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628
Germany	2,513,818	2,344,486	2,271,969	2,301,993	2,367,181
Greece	6,841	6,464	6,513	7,271	8,740
Hungary	12,302	11,762	12,495	15,080	17,736
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,734,976
Italy	218,723	202,652	196,826	202,636	210,464
Liechtenstein	70,256	69,518	71,625	69,923	70,581
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688
Malta	3,319	3,029	2,925	2,837	2,878
Netherlands	856,712	759,131	716,758	641,177	664,677
Norway	177,896	156,465	151,183	157,901	161,058
Poland	31,859	28,249	26,299	28,549	30,534
Portugal	17,294	16,401	16,109	16,181	17,418
Romania	3,944	3,521	3,182	3,029	3,023
Slovakia	9,309	8,924	8,748	8,795	8,986
Slovenia	4,053	3,776	3,743	3,848	4,089
Spain	334,549	317,303	311,347	318,773	334,678
Sweden	494,886	427,875	417,051	435,621	458,948
Switzerland	618,804	597,475	600,714	597,211	617,130
Turkey	19,666	20,732	25,726	34,186	40,546
United Kingdom	1,945,249	1,763,803	1,633,282	1,687,746	1,724,437
Asia and Pacific	8,860,691	8,807,323	8,788,502	8,527,392	8,557,471
Australia	2,412,653	2,298,966	2,282,411	2,272,098	2,256,019
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551
Chinese Taipei	151,742	146,180	142,127	143,368	155,797
India	436,607	429,271	477,939	446,167	434,674
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955
Korea, Rep. of	587,452	579,230	553,220	585,212	590,106
New Zealand	100,975	89,164	84,084	94,390	96,986
Pakistan	5,390	5,774	5,853	6,411	4,906
Philippines	7,871	7,626	5,762	4,795	4,477
Africa	190,392	176,521	170,282	173,123	169,164
South Africa	190,392	176,521	170,282	173,123	169,164

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals.

1. Please note that as of 2023, Croatia is using the EURO as their official currency.

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

Millions of Euros

	2022				2023
	Q1	Q2	Q3	Q4	Q1
World	68,901	-137,103	-38,248	119,161	658,231
Americas	-26,475	-185,978	-32,888	108,621	487,037
Argentina	1,360	-1,154	2,996	946	1,363
Brazil	7,414	7,995	-1,609	-28,057	-12,389
Canada	30,067	-6,665	-3,495	15,773	15,552
Chile	-2,976	829	-1,064	-1,402	400
Costa Rica					
Mexico	1,211	3,798	3,350	-2,533	4,725
United States	-63,551	-190,781	-33,066	123,894	477,386
Europe	-75,740	-89,799	-129,173	79,311	83,211
Austria	1,213	-683	-164	-301	343
Belgium					
Bulgaria	12	2	-11	2	-9
Croatia	-368	-81	39	-46	-185
Cyprus	17	-25	76	-43	281
Czech Republic	766	619	780	851	997
Denmark	3,214	-972	-977	-3,855	1,486
Finland	-915	-2,086	-1,428	778	505
France	-54,633	-9,450	-16,246	33,900	2,664
Germany	34,156	16,696	1,365	6,351	16,032
Greece	-34	58	188	406	1,142
Hungary	-396	248	1,152	1,474	1,381
Ireland	-8,924	4,324	-1,143	86,698	19,058
Italy	-1	1,221	539	1,761	2,168
Liechtenstein	3,590	1,550	141	433	-3
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719
Malta	-13	-43	-19	-89	-27
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359
Norway	1,429	-2,831	191	1,537	1,163
Poland	-2,607	-1,150	-431	-456	619
Portugal	-282	-51	-32	205	285
Romania	-491	-333	-270	-245	-43
Slovakia	192	94	-75	2	-8
Slovenia	66	49	65	42	74
Spain	2,603	3,471	2,878	8,274	9,489
Sweden	-2,332	-618	2,064	5,659	3,330
Switzerland	32,855	97	6,552	6,363	17,467
Turkey	1,027	1,108	3,124	7,276	7,412
United Kingdom	-2,792	-9,604	-28,183	-4,261	-8,770
Asia and Pacific	169,470	137,409	121,525	-69,868	86,263
Australia					
China	111,067	120,312	71,356	-103,253	42,802
Chinese Taipei	9,808	4,692	2,096	8,006	7,206
India	-533	3,746	5,775	3,214	-239
Japan	24,936	4,808	40,943	19,629	19,402
Korea, Rep. of	23,828	3,113	4,160	2,197	19,216
New Zealand	343	112	-1,329	21	-1,772
Pakistan	23	579	262	1,035	-83
Philippines	-2	47	-1,738	-717	-269
Africa	1,646	1,265	2,288	1,097	1,720
South Africa	1,646	1,265	2,288	1,097	1,720

