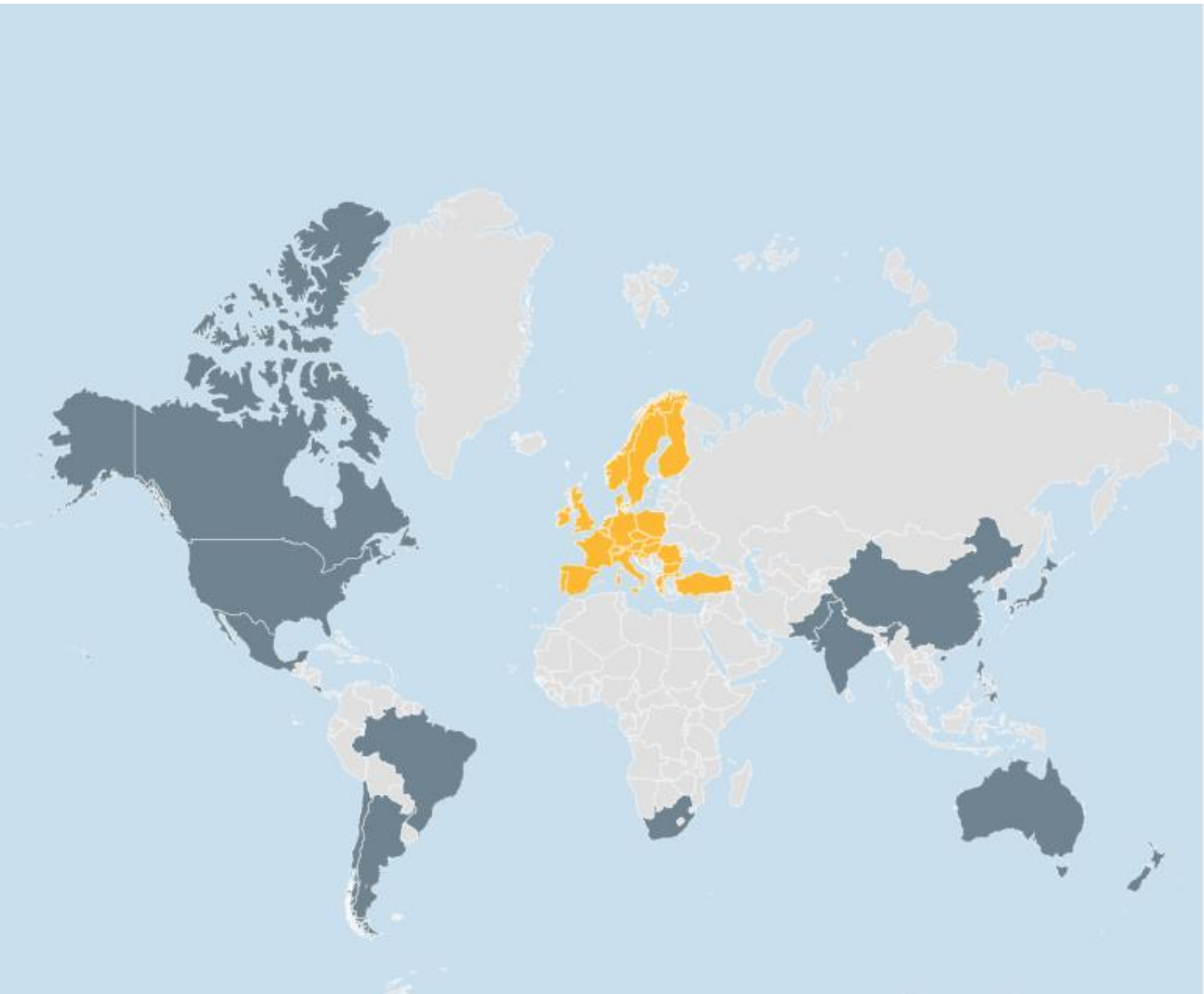


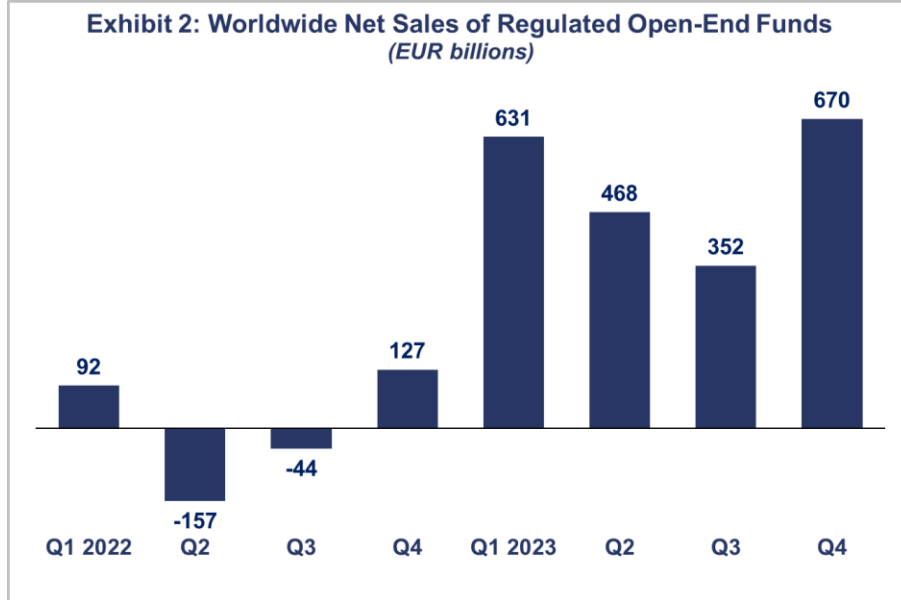
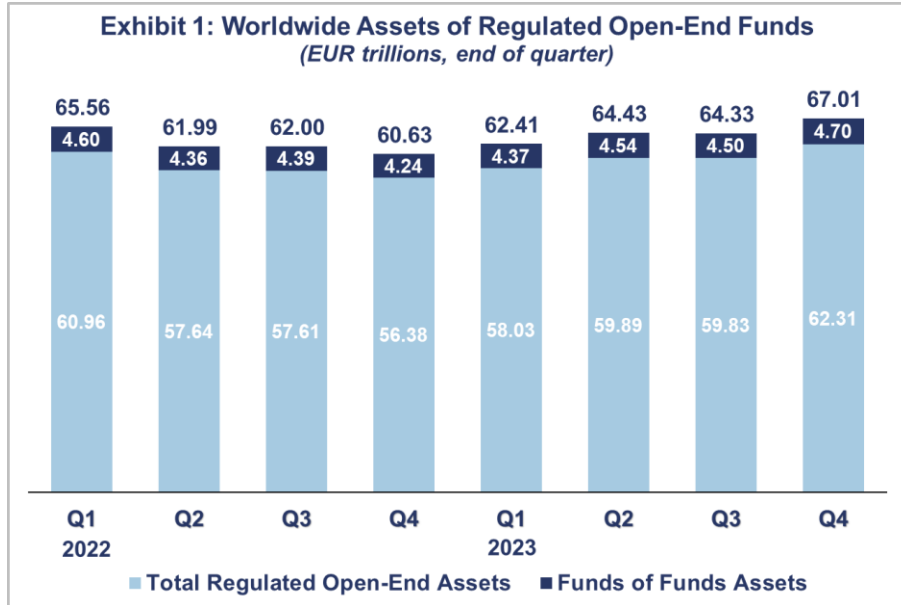
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the Fourth Quarter of 2023



Brussels, March 22, 2024

Worldwide regulated open-end fund assets increased by 4.2% in euro terms to EUR 67.01 trillion in Q4 2023.¹ Worldwide investment funds registered net inflows of EUR 670 billion, compared to EUR 352 billion in Q3 2023.



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

Worldwide investment fund net assets measured in U.S. dollars increased to USD 74 trillion at the end of Q4 2023. As a result of the depreciation of the US Dollar against the Euro, this represented an increase of 8.7 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.

