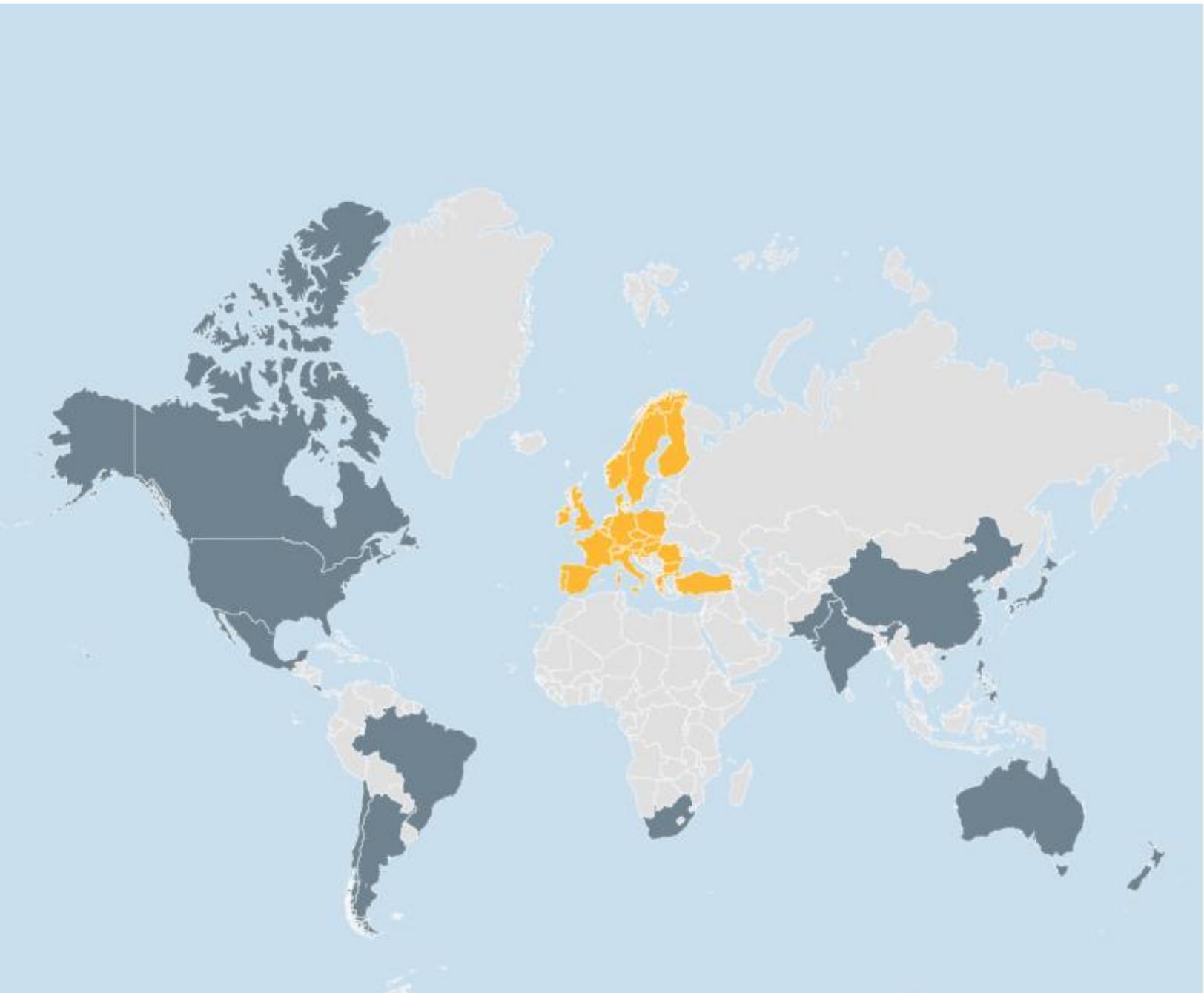


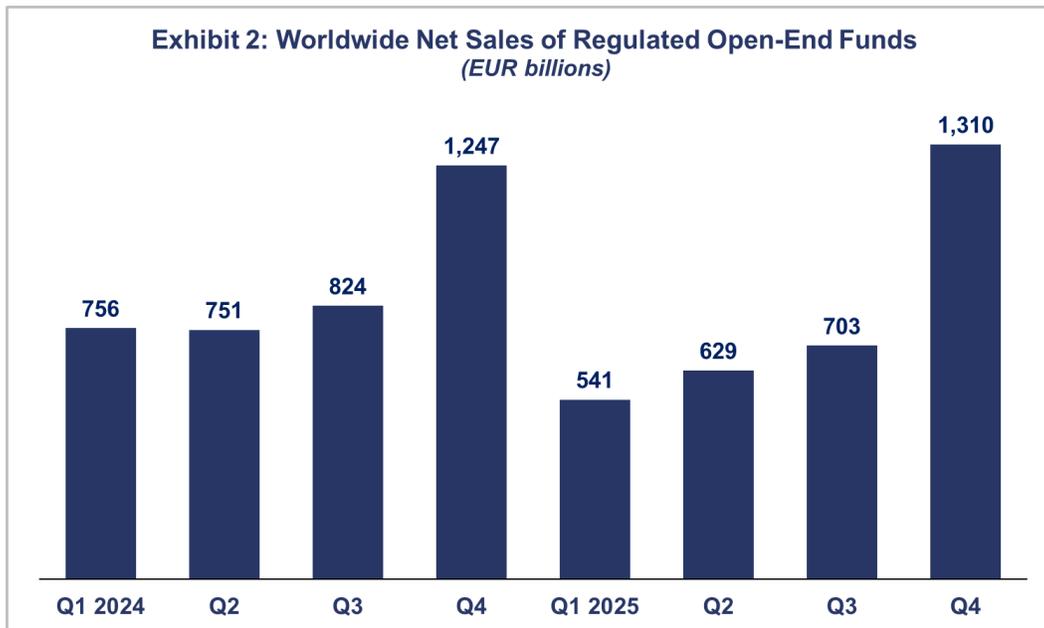
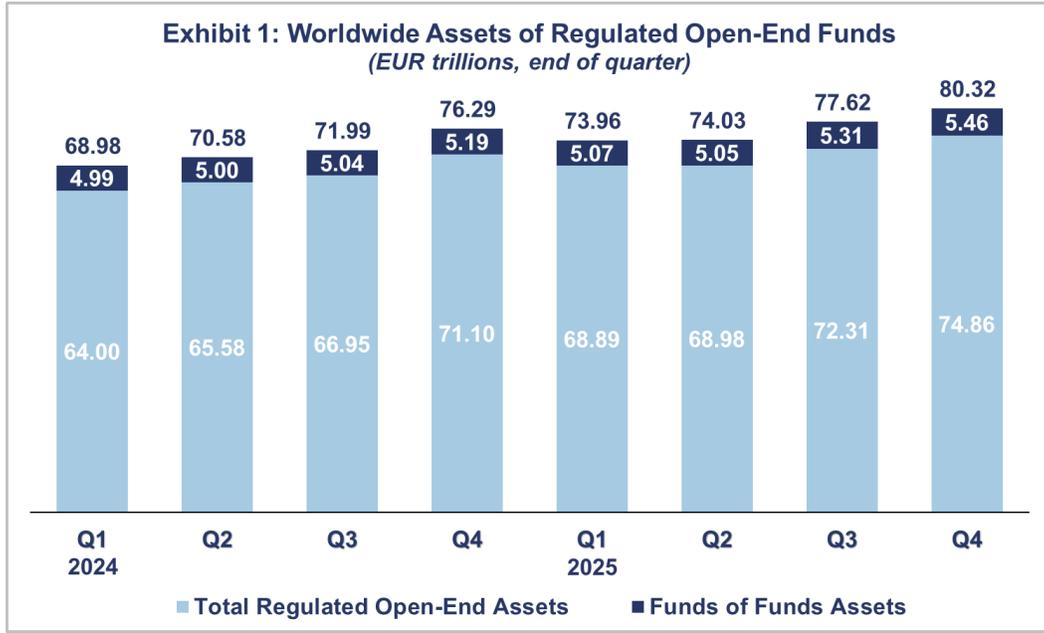
# **Worldwide Regulated Open-end Fund Assets and Flows**

## **Trends in the Fourth Quarter of 2025**



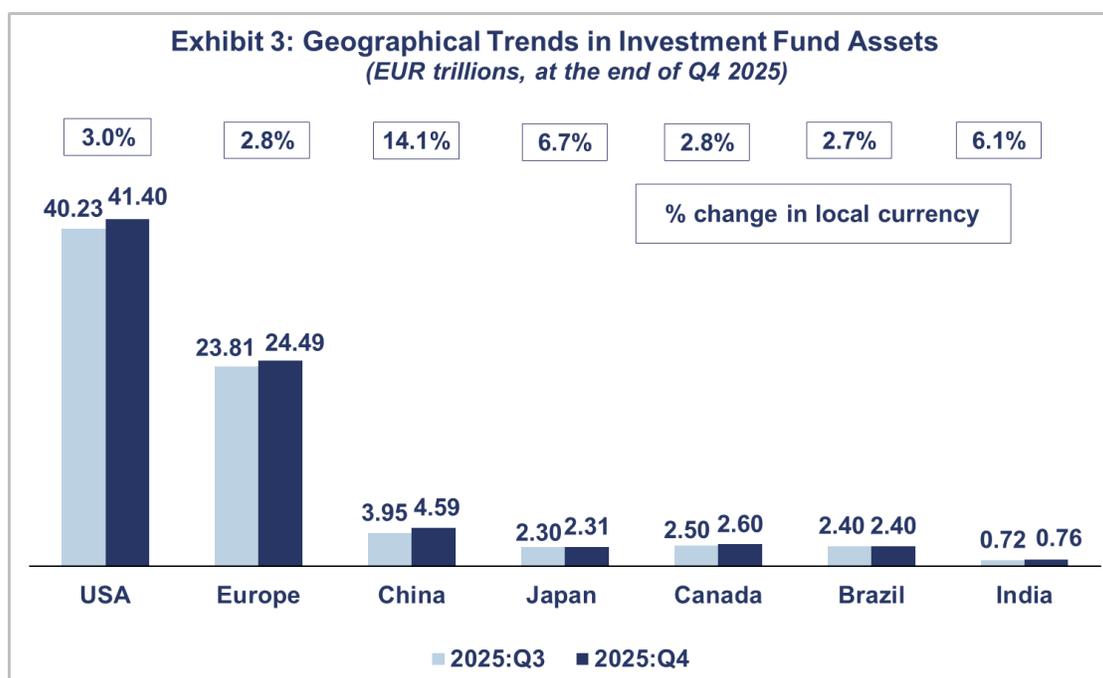
## Highlights of Developments in Q4 2025

Worldwide regulated open-end fund assets increased by 3.5% in euro terms, to EUR 80.32 trillion in Q4 2025.<sup>1</sup> Net inflows into worldwide investment funds surged to a record high of EUR 1,310 billion, compared to EUR 703 billion in the third quarter of 2025.



<sup>1</sup> 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 also rose by 3.5% to USD 94.4 trillion at the end of Q4 2025, as exchange rate movements between the euro and the U.S. dollar remained relatively stable over the 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**  
(EUR billions, at the end of Q4 2025)

|                                      | USA           | Europe       | Brazil       | Canada       | Japan        | China        | India      |
|--------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|------------|
| <b>Equity</b>                        | <b>23,677</b> | <b>8,608</b> | <b>146</b>   | <b>988</b>   | <b>2,180</b> | <b>737</b>   | <b>338</b> |
| % change in EUR <sup>(1)</sup>       | 2.2%          | 4.1%         | 2.8%         | 5.2%         | 0.9%         | 3.4%         | 4.8%       |
| % change in loc. cur. <sup>(2)</sup> | 2.3%          | 4.1%         | 5.9%         | 3.8%         | 7.0%         | 1.6%         | 6.1%       |
| <b>Bond</b>                          | <b>6,599</b>  | <b>4,890</b> | <b>1,310</b> | <b>329</b>   | <b>17</b>    | <b>1,331</b> | <b>94</b>  |
| % change in EUR <sup>(1)</sup>       | 3.0%          | 2.2%         | -0.6%        | 5.1%         | -7.8%        | 54.4%        | -1.2%      |
| % change in loc. cur. <sup>(2)</sup> | 3.0%          | 2.2%         | 2.4%         | 3.7%         | -2.2%        | 51.8%        | 0.1%       |
| <b>Money Market</b>                  | <b>6,593</b>  | <b>2,151</b> | <b>120</b>   | <b>63</b>    | <b>90</b>    | <b>1,829</b> | <b>78</b>  |
| % change in EUR <sup>(1)</sup>       | 5.7%          | 0.9%         | -3.9%        | 6.4%         | -2.9%        | 4.3%         | 2.5%       |
| % change in loc. cur. <sup>(2)</sup> | 5.8%          | 0.9%         | -1.0%        | 5.0%         | 2.9%         | 2.5%         | 3.7%       |
| <b>Multi-Asset</b>                   | <b>4,237</b>  | <b>4,522</b> | <b>449</b>   | <b>1,165</b> | <b>--</b>    | <b>447</b>   | <b>104</b> |
| % change in EUR <sup>(1)</sup>       | 1.1%          | 3.0%         | -0.5%        | 2.8%         | --           | -13.3%       | 5.2%       |
| % change in loc. cur. <sup>(2)</sup> | 1.2%          | 3.0%         | 2.5%         | 1.4%         | --           | -14.8%       | 6.5%       |
| <b>Other <sup>(3)</sup></b>          | <b>291</b>    | <b>4,318</b> | <b>372</b>   | <b>59</b>    | <b>24</b>    | <b>216</b>   | <b>140</b> |
| % change in EUR <sup>(1)</sup>       | 20.5%         | 1.9%         | 0.8%         | 7.7%         | -5.0%        | 97.9%        | 10.6%      |
| % change in loc. cur. <sup>(2)</sup> | 20.6%         | 1.9%         | 3.8%         | 6.3%         | 0.7%         | 94.5%        | 12.0%      |

<sup>(1)</sup> 2025:Q4 compared to 2025:Q3.

<sup>(2)</sup> 2025:Q4 compared to 2025:Q3, using the euro as the local currency for Europe.

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

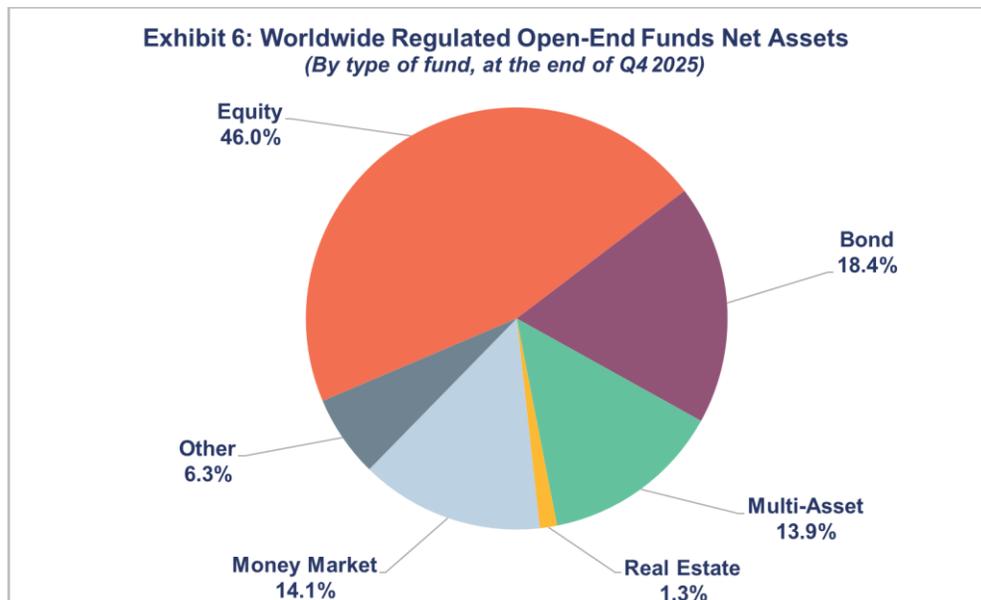
In euro terms, worldwide equity fund assets increased by 2.8% to EUR 37 trillion at the end of Q4 2025. Bond fund assets rose by 5.4% to EUR 14.8 trillion, while multi-asset funds grew by 1.4% to EUR 11.1 trillion. Other funds recorded a 6.1% increase in net assets, and real estate funds grew by 0.3% over the quarter. Money market fund (MMF) assets increased by 4.1% to EUR 11.3 trillion.