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals.

Table 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2022				2023
	Q1	Q2	Q3	Q4	Q1
World	133,802	135,197	136,547	137,815	137,893
Americas	33,729	34,284	34,954	35,637	36,016
Argentina	653	664	690	704	714
Brazil	15,690	16,246	16,770	17,294	17,570
Canada	3,682	3,679	3,718	3,757	3,783
Chile	2,943	2,898	2,950	3,026	3,088
Costa Rica	67	67	67	67	70
Mexico	550	548	549	552	556
United States	10,144	10,182	10,210	10,237	10,235
Europe	59,371	59,608	59,746	60,079	59,416
Austria	1,642	1,661	1,667	1,672	1,681
Belgium	430	426	423	394	394
Bulgaria	126	132	130	131	125
Croatia	95	93	94	100	100
Cyprus	174	177	185	197	200
Czech Republic	200	207	213	211	215
Denmark	467	474	477	478	488
Finland	396	395	397	391	394
France	10,915	10,986	10,915	10,997	10,886
Germany	7,119	7,142	7,144	7,186	7,210
Greece	202	203	201	206	219
Hungary	309	309	308	311	313
Ireland	8,450	8,501	8,472	8,642	8,701
Italy	907	880	874	880	909
Liechtenstein	2,229	2,310	2,494	2,449	2,404
Luxembourg	14,427	14,363	14,368	14,322	14,259
Malta	124	121	119	121	119
Netherlands	924	921	924	894	943
Norway	836	836	836	836	
Poland	586	580	553	546	546
Portugal	134	137	137	138	162
Romania	86	84	89	89	90
Slovakia	95	95	98	97	98
Slovenia	77	77	77	76	76
Spain	2,825	2,831	2,831	2,904	2,954
Sweden	563	567	569	567	572
Switzerland	979	985	969	966	980
Turkey	866	949	1,054	1,153	1,246
United Kingdom	3,188	3,166	3,128	3,125	3,132
Asia and Pacific	38,977	39,576	40,090	40,330	40,672
Australia					
China	8,461	8,765	9,026	9,276	9,415
Chinese Taipei	914	917	922	931	936
India	1,075	1,077	1,122	1,171	1,228
Japan	14,282	14,330	14,380	14,297	14,354
Korea, Rep. of	13,135	13,381	13,557	13,522	13,577
New Zealand	821	808	772	806	815
Pakistan	222	231	244	258	278
Philippines	67	67	67	69	69
Africa	1,725	1,729	1,757	1,769	1,789
South Africa	1,725	1,729	1,757	1,769	1,789