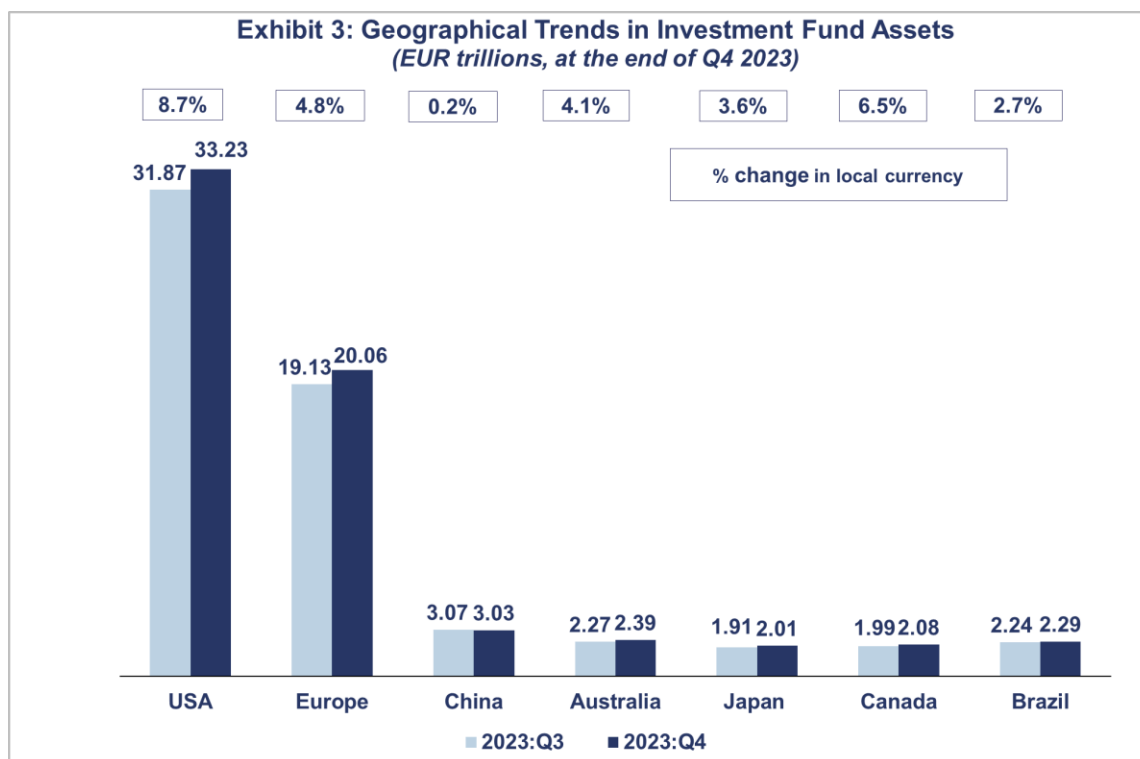


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q4 2023)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	18,254	6,524	1,005	169	695	1,869	361
% chg in EUR ⁽¹⁾	6.8%	6.1%	5.8%	14.5%	6.0%	5.5%	-1.1%
% chg in loc. cur. ⁽²⁾	11.4%	6.1%	4.3%	15.1%	7.8%	3.9%	0.3%
Bond	5,647	4,077	99	1,156	259	25	677
% chg in EUR ⁽¹⁾	1.4%	5.6%	9.2%	2.3%	5.7%	1.9%	6.9%
% chg in loc. cur. ⁽²⁾	5.8%	5.6%	7.6%	2.9%	7.6%	0.4%	8.4%
Money Market	5,357	1,758	243	113	52	97	1,437
% chg in EUR ⁽¹⁾	-0.1%	5.9%	2.7%	1.2%	4.0%	1.0%	-2.4%
% chg in loc. cur. ⁽²⁾	4.2%	5.9%	1.2%	1.8%	5.8%	-0.5%	-1.0%
Multi-Asset	3,850	3,927	--	572	1,047	--	504
% chg in EUR ⁽¹⁾	3.3%	2.9%	--	-2.4%	3.4%	--	-8.0%
% chg in loc. cur. ⁽²⁾	7.8%	2.9%	--	-1.9%	5.2%	--	-6.7%
Other ⁽³⁾	122	3,774	1,047	280	30	23	53
% chg in EUR ⁽¹⁾	0.3%	3.5%	5.8%	5.0%	9.9%	3.1%	8.2%
% chg in loc. cur. ⁽²⁾	4.6%	3.5%	4.3%	5.6%	11.8%	1.6%	9.8%

(1) 2023:Q4 compared to 2023:Q3.

(2) 2023:Q4 compared to 2023:Q3, using the euro as the local currency for Europe.

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

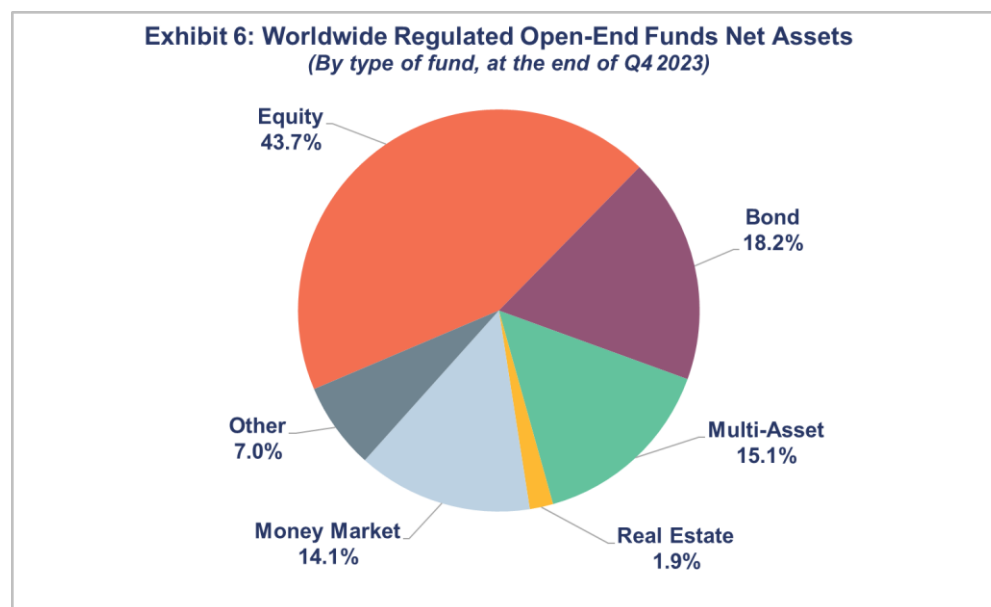
On a euro-denominated basis, worldwide equity fund assets grew by 6.4%, reaching EUR 29.3 trillion at the end of Q4 2023. Bond fund assets also saw an increase of 3.2% to EUR 12.2 trillion. Multi-asset funds experienced a growth of 2.2%, reaching EUR 10.1 trillion, and money market funds (MMFs) grew by 0.7% to reach EUR 9.4 trillion. Other funds saw their net assets increase by 5.6% to EUR 4.7 trillion. Real estate funds were the only category to register a slight decrease of 0.3% in net assets in the quarter.

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

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	65.6	62.0	62.0	60.6	62.4	64.4	64.3	67.0
Long-Term	57.8	53.8	53.5	52.3	53.7	55.5	54.9	57.6
Equity	29.1	26.1	25.9	25.7	26.7	28.0	27.5	29.3
Bond	12.2	11.9	12.0	11.2	11.5	11.7	11.8	12.2
Multi-Asset	11.0	10.3	10.1	9.9	10.0	10.1	9.9	10.1
Real Estate	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other ⁽¹⁾	4.3	4.2	4.2	4.2	4.2	4.4	4.4	4.7
Money Market	7.8	8.2	8.5	8.3	8.7	8.9	9.4	9.4
Memo Items Included Above:								
ETFs	8.7	8.2	8.3	8.4	8.8	9.3	9.4	10.2
Institutional	5.1	4.8	4.8	4.8	4.9	4.9	4.9	5.1

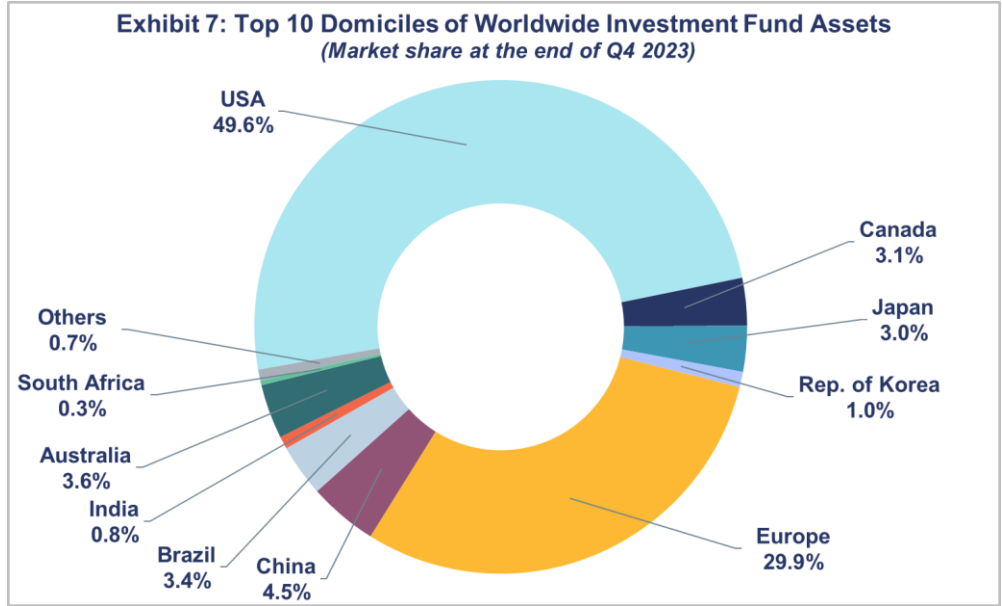
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q4 2023, 43.7% of worldwide regulated open-end fund net assets were held in equity funds. The share of bond funds amounted to 18.2% and the asset share of multi-asset funds was 15.1%. MMF assets represented 14.1% of the worldwide total.