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

|                                       | 2024        |             |             |             | 2025        |             |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                       | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          |
| <b>All Funds</b>                      | <b>69.0</b> | <b>70.6</b> | <b>72.0</b> | <b>76.3</b> | <b>74.0</b> | <b>74.0</b> | <b>77.6</b> | <b>80.3</b> |
| <b>Long-Term</b>                      | <b>59.4</b> | <b>60.6</b> | <b>62.0</b> | <b>65.1</b> | <b>63.0</b> | <b>63.5</b> | <b>66.8</b> | <b>69.0</b> |
| Equity                                | 31.2        | 32.0        | 32.8        | 35.0        | 33.1        | 33.9        | 36.0        | 37.0        |
| Bond                                  | 12.6        | 12.9        | 13.2        | 13.8        | 13.8        | 13.5        | 14.0        | 14.8        |
| Multi-Asset                           | 10.5        | 10.5        | 10.7        | 10.9        | 10.6        | 10.6        | 11.0        | 11.1        |
| Real Estate                           | 1.0         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         |
| Other <sup>(1)</sup>                  | 4.0         | 4.1         | 4.3         | 4.4         | 4.4         | 4.5         | 4.7         | 5.0         |
| <b>Money Market</b>                   | <b>9.6</b>  | <b>9.9</b>  | <b>10.0</b> | <b>11.2</b> | <b>11.0</b> | <b>10.5</b> | <b>10.9</b> | <b>11.3</b> |
| <b>Memo Items<br/>Included Above:</b> |             |             |             |             |             |             |             |             |
| ETFs                                  | 11.4        | 11.9        | 12.5        | 13.9        | 13.5        | 14.0        | 15.4        | 16.3        |
| Institutional                         | 5.1         | 5.1         | 5.2         | 5.2         | 5.2         | 5.2         | 5.2         | 5.3         |

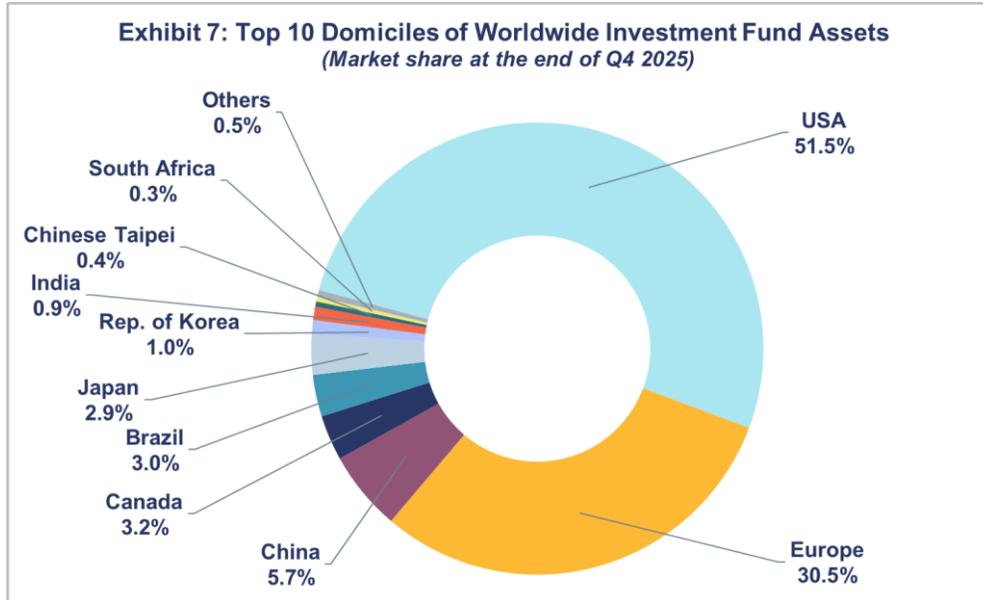
<sup>(1)</sup> Including guaranteed/protected funds.

At the end of Q4 2025, equity funds accounted for 46% of worldwide regulated open-ended fund net assets. The share of bond funds amounted to 18.4%, and the asset share of multi-asset funds was 13.9%. MMF assets represented 14.1% of the worldwide total.



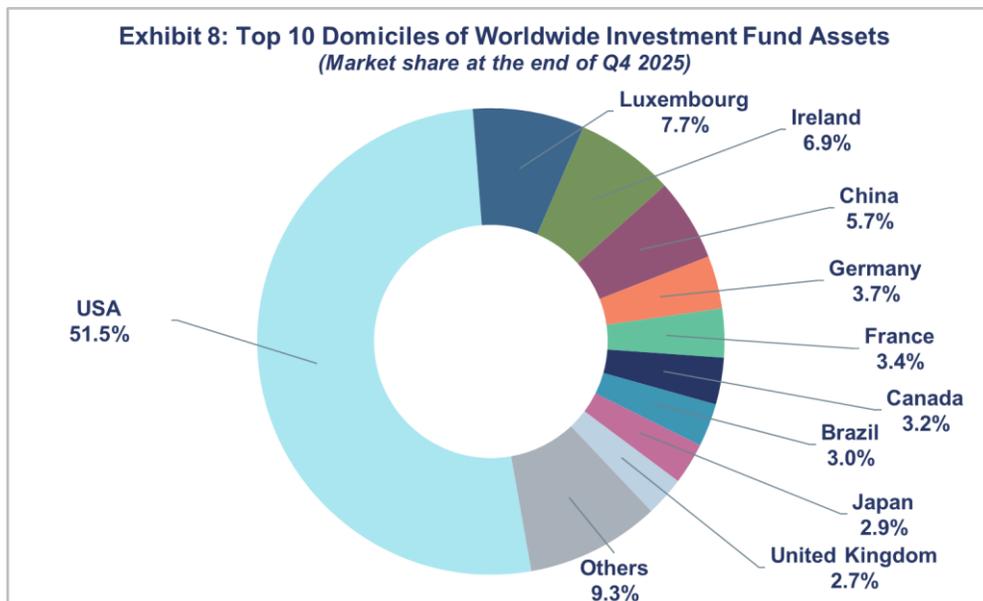
Note: "Other" including guaranteed/protected funds.

Looking at the breakdown of worldwide investment fund net assets per domicile at the end of Q4 2025, the United States held the largest global market share with 51.5%. Europe ranked second, with a market share of 30.5%. China (5.7%), Canada (3.2%), Brazil (3%), Japan (2.9%), the Republic of Korea (1%), India (0.9%), Chinese Taipei (0.4%), and South Africa (0.3%) follow in this ranking.



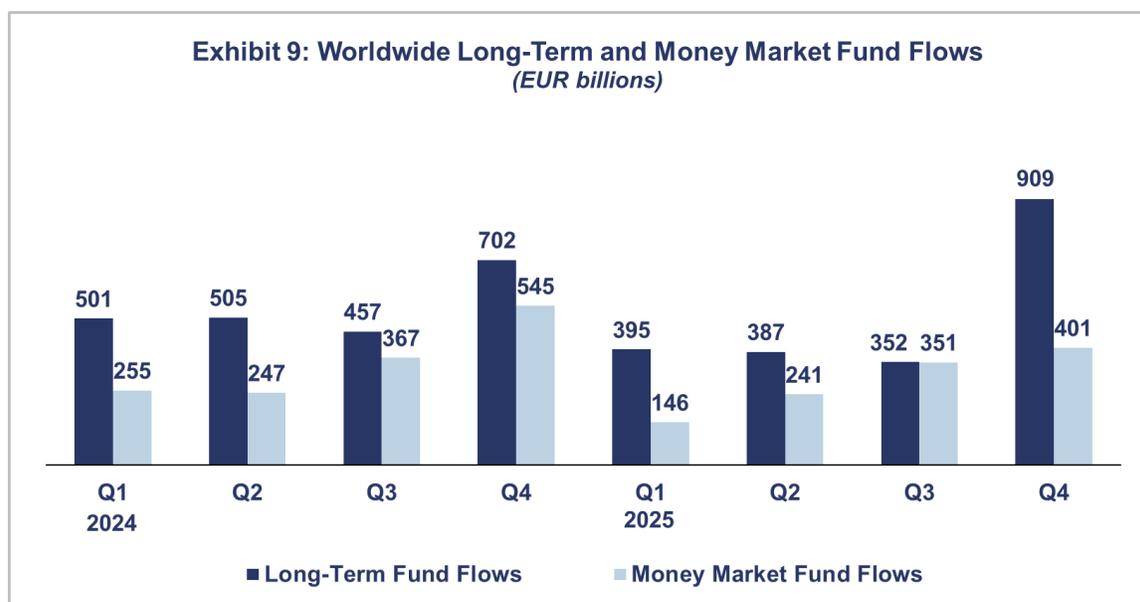
Note: Data from Australia is not available, so it is excluded from this ranking.

Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.7% of worldwide investment fund assets), Ireland (6.9%), Germany (3.7%), France (3.4%), and the United Kingdom (2.7%).



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

Net sales of worldwide regulated open-end funds totalled EUR 1,310 billion in Q4 2025, up from EUR 703 billion in the previous quarter. Long-term funds attracted EUR 909 billion in net inflows, an increase from EUR 352 billion in Q3 2025. Net sales of money market funds (MMFs) rose to EUR 401 billion, compared to EUR 351 billion in the previous quarter.



By asset class, equity funds recorded net inflows of EUR 348 billion, marking a strong reversal from the significant net outflows of EUR 110 billion in the previous quarter. Bond funds saw EUR 333 billion in net inflows, compared to EUR 363 billion in the previous quarter. Multi-asset funds registered strong net inflows of EUR 121 billion, up from EUR 8 billion in the previous quarter.

ETFs attracted EUR 699 billion in net inflows during Q4 2025, up from EUR 486 billion in the previous quarter.

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

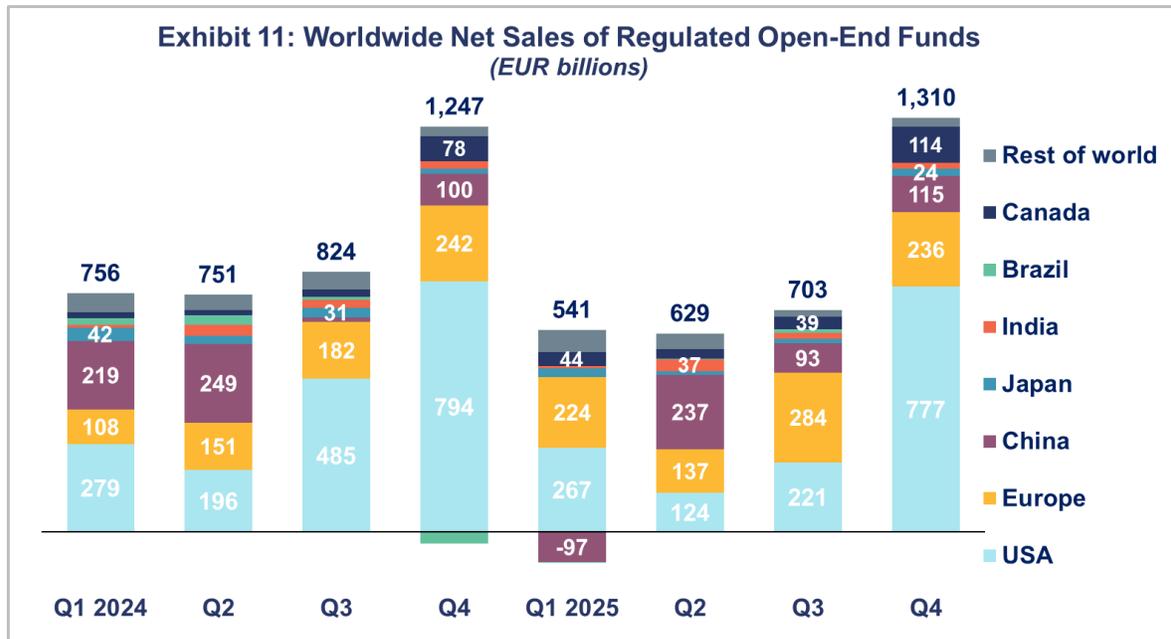
|                                   | 2024       |            |            |              | 2025       |            |            |              |
|-----------------------------------|------------|------------|------------|--------------|------------|------------|------------|--------------|
|                                   | Q1         | Q2         | Q3         | Q4           | Q1         | Q2         | Q3         | Q4           |
| <b>All Funds</b>                  | <b>756</b> | <b>751</b> | <b>824</b> | <b>1,247</b> | <b>541</b> | <b>629</b> | <b>703</b> | <b>1,310</b> |
| <b>Long-Term</b>                  | <b>501</b> | <b>505</b> | <b>457</b> | <b>702</b>   | <b>395</b> | <b>387</b> | <b>352</b> | <b>909</b>   |
| Equity                            | 194        | 116        | 230        | 353          | 149        | 68         | -110       | 348          |
| Bond                              | 342        | 395        | 224        | 297          | 214        | 273        | 363        | 333          |
| Multi-Asset                       | -75        | -57        | -63        | -4           | -36        | -9         | 8          | 121          |
| Real Estate                       | 1          | 3          | 2          | 0            | 0          | -2         | 3          | 0            |
| Other <sup>(1)</sup>              | 39         | 48         | 64         | 56           | 69         | 57         | 87         | 100          |
| <b>Money Market</b>               | <b>255</b> | <b>247</b> | <b>367</b> | <b>545</b>   | <b>146</b> | <b>241</b> | <b>351</b> | <b>401</b>   |
| <b>Memo Items Included Above:</b> |            |            |            |              |            |            |            |              |
| ETFs                              | 361        | 292        | 461        | 551          | 442        | 358        | 486        | 699          |
| Institutional                     | 9          | 19         | 1          | -16          | -24        | 1          | 14         | 25           |

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.

<sup>(1)</sup> Including guaranteed/protected funds.

During Q4 2025, Europe recorded net inflows of EUR 236 billion, down from EUR 284 billion in the previous quarter. Net inflows were primarily driven by Ireland (EUR 104 billion), Luxembourg (EUR 80 billion), and Germany (EUR 41 billion). In contrast, the UK and France experienced net outflows of EUR 19 billion and EUR 13 billion, respectively.

The United States recorded net inflows of EUR 777 billion in Q4 2025, up sharply from EUR 221 billion in Q3 2025.



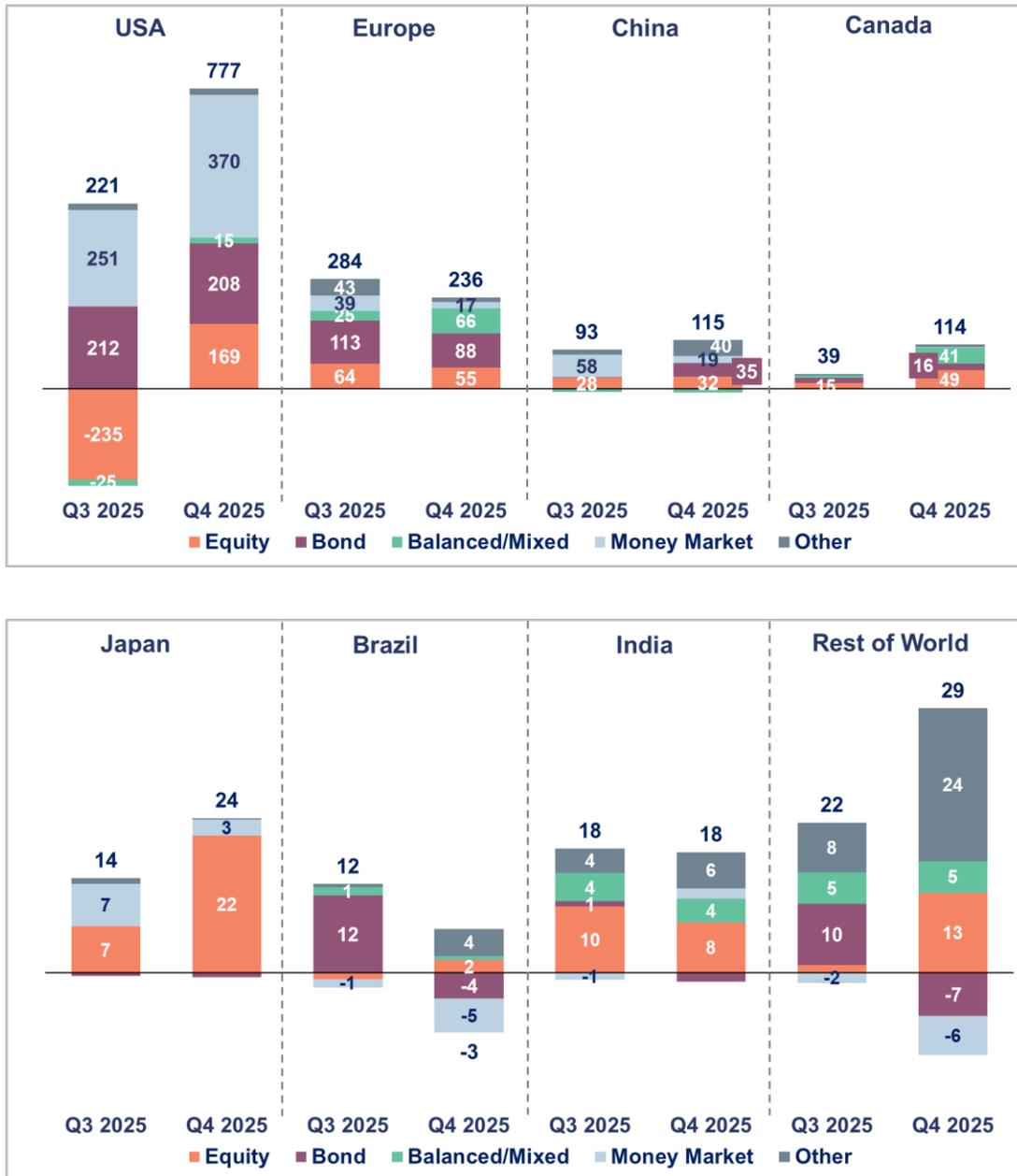
European long-term funds recorded net inflows of EUR 220 billion in Q4 2025, down from EUR 245 billion in Q3 2025. All long-term fund categories posted positive net sales during the quarter. Bond funds remained the most popular category, generating net inflows of EUR 88 billion. Multi-asset funds followed with EUR 66 billion, significantly higher than EUR 25 billion in Q3 2025. Equity funds recorded EUR 55 billion in net inflows, compared to EUR 64 billion in the previous quarter.