Note: New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey 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, 2023: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	62,416,193	26,706,966	11,492,309	9,997,124	8,699,715	29,336	1,263,243	4,218,848	8,775,721	4,858,649
Americas	34,756,187	17,151,939	6,808,820	5,302,818	5,097,504	105	46,212	342,709	6,583,454	547,005
Argentina	36,828	641	11,819	4,796	19,572					
Brazil	2,039,610	129,623	1,026,965	552,116	101,747	105	46,212	182,843	6,275	547,005
Canada	1,993,581	646,289	241,616	1,040,147	39,508			26,021	248,426	
Chile	54,997	2,680	12,483	11,746	25,539			2,548	90	
Costa Rica	2,843	18	152		2,673					
Mexico	152,639	30,859	21,403	2,781	91,515					
United States	30,475,689	16,341,829	5,494,382	3,691,232	4,816,950			131,297	6,328,663	
Europe	18,856,538	6,120,728	3,806,635	3,777,209	1,580,563	29,051	853,210	2,689,143	1,327,955	3,531,216
Austria	202,071	38,049	58,747	91,252		186	10,666	3,170		94,809
Belgium	190,685	64,776	11,627	103,280	7,989	2,360		654	1,343	
Bulgaria	1,152	188	27	915				22	63	
Croatia	2,013	292	984	284				453		
Cyprus	6,362	2,328	115	781			501	2,637		
Czech Republic	23,413	4,365	8,884	7,333	206	29	2,597			
Denmark	161,883	69,809	58,277	32,278				1,519		
Finland	137,412	53,295	42,842	29,565	228	93	9,096	2,293	384	
France	2,141,628	351,245	271,383	301,125	380,232	13,424	231,505	592,714	36,266	
Germany	2,516,698	392,448	443,128	1,130,326	7,650	204	278,112	264,830	56,274	1,901,186
Greece	9,559	1,861	3,658	3,304	479			258	23	
Hungary	23,394	1,870	8,538	4,435	947	85	4,305	3,216	6	3,012
Ireland	3,734,976	1,336,933	836,448	247,221	660,731		22,619	631,024	913,200	816,132
Italy	236,511	31,432	46,981	128,273	3,264			26,559		1,285
Liechtenstein	70,763	14,948	10,636	22,834	2,947			331	19,067	60
Luxembourg	5,148,688	1,747,489	1,214,048	1,010,695	451,080		135,754	589,622	301,581	714,634
Malta	2,896	459	1,201	383			40	812		98
Netherlands	664,677	247,695	103,549	56,994			102,479	153,960	1,607	
Norway	161,058	96,334	55,306	8,156				1,263		
Poland	33,297	6,353	17,183	8,868		1		892		
Portugal	22,895	3,482	2,855	8,689	453		5,113	2,303		
Romania	3,023	383	1,646	374				620	18	
Slovakia	8,986	1,538	1,043	4,075			2,330			
Slovenia	4,180	2,766	292	1,042	76			3		
Spain	334,678	121,189	113,424	75,043	5,895	12,654		6,473	239	
Sweden	522,122	352,437	64,331	101,696				3,658	5,118	
Switzerland	652,388	288,243	205,660	91,377	31,174		35,933		9,719	
Turkey	40,546	2,264	2,670	1,448	4,720	15		29,430	2,114	
United Kingdom	1,798,584	886,257	221,152	305,163	22,492		11,829	351,691		
Asia and Pacific	8,608,158	3,385,800	867,555	817,291	2,001,536	180	361,443	1,171,781	864,312	780,428
Australia	2,256,019	964,435	89,377		233,324		224,608	744,274		
China	3,083,551	348,271	557,313	664,282	1,466,275			47,409	225,236	
Chinese Taipei	160,965	25,420	16,288	11,493	24,168	65	494	83,039	80,829	
India	437,247	169,746	82,912	53,586	49,340			79,091	56,730	
Japan	1,930,955	1,787,684	27,965		92,901		22,405		438,273	780,428
Korea, Rep. of	633,006	70,824	86,812	19,041	126,787		113,936	215,606	63,206	
New Zealand	96,986	17,805	5,724	68,536	2,961			1,959		
Pakistan	4,952	431	2	86	3,916	115		403	1	
Philippines	4,477	1,184	1,162	267	1,864				37	
Africa	195,310	48,499	9,299	99,806	20,112		2,378	15,215		
South Africa	195,310	48,499	9,299	99,806	20,112		2,378	15,215		

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. New Zealand includes home-and-foreign domiciled funds.