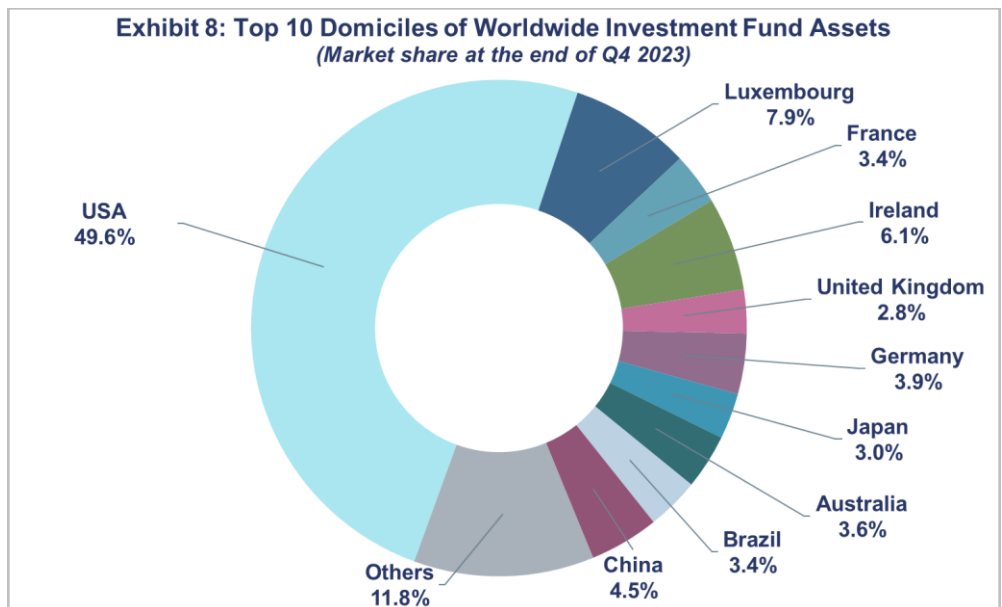


Note: "Other" including guaranteed/protected funds.

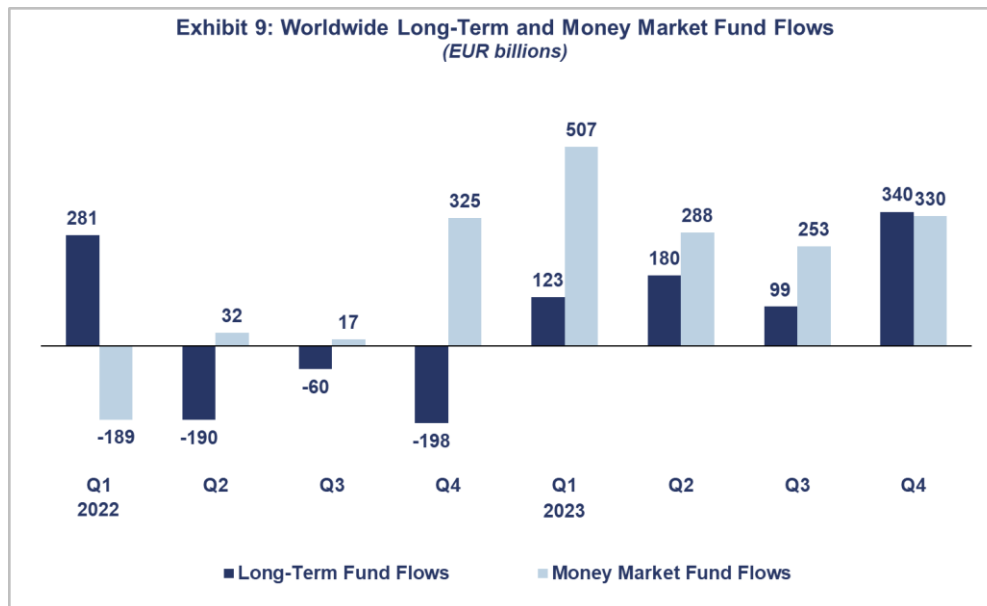
Looking at the breakdown of worldwide of investment fund net assets per domicile at the end of Q4 2023, the United States held the largest share in the world market, with 49.6%. Europe took second place, with a market share of 29.9%. China (4.5%), Australia (3.6%), Brazil (3.4%), Canada (3.1%), Japan (3%), Republic of Korea (1%), India (0.8%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.9% of worldwide investment fund assets), Ireland (6.1%), Germany (3.9%), France (3.4%), and the United Kingdom (2.8%).



Net sales of worldwide regulated open-end funds registered net inflows of EUR 670 billion in Q4 2023, compared to EUR 352 billion in Q3. Long-term funds recorded net inflows of EUR 340 billion, up from EUR 99 billion in Q3 2023. Net sales of MMFs amounted to EUR 330 billion, compared to EUR 253 billion in Q3.



Globally, equity funds saw a growth in net sales from EUR 62 billion in Q3 to EUR 186 billion in Q4. Bond funds attracted net inflows of EUR 141 billion, compared to EUR 99 billion in Q3. All regions saw positive net sales of bond funds during the quarter. ETFs attracted EUR 350 billion in net new money, an absolute record.

On the other hand, all regions worldwide experienced net outflows from multi-asset funds in Q4. This marks the seventh consecutive quarter of negative net sales since Q2 2022.

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

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	92	-157	-44	127	631	468	352	670
Long-Term	281	-190	-60	-198	123	180	99	340
Equity	184	-72	-81	-51	5	-30	62	186
Bond	-50	-115	41	-121	137	209	99	141
Multi-Asset	90	-62	-49	-39	-45	-53	-87	-65
Real Estate	-2	11	11	15	4	6	5	0.4
Other ⁽¹⁾	60	49	18	-1	22	47	21	77
Money Market	-189	32	17	325	507	288	253	330
Memo Items Included Above:								
ETFs	266	148	142	255	137	207	202	350
Institutional	77	46	66	19	-3	32	27	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.

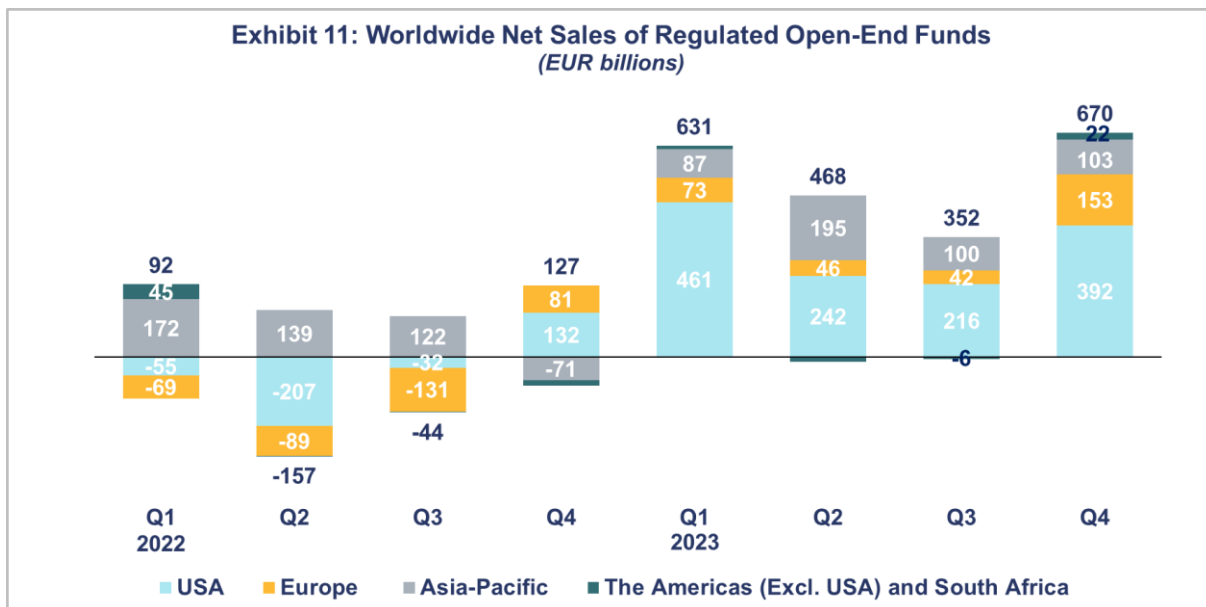
⁽¹⁾ Including guaranteed/protected funds.