European MMFs saw net inflows of EUR 17 billion in Q4 2025, down from EUR 39 billion in Q3 2025.

In the United States, long-term open-end funds recorded net inflows of EUR 407 billion in Q4 2025, a stark reversal compared to net outflows of EUR 30 billion in Q3 2025. All long-term fund categories experienced net inflows during the quarter. Bond funds remained the top-performing category, with net sales of EUR 208 billion in Q4 2025, broadly in line with EUR 212 billion in the previous quarter. Equity funds attracted EUR 169 billion in net inflows, compared with net outflows of EUR 235 billion in Q3 2025. Multi-asset funds returned to positive territory, recording net inflows of EUR 15 billion, compared to net outflows of EUR 25 billion in the previous quarter.

US MMFs recorded net inflows of EUR 370 billion, an increase from EUR 251 billion in Q3 2025.

**Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds**  
(EUR billions, at the end of Q3 2025 and Q4 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 strong net inflows of EUR 114 billion, up from EUR 39 billion in the previous quarter. Net sales of long-term funds amounted to EUR 111 billion, as strong net inflows into equity funds (EUR 49 billion) and multi-asset funds (EUR 41 billion).

Brazil registered net outflows of EUR 3 billion, compared to net inflows of EUR 12 billion in Q3 2025. The outflows were mainly driven by MMFs and bond funds, which recorded net outflows of EUR 5 billion and EUR 4 billion, respectively.

In Asia, China recorded EUR 115 billion in net inflows in Q4 2025, up from EUR 93 billion in the previous quarter. Long-term funds in China registered net inflows of EUR 96 billion, up from EUR 35 billion in Q3 2025. Bond funds recorded EUR 35 billion in net inflows, up from EUR 2 billion in the previous quarter. Equity funds registered net inflows of EUR 32 billion, up from EUR 28 billion in Q3 2025. In contrast, multi-asset funds continued to experience net outflows, totalling EUR 11 billion in Q4 2025, compared to EUR 8 billion in Q3. Chinese MMFs saw net inflows of EUR 19 billion, a sharp decline from EUR 58 billion in the previous quarter.

Indian investment funds saw net inflows of EUR 18 billion in Q4 2025, similar to the level recorded in the previous quarter. The net inflows were driven mainly by equity funds (EUR 8 billion) and other funds (EUR 6 billion).

Japan attracted EUR 24 billion in net inflows in Q4 2025, up from EUR 14 billion in Q3 2025, driven by strong net sales of equity funds of EUR 22 billion.

Among other countries (rest of the world), net inflows were primarily driven by other Asian markets. The Republic of Korea and Chinese Taipei (Taiwan) attracted net inflows of EUR 16 billion and EUR 9 billion, respectively.

# Worldwide Public Tables, 2025:Q4

## Table of Contents

Euros

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### REGIONAL SUMMARY BY TYPE OF FUND

---

Worldwide Total Net Assets, Net Sales and Number of Funds Excluding and Including Funds of Funds Table 1

---

### TABLES EXCLUDING FUNDS OF FUNDS

---

Total Net Assets by Type of Fund Table 2  
Total Net Sales by Type of Fund Table 3  
Number of Funds by Type of Fund Table 4  
Total Net Assets Time Series Table 5  
Total Net Sales Time Series Table 6  
Number of Funds Time Series Table 7

---

### TABLES INCLUDING FUNDS OF FUNDS

---

Total Net Assets by Type of Fund Table 8  
Total Net Sales by Type of Fund Table 9  
Number of Funds by Type of Fund Table 10  
Total Net Assets Time Series Table 11  
Total Net Sales Time Series Table 12  
Number of Funds Time Series Table 13

**Table 1**  
**REGIONAL SUMMARY BY TYPE OF FUND, 2025:Q4**

**DATA EXCLUDING FUNDS OF FUNDS**

| REGION | TOTAL |  |  |  |  |  |  |  |  | Memo |               |
|--------|-------|--|--|--|--|--|--|--|--|------|---------------|
|        |       |  |  |  |  |  |  |  |  |      | Institutional |

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

|                  |            |            |            |           |            |        |           |           |            |           |
|------------------|------------|------------|------------|-----------|------------|--------|-----------|-----------|------------|-----------|
| World            | 74,856,626 | 36,219,977 | 14,179,315 | 7,244,649 | 11,301,887 | 40,605 | 1,061,619 | 4,808,576 | 16,349,868 | 5,263,378 |
| Americas         | 42,173,772 | 24,190,088 | 7,743,845  | 2,566,243 | 6,973,125  | 87     | 60,639    | 639,745   | 11,892,205 | 687,750   |
| Europe           | 23,768,245 | 8,530,318  | 4,842,932  | 3,981,535 | 2,150,714  | 40,297 | 858,036   | 3,364,416 | 2,646,731  | 3,902,856 |
| Asia and Pacific | 8,679,491  | 3,434,755  | 1,579,974  | 586,679   | 2,155,890  | 221    | 139,550   | 782,422   | 1,810,932  | 672,772   |
| Africa           | 235,118    | 64,816     | 12,564     | 110,192   | 22,158     |        | 3,394     | 21,993    |            |           |

**TOTAL NET SALES** (Millions of Euros, quarterly)

|                  |           |         |         |        |         |     |        |        |         |        |
|------------------|-----------|---------|---------|--------|---------|-----|--------|--------|---------|--------|
| World            | 1,226,271 | 325,212 | 330,830 | 74,722 | 401,190 | 602 | 145    | 93,575 | 699,463 | 25,065 |
| Americas         | 829,127   | 198,894 | 219,119 | 22,847 | 362,600 |     |        | 25,670 | 513,938 | 1,264  |
| Europe           | 222,724   | 53,879  | 86,763  | 56,012 | 16,672  | 634 | -2,947 | 11,716 | 93,869  | 25,021 |
| Asia and Pacific | 172,023   | 72,389  | 24,751  | -6,238 | 22,347  | -32 | 2,954  | 55,850 | 91,656  | -1,220 |
| Africa           | 2,397     | 50      | 197     | 2,101  | -429    |     | 138    | 339    |         |        |

**TOTAL NUMBER OF FUNDS** (end of quarter)

|                  |         |        |        |        |       |     |       |        |        |        |
|------------------|---------|--------|--------|--------|-------|-----|-------|--------|--------|--------|
| World            | 148,592 | 49,133 | 27,304 | 35,142 | 2,510 | 427 | 6,055 | 28,021 | 12,261 | 28,803 |
| Americas         | 40,961  | 13,418 | 8,955  | 11,536 | 1,080 | 9   | 1,139 | 4,824  | 6,137  | 9,892  |
| Europe           | 60,716  | 16,368 | 10,987 | 15,566 | 577   | 400 | 2,102 | 14,716 | 2,713  | 11,067 |
| Asia and Pacific | 44,981  | 18,844 | 7,269  | 6,907  | 799   | 18  | 2,735 | 8,409  | 3,411  | 7,844  |
| Africa           | 1,934   | 503    | 93     | 1,133  | 54    |     | 79    | 72     |        |        |

**DATA INCLUDING FUNDS OF FUNDS**

| REGION | TOTAL |  |  |  | Other |  |  |  |  | Memo |               |
|--------|-------|--|--|--|-------|--|--|--|--|------|---------------|
|        |       |  |  |  |       |  |  |  |  |      | Institutional |

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

|                  |            |            |            |            |            |        |           |           |            |           |
|------------------|------------|------------|------------|------------|------------|--------|-----------|-----------|------------|-----------|
| World            | 80,315,152 | 36,980,092 | 14,784,742 | 11,140,488 | 11,301,887 | 40,605 | 1,061,619 | 4,961,057 | 16,349,868 | 5,263,378 |
| Americas         | 46,761,250 | 24,864,529 | 8,301,135  | 5,888,502  | 6,973,125  | 87     | 60,639    | 661,769   | 11,892,205 | 687,750   |
| Europe           | 24,488,474 | 8,607,879  | 4,889,800  | 4,521,663  | 2,150,714  | 40,297 | 858,036   | 3,420,093 | 2,646,731  | 3,902,856 |
| Asia and Pacific | 8,793,346  | 3,435,384  | 1,581,073  | 591,429    | 2,155,890  | 221    | 139,550   | 856,594   | 1,810,932  | 672,772   |
| Africa           | 272,082    | 72,300     | 12,734     | 138,894    | 22,158     |        | 3,394     | 22,601    |            |           |

**TOTAL NET SALES** (Millions of Euros, quarterly)

|                  |           |         |         |         |         |     |        |        |         |        |
|------------------|-----------|---------|---------|---------|---------|-----|--------|--------|---------|--------|
| World            | 1,310,492 | 348,199 | 333,174 | 120,876 | 401,190 | 602 | 145    | 99,219 | 699,463 | 25,065 |
| Americas         | 888,943   | 221,214 | 220,230 | 58,360  | 362,600 |     |        | 25,738 | 513,938 | 1,264  |
| Europe           | 236,350   | 54,611  | 87,988  | 66,120  | 16,672  | 634 | -2,947 | 13,272 | 93,869  | 25,021 |
| Asia and Pacific | 182,509   | 72,384  | 24,746  | -6,040  | 22,347  | -32 | 2,954  | 59,864 | 91,656  | -1,220 |
| Africa           | 2,690     | -10     | 210     | 2,436   | -429    |     | 138    | 345    |         |        |

**TOTAL NUMBER OF FUNDS** (end of quarter)

|                  |         |        |        |        |       |     |       |        |        |        |
|------------------|---------|--------|--------|--------|-------|-----|-------|--------|--------|--------|
| World            | 166,714 | 51,480 | 30,079 | 44,265 | 2,510 | 427 | 6,055 | 31,230 | 12,261 | 28,803 |
| Americas         | 53,691  | 15,392 | 11,555 | 18,933 | 1,080 | 9   | 1,139 | 5,516  | 6,137  | 9,892  |
| Europe           | 62,926  | 16,691 | 11,139 | 16,847 | 577   | 400 | 2,102 | 15,170 | 2,713  | 11,067 |
| Asia and Pacific | 47,712  | 18,858 | 7,288  | 6,949  | 799   | 18  | 2,735 | 10,464 | 3,411  | 7,844  |
| Africa           | 2,385   | 539    | 97     | 1,536  | 54    |     | 79    | 80     |        |        |

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:Q4**

Millions of Euros, end of quarter

|                         | TOTAL             |                   |                   |                  |                   |               |                  |                  | Memo              |                  |
|-------------------------|-------------------|-------------------|-------------------|------------------|-------------------|---------------|------------------|------------------|-------------------|------------------|
|                         |                   |                   |                   |                  |                   |               |                  |                  |                   | Institutional    |
| <b>World</b>            | <b>74,856,626</b> | <b>36,219,977</b> | <b>14,179,315</b> | <b>7,244,649</b> | <b>11,301,887</b> | <b>40,605</b> | <b>1,061,619</b> | <b>4,808,576</b> | <b>16,349,868</b> | <b>5,263,378</b> |
| <b>Americas</b>         | <b>42,173,772</b> | <b>24,190,088</b> | <b>7,743,845</b>  | <b>2,566,243</b> | <b>6,973,125</b>  | <b>87</b>     | <b>60,639</b>    | <b>639,745</b>   | <b>11,892,205</b> | <b>687,750</b>   |
| Argentina               | 45,346            | 1,178             | 11,610            | 5,323            | 27,236            |               |                  |                  |                   |                  |
| Brazil                  | 1,664,826         | 117,894           | 779,798           | 296,061          | 120,103           | 87            | 60,639           | 290,245          | 12,832            | 687,750          |
| Canada                  | 2,065,678         | 937,921           | 302,053           | 705,271          | 63,202            |               |                  | 57,232           | 497,754           |                  |
| Chile                   | 84,109            | 4,732             | 20,571            | 28,642           | 28,872            |               |                  | 1,290            | 184               |                  |
| Costa Rica              | 3,663             | 20                | 296               |                  | 3,347             |               |                  |                  |                   |                  |
| Mexico                  | 220,835           | 48,210            | 30,853            | 4,046            | 137,726           |               |                  |                  |                   |                  |
| United States           | 38,089,315        | 23,080,133        | 6,598,664         | 1,526,900        | 6,592,639         |               |                  | 290,978          | 11,381,435        |                  |
| <b>Europe</b>           | <b>23,768,245</b> | <b>8,530,318</b>  | <b>4,842,932</b>  | <b>3,981,535</b> | <b>2,150,714</b>  | <b>40,297</b> | <b>858,036</b>   | <b>3,364,416</b> | <b>2,646,731</b>  | <b>3,902,856</b> |
| Austria                 | 209,542           | 45,545            | 69,608            | 87,309           |                   |               | 6,785            | 181              |                   | 96,716           |
| Belgium                 | 144,178           | 86,753            | 16,881            | 34,453           | 2,184             | 3,103         |                  | 804              | 1,185             |                  |
| Bulgaria                | 1,686             | 291               | 103               | 1,194            | 2                 | 87            |                  | 10               | 71                |                  |
| Croatia                 | 4,042             | 780               | 802               | 301              | 1,431             |               |                  | 729              |                   |                  |
| Cyprus                  | 5,711             | 1,327             | 97                | 932              |                   |               |                  | 782              | 2,573             |                  |
| Czech Republic          | 42,501            | 6,890             | 17,088            | 12,002           |                   |               |                  | 6,521            |                   |                  |
| Denmark                 | 163,996           | 94,157            | 60,251            | 9,113            |                   |               |                  | 475              |                   |                  |
| Finland                 | 165,103           | 84,356            | 57,029            | 13,565           | 364               | 161           | 7,138            | 2,490            | 631               |                  |
| France                  | 2,717,481         | 425,736           | 374,371           | 329,165          | 427,064           | 27,349        | 244,216          | 889,580          | 57,675            |                  |
| Germany                 | 2,769,449         | 532,652           | 475,721           | 1,150,509        | 14,360            | 327           | 264,703          | 331,177          | 85,208            | 2,187,219        |
| Greece                  | 21,855            | 3,743             | 11,398            | 4,520            | 1,215             |               |                  | 978              | 65                |                  |
| Hungary                 | 37,253            | 3,737             | 16,177            | 2,416            | 1,098             | 1,962         | 5,176            | 6,688            | 103               | 6,329            |
| Ireland                 | 5,515,565         | 2,422,895         | 1,163,114         | 318,241          | 905,701           |               | 23,030           | 682,584          | 1,889,549         | 908,600          |
| Italy                   | 296,681           | 40,949            | 105,067           | 118,277          | 9,898             |               |                  | 22,489           |                   | 801              |
| Liechtenstein           | 124,489           | 17,791            | 11,410            | 26,690           | 1,233             |               |                  | 444              | 66,921            | 431              |
| Luxembourg              | 6,199,370         | 2,136,092         | 1,492,060         | 1,107,562        | 659,322           |               |                  | 126,107          | 678,227           | 531,778          |
| Malta <sup>1</sup>      |                   |                   |                   |                  |                   |               |                  |                  |                   |                  |
| Netherlands             | 736,455           | 281,505           | 90,178            | 88,845           |                   |               | 100,984          | 174,944          | 7,048             |                  |
| Norway                  | 240,095           | 151,841           | 74,477            | 9,933            |                   |               |                  | 3,845            |                   |                  |
| Poland                  | 74,835            | 9,577             | 45,326            | 18,673           |                   | 1             |                  | 1,259            |                   |                  |
| Portugal                | 26,037            | 4,563             | 5,042             | 4,954            | 2,468             |               | 5,281            | 3,728            |                   |                  |
| Romania                 | 6,392             | 1,406             | 3,048             | 886              |                   | 4             |                  | 1,048            | 153               |                  |
| Slovakia                | 12,677            | 3,410             | 1,697             | 4,503            |                   |               | 3,067            |                  |                   |                  |
| Slovenia                | 7,097             | 4,897             | 501               | 1,418            | 276               |               |                  | 6                |                   |                  |
| Spain                   | 466,581           | 77,621            | 198,903           | 148,909          | 24,601            | 7,189         |                  | 9,358            | 321               |                  |
| Sweden                  | 674,622           | 500,890           | 99,901            | 71,981           |                   |               |                  | 1,850            | 5,603             |                  |
| Switzerland             | 851,007           | 432,565           | 234,932           | 91,420           | 35,671            |               | 56,418           |                  | 61,233            |                  |
| Turkey                  | 155,303           | 3,148             | 3,474             | 1,682            | 29,127            |               |                  | 117,872          | 6,108             |                  |
| United Kingdom          | 2,098,242         | 1,155,201         | 214,276           | 322,082          | 34,699            |               |                  | 7,384            | 364,600           |                  |
| <b>Asia and Pacific</b> | <b>8,679,491</b>  | <b>3,434,755</b>  | <b>1,579,974</b>  | <b>586,679</b>   | <b>2,155,890</b>  | <b>221</b>    | <b>139,550</b>   | <b>782,422</b>   | <b>1,810,932</b>  | <b>672,772</b>   |
| Australia <sup>2</sup>  |                   |                   |                   |                  |                   |               |                  |                  |                   |                  |
| China <sup>3</sup>      | 4,559,648         | 736,537           | 1,330,821         | 447,262          | 1,829,487         |               |                  | 215,541          | 732,731           |                  |
| Chinese Taipei          | 301,628           | 37,242            | 10,125            | 11,819           | 33,634            | 30            | 316              | 208,463          | 204,655           |                  |
| India                   | 753,948           | 338,312           | 93,607            | 104,208          | 77,794            |               |                  | 140,028          | 103,637           |                  |
| Japan                   | 2,311,084         | 2,180,450         | 17,156            |                  | 89,526            |               |                  | 23,953           | 596,997           | 672,772          |
| Korea, Rep. of          | 736,489           | 139,615           | 127,293           | 22,925           | 115,570           |               |                  | 115,281          | 215,805           | 172,882          |
| Pakistan                | 13,755            | 1,846             | 74                | 293              | 9,186             | 191           |                  | 2,163            | 11                |                  |
| Philippines             | 2,939             | 753               | 898               | 172              | 693               |               |                  | 422              | 19                |                  |
| <b>Africa</b>           | <b>235,118</b>    | <b>64,816</b>     | <b>12,564</b>     | <b>110,192</b>   | <b>22,158</b>     |               | <b>3,394</b>     | <b>21,993</b>    |                   |                  |
| South Africa            | 235,118           | 64,816            | 12,564            | 110,192          | 22,158            |               | 3,394            | 21,993           |                   |                  |