Table 9

TOTAL NET SALES

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	666,495	4,401	136,435	-44,909	534,190	1,032	3,986	31,303	137,491	8,013
Americas	494,506	-39,729	99,247	-15,944	448,627	-3		2,290	85,943	-14,643
Argentina	1,363	13	297	152	902					
Brazil	-12,389	-4,611	-7,498	-6,099	5,311	-3		511	-396	-14,643
Canada	13,857	5,757	10,284	-8,385	4,783			1,418	8,036	
Chile	400	-250	96	-642	905			292	-3	
Costa Rica										
Mexico	4,746	-1,165	1,093	29	4,769					
United States	486,529	-39,473	94,975	-999	431,957			69	78,306	
Europe	83,630	14,277	51,877	-8,497	11,022	982	353	13,612	42,682	11,584
Austria	162	327	1,096	-409		-7	-395	-449		-166
Belgium										
Bulgaria	-9		-5	-6				1	1	
Croatia	-185	8	-214	-9				29		
Cyprus	281	7	-5	10			-1	270		
Czech Republic	997	11	1,071	-142	49		7			
Denmark	1,613	1,869	-193	-58				-5		
Finland	581	-511	834	110	47		36	65	-15	
France	2,664	-11,364	-1,093	-3,119	18,425	-185			-466	
Germany	16,245	3,456	654	3,373	-482	-2	2,170	7,077	1,317	10,679
Greece	1,051	-68	1,153	-111	79			-1		
Hungary	1,370	-34	1,421	-39	48	13	-20	-20		134
Ireland	19,058	19,445	23,489	-4,260	-28,615		250	8,749	26,263	7,382
Italy	712	138	4,953	-2,535	120			-1,965		-48
Liechtenstein	-4	-9	-225	-30	-47			310		1
Luxembourg	7,719	4,204	3,438	-6,104	19,130		-1,517	-11,432	12,305	-6,395
Malta	-27	2	-17	-6			-2	-3		-3
Netherlands	-1,359	-1,917	-5,499	3,259			220	2,577	125	
Norway	1,163	425	838	-26				-74		
Poland	684	-13	486	259				-47		
Portugal	209	-2	236	-84	32			28		
Romania	-43		-7	-15				-22	3	
Slovakia	-8	74	-44	-102			63			
Slovenia	74	35	37	3	-1					
Spain	9,489	-2,094	11,478	-1,078	638	1,163		-618	-9	
Sweden	3,673	3,577	737	-376				-265	175	
Switzerland	18,165	9,306	4,729	1,362	2,894		-127		1,554	
Turkey	7,412	-491	-83	-256	-310			8,553	1,429	
United Kingdom	-8,057	-12,104	2,612	1,892	-985		-328	854		
Asia and Pacific	86,638	30,245	-14,860	-21,248	73,744	53	3,714	14,956	8,866	11,072
Australia										
China	42,802	2,737	-12,219	-17,761	67,956			2,087	418	
Chinese Taipei	7,228	699	287	67	393	12	-52	5,821	5,739	
India	-209	5,529	-254	-841	-8,931			4,258	-262	
Japan	19,402	22,374	-933		-3,582		1,542		604	11,072
Korea, Rep. of	19,556	-1,232	-1,444	-917	18,259		2,224	2,666	2,368	
New Zealand	-1,772	198	-278	-1,786	60			34		
Pakistan	-100	-55		-4	-172	41		90		
Philippines	-269	-5	-19	-6	-239				-1	
Africa	1,721	-392	171	780	797		-81	445		
South Africa	1,721	-392	171	780	797		-81	445		