In Q4 2023, all major regions experienced net inflows. The United States registered net inflows of EUR 392 billion, up from EUR 216 billion in the previous quarter.

Net inflows totalled EUR 153 billion in Europe, mainly driven by Ireland (EUR 100 billion), Liechtenstein (EUR 36 billion) and Germany (EUR 18 billion). On the other hand, Luxembourg recorded net outflows amounting to EUR 15 billion, along with the Netherlands (EUR 8 billion) and the UK (EUR 5 billion).

The Asia-Pacific region² registered net inflows of EUR 103 billion in Q4 2023, with China leading with EUR 56 billion of net sales, followed by Japan (EUR 17 billion).

The Americas³ saw net inflows of EUR 22 billion, compared to net outflows of EUR 6 billion in Q3. Canada and Argentina experienced net inflows of EUR 15 billion and EUR 8 billion, respectively, whereas Brazil continued to report net outflows (EUR 6 billion).



European long-term funds recorded net inflows of EUR 32 billion in Q4 2023, up from EUR 3 billion in Q3. Net sales of bond funds remained positive at EUR 35 billion, compared to EUR 23 billion observed in the previous quarter. Both Germany and Ireland recorded robust net sales of bond funds (EUR 9 billion each), followed by Italy and Spain (EUR 8 billion). Other funds registered net inflows of EUR 42 billion, thanks to the launch of a large new fund in Liechtenstein. On the other hand, both equity funds and multi-asset funds continued to record net outflows in the fourth quarter. Equity funds saw net outflows of EUR 5 billion, with Luxembourg accounting for the majority, while Ireland registered solid net inflows. Multi-asset funds experienced net outflows of EUR 40 billion.

European MMFs experienced substantial net inflows of EUR 121 billion, compared to EUR 38 billion in Q3. Ireland, Luxembourg and France were the top-performing countries, registering net inflows of EUR 62 billion, EUR 45 billion, and EUR 12 billion, respectively.

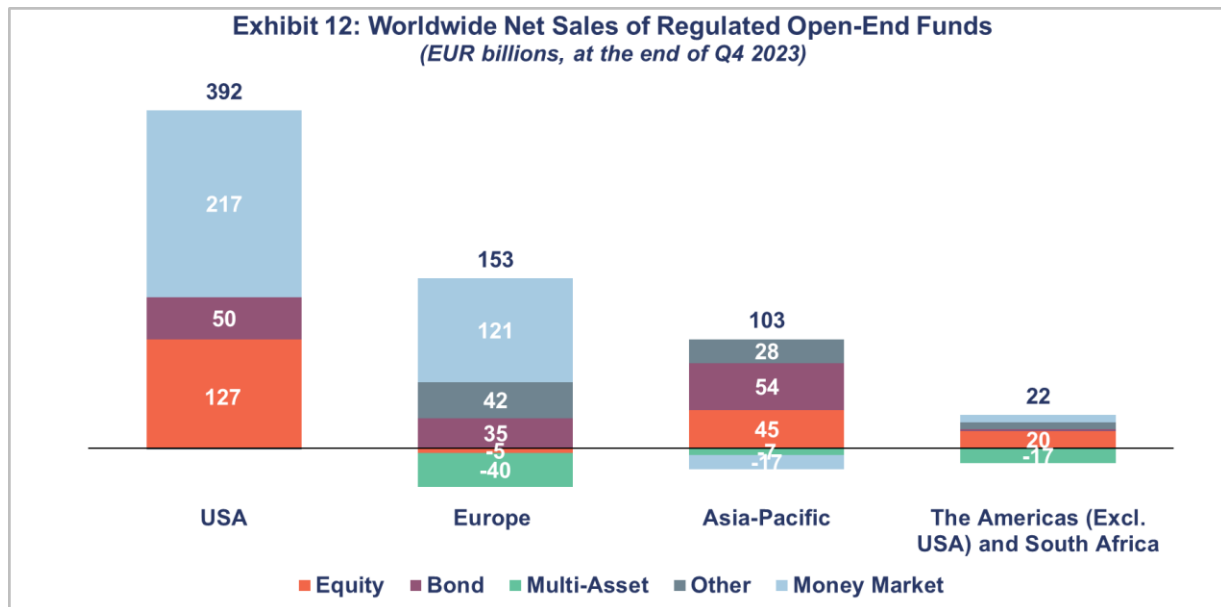
² The Asia-Pacific region covers the following IIFA member countries: Australia, China, Chinese Taipei (Taiwan) India, Japan, Korea, New Zealand, Pakistan and the Philippines.

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

In the United States, long-term open-end funds saw substantial net inflows of EUR 175 billion in Q4 2023, a significant increase from EUR 11 billion in the previous quarter. Equity funds experienced a remarkable rebound, with net inflows reaching EUR 127 billion in Q4 2023, compared to net outflows of EUR 11 billion in Q3. Bond funds recorded net inflows of EUR 50 billion, slightly lower than EUR 63 billion in the previous quarter. Multi-asset funds continued to show net outflows, albeit at a reduced rate (EUR 1 billion compared to EUR 35 billion in Q3).

US MMFs continued record very strong net inflows (EUR 217 billion, compared to EUR 206 billion in Q3).

The Asia-Pacific region's long-term funds experienced net inflows of EUR 120 billion, driven by equity and bond funds. Equity funds saw net sales of EUR 45 billion, mainly in China (EUR 21 billion) and Japan (EUR 18 billion). Bond funds saw net inflows of EUR 55 billion, with China accounting for most net inflows (EUR 57 billion). However, net sales of MMFs in the Asia-Pacific region experienced net outflows totalling EUR 17 billion, which were primarily driven by net outflows in China (EUR 15 billion) and South Korea (EUR 2 billion).



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

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2023:Q4

DATA EXCLUDING FUNDS OF FUNDS

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

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

World	62,308,796	28,766,413	11,667,466	6,602,002	9,448,910	33,278	1,262,802	4,527,929	10,209,460	5,050,869
Americas	33,838,077	18,681,605	6,612,027	2,434,880	5,683,830	132	54,747	370,858	7,609,187	634,019
Europe	19,486,087	6,461,650	4,048,669	3,483,461	1,758,039	32,899	843,915	2,857,455	1,588,605	3,666,881
Asia and Pacific	8,811,634	3,578,495	997,772	602,427	1,987,038	247	361,701	1,283,955	1,011,668	749,969
Africa	172,998	44,663	8,998	81,234	20,003		2,439	15,661		

TOTAL NET SALES (Millions of Euros, quarterly)

World	650,769	177,895	141,821	-74,815	329,913	-237	371	75,823	350,357	25,378
Americas	394,718	139,127	51,761	-28,719	226,034	-12		6,526	259,232	-8,161
Europe	152,049	-5,989	35,486	-39,625	120,943	-270	-1,973	43,481	58,567	23,727
Asia and Pacific	102,162	44,684	54,433	-7,498	-16,969	45	2,379	25,088	32,558	9,812
Africa	1,840	73	141	1,027	-95		-35	728		

TOTAL NUMBER OF FUNDS (end of quarter)