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 Q3 2025, total net assets were \$3.8 billion, equity assets were \$747 million, bond assets were \$1.5 billion, bal/mixed assets were \$530 million, guar/protected assets were \$3 million, real estate assets were \$33 million, other assets were \$1 billion, and institutional assets were \$59 million.

2. Data is currently unavailable.

3. Starting in Q4 2025, data includes funds that are open for redemptions at regular intervals.

**Table 3****TOTAL NET SALES****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q4**

Millions of Euros, quarterly

|                         | TOTAL            |                |                |               |                |            |               |               | Memo           |               |
|-------------------------|------------------|----------------|----------------|---------------|----------------|------------|---------------|---------------|----------------|---------------|
|                         |                  |                |                |               |                |            |               |               |                | Institutional |
| <b>World</b>            | <b>1,226,271</b> | <b>325,212</b> | <b>330,830</b> | <b>74,722</b> | <b>401,190</b> | <b>602</b> | <b>145</b>    | <b>93,575</b> | <b>699,463</b> | <b>25,065</b> |
| <b>Americas</b>         | <b>829,127</b>   | <b>198,894</b> | <b>219,119</b> | <b>22,847</b> | <b>362,600</b> |            |               | <b>25,670</b> | <b>513,938</b> | <b>1,264</b>  |
| Argentina               | 136              | -20            | 1,416          | 239           | -1,499         |            |               |               |                |               |
| Brazil                  | -2,560           | 2,020          | -3,985         | 673           | -5,453         |            |               | 4,186         | 2,487          | 1,264         |
| Canada                  | 94,030           | 46,438         | 14,427         | 25,145        | 2,773          |            |               | 5,248         | 30,504         |               |
| Chile                   | 14               | 477            | -725           | 1,283         | -901           |            |               | -120          | 32             |               |
| Costa Rica              |                  |                |                |               |                |            |               |               |                |               |
| Mexico                  | -1,023           | 869            | 401            | 29            | -2,321         |            |               |               |                |               |
| United States           | 738,530          | 149,110        | 207,585        | -4,522        | 370,001        |            |               | 16,356        | 480,915        |               |
| <b>Europe</b>           | <b>222,724</b>   | <b>53,879</b>  | <b>86,763</b>  | <b>56,012</b> | <b>16,672</b>  | <b>634</b> | <b>-2,947</b> | <b>11,716</b> | <b>93,869</b>  | <b>25,021</b> |
| Austria                 | 989              | 298            | 1,052          | -169          |                | -5         | -183          | -5            |                | 120           |
| Belgium                 | 3,100            | 3,734          | -1,934         | 1,021         | 209            | 75         |               | -6            |                |               |
| Bulgaria                | 42               | -4             | 1              | 29            |                | 15         |               | 1             | -4             |               |
| Croatia                 | 149              | 39             | 8              | 9             | 122            |            |               | -28           |                |               |
| Cyprus                  | -48              | -121           |                | -12           |                |            | 11            | 74            |                |               |
| Czech Republic          | 788              | 199            | 79             | 318           |                |            | 191           |               |                |               |
| Denmark                 | 508              | 1,148          | -1,176         | 530           |                |            |               | 7             |                |               |
| Finland                 | 2,981            | 1,268          | 1,546          | 225           | -6             | -18        | -105          | 71            | 4              |               |
| France                  | -13,190          | -1,726         | 1,568          | 6,518         | -20,762        | 1,212      |               |               | 100            |               |
| Germany                 | 36,593           | 9,627          | 7,987          | 15,804        | 71             | 10         | -425          | 3,520         | 1,140          | 37,273        |
| Greece                  | 507              | 40             | 206            | 141           | -29            |            |               | 149           | 5              |               |
| Hungary                 | 616              | 185            | 93             | 165           | -15            | 73         | -146          | 263           | 48             | 615           |
| Ireland                 | 104,063          | 46,872         | 37,939         | 9,354         | 12,204         |            | -696          | -1,610        | 61,203         | -4,811        |
| Italy                   | -2,053           | -882           | 1,234          | -3,161        | 830            |            |               | -74           |                | -14           |
| Liechtenstein           | -1,589           | 246            | -838           | -690          | -761           |            |               | 27            | 427            | 11            |
| Luxembourg              | 80,138           | 9,316          | 32,096         | 16,348        | 19,474         |            | -1,812        | 4,716         | 28,724         | -8,173        |
| Malta <sup>1</sup>      |                  |                |                |               |                |            |               |               |                |               |
| Netherlands             | -7,319           | -4,806         | -1,370         | 128           |                |            | -457          | -814          | 1,196          |               |
| Norway                  | 4,695            | 2,580          | 1,782          | 308           |                |            |               | 25            |                |               |
| Poland                  | 3,435            | 209            | 2,588          | 619           |                |            |               | 19            |                |               |
| Portugal                | 1,207            | 54             | 301            | 291           | 323            |            |               | 239           |                |               |
| Romania                 | 580              | 204            | 182            | 120           |                |            |               | 74            | 19             |               |
| Slovakia                | 311              | 108            | 7              | 100           |                |            | 97            |               |                |               |
| Slovenia                | 202              | 54             | 56             | 34            | 58             |            |               |               |                |               |
| Spain                   | 7,543            | -121           | 3,948          | 3,663         | 351            | -728       |               | 430           |                |               |
| Sweden                  | 6,603            | 4,231          | 1,800          | 509           |                |            |               | 62            | -168           |               |
| Switzerland             | 4,244            | 3,344          | 1,615          | -893          | -485           |            | 663           |               | 919            |               |
| Turkey                  | 7,080            | -7             | 130            | 95            | 2,473          |            |               | 4,388         | 683            |               |
| United Kingdom          | -19,451          | -22,210        | -4,137         | 4,608         | 2,615          |            | -112          | -212          |                |               |
| <b>Asia and Pacific</b> | <b>172,023</b>   | <b>72,389</b>  | <b>24,751</b>  | <b>-6,238</b> | <b>22,347</b>  | <b>-32</b> | <b>2,954</b>  | <b>55,850</b> | <b>91,656</b>  | <b>-1,220</b> |
| Australia               |                  |                |                |               |                |            |               |               |                |               |
| China <sup>2</sup>      | 108,950          | 31,512         | 34,821         | -10,712       | 19,230         |            |               | 34,098        | 63,946         |               |
| Chinese Taipei          | 8,381            | 57             | -494           | -162          | 2,031          | -1         | -17           | 6,967         | 6,847          |               |
| India                   | 17,490           | 7,975          | -1,420         | 3,687         | 1,599          |            |               | 5,649         | 5,040          |               |
| Japan                   | 23,733           | 21,579         | -632           |               | 2,615          |            | 170           |               | 162            | -1,220        |
| Korea, Rep. of          | 12,201           | 11,304         | -7,471         | 937           | -3,476         |            | 2,801         | 8,107         | 15,660         |               |
| Pakistan                | 1,310            | -10            | -43            | 20            | 344            | -31        |               | 1,029         | 1              |               |
| Philippines             | -42              | -28            | -10            | -8            | 4              |            |               |               |                |               |
| <b>Africa</b>           | <b>2,397</b>     | <b>50</b>      | <b>197</b>     | <b>2,101</b>  | <b>-429</b>    |            | <b>138</b>    | <b>339</b>    |                |               |
| South Africa            | 2,397            | 50             | 197            | 2,101         | -429           |            | 138           | 339           |                |               |

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain cannot exclude funds of funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

1. Data is currently unavailable.

2. Starting in Q4 2025, data includes funds that are open for redemptions at regular intervals.

**Table 4**

**NUMBER OF FUNDS**

**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q4**

End of quarter

|                         | TOTAL          |               |               |               |              |            |              |               | Memo          |               |
|-------------------------|----------------|---------------|---------------|---------------|--------------|------------|--------------|---------------|---------------|---------------|
|                         |                |               |               |               |              |            |              |               |               | Institutional |
| <b>World</b>            | <b>148,592</b> | <b>49,133</b> | <b>27,304</b> | <b>35,142</b> | <b>2,510</b> | <b>427</b> | <b>6,055</b> | <b>28,021</b> | <b>12,261</b> | <b>28,803</b> |
| <b>Americas</b>         | <b>40,961</b>  | <b>13,418</b> | <b>8,955</b>  | <b>11,536</b> | <b>1,080</b> | <b>9</b>   | <b>1,139</b> | <b>4,824</b>  | <b>6,137</b>  | <b>9,892</b>  |
| Argentina               | 1,008          | 67            | 479           | 377           | 85           |            |              |               |               |               |
| Brazil                  | 20,943         | 2,958         | 4,123         | 8,464         | 126          | 9          | 1,139        | 4,124         | 150           | 9,892         |
| Canada                  | 4,218          | 2,220         | 881           | 498           | 113          |            |              | 506           | 1,489         |               |
| Chile                   | 2,887          | 512           | 530           | 1,439         | 337          |            |              | 69            | 3             |               |
| Costa Rica              | 76             | 6             | 27            |               | 43           |            |              |               |               |               |
| Mexico                  | 566            | 277           | 129           | 49            | 111          |            |              |               |               |               |
| United States           | 11,263         | 7,378         | 2,786         | 709           | 265          |            |              | 125           | 4,495         |               |
| <b>Europe</b>           | <b>60,716</b>  | <b>16,368</b> | <b>10,987</b> | <b>15,566</b> | <b>577</b>   | <b>400</b> | <b>2,102</b> | <b>14,716</b> | <b>2,713</b>  | <b>11,067</b> |
| Austria                 | 1,715          | 309           | 468           | 917           |              | 4          | 12           | 5             |               | 661           |
| Belgium                 | 396            | 180           | 47            | 66            | 7            | 48         |              | 48            | 5             |               |
| Bulgaria                | 126            | 39            | 10            | 66            | 1            | 7          |              | 3             | 13            |               |
| Croatia                 | 110            | 19            | 20            | 9             | 6            |            |              | 56            |               |               |
| Cyprus                  | 421            | 6             | 12            | 64            |              |            | 80           | 259           |               |               |
| Czech Republic          | 208            | 40            | 47            | 99            |              |            | 22           |               |               |               |
| Denmark                 | 618            | 303           | 226           | 83            |              |            |              | 6             |               |               |
| Finland                 | 406            | 188           | 108           | 61            | 1            | 1          | 27           | 20            | 1             |               |
| France                  | 10,949         | 1,680         | 1,062         | 2,995         | 89           | 217        | 583          | 4,323         | 90            |               |
| Germany                 | 7,427          | 1,466         | 1,131         | 3,336         | 17           | 1          | 646          | 830           | 122           | 4,313         |
| Greece                  | 310            | 82            | 143           | 53            | 14           |            |              | 18            | 1             |               |
| Hungary                 | 334            | 91            | 75            | 35            | 4            | 17         | 10           | 102           | 2             | 126           |
| Ireland                 | 9,302          | 3,460         | 1,754         | 1,397         | 127          |            | 276          | 2,288         | 1,804         | 3,121         |
| Italy                   | 1,009          | 112           | 367           | 452           | 3            |            |              | 75            |               | 9             |
| Liechtenstein           | 2,740          | 653           | 492           | 270           | 10           |            | 27           | 1,288         |               | 52            |
| Luxembourg              | 13,319         | 4,054         | 3,063         | 2,967         | 172          |            | 278          | 2,785         | 582           | 2,785         |
| Malta <sup>1</sup>      |                |               |               |               |              |            |              |               |               |               |
| Netherlands             | 961            | 372           | 166           | 134           |              |            | 61           | 228           | 12            |               |
| Norway                  |                |               |               |               |              |            |              |               |               |               |
| Poland                  | 499            | 138           | 143           | 193           |              | 1          |              | 24            |               |               |
| Portugal                | 177            | 34            | 53            | 56            | 3            |            | 13           | 18            |               |               |
| Romania                 | 94             | 25            | 25            | 32            |              | 3          |              | 9             | 4             |               |
| Slovakia                | 84             | 13            | 15            | 45            |              |            | 11           |               |               |               |
| Slovenia                | 69             | 48            | 7             | 11            | 2            |            |              | 1             |               |               |
| Spain                   | 3,060          | 898           | 780           | 1,160         | 13           | 99         |              | 110           | 2             |               |
| Sweden                  | 584            | 356           | 131           | 77            |              |            |              | 20            | 11            |               |
| Switzerland             | 980            | 499           | 246           | 182           | 18           |            | 35           |               | 35            |               |
| Turkey                  | 2,028          | 168           | 84            | 159           | 75           | 2          |              | 1,540         | 29            |               |
| United Kingdom          | 2,790          | 1,135         | 312           | 647           | 15           |            | 21           | 660           |               |               |
| <b>Asia and Pacific</b> | <b>44,981</b>  | <b>18,844</b> | <b>7,269</b>  | <b>6,907</b>  | <b>799</b>   | <b>18</b>  | <b>2,735</b> | <b>8,409</b>  | <b>3,411</b>  | <b>7,844</b>  |
| Australia               |                |               |               |               |              |            |              |               |               |               |
| China <sup>2</sup>      | 13,073         | 3,442         | 3,884         | 4,836         | 358          |            |              | 553           | 1,402         |               |
| Chinese Taipei          | 986            | 342           | 137           | 125           | 41           | 4          | 12           | 325           | 298           |               |
| India                   | 1,763          | 549           | 264           | 178           | 68           |            |              | 704           | 311           |               |
| Japan                   | 13,619         | 12,245        | 1,298         |               | 12           |            | 64           |               | 367           | 7,844         |
| Korea, Rep. of          | 15,035         | 2,183         | 1,665         | 1,713         | 150          |            | 2,659        | 6,665         | 1,024         |               |
| Pakistan                | 432            | 57            | 1             | 38            | 164          | 14         |              | 158           | 8             |               |
| Philippines             | 73             | 26            | 20            | 17            | 6            |            |              | 4             | 1             |               |
| <b>Africa</b>           | <b>1,934</b>   | <b>503</b>    | <b>93</b>     | <b>1,133</b>  | <b>54</b>    |            | <b>79</b>    | <b>72</b>     |               |               |
| South Africa            | 1,934          | 503           | 93            | 1,133         | 54           |            | 79           | 72            |               |               |

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.