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. New Zealand includes home-and-foreign domiciled funds.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	155,999	49,536	24,568	46,162	2,425	503	5,560	27,125	8,281	27,550
Americas	49,897	14,330	8,582	20,950	986	11	825	4,143	4,056	7,154
Argentina	714	58	365	238	53					
Brazil	29,319	4,442	4,083	16,254	124	11	825	3,580	80	7,154
Canada	4,488	2,277	788	1,031	98			294	1,081	
Chile	3,088	598	574	1,464	281			171	3	
Costa Rica	70	4	22		44					
Mexico	626	266	132	53	105					
United States	11,592	6,685	2,618	1,910	281			98	2,892	
Europe	61,436	16,771	10,513	16,851	582	469	2,167	14,083	2,116	11,941
Austria	1,986	349	467	1,091		20	13	46		1,047
Belgium	607	216	51	240	8	84		8	11	
Bulgaria	126	43	5	71				7	14	
Croatia	100	21	28	9				42		
Cyprus	200	26	11	43			33	87		
Czech Republic	215	54	52	90	1	4	14			
Denmark	568	270	182	109	1			6		
Finland	480	207	115	107	1	2	26	22	1	
France	10,886	1,741	1,043	3,077	95	183	597	4,150	90	
Germany	7,501	1,375	1,126	3,582	17	1	640	760	118	4,386
Greece	248	88	87	55	12			6	1	
Hungary	460	119	72	100	4	9	10	146	1	100
Ireland	8,701	3,145	1,570	1,281	116		311	2,278	1,340	3,164
Italy	1,153	107	225	671	3			147		13
Liechtenstein	2,422	550	365	270	34		31	1,172		9
Luxembourg	14,259	4,180	3,142	3,415	196		321	3,005	478	3,215
Malta	124	29	23	20			1	51		7
Netherlands	943	356	174	131			75	207	13	
Norway ¹										
Poland	664	195	177	251		1		40		
Portugal	207	37	35	80	3		31	21		
Romania	90	23	22	29				16	2	
Slovakia	98	12	17	55			14			
Slovenia	78	53	8	14	2			1		
Spain	2,954	1,318	697	662	10	156		111	2	
Sweden	715	385	111	186				33	11	
Switzerland	1,061	487	268	261	19		26			19
Turkey	1,246	88	76	118	45	9		910	15	
United Kingdom	3,344	1,297	364	833	15		24	811		
Asia and Pacific	42,429	17,924	5,379	6,936	802	23	2,487	8,828	2,109	8,455
Australia										
China	9,415	2,026	2,094	4,690	372			233	787	
Chinese Taipei	1,021	353	221	140	45	5	13	244	218	
India	1,278	390	257	138	58			385	172	
Japan	14,354	12,811	1,479		11		53		249	8,455
Korea, Rep. of	15,131	1,968	1,223	1,590	137		2,421	7,792	675	
New Zealand	815	295	85	331	48			56		
Pakistan	346	56	1	30	123	18		118	7	
Philippines	69	25	19	17	8				1	
Africa	2,237	511	94	1,425	55		81	71		
South Africa	2,237	511	94	1,425	55		81	71		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand includes home-and-foreign domiciled funds.