World	139,982	46,828	23,338	35,471	2,434	487	5,651	25,773	8,974	28,189
Americas	37,726	12,372	7,069	11,941	1,025	9	926	4,384	4,320	7,890
Europe	59,518	16,035	10,589	15,691	570	460	2,130	14,043	2,251	11,848
Asia and Pacific	40,906	17,936	5,591	6,778	782	18	2,516	7,285	2,403	8,451
Africa	1,832	485	89	1,061	57		79	61		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	67,013,244	29,312,028	12,190,595	10,122,893	9,448,910	33,278	1,262,802	4,633,090	10,209,460	5,050,869
Americas	37,877,850	19,158,035	7,105,424	5,488,112	5,683,830	132	54,747	380,538	7,609,187	634,019
Europe	20,060,231	6,524,285	4,077,442	3,926,625	1,758,039	32,899	843,915	2,897,025	1,588,605	3,666,881
Asia and Pacific	8,874,903	3,578,965	998,657	606,324	1,987,038	247	361,701	1,339,354	1,011,668	749,969
Africa	200,260	50,743	9,072	101,832	20,003		2,439	16,173		

TOTAL NET SALES (Millions of Euros, quarterly)

World	669,733	186,015	141,447	-64,890	329,913	-237	371	76,985	350,357	25,378
Americas	412,129	146,575	51,641	-18,871	226,034	-12		6,563	259,232	-8,161
Europe	152,967	-5,324	35,183	-39,613	120,943	-270	-1,973	44,020	58,567	23,727
Asia and Pacific	102,721	44,681	54,481	-7,494	-16,969	45	2,379	25,670	32,558	9,812
Africa	1,916	83	142	1,088	-95		-35	732		

TOTAL NUMBER OF FUNDS (end of quarter)

World	158,461	49,408	25,478	46,701	2,434	487	5,651	28,182	8,974	28,189
Americas	51,688	14,576	9,046	21,365	1,025	9	926	4,675	4,320	7,890
Europe	61,758	16,358	10,723	17,059	570	460	2,130	14,458	2,251	11,848
Asia and Pacific	42,735	17,948	5,616	6,822	782	18	2,516	8,979	2,403	8,451
Africa	2,280	526	93	1,455	57		79	70		

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

Table 2

TOTAL NET ASSETS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	62,308,796	28,766,413	11,667,466	6,602,002	9,448,910	33,278	1,262,802	4,527,929	10,209,460	5,050,869
Americas	33,838,077	18,681,605	6,612,027	2,434,880	5,683,830	132	54,747	370,858	7,609,187	634,019
Argentina	29,789	715	9,413	4,128	15,532					
Brazil	1,552,144	127,238	685,391	354,240	113,118	132	54,747	217,279	8,206	634,019
Canada	1,608,639	662,987	236,644	628,110	52,348			28,551	283,796	
Chile	58,979	2,693	11,387	11,969	30,096			2,834	75	
Costa Rica	3,076	19	156		2,901					
Mexico	174,158	36,126	22,089	3,036	112,908					
United States	30,411,292	17,851,827	5,646,947	1,433,397	5,356,927			122,194	7,317,110	
Europe	19,486,087	6,461,650	4,048,669	3,483,461	1,758,039	32,899	843,915	2,857,455	1,588,605	3,666,881
Austria	184,066	34,276	60,766	76,473		147	9,335	3,069		100,604
Belgium	112,417	66,056	13,048	27,751	2,197	2,749		616	1,392	
Bulgaria	1,258	253	34	947				25	63	
Croatia	2,289	362	926	265	24			712		
Cyprus	4,687	1,217	103	821			649	1,897		
Czech Republic	26,764	4,683	11,796	7,324	289	29	2,643			
Denmark	150,703	72,600	61,561	14,997				1,545		
Finland	119,425	56,687	41,493	10,422	327	104	8,096	2,297	468	
France	2,266,137	358,888	291,017	302,399	416,074	15,161	217,104	665,494	36,778	
Germany	2,479,485	408,621	466,224	1,030,421	8,385	220	279,302	286,311	59,274	1,988,202
Greece	12,159	2,125	5,777	3,047	778			432	29	
Hungary	26,411	1,584	13,657	716	1,462	1,412	4,938	2,642	7	3,797
Ireland	4,082,728	1,555,894	900,654	253,395	729,746		23,816	619,223	1,114,452	826,980
Italy	226,541	33,966	69,816	96,415	3,532			22,812		1,068
Liechtenstein	109,295	15,417	12,079	23,627	2,454		341	55,377		149
Luxembourg	5,285,010	1,769,296	1,253,314	996,865	516,498		133,732	615,305	338,538	745,984
Malta	2,978	498	1,219	411		15	37	797		97
Netherlands	693,162	259,295	97,419	70,395			100,010	166,043	1,922	
Norway	173,082	101,959	61,346	8,436				1,342		
Poland	41,603	7,164	22,672	11,140		1		626		
Portugal	17,349	3,644	3,316	3,391	759		4,461	1,779		
Romania	3,502	519	1,815	464				704	37	
Slovakia	9,633	1,980	1,193	3,977			2,484			
Slovenia	4,686	3,097	330	1,114	141			4		
Spain	359,782	61,225	138,109	130,227	10,493	13,060		6,668	222	
Sweden	517,653	385,214	70,583	59,114				2,743	5,624	
Switzerland	698,173	317,510	216,327	82,600	34,934		46,801		27,823	
Turkey	48,555	2,592	2,045	1,378	4,536	1		38,003	1,976	
United Kingdom	1,826,554	935,028	230,030	264,929	25,410		10,166	360,989		
Asia and Pacific	8,811,634	3,578,495	997,772	602,427	1,987,038	247	361,701	1,283,955	1,011,668	749,969
Australia	2,393,813	1,004,680	98,875		243,122		220,144	826,991		
China	3,033,216	361,264	677,484	503,908	1,437,410			53,150	262,113	
Chinese Taipei	192,863	27,731	15,012	8,489	25,550	60	439	115,583	113,624	
India	546,395	237,015	83,603	71,931	56,793			97,053	70,726	
Japan	2,013,202	1,868,735	25,075		96,696		22,697		480,765	749,969
Korea, Rep. of	621,457	77,417	96,586	17,761	120,615		118,421	190,657	84,404	
New Zealand ¹										
Pakistan	6,883	554	38	102	5,481	187		521	1	
Philippines	3,805	1,099	1,099	236	1,371				35	
Africa	172,998	44,663	8,998	81,234	20,003		2,439	15,661		
South Africa	172,998	44,663	8,998	81,234	20,003		2,439	15,661		

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

1. Data is currently unavailable.

Table 3**TOTAL NET SALES****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	650,769	177,895	141,821	-74,815	329,913	-237	371	75,823	350,357	25,378
Americas	394,718	139,127	51,761	-28,719	226,034	-12		6,526	259,232	-8,161
Argentina	7,565	44	1,190	548	5,783					
Brazil	-6,402	7,518	-4,121	-13,623	-1,067	-12		4,902	75	-8,161
Canada	16,850	10,808	4,761	-3,589	2,946			1,923	8,447	
Chile	1,957	-17	130	897	821			126	1	
Costa Rica										
Mexico	1,108	712	92	7	298					
United States	373,640	120,062	49,709	-12,959	217,253			-425	250,709	
Europe	152,049	-5,989	35,486	-39,625	120,943	-270	-1,973	43,481	58,567	23,727
Austria	-2,079	-586		-870		-6	-605	-13		-612
Belgium	141	806	103	-564	285	-481		-8		
Bulgaria	21	17	3	1				1		
Croatia	167	17	80	-15	11			75		
Cyprus	33	27	-13	-46			71	-6		
Czech Republic	932	5	796	131	13		-13			
Denmark	-71		640	-710						
Finland	557	979	-337	-36	16	1	-93	26	39	
France	5,724	-2,531	2,683	-7,066	12,223	415			-2,349	
Germany	14,914	-1,598	8,844	3,372	300	6	420	3,570	-260	19,103
Greece	1,009	5	851	-19	151			22		
Hungary	1,940	17	1,654	-56	48	119	-20	178		422
Ireland	100,032	45,382	9,087	-3,912	62,139		237	-12,901	58,110	-5,820
Italy	3,857	-448	8,320	-3,328	263			-951		-68
Liechtenstein	36,212	-472	455	-402	-245		8	36,870		1
Luxembourg	-15,428	-45,005	-1,554	-21,169	44,641		-1,547	9,206	1,544	10,703
Malta		10	-7	-1		15	-1	-16		-2
Netherlands	-8,363	-3,416	-9,513	-691			190	5,068	95	
Norway	2,293	479	1,886	-27				-45		
Poland	1,601	3	1,267	355				-23		
Portugal	-25	-84	-73	-111	143			100		
Romania	150	34	54	30				32	7	
Slovakia	32	91	106	-221			56			
Slovenia	117	37	30	1	48					
Spain	1,459	-2,018	8,486	-6,726	2,067	-338		-12	-12	
Sweden	4,939	3,250	1,594	123				-28	-217	
Switzerland	2,830	2,563	419	2,119	-2,040		-232		1,562	
Turkey	3,895	-180	-119	10	216	-1		3,969	48	
United Kingdom	-4,840	-3,373	-256	203	664		-444	-1,633		
Asia and Pacific	102,162	44,684	54,433	-7,498	-16,969	45	2,379	25,088	32,558	9,812
Australia										
China	56,275	21,344	56,520	-11,011	-14,958			4,379	17,151	
Chinese Taipei	12,479	-5	247	-126	831	-2	-20	11,556	11,533	
India	7,294	5,866	-3,241	4,297	-964			1,336	790	
Japan	17,255	17,923	-517		-512		361		-1,407	9,812
Korea, Rep. of	8,143	-420	1,418	-646	-1,859		2,038	7,612	4,491	
New Zealand ¹										
Pakistan	864	-10	27	3	592	47		205		
Philippines	-148	-14	-21	-15,000	-99					
Africa	1,840	73	141	1,027	-95		-35	728		
South Africa	1,840	73	141	1,027	-95		-35	728		