1. Data is currently unavailable.

2. Starting in Q4 2025, data includes funds that are open for redemptions at regular intervals.

**Table 5****TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS**

Millions of Euros

|                         | 2024              |                   |                   |                   | 2025              |                   |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         | Q1                | Q2                | Q3                | Q4                | Q1                | Q2                | Q3                | Q4                |
| <b>World</b>            | <b>64,003,556</b> | <b>65,588,283</b> | <b>66,963,578</b> | <b>71,114,422</b> | <b>68,886,828</b> | <b>68,980,652</b> | <b>72,310,452</b> | <b>74,856,626</b> |
| <b>Americas</b>         | <b>36,603,114</b> | <b>37,407,045</b> | <b>37,937,430</b> | <b>41,032,250</b> | <b>39,331,853</b> | <b>38,929,198</b> | <b>40,974,396</b> | <b>42,173,772</b> |
| Argentina               | 33,577            | 41,774            | 43,973            | 53,592            | 56,538            | 46,703            | 43,764            | 45,346            |
| Brazil                  | 1,608,932         | 1,496,565         | 1,514,554         | 1,427,568         | 1,528,481         | 1,553,419         | 1,666,339         | 1,664,826         |
| Canada                  | 1,715,631         | 1,753,630         | 1,790,351         | 1,881,867         | 1,839,621         | 1,881,397         | 1,977,026         | 2,065,678         |
| Chile                   | 56,648            | 69,292            | 74,954            | 75,873            | 79,564            | 78,910            | 78,806            | 84,109            |
| Costa Rica              | 3,436             | 3,535             | 3,285             | 3,649             | 3,606             | 3,338             | 3,525             | 3,663             |
| Mexico                  | 193,607           | 188,683           | 179,506           | 188,608           | 194,317           | 203,101           | 215,524           | 220,835           |
| United States           | 32,991,283        | 33,853,566        | 34,330,807        | 37,401,093        | 35,629,726        | 35,162,330        | 36,989,412        | 38,089,315        |
| <b>Europe</b>           | <b>20,384,394</b> | <b>20,822,022</b> | <b>21,407,694</b> | <b>22,110,407</b> | <b>21,889,554</b> | <b>22,241,290</b> | <b>23,122,484</b> | <b>23,768,245</b> |
| Austria                 | 189,672           | 191,835           | 196,972           | 197,557           | 194,792           | 198,470           | 204,925           | 209,542           |
| Belgium                 | 122,357           | 124,810           | 127,759           | 130,562           | 131,602           | 134,925           | 139,579           | 144,178           |
| Bulgaria                | 1,306             | 1,370             | 1,453             | 1,494             | 1,543             | 1,556             | 1,608             | 1,686             |
| Croatia                 | 2,566             | 2,758             | 2,963             | 3,228             | 3,520             | 3,709             | 3,934             | 4,042             |
| Cyprus                  | 4,915             | 5,031             | 5,040             | 5,267             | 5,546             | 5,542             | 5,794             | 5,711             |
| Czech Republic          | 28,226            | 29,747            | 32,102            | 33,344            | 34,875            | 36,698            | 38,837            | 42,501            |
| Denmark                 | 155,491           | 159,787           | 164,842           | 170,689           | 165,000           | 169,546           | 160,035           | 163,996           |
| Finland                 | 129,196           | 136,262           | 144,899           | 150,076           | 149,008           | 152,200           | 158,430           | 165,103           |
| France                  | 2,376,941         | 2,408,001         | 2,454,941         | 2,502,021         | 2,526,053         | 2,623,897         | 2,666,335         | 2,717,481         |
| Germany                 | 2,549,998         | 2,564,847         | 2,622,619         | 2,623,897         | 2,619,267         | 2,662,576         | 2,725,092         | 2,769,449         |
| Greece                  | 14,012            | 15,215            | 16,233            | 17,152            | 18,509            | 19,889            | 20,966            | 21,855            |
| Hungary                 | 28,448            | 29,216            | 30,138            | 30,737            | 32,345            | 33,665            | 35,445            | 37,253            |
| Ireland                 | 4,315,984         | 4,487,630         | 4,676,250         | 4,992,554         | 4,934,971         | 4,996,782         | 5,307,230         | 5,515,565         |
| Italy                   | 238,324           | 245,473           | 278,950           | 285,063           | 286,995           | 289,798           | 295,235           | 296,681           |
| Liechtenstein           | 113,035           | 116,568           | 116,214           | 122,360           | 119,490           | 120,933           | 124,732           | 124,489           |
| Luxembourg              | 5,485,248         | 5,582,271         | 5,659,544         | 5,820,088         | 5,749,779         | 5,787,186         | 6,025,044         | 6,199,370         |
| Malta                   | 3,052             | 3,061             | 3,124             | 3,135             | 3,129             | 3,157             | 3,309             |                   |
| Netherlands             | 722,625           | 711,124           | 743,274           | 760,236           | 737,430           | 704,863           | 732,988           | 736,455           |
| Norway                  | 183,642           | 194,729           | 200,880           | 207,849           | 212,094           | 218,372           | 229,867           | 240,095           |
| Poland                  | 47,105            | 49,438            | 52,421            | 54,464            | 60,397            | 64,168            | 68,503            | 74,835            |
| Portugal                | 18,003            | 18,547            | 19,277            | 20,571            | 21,293            | 22,323            | 24,251            | 26,037            |
| Romania                 | 3,848             | 4,271             | 4,535             | 4,671             | 4,941             | 5,059             | 5,558             | 6,392             |
| Slovakia                | 10,121            | 10,354            | 10,769            | 11,176            | 11,241            | 11,586            | 12,139            | 12,677            |
| Slovenia                | 5,238             | 5,562             | 5,658             | 6,119             | 5,911             | 6,273             | 6,744             | 7,097             |
| Spain                   | 377,548           | 387,193           | 401,360           | 413,179           | 421,646           | 435,540           | 452,247           | 466,581           |
| Sweden                  | 552,979           | 552,003           | 569,926           | 590,556           | 582,595           | 602,149           | 639,539           | 674,622           |
| Switzerland             | 715,010           | 733,238           | 769,465           | 784,172           | 786,630           | 816,300           | 825,641           | 851,007           |
| Turkey                  | 66,092            | 78,744            | 94,219            | 115,095           | 111,234           | 119,564           | 141,062           | 155,303           |
| United Kingdom          | 1,923,412         | 1,972,937         | 2,001,867         | 2,053,095         | 1,957,718         | 1,994,564         | 2,067,415         | 2,098,242         |
| <b>Asia and Pacific</b> | <b>6,841,553</b>  | <b>7,172,371</b>  | <b>7,422,287</b>  | <b>7,774,143</b>  | <b>7,467,103</b>  | <b>7,610,206</b>  | <b>7,996,490</b>  | <b>8,679,491</b>  |
| Australia <sup>1</sup>  |                   |                   |                   |                   |                   |                   |                   |                   |
| China <sup>2</sup>      | 3,251,636         | 3,499,626         | 3,593,608         | 3,827,662         | 3,622,112         | 3,647,155         | 3,953,604         | 4,559,648         |
| Chinese Taipei          | 218,411           | 235,138           | 251,808           | 274,736           | 264,579           | 281,881           | 287,039           | 301,628           |
| India                   | 586,605           | 679,462           | 709,624           | 746,772           | 705,690           | 735,401           | 719,168           | 753,948           |
| Japan                   | 2,123,771         | 2,085,411         | 2,185,763         | 2,256,091         | 2,194,029         | 2,221,493         | 2,296,994         | 2,311,084         |
| Korea, Rep. of          | 649,380           | 660,301           | 668,171           | 650,017           | 664,728           | 709,683           | 724,134           | 736,489           |
| New Zealand             |                   |                   |                   |                   |                   |                   |                   |                   |
| Pakistan                | 7,967             | 8,875             | 9,736             | 15,307            | 12,573            | 11,438            | 12,590            | 13,755            |
| Philippines             | 3,783             | 3,558             | 3,577             | 3,558             | 3,392             | 3,155             | 2,961             | 2,939             |
| <b>Africa</b>           | <b>174,495</b>    | <b>186,845</b>    | <b>196,167</b>    | <b>197,622</b>    | <b>198,318</b>    | <b>199,958</b>    | <b>217,082</b>    | <b>235,118</b>    |
| South Africa            | 174,495           | 186,845           | 196,167           | 197,622           | 198,318           | 199,958           | 217,082           | 235,118           |

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.

2. Starting in Q4 2025, data includes funds that are open for redemptions at regular intervals.

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

Millions of Euros

|                         | 2024           |                |                |                  | 2025           |                |                |                  |
|-------------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|
|                         | Q1             | Q2             | Q3             | Q4               | Q1             | Q2             | Q3             | Q4               |
| <b>World</b>            | <b>754,274</b> | <b>760,613</b> | <b>838,906</b> | <b>1,196,021</b> | <b>554,717</b> | <b>632,992</b> | <b>703,583</b> | <b>1,226,271</b> |
| <b>Americas</b>         | <b>327,917</b> | <b>273,689</b> | <b>550,701</b> | <b>801,871</b>   | <b>337,420</b> | <b>171,330</b> | <b>282,166</b> | <b>829,127</b>   |
| Argentina               | -1,313         | 4,970          | 3,000          | 3,720            | 3,253          | -2,265         | -1,316         | 136              |
| Brazil                  | 20,588         | 32,137         | 8,593          | -37,900          | -2,242         | 3,253          | 11,706         | -2,560           |
| Canada                  | 18,568         | 16,836         | 22,762         | 67,184           | 40,639         | 27,640         | 35,901         | 94,030           |
| Chile                   | 5,687          | 3,976          | 4,798          | 1,029            | 2,825          | 5,111          | 955            | 14               |
| Costa Rica              |                |                |                |                  |                |                |                |                  |
| Mexico                  | 6,890          | 9,276          | 6,724          | 1,986            | 8,058          | 4,001          | 3,109          | -1,023           |
| United States           | 277,497        | 206,494        | 504,824        | 765,852          | 284,887        | 133,590        | 231,811        | 738,530          |
| <b>Europe</b>           | <b>108,562</b> | <b>149,715</b> | <b>180,294</b> | <b>232,525</b>   | <b>226,122</b> | <b>136,960</b> | <b>278,310</b> | <b>222,724</b>   |
| Austria                 | 521            | 203            | 479            | 325              | -113           | 2,299          | 383            | 989              |
| Belgium                 | 1,307          | 1,547          | 2,385          | 2,759            | 9,645          | 3,799          | 135            | 3,100            |
| Bulgaria                | 20             | 49             | 56             | 32               | 52             | 17             | 32             | 42               |
| Croatia                 | 285            | 171            | 143            | 220              | 300            | 251            | 154            | 149              |
| Cyprus                  | 85             | 128            | 27             | 122              | 90             | 72             | 123            | -48              |
| Czech Republic          | 1,275          | 783            | 882            | 954              | 1,082          | 787            | 712            | 788              |
| Denmark                 | 2,483          | 1,380          | 817            | 531              | 5,558          | 1,236          | 2,336          | 508              |
| Finland                 | 2,568          | 2,162          | 811            | 3,199            | 411            | 1,029          | 469            | 2,981            |
| France                  | 20,489         | -11,886        | 4,574          | 13,462           | -4,944         | 24,414         | 1,501          | -13,190          |
| Germany                 | 5,737          | 6,910          | -748           | 12,199           | 17,236         | 8,945          | 14,171         | 36,593           |
| Greece                  | 1,479          | 1,200          | 585            | 737              | 1,026          | 483            | 840            | 507              |
| Hungary                 | 2,183          | 268            | 548            | 982              | 549            | 347            | 524            | 616              |
| Ireland                 | 30,664         | 91,369         | 133,744        | 130,996          | 104,615        | 77,117         | 149,766        | 104,063          |
| Italy                   | 5,574          | 6,481          | 2,650          | 4,351            | 3,897          | -2,371         | 765            | -2,053           |
| Liechtenstein           | 598            | 66             | 474            | 348              | 550            | 1,145          | 830            | -1,589           |
| Luxembourg              | -6,406         | 29,898         | 2,614          | 32,304           | 59,938         | 25,044         | 79,203         | 80,138           |
| Malta                   | -12            | 3              | 13             | -45              | 28             | -3             | 71             |                  |
| Netherlands             | -751           | -6,842         | 2,291          | -4,672           | -5,145         | -37,847        | -3,883         | -7,319           |
| Norway                  | 2,820          | 2,097          | 4,696          | 1,852            | 4,633          | 2,682          | 4,292          | 4,695            |
| Poland                  | 2,786          | 2,194          | 2,334          | 2,119            | 2,587          | 2,380          | 3,403          | 3,435            |
| Portugal                | 181            | 389            | 476            | 684              | 759            | 1,094          | 1,308          | 1,207            |
| Romania                 | 269            | 349            | 254            | 165              | 203            | 28             | 348            | 580              |
| Slovakia                | 125            | 80             | 253            | 225              | 265            | 179            | 186            | 311              |
| Slovenia                | 146            | 106            | 117            | 158              | 146            | 116            | 72             | 202              |
| Spain                   | 7,282          | 5,369          | 6,598          | 7,258            | 10,360         | 6,794          | 7,217          | 7,543            |
| Sweden                  | 1,546          | 2,529          | 3,159          | 7,188            | 2,353          | 4,099          | 2,425          | 6,603            |
| Switzerland             | 11,060         | 5,039          | 10,907         | 3,048            | 15,168         | 8,876          | 6,212          | 4,244            |
| Turkey                  | 14,462         | 7,537          | 16,066         | 9,277            | -2,090         | 10,879         | 17,667         | 7,080            |
| United Kingdom          | -214           | 136            | -16,911        | 1,747            | -3,037         | -6,931         | -12,952        | -19,451          |
| <b>Asia and Pacific</b> | <b>316,367</b> | <b>337,504</b> | <b>105,778</b> | <b>160,572</b>   | <b>-11,270</b> | <b>322,964</b> | <b>139,974</b> | <b>172,023</b>   |
| Australia               |                |                |                |                  |                |                |                |                  |
| China <sup>1</sup>      | 218,838        | 249,370        | 13,991         | 100,070          | -96,513        | 237,482        | 93,084         | 108,950          |
| Chinese Taipei          | 19,048         | 12,913         | 22,833         | 14,943           | 13,723         | 10,615         | -5,113         | 8,381            |
| India                   | 9,448          | 34,534         | 24,737         | 24,367           | 6,965          | 36,830         | 18,332         | 17,490           |
| Japan                   | 41,747         | 25,227         | 30,590         | 14,899           | 28,309         | 11,090         | 14,427         | 23,733           |
| Korea, Rep. of          | 26,653         | 14,760         | 12,411         | 2,154            | 37,938         | 26,269         | 18,478         | 12,201           |
| New Zealand             |                |                |                |                  |                |                |                |                  |
| Pakistan                | 775            | 827            | 1,354          | 4,205            | -1,633         | 772            | 847            | 1,310            |
| Philippines             | -142           | -127           | -138           | -66              | -59            | -94            | -81            | -42              |
| <b>Africa</b>           | <b>1,428</b>   | <b>-295</b>    | <b>2,133</b>   | <b>1,053</b>     | <b>2,445</b>   | <b>1,738</b>   | <b>3,133</b>   | <b>2,397</b>     |
| South Africa            | 1,428          | -295           | 2,133          | 1,053            | 2,445          | 1,738          | 3,133          | 2,397            |

Note: Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, and Spain cannot exclude funds of funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

<sup>1</sup> Starting in Q4 2025, data includes funds that are open for redemptions at regular intervals.