1. Number of funds are currently unavailable.

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023
	Q1	Q2	Q3	Q4	Q1
World	65,553,546	61,987,641	61,995,376	60,626,118	62,416,193
Americas	36,329,009	34,209,175	34,756,751	33,476,957	34,756,187
Argentina	33,605	33,982	39,661	36,196	36,828
Brazil	2,044,259	1,964,222	2,101,241	1,965,500	2,039,610
Canada	2,228,231	2,066,588	2,014,023	1,944,058	1,993,581
Chile	53,695	47,365	51,038	51,918	54,997
Costa Rica	3,233	3,282	3,192	2,702	2,843
Mexico	127,076	134,401	145,237	136,983	152,639
United States	31,838,910	29,959,335	30,402,359	29,339,600	30,475,689
Europe	20,086,946	18,711,865	18,202,711	18,371,017	18,856,538
Austria	218,847	202,707	197,429	198,709	202,071
Belgium	203,683	186,683	182,257	183,887	190,685
Bulgaria	1,204	1,170	1,139	1,159	1,152
Croatia ¹	2,387	2,217	2,192	2,165	2,013
Cyprus	5,819	5,995	5,851	5,797	6,362
Czech Republic	19,168	18,422	19,350	21,263	23,413
Denmark	175,146	159,563	153,751	157,400	161,883
Finland	150,446	135,093	132,250	137,712	137,412
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628
Germany	2,661,196	2,487,108	2,417,131	2,448,962	2,516,698
Greece	7,798	7,366	7,391	8,160	9,559
Hungary	17,967	17,140	17,565	20,372	23,394
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,734,976
Italy	249,207	231,880	224,751	229,670	236,511
Liechtenstein	70,508	69,757	71,822	70,105	70,763
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688
Malta	3,344	3,048	2,943	2,855	2,896
Netherlands	856,712	759,131	716,758	641,177	664,677
Norway	177,896	156,465	151,183	157,901	161,058
Poland	35,033	31,024	28,838	31,180	33,297
Portugal	23,458	22,073	21,578	21,610	22,895
Romania	3,944	3,521	3,182	3,029	3,023
Slovakia	9,309	8,924	8,748	8,795	8,986
Slovenia	4,160	3,866	3,832	3,934	4,180
Spain	334,549	317,303	311,347	318,773	334,678
Sweden	563,911	488,288	476,087	495,246	522,122
Switzerland	646,879	624,338	634,556	631,057	652,388
Turkey	19,666	20,732	25,726	34,186	40,546
United Kingdom	2,024,840	1,834,025	1,699,586	1,758,436	1,798,584
Asia and Pacific	8,915,897	8,860,771	8,839,487	8,578,309	8,608,158
Australia	2,412,653	2,298,966	2,282,411	2,272,098	2,256,019
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551
Chinese Taipei	157,504	151,684	147,445	148,504	160,965
India	439,294	431,624	480,323	448,488	437,247
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955
Korea, Rep. of	634,093	624,723	596,411	628,599	633,006
New Zealand	100,975	89,164	84,084	94,390	96,986
Pakistan	5,506	5,872	5,945	6,484	4,952
Philippines	7,871	7,626	5,762	4,795	4,477
Africa	221,694	205,830	196,427	199,835	195,310
South Africa	221,694	205,830	196,427	199,835	195,310

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.

1. Please note that as of 2023, Croatia is using the EURO as their official currency.

Table 12
TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023
	Q1	Q2	Q3	Q4	Q1
World	92,191	-157,204	-43,829	127,002	666,495
Americas	-12,839	-209,146	-37,329	115,108	494,506
Argentina	1,360	-1,154	2,996	946	1,363
Brazil	7,414	7,995	-1,609	-28,057	-12,389
Canada	36,533	-13,442	-8,048	14,885	13,857
Chile	-2,976	829	-1,064	-1,402	400
Costa Rica					
Mexico	344	3,353	2,772	-2,913	4,746
United States	-55,514	-206,727	-32,376	131,649	486,529
Europe	-68,916	-88,712	-130,680	81,366	83,630
Austria	1,404	-1,086	-392	-410	162
Belgium					
Bulgaria	12	2	-11	2	-9
Croatia	-368	-81	39	-46	-185
Cyprus	17	-25	76	-43	281
Czech Republic	766	619	780	851	997
Denmark	4,310	-539	-1,002	-3,838	1,613
Finland	-1,030	-2,144	-1,625	961	581
France	-54,633	-9,450	-16,246	33,900	2,664
Germany	35,561	17,850	1,564	9,421	16,245
Greece	-18	57	178	415	1,051
Hungary	-361	404	1,112	1,408	1,370
Ireland	-8,924	4,324	-1,143	86,698	19,058
Italy	-92	372	-654	720	712
Liechtenstein	3,587	1,540	134	426	-4
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719
Malta	-12	-47	-19	-89	-27
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359
Norway	1,429	-2,831	191	1,537	1,163
Poland	-2,752	-1,301	-549	-534	684
Portugal	-302	-124	-93	106	209
Romania	-491	-333	-270	-245	-43
Slovakia	192	94	-75	2	-8
Slovenia	60	42	65	41	74
Spain	2,603	3,471	2,878	8,274	9,489
Sweden	-2,541	-311	2,290	5,704	3,673
Switzerland	36,211	529	6,839	6,652	18,165
Turkey	1,027	1,108	3,124	7,276	7,412
United Kingdom	-1,479	-9,443	-28,523	-4,418	-8,057
Asia and Pacific	171,645	139,062	121,749	-70,627	86,638
Australia					
China	111,067	120,312	71,356	-103,253	42,802
Chinese Taipei	9,940	4,754	2,031	8,016	7,228
India	-462	3,822	5,823	3,256	-209
Japan	24,936	4,808	40,943	19,629	19,402
Korea, Rep. of	25,788	4,639	4,402	1,399	19,556
New Zealand	343	112	-1,329	21	-1,772
Pakistan	35	568	261	1,022	-100
Philippines	-2	47	-1,738	-717	-269
Africa	2,301	1,592	2,431	1,155	1,721
South Africa	2,301	1,592	2,431	1,155	1,721