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

1. Data is currently unavailable.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	139,982	46,828	23,338	35,471	2,434	487	5,651	25,773	8,974	28,189
Americas	37,726	12,372	7,069	11,941	1,025	9	926	4,384	4,320	7,890
Argentina	769	59	388	267	55					
Brazil	19,031	2,703	2,579	8,929	126	9	926	3,759	83	7,890
Canada	3,808	2,154	772	481	110			291	1,126	
Chile	3,155	593	537	1,504	309			212	3	
Costa Rica	71	4	23		44					
Mexico	562	266	135	55	106					
United States	10,330	6,593	2,635	705	275			122	3,108	
Europe	59,518	16,035	10,589	15,691	570	460	2,130	14,043	2,251	11,848
Austria	1,681	303	448	857		20	12	41		1,031
Belgium	393	177	38	59	6	74		39	11	
Bulgaria	123	44	6	65				8	14	
Croatia	108	19	22	10	2			55		
Cyprus	425	7	14	80			71	253		
Czech Republic	238	55	61	99	1	4	18			
Denmark	487	259	174	48	1			5		
Finland	393	180	100	64	1	2	26	20	1	
France	10,768	1,702	1,053	3,010	92	184	566	4,161	83	
Germany	7,267	1,369	1,145	3,365	14	1	635	738	120	4,335
Greece	246	73	103	49	12			9	1	
Hungary	320	88	64	35	4	11	10	108	1	100
Ireland	8,870	3,236	1,606	1,275	121		290	2,342	1,440	3,194
Italy	909	99	282	433	3			92		12
Liechtenstein	2,304	514	382	254	32		35	1,087		17
Luxembourg	13,981	4,131	3,117	3,281	186		315	2,951	504	3,152
Malta	115	26	22	18		1	1	47		7
Netherlands	972	362	181	136			73	220	12	
Norway										
Poland	531	146	147	214		1		23		
Portugal	152	37	40	43	3		14	15		
Romania	92	23	24	30				15	2	
Slovakia	98	15	16	54			13			
Slovenia	75	52	8	12	2			1		
Spain	3,001	875	740	1,106	11	159		110	2	
Sweden	574	360	105	89				20	11	
Switzerland	988	482	262	198	19		27		29	
Turkey	1,251	102	71	124	45	3		906	20	
United Kingdom	3,156	1,299	358	683	15		24	777		
Asia and Pacific	40,906	17,936	5,591	6,778	782	18	2,516	7,285	2,403	8,451
Australia										
China	10,174	2,274	2,306	4,942	371			281	903	
Chinese Taipei	946	339	192	105	44	5	13	248	227	
India	1,309	424	255	147	59			424	190	
Japan	14,364	12,810	1,484		11		59		284	8,451
Korea, Rep. of	13,708	2,008	1,333	1,533	149		2,444	6,241	791	
New Zealand ¹										
Pakistan	334	56	1	34	139	13		91	7	
Philippines	71	25	20	17	9				1	
Africa	1,832	485	89	1,061	57		79	61		
South Africa	1,832	485	89	1,061	57		79	61		

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

1. Data is currently unavailable.

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

Millions of Euros

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	60,898,711	57,612,584	57,583,453	56,359,537	58,025,754	59,883,000	59,828,804	62,308,796
Americas	32,298,182	30,429,406	30,937,987	29,815,837	30,976,858	32,425,198	32,503,652	33,838,077
Argentina	33,605	33,982	39,661	36,196	36,828	38,490	42,319	29,789
Brazil	1,350,823	1,301,995	1,394,854	1,307,944	1,359,588	1,506,982	1,510,709	1,552,144
Canada	1,694,909	1,571,754	1,534,086	1,486,896	1,529,612	1,579,989	1,538,379	1,608,639
Chile	53,695	47,365	51,038	51,918	54,997	56,890	57,672	58,979
Costa Rica	3,233	3,282	3,192	2,702	2,843	2,770	2,975	3,076
Mexico	119,930	127,541	138,535	131,060	146,558	163,510	171,397	174,158
United States	29,041,987	27,343,487	27,776,621	26,799,121	27,846,432	29,076,567	29,180,201	30,411,292
Europe	19,549,446	18,216,658	17,708,296	17,862,431	18,341,687	18,712,384	18,602,973	19,486,087
Austria	185,788	173,603	170,145	171,694	175,374	178,791	177,504	184,066
Belgium	119,024	109,710	105,415	103,106	106,918	108,919	106,420	112,417
Bulgaria	1,201	1,166	1,136	1,156	1,149	1,159	1,193	1,258
Croatia	2,387	2,217	2,192	2,165	2,013	2,028	2,060	2,289
Cyprus	5,819	5,995	5,851	5,797	6,362	6,847	4,675	4,687
Czech Republic	19,168	18,422	19,350	21,263	23,413	24,543	24,933	26,764
Denmark	156,957	142,473	137,126	137,402	141,344	142,651	142,378	150,703
Finland	119,753	107,480	105,118	109,614	109,516	113,254	113,269	119,425
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628	2,220,196	2,192,625	2,266,137
Germany	2,513,818	2,344,486	2,271,969	2,301,993	2,367,181	2,403,839	2,380,135	2,479,485
Greece	6,841	6,464	6,513	7,271	8,740	9,987	10,532	12,159
Hungary	12,302	11,762	12,495	15,080	17,736	21,321	23,331	26,411
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,741,518	3,825,888	3,853,767	4,082,728
Italy	218,723	202,652	196,826	202,636	210,464	214,196	212,386	226,541
Liechtenstein	70,256	69,518	71,625	69,923	70,581	75,205	89,123	109,295
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688	5,197,746	5,117,868	5,285,010
Malta	3,319	3,029	2,925	2,837	2,878	2,885	2,868	2,978
Netherlands	856,712	759,131	716,758	641,177	664,677	670,838	665,530	693,162
Norway	177,896	156,465	151,183	157,901	161,058	158,644	162,465	173,082
Poland	31,859	28,249	26,299	28,549	30,534	34,940	35,209	41,603
Portugal	17,294	16,401	16,109	16,181	17,418	17,766	16,935	17,349
Romania	3,944	3,521	3,182	3,029	3,023	3,154	3,263	3,502
Slovakia	9,309	8,924	8,748	8,795	8,986	9,251	9,221	9,633
Slovenia	4,053	3,776	3,743	3,848	4,089	4,313	4,337	4,686
Spain	334,549	317,303	311,347	318,773	334,678	343,143	344,948	359,782
Sweden	494,886	427,875	417,051	435,621	458,948	469,868	465,732	517,653
Switzerland	618,804	597,475	600,714	597,211	617,130	654,986	656,899	698,173
Turkey	19,666	20,732	25,726	34,186	40,546	36,639	46,780	48,555
United Kingdom	1,945,249	1,763,803	1,633,282	1,687,746	1,725,097	1,759,387	1,736,587	1,826,554
Asia and Pacific	8,860,691	8,789,999	8,766,888	8,508,146	8,538,045	8,581,277	8,555,737	8,811,634
Australia	2,412,653	2,281,642	2,260,797	2,252,852	2,236,593	2,278,604	2,266,632	2,393,813
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551	3,037,321	3,068,753	3,033,216
Chinese Taipei	151,742	146,180	142,127	143,368	155,797	164,987	170,614	192,863
India	436,607	429,271	477,939	446,167	434,674	492,030	523,821	546,395
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955	1,912,624	1,913,555	2,013,202
Korea, Rep. of	587,452	579,230	553,220	585,212	590,106	594,486	602,518	621,457
New Zealand	100,975	89,164	84,084	94,390	96,986	91,870		
Pakistan	5,390	5,774	5,853	6,411	4,906	5,148	5,892	6,883
Philippines	7,871	7,626	5,762	4,795	4,477	4,207	3,952	3,805
Africa	190,392	176,521	170,282	173,123	169,164	164,141	166,442	172,998
South Africa	190,392	176,521	170,282	173,123	169,164	164,141	166,442	172,998