**Table 7**

**NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS**

|                         | 2024           |                |                |                | 2025           |                |                |                |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                         | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             |
| <b>World</b>            | <b>141,575</b> | <b>142,504</b> | <b>143,102</b> | <b>143,881</b> | <b>144,368</b> | <b>145,340</b> | <b>146,718</b> | <b>148,592</b> |
| <b>Americas</b>         | <b>38,459</b>  | <b>38,847</b>  | <b>39,106</b>  | <b>39,513</b>  | <b>40,038</b>  | <b>40,176</b>  | <b>40,471</b>  | <b>40,961</b>  |
| Argentina               | 794            | 850            | 869            | 896            | 927            | 957            | 995            | 1,008          |
| Brazil                  | 19,639         | 19,947         | 20,023         | 20,310         | 20,573         | 20,586         | 20,685         | 20,943         |
| Canada                  | 3,828          | 3,887          | 3,943          | 3,951          | 4,042          | 4,110          | 4,192          | 4,218          |
| Chile                   | 3,149          | 3,073          | 3,040          | 3,031          | 3,023          | 2,953          | 2,926          | 2,887          |
| Costa Rica              | 73             | 74             | 74             | 73             | 75             | 76             | 76             | 76             |
| Mexico                  | 571            | 568            | 570            | 570            | 572            | 565            | 568            | 566            |
| United States           | 10,405         | 10,448         | 10,587         | 10,682         | 10,826         | 10,929         | 11,029         | 11,263         |
| <b>Europe</b>           | <b>59,963</b>  | <b>60,154</b>  | <b>60,192</b>  | <b>60,279</b>  | <b>59,922</b>  | <b>60,313</b>  | <b>60,685</b>  | <b>60,716</b>  |
| Austria                 | 1,683          | 1,691          | 1,688          | 1,676          | 1,686          | 1,692          | 1,708          | 1,715          |
| Belgium                 | 409            | 400            | 390            | 390            | 401            | 401            | 396            | 396            |
| Bulgaria                | 123            | 123            | 125            | 126            | 127            | 123            | 126            | 126            |
| Croatia                 | 112            | 113            | 115            | 117            | 119            | 116            | 117            | 110            |
| Cyprus                  | 431            | 441            | 441            | 439            | 440            | 425            | 421            | 421            |
| Czech Republic          | 247            | 255            | 267            | 288            | 289            | 290            | 296            | 208            |
| Denmark                 | 621            | 622            | 612            | 618            | 623            | 615            | 625            | 618            |
| Finland                 | 406            | 411            | 419            | 411            | 411            | 404            | 412            | 406            |
| France                  | 10,770         | 10,799         | 10,800         | 10,933         | 10,976         | 11,015         | 10,949         | 10,949         |
| Germany                 | 7,259          | 7,294          | 7,329          | 7,294          | 7,323          | 7,345          | 7,375          | 7,427          |
| Greece                  | 258            | 261            | 267            | 276            | 289            | 296            | 306            | 310            |
| Hungary                 | 322            | 329            | 338            | 342            | 338            | 331            | 334            | 334            |
| Ireland                 | 8,853          | 8,881          | 8,863          | 8,903          | 8,551          | 8,786          | 9,022          | 9,302          |
| Italy                   | 930            | 927            | 941            | 943            | 975            | 981            | 994            | 1,009          |
| Liechtenstein           | 2,475          | 2,550          | 2,574          | 2,570          | 2,612          | 2,696          | 2,763          | 2,740          |
| Luxembourg              | 13,904         | 13,838         | 13,723         | 13,599         | 13,519         | 13,404         | 13,346         | 13,319         |
| Malta                   | 117            | 117            | 116            | 114            | 110            | 106            | 100            |                |
| Netherlands             | 951            | 951            | 945            | 940            | 955            | 965            | 986            | 961            |
| Norway                  |                |                |                |                |                |                |                |                |
| Poland                  | 533            | 545            | 536            | 524            | 515            | 506            | 499            | 499            |
| Portugal                | 158            | 165            | 165            | 161            | 163            | 169            | 176            | 177            |
| Romania                 | 91             | 91             | 92             | 92             | 92             | 96             | 94             | 94             |
| Slovakia                | 99             | 97             | 95             | 93             | 89             | 86             | 86             | 84             |
| Slovenia                | 75             | 75             | 75             | 69             | 69             | 69             | 69             | 69             |
| Spain                   | 3,007          | 3,020          | 3,035          | 3,056          | 3,064          | 3,085          | 3,100          | 3,060          |
| Sweden                  | 578            | 581            | 569            | 590            | 574            | 569            | 578            | 584            |
| Switzerland             | 991            | 982            | 981            | 991            | 996            | 1,016          | 979            | 980            |
| Turkey                  | 1,453          | 1,520          | 1,618          | 1,657          | 1,734          | 1,831          | 1,948          | 2,028          |
| United Kingdom          | 3,107          | 3,075          | 3,073          | 3,067          | 2,882          | 2,895          | 2,880          | 2,790          |
| <b>Asia and Pacific</b> | <b>41,301</b>  | <b>41,651</b>  | <b>41,948</b>  | <b>42,211</b>  | <b>42,525</b>  | <b>42,952</b>  | <b>43,626</b>  | <b>44,981</b>  |
| Australia               |                |                |                |                |                |                |                |                |
| China <sup>1</sup>      | 10,404         | 10,682         | 10,833         | 11,026         | 11,260         | 11,573         | 11,978         | 13,073         |
| Chinese Taipei          | 948            | 953            | 963            | 973            | 971            | 975            | 973            | 986            |
| India                   | 1,363          | 1,397          | 1,454          | 1,531          | 1,599          | 1,641          | 1,702          | 1,763          |
| Japan                   | 14,338         | 14,284         | 14,179         | 14,052         | 13,912         | 13,831         | 13,740         | 13,619         |
| Korea, Rep. of          | 13,827         | 13,891         | 14,059         | 14,153         | 14,312         | 14,483         | 14,770         | 15,035         |
| New Zealand             |                |                |                |                |                |                |                |                |
| Pakistan                | 349            | 371            | 387            | 403            | 398            | 376            | 390            | 432            |
| Philippines             | 72             | 73             | 73             | 73             | 73             | 73             | 73             | 73             |
| <b>Africa</b>           | <b>1,852</b>   | <b>1,852</b>   | <b>1,856</b>   | <b>1,878</b>   | <b>1,883</b>   | <b>1,899</b>   | <b>1,936</b>   | <b>1,934</b>   |
| South Africa            | 1,852          | 1,852          | 1,856          | 1,878          | 1,883          | 1,899          | 1,936          | 1,934          |

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. Starting in Q4 2025, data includes funds that are open for redemptions at regular intervals.

**Table 8**  
**TOTAL NET ASSETS**  
**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q4**

Millions of Euros, end of quarter

|                         | TOTAL             |                   |                   |                   | Other             |               |                  |                  | Memo              |                  |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|------------------|------------------|-------------------|------------------|
|                         |                   |                   |                   |                   |                   |               |                  |                  |                   | Institutional    |
| <b>World</b>            | <b>80,315,152</b> | <b>36,980,092</b> | <b>14,784,742</b> | <b>11,140,488</b> | <b>11,301,887</b> | <b>40,605</b> | <b>1,061,619</b> | <b>4,961,057</b> | <b>16,349,868</b> | <b>5,263,378</b> |
| <b>Americas</b>         | <b>46,761,250</b> | <b>24,864,529</b> | <b>8,301,135</b>  | <b>5,888,502</b>  | <b>6,973,125</b>  | <b>87</b>     | <b>60,639</b>    | <b>661,769</b>   | <b>11,892,205</b> | <b>687,750</b>   |
| Argentina               | 45,346            | 1,178             | 11,610            | 5,323             | 27,236            |               |                  |                  |                   |                  |
| Brazil                  | 2,396,436         | 145,941           | 1,309,972         | 448,717           | 120,103           | 87            | 60,639           | 310,977          | 12,832            | 687,750          |
| Canada                  | 2,603,285         | 987,611           | 329,169           | 1,164,779         | 63,202            |               |                  | 58,524           | 497,754           |                  |
| Chile                   | 84,109            | 4,732             | 20,571            | 28,642            | 28,872            |               |                  | 1,290            | 184               |                  |
| Costa Rica              | 3,663             | 20                | 296               |                   | 3,347             |               |                  |                  |                   |                  |
| Mexico                  | 232,297           | 48,210            | 30,853            | 4,046             | 137,726           |               |                  |                  |                   |                  |
| United States           | 41,396,114        | 23,676,837        | 6,598,664         | 4,236,995         | 6,592,639         |               |                  | 290,978          | 11,381,435        |                  |
| <b>Europe</b>           | <b>24,488,474</b> | <b>8,607,879</b>  | <b>4,889,800</b>  | <b>4,521,663</b>  | <b>2,150,714</b>  | <b>40,297</b> | <b>858,036</b>   | <b>3,420,093</b> | <b>2,646,731</b>  | <b>3,902,856</b> |
| Austria                 | 243,267           | 54,665            | 72,045            | 109,393           |                   | 114           | 6,785            | 265              |                   | 96,716           |
| Belgium                 | 248,318           | 95,073            | 20,742            | 126,412           | 2,184             | 3,103         |                  | 804              | 1,185             |                  |
| Bulgaria                | 1,690             | 295               | 103               | 1,194             | 2                 | 87            |                  | 10               | 71                |                  |
| Croatia                 | 4,042             | 780               | 802               | 301               | 1,431             |               |                  | 729              |                   |                  |
| Cyprus                  | 5,711             | 1,327             | 97                | 932               |                   |               | 782              | 2,573            |                   |                  |
| Czech Republic          | 42,501            | 6,890             | 17,088            | 12,002            |                   |               | 6,521            |                  |                   |                  |
| Denmark                 | 213,278           | 105,686           | 65,615            | 38,492            |                   |               |                  | 3,485            |                   |                  |
| Finland                 | 201,721           | 87,599            | 62,053            | 41,916            | 364               | 161           | 7,138            | 2,490            | 631               |                  |
| France                  | 2,717,481         | 425,736           | 374,371           | 329,165           | 427,064           | 27,349        | 244,216          | 889,580          | 57,675            |                  |
| Germany                 | 2,944,528         | 537,531           | 481,778           | 1,299,682         | 14,360            | 327           | 264,703          | 346,147          | 85,208            | 2,187,219        |
| Greece                  | 22,684            | 4,033             | 11,442            | 5,016             | 1,215             |               |                  | 978              | 65                |                  |
| Hungary                 | 47,614            | 4,538             | 16,252            | 8,603             | 1,098             | 1,962         | 5,176            | 9,986            | 103               | 6,329            |
| Ireland                 | 5,515,565         | 2,422,895         | 1,163,114         | 318,241           | 905,701           |               | 23,030           | 682,584          | 1,889,549         | 908,600          |
| Italy                   | 330,331           | 42,768            | 112,239           | 142,456           | 9,898             |               |                  | 22,970           |                   | 801              |
| Liechtenstein           | 146,297           | 17,791            | 11,412            | 26,690            | 1,233             |               |                  | 444              | 88,727            | 431              |
| Luxembourg              | 6,199,370         | 2,136,092         | 1,492,060         | 1,107,562         | 659,322           |               | 126,107          | 678,227          | 531,778           | 702,760          |
| Malta <sup>1</sup>      |                   |                   |                   |                   |                   |               |                  |                  |                   |                  |
| Netherlands             | 736,455           | 281,505           | 90,178            | 88,845            |                   |               | 100,984          | 174,944          | 7,048             |                  |
| Norway                  | 240,095           | 151,841           | 74,477            | 9,933             |                   |               |                  | 3,845            |                   |                  |
| Poland                  | 81,077            | 10,914            | 48,142            | 20,321            |                   | 1             |                  | 1,699            |                   |                  |
| Portugal                | 31,541            | 4,563             | 5,679             | 9,730             | 2,468             |               | 5,281            | 3,819            |                   |                  |
| Romania                 | 6,392             | 1,406             | 3,048             | 886               |                   | 4             |                  | 1,048            | 153               |                  |
| Slovakia                | 12,677            | 3,410             | 1,697             | 4,503             |                   |               | 3,067            |                  |                   |                  |
| Slovenia                | 7,239             | 5,035             | 501               | 1,423             | 276               |               |                  | 6                |                   |                  |
| Spain                   | 466,581           | 77,621            | 198,903           | 148,909           | 24,601            | 7,189         |                  | 9,358            | 321               |                  |
| Sweden                  | 748,310           | 511,248           | 101,482           | 132,518           |                   |               |                  | 3,063            | 5,603             |                  |
| Switzerland             | 909,045           | 444,262           | 246,037           | 126,656           | 35,671            |               | 56,418           |                  | 61,233            |                  |
| Turkey                  | 157,494           | 3,148             | 3,474             | 1,812             | 29,127            |               |                  | 119,933          | 6,108             |                  |
| United Kingdom          | 2,207,170         | 1,169,227         | 214,969           | 408,070           | 34,699            |               | 7,384            | 372,823          |                   |                  |
| <b>Asia and Pacific</b> | <b>8,793,346</b>  | <b>3,435,384</b>  | <b>1,581,073</b>  | <b>591,429</b>    | <b>2,155,890</b>  | <b>221</b>    | <b>139,550</b>   | <b>856,594</b>   | <b>1,810,932</b>  | <b>672,772</b>   |
| Australia <sup>2</sup>  |                   |                   |                   |                   |                   |               |                  |                  |                   |                  |
| China                   | 4,589,388         | 736,537           | 1,330,821         | 447,262           | 1,829,487         |               |                  | 215,541          | 732,731           |                  |
| Chinese Taipei          | 308,858           | 37,871            | 11,224            | 16,569            | 33,634            | 30            | 316              | 209,213          | 204,655           |                  |
| India                   | 757,413           | 338,312           | 93,607            | 104,208           | 77,794            |               |                  | 140,028          | 103,637           |                  |
| Japan                   | 2,311,084         | 2,180,450         | 17,156            |                   | 89,526            |               | 23,953           |                  | 596,997           | 672,772          |
| Korea, Rep. of          | 809,851           | 139,615           | 127,293           | 22,925            | 115,570           |               | 115,281          | 289,168          | 172,882           |                  |
| Pakistan                | 13,813            | 1,846             | 74                | 293               | 9,186             | 191           |                  | 2,222            | 11                |                  |
| Philippines             | 2,939             | 753               | 898               | 172               | 693               |               |                  | 422              | 19                |                  |
| <b>Africa</b>           | <b>272,082</b>    | <b>72,300</b>     | <b>12,734</b>     | <b>138,894</b>    | <b>22,158</b>     |               | <b>3,394</b>     | <b>22,601</b>    |                   |                  |
| South Africa            | 272,082           | 72,300            | 12,734            | 138,894           | 22,158            |               | 3,394            | 22,601           |                   |                  |

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. An entry shown as zero indicates an amount that is less than 0.500 million.

1. Data is currently unavailable. As of Q3 2025, total net assets were \$3.9 billion, equity assets were \$747 million, bond assets were \$1.5 billion, bal/mixed assets were \$530 million, guar/protected assets were \$3 million, real estate assets were \$33 million, other assets were \$1.1 billion, and institutional assets were \$59 million.