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2022				2023
	Q1	Q2	Q3	Q4	Q1
World	151,370	152,854	154,511	156,032	155,999
Americas	47,110	47,741	48,671	49,614	49,897
Argentina	653	664	690	704	714
Brazil	26,933	27,581	28,328	29,118	29,319
Canada	4,359	4,352	4,428	4,465	4,488
Chile	2,943	2,898	2,950	3,026	3,088
Costa Rica	67	67	67	67	70
Mexico	618	616	620	627	626
United States	11,537	11,563	11,588	11,607	11,592
Europe	61,444	61,627	61,772	62,100	61,436
Austria	1,978	1,985	1,983	1,981	1,986
Belgium	685	653	651	607	607
Bulgaria	127	133	131	132	126
Croatia	95	93	94	100	100
Cyprus	174	177	185	197	200
Czech Republic	200	207	213	211	215
Denmark	541	549	551	558	568
Finland	486	483	483	477	480
France	10,915	10,986	10,915	10,997	10,886
Germany	7,412	7,436	7,438	7,480	7,501
Greece	232	232	230	235	248
Hungary	455	454	459	458	460
Ireland	8,450	8,501	8,472	8,642	8,701
Italy	1,166	1,132	1,122	1,125	1,153
Liechtenstein	2,250	2,331	2,513	2,467	2,422
Luxembourg	14,427	14,363	14,368	14,322	14,259
Malta	130	126	124	126	124
Netherlands	924	921	924	894	943
Norway	836	836	836	836	
Poland	695	695	670	664	664
Portugal	175	179	181	183	207
Romania	86	84	89	89	90
Slovakia	95	95	98	97	98
Slovenia	79	79	79	78	78
Spain	2,825	2,831	2,831	2,904	2,954
Sweden	701	699	701	708	715
Switzerland	1,046	1,054	1,051	1,048	1,061
Turkey	866	949	1,054	1,153	1,246
United Kingdom	3,393	3,364	3,326	3,331	3,344
Asia and Pacific	40,644	41,308	41,861	42,100	42,429
Australia					
China	8,461	8,765	9,026	9,276	9,415
Chinese Taipei	998	1,002	1,007	1,016	1,021
India	1,120	1,123	1,170	1,220	1,278
Japan	14,282	14,330	14,380	14,297	14,354
Korea, Rep. of	14,598	14,909	15,122	15,089	15,131
New Zealand	821	808	772	806	815
Pakistan	297	304	317	327	346
Philippines	67	67	67	69	69
Africa	2,172	2,178	2,207	2,218	2,237
South Africa	2,172	2,178	2,207	2,218	2,237

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.



EFAMA

European Fund and Asset Management Association

About EFAMA

EFAMA is the voice of the European investment management industry, which manages EUR 28.5 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

Besides fostering a Capital Markets Union, consumer empowerment and sustainable finance in Europe, we also support open and well-functioning global capital markets and engage with international standard setters and relevant third-country authorities.

EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book.

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About the International Quarterly Statistics

The EFAMA Worldwide Investment Fund Assets and Flows quarterly release focuses on net assets and net sales of worldwide investment funds, whilst also presenting a commentary on the trends in the industry during the quarter. The report contains data on the largest domiciles of investment funds around the globe and the position of Europe in the worldwide context. Tables 1 -13 were compiled by EFAMA and the ICI on behalf of the IIFA.