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

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

Millions of Euros

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	68,882	-146,146	-38,554	119,730	638,838	471,610	370,344	650,769
Americas	-26,494	-195,021	-33,194	109,190	477,655	229,444	223,285	394,718
Argentina	1,360	-1,154	2,996	946	1,363	1,080	5,007	7,565
Brazil	7,414	7,995	-1,609	-28,057	-12,389	-23,698	-14,534	-6,402
Canada	30,067	-6,665	-3,495	15,773	15,552	3,588	-924	16,850
Chile	-2,976	829	-1,064	-1,402	400	1,116	3,723	1,957
Costa Rica								
Mexico	1,211	3,798	3,350	-2,533	4,725	6,503	5,030	1,108
United States	-63,570	-199,824	-33,372	124,463	468,004	240,855	224,983	373,640
Europe	-75,740	-89,799	-129,173	79,311	73,200	47,813	45,089	152,049
Austria	1,213	-683	-164	-301	343	1,548	849	-2,079
Belgium							-1,469	141
Bulgaria	12	2	-11	2	-9	-5	29	21
Croatia	-368	-81	39	-46	-185	44	52	167
Cyprus	17	-25	76	-43	281	286	-2,152	33
Czech Republic	766	619	780	851	997	881	802	932
Denmark	3,214	-972	-977	-3,855	1,486	-912	1,570	-71
Finland	-915	-2,086	-1,428	778	505	1,304	863	557
France	-54,633	-9,450	-16,246	33,900	2,664	6,897	-885	5,724
Germany	34,156	16,696	1,365	6,351	16,032	43,681	16,033	14,914
Greece	-34	58	188	406	1,142	607	758	1,009
Hungary	-396	248	1,152	1,474	1,381	2,500	2,176	1,940
Ireland	-8,924	4,324	-1,143	86,698	9,209	10,996	49,653	100,032
Italy	-1	1,221	539	1,761	2,168	3,901	2,634	3,857
Liechtenstein	3,590	1,550	141	433	-3	403	346	36,212
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719	-26,447	-34,051	-15,428
Malta	-13	-43	-19	-89	-27	-28	-13	0
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359	-7,917	-3,235	-8,363
Norway	1,429	-2,831	191	1,537	1,163	699	2,123	2,293
Poland	-2,607	-1,150	-431	-456	619	1,252	1,606	1,601
Portugal	-282	-51	-32	205	285	141	296	-25
Romania	-491	-333	-270	-245	-43	37	65	150
Slovakia	192	94	-75	2	-8	132	7	32
Slovenia	66	49	65	42	74	61	79	117
Spain	2,603	3,471	2,878	8,274	9,489	4,478	2,745	1,459
Sweden	-2,332	-618	2,064	5,659	3,330	2,937	914	4,939
Switzerland	32,855	97	6,552	6,363	17,467	6,311	4,671	2,830
Turkey	1,027	1,108	3,124	7,276	7,412	-296	5,241	3,895
United Kingdom	-2,792	-9,604	-28,183	-4,261	-8,932	-5,678	-6,618	-4,840
Asia and Pacific	169,470	137,409	121,525	-69,868	86,263	193,648	100,054	102,162
Australia								
China	111,067	120,312	71,356	-103,253	42,802	160,770	33,285	56,275
Chinese Taipei	9,808	4,692	2,096	8,006	7,206	6,255	9,842	12,479
India	-533	3,746	5,775	3,214	-239	20,758	3,993	7,294
Japan	24,936	4,808	40,943	19,629	19,402	3,619	37,759	17,255
Korea, Rep. of	23,828	3,113	4,160	2,197	19,216	1,528	14,914	8,143
New Zealand	343	112	-1,329	21	-1,772	507		
Pakistan	23	579	262	1,035	-83	411	505	864
Philippines	-2	47	-1,738	-717	-269	-200	-244	-148
Africa	1,646	1,265	2,288	1,097	1,720	705	1,916	1,840
South Africa	1,646	1,265	2,288	1,097	1,720	705	1,916	1,840

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

Table 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	133,825	135,226	136,576	137,846	137,759	138,733	139,277	139,982
Americas	33,752	34,313	34,983	35,668	36,042	36,444	37,242	37,726
Argentina	653	664	690	704	714	727	749	769
Brazil	15,690	16,246	16,770	17,294	17,570	17,921	18,563	19,031
Canada	3,682	3,679	3,718	3,757	3,783	3,761	3,794	3,808
Chile	2,943	2,898	2,950	3,026	3,088	3,156	3,194	3,155
Costa Rica	67	67	67	67	70	71	71	71
Mexico	550	548	549	552	556	563	565	562
United States	10,167	10,211	10,239	10,268	10,261	10,245	10,306	10,330
Europe	59,371	59,608	59,746	60,079	59,256	59,469	59,530	59,518
Austria	1,642	1,661	1,667	1,672	1,681	1,687	1,691	1,681
Belgium	430	426	423	394	394	394	393	393
Bulgaria	126	132	130	131	125	121	122	123
Croatia	95	93	94	100	100	106	107	108
Cyprus	174	177	185	197	200	217	438	425
Czech Republic	200	207	213	211	215	222	231	238
Denmark	467	474	477	478	488	479	482	487
Finland	396	395	397	391	394	395	394	393
France	10,915	10,986	10,915	10,997	10,886	10,853	10,771	10,768
Germany	7,119	7,142	7,144	7,186	7,210	7,252	7,260	7,267
Greece	202	203	201	206	219	233	241	246
Hungary	309	309	308	311	313	315	311	320
Ireland	8,450	8,501	8,472	8,642	8,360	8,498	8,673	8,870
Italy	907	880	874	880	909	933	916	909
Liechtenstein	2,229	2,310	2,494	2,449	2,404	2,509	2,469	2,304
Luxembourg	14,427	14,363	14,368	14,322	14,259	14,223	14,101	13,981
Malta	124	121	119	121	119	119	118	115
Netherlands	924	921	924	894	943	959	946	972
Norway	836	836	836	836				
Poland	586	580	553	546	546	538	544	531
Portugal	134	137	137	138	161	164	149	152
Romania	86	84	89	89	90	92	92	92
Slovakia	95	95	98	97	98	95	100	98
Slovenia	77	77	77	76	76	76	76	75
Spain	2,825	2,831	2,831	2,904	2,954	2,959	2,983	3,001
Sweden	563	567	569	567	572	581	574	574
Switzerland	979	985	969	966	980	993	989	988
Turkey	866	949	1,054	1,153	1,246	1,298	1,194	1,251
United Kingdom	3,188	3,166	3,128	3,125	3,314	3,158	3,165	3,156
Asia and Pacific	38,977	39,576	40,090	40,330	40,672	41,015	40,681	40,906
Australia								
China	8,461	8,765	9,026	9,276	9,415	9,648	9,885	10,174
Chinese Taipei	914	917	922	931	936	943	943	946
India	1,075	1,077	1,122	1,171	1,228	1,249	1,276	1,309
Japan	14,282	14,330	14,380	14,297	14,354	14,382	14,449	14,364
Korea, Rep. of	13,135	13,381	13,557	13,522	13,577	13,665	13,757	13,708
New Zealand	821	808	772	806	815	760		
Pakistan	222	231	244	258	278	299	301	334
Philippines	67	67	67	69	69	69	70	71
Africa	1,725	1,729	1,757	1,769	1,789	1,805	1,824	1,832
South Africa	1,725	1,729	1,757	1,769	1,789	1,805	1,824	1,832