2. Data is currently unavailable.

**Table 9**

**TOTAL NET SALES**

**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q4**

Millions of Euros, quarterly

|                         | TOTAL            |                |                |                | Other          |            |               |               | Memo           |               |
|-------------------------|------------------|----------------|----------------|----------------|----------------|------------|---------------|---------------|----------------|---------------|
|                         |                  |                |                |                |                |            |               |               |                | Institutional |
| <b>World</b>            | <b>1,310,492</b> | <b>348,199</b> | <b>333,174</b> | <b>120,876</b> | <b>401,190</b> | <b>602</b> | <b>145</b>    | <b>99,219</b> | <b>699,463</b> | <b>25,065</b> |
| <b>Americas</b>         | <b>888,943</b>   | <b>221,214</b> | <b>220,230</b> | <b>58,360</b>  | <b>362,600</b> |            |               | <b>25,738</b> | <b>513,938</b> | <b>1,264</b>  |
| Argentina               | 136              | -20            | 1,416          | 239            | -1,499         |            |               |               |                |               |
| Brazil                  | -2,560           | 2,020          | -3,985         | 673            | -5,453         |            |               | 4,186         | 2,487          | 1,264         |
| Canada                  | 114,152          | 49,119         | 15,538         | 41,407         | 2,773          |            |               | 5,316         | 30,504         |               |
| Chile                   | 14               | 477            | -725           | 1,283          | -901           |            |               | -120          | 32             |               |
| Costa Rica              |                  |                |                |                |                |            |               |               |                |               |
| Mexico                  | -220             | 869            | 401            | 29             | -2,321         |            |               |               |                |               |
| United States           | 777,421          | 168,749        | 207,585        | 14,729         | 370,001        |            |               | 16,356        | 480,915        |               |
| <b>Europe</b>           | <b>236,350</b>   | <b>54,611</b>  | <b>87,988</b>  | <b>66,120</b>  | <b>16,672</b>  | <b>634</b> | <b>-2,947</b> | <b>13,272</b> | <b>93,869</b>  | <b>25,021</b> |
| Austria                 | 1,473            | 568            | 1,249          | -144           |                | -5         | -183          | -13           |                | 120           |
| Belgium                 | 3,100            | 3,734          | -1,934         | 1,021          | 209            | 75         |               | -6            |                |               |
| Bulgaria                | 42               | -4             | 1              | 29             |                | 15         |               | 1             | -4             |               |
| Croatia                 | 149              | 39             | 8              | 9              | 122            |            |               | -28           |                |               |
| Cyprus                  | -48              | -121           |                | -12            |                |            | 11            | 74            |                |               |
| Czech Republic          | 788              | 199            | 79             | 318            |                |            | 191           |               |                |               |
| Denmark                 | 1,156            | 1,008          | -1,022         | 1,186          |                |            |               | -15           |                |               |
| Finland                 | 3,188            | 1,277          | 1,538          | 430            | -6             | -18        | -105          | 71            | 4              |               |
| France                  | -13,190          | -1,726         | 1,568          | 6,518          | -20,762        | 1,212      |               |               | 100            |               |
| Germany                 | 41,257           | 9,690          | 7,963          | 19,720         | 71             | 10         | -425          | 4,229         | 1,140          | 37,273        |
| Greece                  | 501              | 38             | 204            | 139            | -29            |            |               | 149           | 5              |               |
| Hungary                 | 959              | 201            | 90             | 258            | -15            | 73         | -146          | 499           | 48             | 615           |
| Ireland                 | 104,063          | 46,872         | 37,939         | 9,354          | 12,204         |            | -696          | -1,610        | 61,203         | -4,811        |
| Italy                   | 938              | -529           | 2,045          | -1,320         | 830            |            |               | -88           |                | -14           |
| Liechtenstein           | -1,337           | 246            | -838           | -690           | -761           |            | 27            | 677           |                | 11            |
| Luxembourg              | 80,138           | 9,316          | 32,096         | 16,348         | 19,474         |            | -1,812        | 4,716         | 28,724         | -8,173        |
| Malta <sup>1</sup>      |                  |                |                |                |                |            |               |               |                |               |
| Netherlands             | -7,319           | -4,806         | -1,370         | 128            |                |            | -457          | -814          | 1,196          |               |
| Norway                  | 4,695            | 2,580          | 1,782          | 308            |                |            |               | 25            |                |               |
| Poland                  | 3,858            | 250            | 2,802          | 780            |                |            |               | 26            |                |               |
| Portugal                | 1,241            | 54             | 332            | 297            | 323            |            |               | 236           |                |               |
| Romania                 | 580              | 204            | 182            | 120            |                |            |               | 74            | 19             |               |
| Slovakia                | 311              | 108            | 7              | 100            |                |            | 97            |               |                |               |
| Slovenia                | 203              | 55             | 56             | 34             | 58             |            |               |               |                |               |
| Spain                   | 7,543            | -121           | 3,948          | 3,663          | 351            | -728       |               | 430           |                |               |
| Sweden                  | 6,991            | 4,332          | 1,956          | 556            |                |            |               | 146           | -168           |               |
| Switzerland             | 4,723            | 3,323          | 1,338          | -115           | -485           |            | 663           |               | 919            |               |
| Turkey                  | 9,088            | -7             | 130            | 1,910          | 2,473          |            |               | 4,581         | 683            |               |
| United Kingdom          | -18,741          | -22,169        | -4,161         | 5,175          | 2,615          |            | -112          | -88           |                |               |
| <b>Asia and Pacific</b> | <b>182,509</b>   | <b>72,384</b>  | <b>24,746</b>  | <b>-6,040</b>  | <b>22,347</b>  | <b>-32</b> | <b>2,954</b>  | <b>59,864</b> | <b>91,656</b>  | <b>-1,220</b> |
| Australia               |                  |                |                |                |                |            |               |               |                |               |
| China                   | 115,123          | 31,512         | 34,821         | -10,712        | 19,230         |            |               | 34,098        | 63,946         |               |
| Chinese Taipei          | 8,585            | 52             | -499           | 36             | 2,031          | -1         | -17           | 6,984         | 6,847          |               |
| India                   | 17,601           | 7,975          | -1,420         | 3,687          | 1,599          |            |               | 5,649         | 5,040          |               |
| Japan                   | 23,733           | 21,579         | -632           |                | 2,615          |            | 170           |               | 162            | -1,220        |
| Korea, Rep. of          | 16,170           | 11,304         | -7,471         | 937            | -3,476         |            | 2,801         | 12,075        | 15,660         |               |
| Pakistan                | 1,339            | -10            | -43            | 20             | 344            | -31        |               | 1,058         | 1              |               |
| Philippines             | -42              | -28            | -10            | -8             | 4              |            |               |               |                |               |
| <b>Africa</b>           | <b>2,690</b>     | <b>-10</b>     | <b>210</b>     | <b>2,436</b>   | <b>-429</b>    |            | <b>138</b>    | <b>345</b>    |                |               |
| South Africa            | 2,690            | -10            | 210            | 2,436          | -429           |            | 138           | 345           |                |               |

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

1. Data is currently unavailable.

**Table 10**

**NUMBER OF FUNDS**

**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2025:Q4**

End of quarter

|                         | TOTAL          |               |               |               | Other        |            |              |               | Memo          |               |
|-------------------------|----------------|---------------|---------------|---------------|--------------|------------|--------------|---------------|---------------|---------------|
|                         |                |               |               |               |              |            |              |               |               | Institutional |
| <b>World</b>            | <b>166,714</b> | <b>51,480</b> | <b>30,079</b> | <b>44,265</b> | <b>2,510</b> | <b>427</b> | <b>6,055</b> | <b>31,230</b> | <b>12,261</b> | <b>28,803</b> |
| <b>Americas</b>         | <b>53,691</b>  | <b>15,392</b> | <b>11,555</b> | <b>18,933</b> | <b>1,080</b> | <b>9</b>   | <b>1,139</b> | <b>5,516</b>  | <b>6,137</b>  | <b>9,892</b>  |
| Argentina               | 1,008          | 67            | 479           | 377           | 85           |            |              |               |               |               |
| Brazil                  | 31,661         | 4,695         | 6,682         | 14,204        | 126          | 9          | 1,139        | 4,806         | 150           | 9,892         |
| Canada                  | 4,901          | 2,317         | 922           | 1,033         | 113          |            |              | 516           | 1,489         |               |
| Chile                   | 2,887          | 512           | 530           | 1,439         | 337          |            |              | 69            | 3             |               |
| Costa Rica              | 76             | 6             | 27            |               | 43           |            |              |               |               |               |
| Mexico                  | 633            | 277           | 129           | 49            | 111          |            |              |               |               |               |
| United States           | 12,525         | 7,518         | 2,786         | 1,831         | 265          |            |              | 125           | 4,495         |               |
| <b>Europe</b>           | <b>62,926</b>  | <b>16,691</b> | <b>11,139</b> | <b>16,847</b> | <b>577</b>   | <b>400</b> | <b>2,102</b> | <b>15,170</b> | <b>2,713</b>  | <b>11,067</b> |
| Austria                 | 2,009          | 358           | 493           | 1,135         |              | 4          | 12           | 7             |               | 661           |
| Belgium                 | 542            | 202           | 59            | 178           | 7            | 48         |              | 48            | 5             |               |
| Bulgaria                | 127            | 40            | 10            | 66            | 1            | 7          |              | 3             | 13            |               |
| Croatia                 | 110            | 19            | 20            | 9             | 6            |            |              | 56            |               |               |
| Cyprus                  | 421            | 6             | 12            | 64            |              |            | 80           | 259           |               |               |
| Czech Republic          | 208            | 40            | 47            | 99            |              |            | 22           |               |               |               |
| Denmark                 | 687            | 316           | 229           | 130           |              |            |              | 12            |               |               |
| Finland                 | 486            | 210           | 118           | 109           | 1            | 1          | 27           | 20            | 1             |               |
| France                  | 10,949         | 1,680         | 1,062         | 2,995         | 89           | 217        | 583          | 4,323         | 90            |               |
| Germany                 | 7,757          | 1,514         | 1,149         | 3,542         | 17           | 1          | 646          | 888           | 122           | 4,313         |
| Greece                  | 346            | 98            | 148           | 68            | 14           |            |              | 18            | 1             |               |
| Hungary                 | 460            | 118           | 79            | 86            | 4            | 17         | 10           | 146           | 2             | 126           |
| Ireland                 | 9,302          | 3,460         | 1,754         | 1,397         | 127          |            | 276          | 2,288         | 1,804         | 3,121         |
| Italy                   | 1,200          | 122           | 387           | 608           | 3            |            |              | 80            |               | 9             |
| Liechtenstein           | 2,952          | 653           | 493           | 274           | 10           |            | 27           | 1,495         |               | 52            |
| Luxembourg              | 13,319         | 4,054         | 3,063         | 2,967         | 172          |            | 278          | 2,785         | 582           | 2,785         |
| Malta <sup>1</sup>      |                |               |               |               |              |            |              |               |               |               |
| Netherlands             | 961            | 372           | 166           | 134           |              |            | 61           | 228           | 12            |               |
| Norway                  |                |               |               |               |              |            |              |               |               |               |
| Poland                  | 613            | 190           | 168           | 218           |              | 1          |              | 36            |               |               |
| Portugal                | 222            | 34            | 58            | 91            | 3            |            | 13           | 23            |               |               |
| Romania                 | 94             | 25            | 25            | 32            |              | 3          |              | 9             | 4             |               |
| Slovakia                | 84             | 13            | 15            | 45            |              |            | 11           |               |               |               |
| Slovenia                | 71             | 49            | 7             | 12            | 2            |            |              | 1             |               |               |
| Spain                   | 3,060          | 898           | 780           | 1,160         | 13           | 99         |              | 110           | 2             |               |
| Sweden                  | 719            | 372           | 140           | 177           |              |            |              | 30            | 11            |               |
| Switzerland             | 1,136          | 532           | 256           | 295           | 18           |            | 35           |               | 35            |               |
| Turkey                  | 2,115          | 168           | 84            | 166           | 75           | 2          |              | 1,620         | 29            |               |
| United Kingdom          | 2,976          | 1,148         | 317           | 790           | 15           |            | 21           | 685           |               |               |
| <b>Asia and Pacific</b> | <b>47,712</b>  | <b>18,858</b> | <b>7,288</b>  | <b>6,949</b>  | <b>799</b>   | <b>18</b>  | <b>2,735</b> | <b>10,464</b> | <b>3,411</b>  | <b>7,844</b>  |
| Australia               |                |               |               |               |              |            |              |               |               |               |
| China                   | 13,622         | 3,442         | 3,884         | 4,836         | 358          |            |              | 553           | 1,402         |               |
| Chinese Taipei          | 1,065          | 356           | 156           | 167           | 41           | 4          | 12           | 329           | 298           |               |
| India                   | 1,815          | 549           | 264           | 178           | 68           |            |              | 704           | 311           |               |
| Japan                   | 13,619         | 12,245        | 1,298         |               | 12           |            | 64           |               | 367           | 7,844         |
| Korea, Rep. of          | 17,052         | 2,183         | 1,665         | 1,713         | 150          |            | 2,659        | 8,682         | 1,024         |               |
| Pakistan                | 466            | 57            | 1             | 38            | 164          | 14         |              | 192           | 8             |               |
| Philippines             | 73             | 26            | 20            | 17            | 6            |            |              | 4             | 1             |               |
| <b>Africa</b>           | <b>2,385</b>   | <b>539</b>    | <b>97</b>     | <b>1,536</b>  | <b>54</b>    |            | <b>79</b>    | <b>80</b>     |               |               |
| South Africa            | 2,385          | 539           | 97            | 1,536         | 54           |            | 79           | 80            |               |               |

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

1. Data is currently unavailable.

**Table 11**

**TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS**

Millions of Euros

|                         | 2024              |                   |                   |                   | 2025              |                   |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         | Q1                | Q2                | Q3                | Q4                | Q1                | Q2                | Q3                | Q4                |
| <b>World</b>            | <b>68,985,257</b> | <b>70,581,202</b> | <b>72,002,243</b> | <b>76,304,632</b> | <b>73,949,471</b> | <b>74,030,081</b> | <b>77,621,970</b> | <b>80,315,152</b> |
| <b>Americas</b>         | <b>40,894,709</b> | <b>41,689,578</b> | <b>42,253,935</b> | <b>45,483,723</b> | <b>43,666,862</b> | <b>43,242,345</b> | <b>45,488,179</b> | <b>46,761,250</b> |
| Argentina               | 33,577            | 41,774            | 43,973            | 53,592            | 56,538            | 46,703            | 43,764            | 45,346            |
| Brazil                  | 2,366,766         | 2,187,377         | 2,206,970         | 2,082,533         | 2,232,419         | 2,254,095         | 2,404,276         | 2,396,436         |
| Canada                  | 2,211,968         | 2,251,915         | 2,295,755         | 2,401,750         | 2,343,352         | 2,387,739         | 2,499,328         | 2,603,285         |
| Chile                   | 56,648            | 69,292            | 74,954            | 75,873            | 79,564            | 78,910            | 78,806            | 84,109            |
| Costa Rica              | 3,436             | 3,535             | 3,285             | 3,649             | 3,606             | 3,338             | 3,525             | 3,663             |
| Mexico                  | 201,547           | 196,989           | 187,211           | 196,694           | 202,955           | 212,828           | 225,157           | 232,297           |
| United States           | 36,020,767        | 36,938,696        | 37,441,787        | 40,669,632        | 38,748,428        | 38,258,732        | 40,233,323        | 41,396,114        |
| <b>Europe</b>           | <b>20,980,383</b> | <b>21,433,212</b> | <b>22,028,346</b> | <b>22,744,629</b> | <b>22,513,840</b> | <b>22,869,483</b> | <b>23,814,164</b> | <b>24,488,474</b> |
| Austria                 | 218,313           | 220,902           | 225,835           | 227,670           | 224,889           | 229,606           | 237,475           | 243,267           |
| Belgium                 | 214,644           | 219,315           | 225,474           | 230,421           | 226,580           | 232,302           | 240,397           | 248,318           |
| Bulgaria                | 1,310             | 1,374             | 1,456             | 1,498             | 1,546             | 1,560             | 1,611             | 1,690             |
| Croatia                 | 2,566             | 2,758             | 2,963             | 3,228             | 3,520             | 3,709             | 3,934             | 4,042             |
| Cyprus                  | 4,915             | 5,031             | 5,040             | 5,267             | 5,546             | 5,542             | 5,794             | 5,711             |
| Czech Republic          | 28,226            | 29,747            | 32,102            | 33,344            | 34,875            | 36,698            | 38,837            | 42,501            |
| Denmark                 | 182,252           | 187,074           | 191,693           | 199,299           | 192,144           | 197,339           | 207,410           | 213,278           |
| Finland                 | 158,954           | 166,337           | 176,982           | 183,428           | 182,043           | 185,766           | 193,633           | 201,721           |
| France                  | 2,376,941         | 2,408,001         | 2,454,941         | 2,502,021         | 2,526,053         | 2,623,897         | 2,666,335         | 2,717,481         |
| Germany                 | 2,706,428         | 2,722,157         | 2,780,996         | 2,785,717         | 2,779,816         | 2,824,337         | 2,893,059         | 2,944,528         |
| Greece                  | 14,720            | 15,904            | 16,932            | 17,894            | 19,282            | 20,675            | 21,787            | 22,684            |
| Hungary                 | 35,259            | 36,719            | 38,113            | 38,863            | 41,071            | 42,636            | 45,128            | 47,614            |
| Ireland                 | 4,315,984         | 4,487,630         | 4,676,250         | 4,992,554         | 4,934,971         | 4,996,782         | 5,307,230         | 5,515,565         |
| Italy                   | 262,194           | 268,669           | 302,995           | 310,350           | 312,717           | 316,776           | 325,442           | 330,331           |
| Liechtenstein           | 131,325           | 135,350           | 135,220           | 142,373           | 139,388           | 142,243           | 147,163           | 146,297           |
| Luxembourg              | 5,485,248         | 5,582,271         | 5,659,544         | 5,820,088         | 5,749,779         | 5,787,186         | 6,025,044         | 6,199,370         |
| Malta                   | 3,087             | 3,097             | 3,160             | 3,171             | 3,164             | 3,192             | 3,353             |                   |
| Netherlands             | 722,625           | 711,124           | 743,274           | 760,236           | 737,430           | 704,863           | 732,988           | 736,455           |
| Norway                  | 183,642           | 194,729           | 200,880           | 207,849           | 212,094           | 218,372           | 229,867           | 240,095           |
| Poland                  | 50,853            | 53,112            | 56,788            | 59,293            | 65,418            | 69,365            | 74,093            | 81,077            |
| Portugal                | 23,559            | 24,004            | 24,747            | 25,928            | 26,580            | 27,649            | 29,637            | 31,541            |
| Romania                 | 3,848             | 4,271             | 4,535             | 4,671             | 4,941             | 5,059             | 5,558             | 6,392             |
| Slovakia                | 10,121            | 10,354            | 10,769            | 11,176            | 11,241            | 11,586            | 12,139            | 12,677            |
| Slovenia                | 5,351             | 5,681             | 5,780             | 6,250             | 6,032             | 6,399             | 6,880             | 7,239             |
| Spain                   | 377,548           | 387,193           | 401,360           | 413,179           | 421,646           | 435,540           | 452,247           | 466,581           |
| Sweden                  | 624,335           | 625,730           | 640,073           | 657,407           | 649,454           | 669,956           | 709,856           | 748,310           |
| Switzerland             | 756,850           | 779,197           | 817,144           | 832,475           | 835,044           | 854,210           | 881,777           | 909,045           |
| Turkey                  | 67,723            | 80,727            | 96,061            | 116,883           | 112,836           | 120,908           | 142,711           | 157,494           |
| United Kingdom          | 2,011,562         | 2,064,754         | 2,097,239         | 2,152,096         | 2,053,740         | 2,095,330         | 2,172,779         | 2,207,170         |
| <b>Asia and Pacific</b> | <b>6,907,670</b>  | <b>7,241,759</b>  | <b>7,492,501</b>  | <b>7,846,579</b>  | <b>7,539,076</b>  | <b>7,686,291</b>  | <b>8,068,425</b>  | <b>8,793,346</b>  |
| Australia               |                   |                   |                   |                   |                   |                   |                   |                   |
| China                   | 3,251,636         | 3,499,626         | 3,593,608         | 3,827,662         | 3,622,112         | 3,647,155         | 3,953,604         | 4,589,388         |
| Chinese Taipei          | 224,538           | 241,500           | 258,219           | 281,678           | 271,254           | 288,656           | 293,969           | 308,858           |
| India                   | 589,458           | 682,363           | 712,382           | 749,765           | 708,398           | 738,258           | 722,468           | 757,413           |
| Japan                   | 2,123,771         | 2,085,411         | 2,185,763         | 2,256,091         | 2,194,029         | 2,221,493         | 2,296,994         | 2,311,084         |
| Korea, Rep. of          | 706,492           | 720,402           | 729,197           | 712,495           | 727,294           | 776,116           | 785,811           | 809,851           |
| New Zealand             |                   |                   |                   |                   |                   |                   |                   |                   |
| Pakistan                | 7,992             | 8,899             | 9,755             | 15,330            | 12,597            | 11,458            | 12,618            | 13,813            |
| Philippines             | 3,783             | 3,558             | 3,577             | 3,558             | 3,392             | 3,155             | 2,961             | 2,939             |
| <b>Africa</b>           | <b>202,495</b>    | <b>216,653</b>    | <b>227,461</b>    | <b>229,701</b>    | <b>229,693</b>    | <b>231,962</b>    | <b>251,202</b>    | <b>272,082</b>    |
| South Africa            | 202,495           | 216,653           | 227,461           | 229,701           | 229,693           | 231,962           | 251,202           | 272,082           |

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

**Table 12**

**TOTAL NET SALES INCLUDING FUNDS OF FUNDS**

Millions of Euros

|                         | 2024           |                |                |                  | 2025           |                |                |                  |
|-------------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|
|                         | Q1             | Q2             | Q3             | Q4               | Q1             | Q2             | Q3             | Q4               |
| <b>World</b>            | <b>758,039</b> | <b>751,839</b> | <b>834,758</b> | <b>1,246,892</b> | <b>547,491</b> | <b>632,220</b> | <b>703,299</b> | <b>1,310,492</b> |
| <b>Americas</b>         | <b>330,747</b> | <b>261,574</b> | <b>542,653</b> | <b>841,676</b>   | <b>323,224</b> | <b>163,650</b> | <b>274,393</b> | <b>888,943</b>   |
| Argentina               | -1,313         | 4,970          | 3,000          | 3,720            | 3,253          | -2,265         | -1,316         | 136              |
| Brazil                  | 20,588         | 32,137         | 8,593          | -37,900          | -2,242         | 3,253          | 11,706         | -2,560           |
| Canada                  | 17,781         | 14,697         | 23,407         | 78,392           | 43,731         | 28,796         | 38,889         | 114,152          |
| Chile                   | 5,687          | 3,976          | 4,798          | 1,029            | 2,825          | 5,111          | 955            | 14               |
| Costa Rica              |                |                |                |                  |                |                |                |                  |
| Mexico                  | 7,445          | 9,324          | 7,031          | 2,286            | 8,479          | 4,811          | 3,494          | -220             |
| United States           | 280,559        | 196,470        | 495,824        | 794,149          | 267,178        | 123,944        | 220,665        | 777,421          |
| <b>Europe</b>           | <b>108,517</b> | <b>150,553</b> | <b>181,702</b> | <b>241,893</b>   | <b>229,993</b> | <b>140,842</b> | <b>283,961</b> | <b>236,350</b>   |
| Austria                 | 615            | 155            | -182           | 727              | 603            | 2,594          | 692            | 1,473            |
| Belgium                 | 1,307          | 1,547          | 2,385          | 2,759            | 9,645          | 3,799          | 135            | 3,100            |
| Bulgaria                | 20             | 49             | 56             | 32               | 52             | 17             | 32             | 42               |
| Croatia                 | 285            | 171            | 143            | 220              | 300            | 251            | 154            | 149              |
| Cyprus                  | 85             | 128            | 27             | 122              | 90             | 72             | 123            | -48              |
| Czech Republic          | 1,275          | 783            | 882            | 954              | 1,082          | 787            | 712            | 788              |
| Denmark                 | 2,767          | 1,364          | 960            | 496              | 5,741          | 1,388          | 2,778          | 1,156            |
| Finland                 | 2,537          | 2,028          | 876            | 4,136            | 513            | 1,072          | 714            | 3,188            |
| France                  | 20,489         | -11,886        | 4,574          | 13,462           | -4,944         | 24,414         | 1,501          | -13,190          |
| Germany                 | 5,161          | 5,994          | -946           | 17,630           | 16,877         | 9,022          | 14,573         | 41,257           |
| Greece                  | 1,444          | 1,170          | 590            | 763              | 1,079          | 485            | 850            | 501              |
| Hungary                 | 2,601          | 829            | 938            | 1,239            | 1,111          | 665            | 788            | 959              |
| Ireland                 | 30,664         | 91,369         | 133,744        | 130,996          | 104,615        | 77,117         | 149,766        | 104,063          |
| Italy                   | 3,378          | 4,953          | 2,702          | 5,057            | 4,410          | -696           | 3,107          | 938              |
| Liechtenstein           | 888            | 305            | 606            | 554              | 911            | 1,574          | 1,183          | -1,337           |
| Luxembourg              | -6,406         | 29,898         | 2,614          | 32,304           | 59,938         | 25,044         | 79,203         | 80,138           |
| Malta                   | -12            | 3              | 13             | -45              | 28             | -4             | 73             |                  |
| Netherlands             | -751           | -6,842         | 2,291          | -4,672           | -5,145         | -37,847        | -3,883         | -7,319           |
| Norway                  | 2,820          | 2,097          | 4,696          | 1,852            | 4,633          | 2,682          | 4,292          | 4,695            |
| Poland                  | 2,919          | 2,325          | 2,773          | 2,549            | 2,729          | 2,489          | 3,648          | 3,858            |
| Portugal                | 51             | 269            | 348            | 556              | 722            | 1,046          | 1,272          | 1,241            |
| Romania                 | 269            | 349            | 254            | 165              | 203            | 28             | 348            | 580              |
| Slovakia                | 125            | 80             | 253            | 225              | 265            | 179            | 186            | 311              |
| Slovenia                | 145            | 107            | 118            | 159              | 144            | 116            | 73             | 203              |
| Spain                   | 7,282          | 5,369          | 6,598          | 7,258            | 10,360         | 6,794          | 7,217          | 7,543            |
| Sweden                  | 1,896          | 3,463          | 3,438          | 7,794            | 2,280          | 4,208          | 2,848          | 6,991            |
| Switzerland             | 11,606         | 5,272          | 11,154         | 2,814            | 16,231         | 8,587          | 5,690          | 4,723            |
| Turkey                  | 14,714         | 7,754          | 15,978         | 9,090            | -2,210         | 10,667         | 17,862         | 9,088            |
| United Kingdom          | 343            | 1,450          | -16,181        | 2,697            | -2,270         | -5,708         | -11,976        | -18,741          |
| <b>Asia and Pacific</b> | <b>317,360</b> | <b>340,020</b> | <b>108,073</b> | <b>161,964</b>   | <b>-8,346</b>  | <b>325,695</b> | <b>142,401</b> | <b>182,509</b>   |
| Australia               |                |                |                |                  |                |                |                |                  |
| China                   | 218,838        | 249,370        | 13,991         | 100,070          | -96,513        | 237,482        | 93,084         | 115,123          |
| Chinese Taipei          | 19,189         | 13,078         | 22,977         | 15,044           | 13,929         | 10,594         | -5,054         | 8,585            |
| India                   | 9,400          | 34,417         | 24,624         | 24,361           | 6,975          | 36,798         | 18,495         | 17,601           |
| Japan                   | 41,747         | 25,227         | 30,590         | 14,899           | 28,309         | 11,090         | 14,427         | 23,733           |
| Korea, Rep. of          | 27,557         | 17,228         | 14,677         | 3,452            | 40,643         | 29,055         | 20,679         | 16,170           |
| New Zealand             |                |                |                |                  |                |                |                |                  |
| Pakistan                | 771            | 827            | 1,352          | 4,204            | -1,630         | 770            | 851            | 1,339            |
| Philippines             | -142           | -127           | -138           | -66              | -59            | -94            | -81            | -42              |
| <b>Africa</b>           | <b>1,415</b>   | <b>-308</b>    | <b>2,330</b>   | <b>1,359</b>     | <b>2,620</b>   | <b>2,033</b>   | <b>2,544</b>   | <b>2,690</b>     |
| South Africa            | 1,415          | -308           | 2,330          | 1,359            | 2,620          | 2,033          | 2,544          | 2,690            |

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             | Q2             | Q3             | Q4             |
| <b>World</b>            | <b>159,948</b> | <b>160,634</b> | <b>160,931</b> | <b>161,759</b> | <b>162,068</b> | <b>162,900</b> | <b>164,247</b> | <b>166,714</b> |
| <b>Americas</b>         | <b>52,300</b>  | <b>52,416</b>  | <b>52,311</b>  | <b>52,754</b>  | <b>53,151</b>  | <b>53,088</b>  | <b>53,209</b>  | <b>53,691</b>  |
| Argentina               | 794            | 850            | 869            | 896            | 927            | 957            | 995            | 1,008          |
| Brazil                  | 31,383         | 31,431         | 31,142         | 31,480         | 31,625         | 31,454         | 31,401         | 31,661         |
| Canada                  | 4,528          | 4,593          | 4,646          | 4,641          | 4,739          | 4,804          | 4,891          | 4,901          |
| Chile                   | 3,149          | 3,073          | 3,040          | 3,031          | 3,023          | 2,953          | 2,926          | 2,887          |
| Costa Rica              | 73             | 74             | 74             | 73             | 75             | 76             | 76             | 76             |
| Mexico                  | 632            | 630            | 634            | 634            | 636            | 630            | 631            | 633            |
| United States           | 11,741         | 11,765         | 11,906         | 11,999         | 12,126         | 12,214         | 12,289         | 12,525         |
| <b>Europe</b>           | <b>62,206</b>  | <b>62,386</b>  | <b>62,422</b>  | <b>62,497</b>  | <b>62,081</b>  | <b>62,462</b>  | <b>62,890</b>  | <b>62,926</b>  |
| Austria                 | 1,989          | 1,997          | 1,992          | 1,978          | 1,986          | 1,995          | 2,010          | 2,009          |
| Belgium                 | 616            | 611            | 600            | 600            | 569            | 569            | 542            | 542            |
| Bulgaria                | 124            | 124            | 126            | 127            | 128            | 124            | 127            | 127            |
| Croatia                 | 112            | 113            | 115            | 117            | 119            | 116            | 117            | 110            |
| Cyprus                  | 431            | 441            | 441            | 439            | 440            | 425            | 421            | 421            |
| Czech Republic          | 247            | 255            | 267            | 288            | 289            | 290            | 296            | 208            |
| Denmark                 | 697            | 700            | 681            | 694            | 697            | 685            | 695            | 687            |
| Finland                 | 483            | 487            | 500            | 492            | 494            | 485            | 493            | 486            |
| France                  | 10,770         | 10,799         | 10,800         | 10,933         | 10,976         | 11,015         | 10,949         | 10,949         |
| Germany                 | 7,546          | 7,580          | 7,620          | 7,595          | 7,622          | 7,647          | 7,696          | 7,757          |
| Greece                  | 294            | 297            | 303            | 312            | 325            | 332            | 342            | 346            |
| Hungary                 | 449            | 458            | 470            | 468            | 466            | 461            | 461            | 460            |
| Ireland                 | 8,853          | 8,881          | 8,863          | 8,903          | 8,551          | 8,786          | 9,022          | 9,302          |
| Italy                   | 1,136          | 1,121          | 1,136          | 1,124          | 1,152          | 1,154          | 1,173          | 1,200          |
| Liechtenstein           | 2,674          | 2,755          | 2,780          | 2,776          | 2,821          | 2,903          | 2,971          | 2,952          |
| Luxembourg              | 13,904         | 13,838         | 13,723         | 13,599         | 13,519         | 13,404         | 13,346         | 13,319         |
| Malta                   | 123            | 123            | 122            | 120            | 116            | 114            | 108            |                |
| Netherlands             | 951            | 951            | 945            | 940            | 955            | 965            | 986            | 961            |
| Norway                  |                |                |                |                |                |                |                |                |
| Poland                  | 654            | 657            | 652            | 640            | 630            | 620            | 612            | 613            |
| Portugal                | 205            | 212            | 212            | 206            | 207            | 214            | 221            | 222            |
| Romania                 | 91             | 91             | 92             | 92             | 92             | 96             | 94             | 94             |
| Slovakia                | 99             | 97             | 95             | 93             | 89             | 86             | 86             | 84             |
| Slovenia                | 77             | 77             | 77             | 71             | 71             | 71             | 71             | 71             |
| Spain                   | 3,007          | 3,020          | 3,035          | 3,056          | 3,064          | 3,085          | 3,100          | 3,060          |
| Sweden                  | 737            | 733            | 713            | 730            | 716            | 711            | 715            | 719            |
| Switzerland             | 1,085          | 1,083          | 1,083          | 1,093          | 1,112          | 1,109          | 1,133          | 1,136          |
| Turkey                  | 1,526          | 1,594          | 1,696          | 1,737          | 1,813          | 1,912          | 2,032          | 2,115          |
| United Kingdom          | 3,326          | 3,291          | 3,283          | 3,274          | 3,062          | 3,088          | 3,071          | 2,976          |
| <b>Asia and Pacific</b> | <b>43,133</b>  | <b>43,530</b>  | <b>43,893</b>  | <b>44,184</b>  | <b>44,513</b>  | <b>45,000</b>  | <b>45,752</b>  | <b>47,712</b>  |
| Australia               |                |                |                |                |                |                |                |                |
| China                   | 10,404         | 10,682         | 10,833         | 11,026         | 11,260         | 11,573         | 11,978         | 13,622         |
| Chinese Taipei          | 1,034          | 1,034          | 1,044          | 1,054          | 1,052          | 1,055          | 1,053          | 1,065          |
| India                   | 1,418          | 1,452          | 1,509          | 1,585          | 1,652          | 1,693          | 1,754          | 1,815          |
| Japan                   | 14,338         | 14,284         | 14,179         | 14,052         | 13,912         | 13,831         | 13,740         | 13,619         |
| Korea, Rep. of          | 15,481         | 15,598         | 15,833         | 15,957         | 16,137         | 16,369         | 16,732         | 17,052         |
| New Zealand             |                |                |                |                |                |                |                |                |
| Pakistan                | 386            | 407            | 422            | 437            | 427            | 406            | 422            | 466            |
| Philippines             | 72             | 73             | 73             | 73             | 73             | 73             | 73             | 73             |
| <b>Africa</b>           | <b>2,309</b>   | <b>2,302</b>   | <b>2,305</b>   | <b>2,324</b>   | <b>2,323</b>   | <b>2,350</b>   | <b>2,396</b>   | <b>2,385</b>   |
| South Africa            | 2,309          | 2,302          | 2,305          | 2,324          | 2,323          | 2,350          | 2,396          | 2,385          |

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