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

Table 8

**TOTAL NET ASSETS
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	67,013,244	29,312,028	12,190,595	10,122,893	9,448,910	33,278	1,262,802	4,633,090	10,209,460	5,050,869
Americas	37,877,850	19,158,035	7,105,424	5,488,112	5,683,830	132	54,747	380,538	7,609,187	634,019
Argentina	29,789	715	9,413	4,128	15,532					
Brazil	2,290,299	169,254	1,156,023	571,984	113,118	132	54,747	225,041	8,206	634,019
Canada	2,084,943	695,478	259,409	1,047,239	52,348			30,469	283,796	
Chile	58,979	2,693	11,387	11,969	30,096			2,834	75	
Costa Rica	3,076	19	156		2,901					
Mexico	181,189	36,126	22,089	3,036	112,908					
United States	33,229,575	18,253,750	5,646,947	3,849,756	5,356,927			122,194	7,317,110	
Europe	20,060,231	6,524,285	4,077,442	3,926,625	1,758,039	32,899	843,915	2,897,025	1,588,605	3,666,881
Austria	211,427	40,804	62,664	95,304		147	9,335	3,173		100,604
Belgium	201,625	72,353	15,353	108,357	2,197	2,749		616	1,392	
Bulgaria	1,262	256	34	947				25	63	
Croatia	2,289	362	926	265	24			712		
Cyprus	4,687	1,217	103	821			649	1,897		
Czech Republic	26,764	4,683	11,796	7,324	289	29	2,643			
Denmark	173,105	75,231	62,623	33,666				1,585		
Finland	149,424	60,232	46,671	31,698	327	104	8,096	2,297	468	
France	2,266,137	358,888	291,017	302,399	416,074	15,161	217,104	665,494	36,778	
Germany	2,633,108	415,906	467,002	1,164,820	8,385	220	279,302	297,472	59,274	1,988,202
Greece	12,874	2,355	5,834	3,475	778			432	29	
Hungary	32,694	2,219	13,674	4,671	1,462	1,412	4,938	4,318	7	3,797
Ireland	4,082,728	1,555,894	900,654	253,395	729,746		23,816	619,223	1,114,452	826,980
Italy	252,316	34,360	70,355	120,632	3,532			23,436		1,068
Liechtenstein	126,750	15,417	12,090	23,627	2,454		341	72,821		149
Luxembourg	5,285,010	1,769,296	1,253,314	996,865	516,498		133,732	615,305	338,538	745,984
Malta	3,012	498	1,219	411		15	37	831		97
Netherlands	693,162	259,295	97,419	70,395			100,010	166,043	1,922	
Norway	173,082	101,959	61,346	8,436				1,342		
Poland	44,989	8,103	23,911	12,036		1		939		
Portugal	23,075	3,644	3,831	8,445	759		4,461	1,935		
Romania	3,502	519	1,815	464				704	37	
Slovakia	9,633	1,980	1,193	3,977			2,484			
Slovenia	4,786	3,193	330	1,118	141			4		
Spain	359,782	61,225	138,109	130,227	10,493	13,060		6,668	222	
Sweden	584,555	399,256	71,123	110,731				3,444	5,624	
Switzerland	739,191	325,757	229,377	102,322	34,934		46,801		27,823	
Turkey	49,832	2,592	2,045	1,607	4,536	1		39,051	1,976	
United Kingdom	1,909,430	946,791	231,614	328,190	25,410		10,166	367,258		
Asia and Pacific	8,874,903	3,578,965	998,657	606,324	1,987,038	247	361,701	1,339,354	1,011,668	749,969
Australia	2,393,813	1,004,680	98,875		243,122		220,144	826,991		
China	3,033,216	361,264	677,484	503,908	1,437,410			53,150	262,113	
Chinese Taipei	198,586	28,201	15,897	12,386	25,550	60	439	116,053	113,624	
India	549,012	237,015	83,603	71,931	56,793			97,053	70,726	
Japan	2,013,202	1,868,735	25,075		96,696		22,697		480,765	749,969
Korea, Rep. of New Zealand ¹	676,350	77,417	96,586	17,761	120,615		118,421	245,550	84,404	
Pakistan	6,919	554	38	102	5,481	187		557	1	
Philippines	3,805	1,099	1,099	236	1,371				35	
Africa	200,260	50,743	9,072	101,832	20,003		2,439	16,173		
South Africa	200,260	50,743	9,072	101,832	20,003		2,439	16,173		

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

1. Data is currently unavailable.

Table 9

**TOTAL NET SALES
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	669,733	186,015	141,447	-64,890	329,913	-237	371	76,985	350,357	25,378
Americas	412,129	146,575	51,641	-18,871	226,034	-12		6,563	259,232	-8,161
Argentina	7,565	44	1,190	548	5,783					
Brazil	-6,402	7,518	-4,121	-13,623	-1,067	-12		4,902	75	-8,161
Canada	15,258	11,749	4,641	-6,038	2,946			1,960	8,447	
Chile	1,957	-17	130	897	821			126	1	
Costa Rica										
Mexico	1,307	712	92	7	298					
United States	392,444	126,569	49,709	-662	217,253			-425	250,709	
Europe	152,967	-5,324	35,183	-39,613	120,943	-270	-1,973	44,020	58,567	23,727
Austria	-2,329	-604	49	-1,147		-6	-605	-17		-612
Belgium	141	806	103	-564	285	-481		-8		
Bulgaria	21	17	3	1				1		
Croatia	167	17	80	-15	11			75		
Cyprus	33	27	-13	-46			71	-6		
Czech Republic	932	5	796	131	13		-13			
Denmark	-94	117	615	-827						
Finland	535	1,058	-430	-44	16	1	-93	26	39	
France	5,724	-2,531	2,683	-7,066	12,223	415			-2,349	
Germany	18,057	-1,178	8,829	5,661	300	6	420	4,019	-260	19,103
Greece	969		844	-47	151			22		
Hungary	2,036	8	1,657	-1	48	119	-20	225		422
Ireland	100,032	45,382	9,087	-3,912	62,139		237	-12,901	58,110	-5,820
Italy	1,930	-472	8,256	-5,135	263			-983		-68
Liechtenstein	36,392	-472	455	-402	-245		8	37,050		1
Luxembourg	-15,428	-45,005	-1,554	-21,169	44,641		-1,547	9,206	1,544	10,703
Malta	-1	10	-7	-1		15	-1	-17		-2
Netherlands	-8,363	-3,416	-9,513	-691			190	5,068	95	
Norway	2,293	479	1,886	-27				-45		
Poland	1,666	-4	1,317	393				-41		
Portugal	-247	-84	-86	-290	143			70		
Romania	150	34	54	30				32	7	
Slovakia	32	91	106	-221			56			
Slovenia	121	38	30	4	48					
Spain	1,459	-2,018	8,486	-6,726	2,067	-338		-12	-12	
Sweden	4,777	3,322	1,602	-90				-57	-217	
Switzerland	3,573	2,695	503	2,646	-2,040		-232		1,562	
Turkey	3,796	-180	-119	-14	216	-1		3,895	48	
United Kingdom	-5,407	-3,466	-536	-44	664		-444	-1,582		
Asia and Pacific	102,721	44,681	54,481	-7,494	-16,969	45	2,379	25,670	32,558	9,812
Australia										
China	56,275	21,344	56,520	-11,011	-14,958			4,379	17,151	
Chinese Taipei	12,527	-8	295	-122	831	-2	-20	11,554	11,533	
India	7,220	5,866	-3,241	4,297	-964			1,336	790	
Japan	17,255	17,923	-517		-512		361		-1,407	9,812
Korea, Rep. of	8,731	-420	1,418	-646	-1,859		2,038	8,200	4,491	
New Zealand ¹										
Pakistan	861	-10	27	3	592	47		201		
Philippines	-148	-14	-21	-15	-99					
Africa	1,916	83	142	1,088	-95		-35	732		
South Africa	1,916	83	142	1,088	-95		-35	732		

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

1. Data is currently unavailable.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	158,461	49,408	25,478	46,701	2,434	487	5,651	28,182	8,974	28,189
Americas	51,688	14,576	9,046	21,365	1,025	9	926	4,675	4,320	7,890
Argentina	769	59	388	267	55					
Brazil	30,865	4,653	4,515	16,597	126	9	926	4,039	83	7,890
Canada	4,510	2,252	813	1,033	110			302	1,126	
Chile	3,155	593	537	1,504	309			212	3	
Costa Rica	71	4	23		44					
Mexico	628	266	135	55	106					
United States	11,690	6,749	2,635	1,909	275			122	3,108	
Europe	61,758	16,358	10,723	17,059	570	460	2,130	14,458	2,251	11,848
Austria	1,988	355	473	1,085		20	12	43		1,031
Belgium	613	202	51	241	6	74		39	11	
Bulgaria	124	45	6	65				8	14	
Croatia	108	19	22	10	2			55		
Cyprus	425	7	14	80			71	253		
Czech Republic	238	55	61	99	1	4	18			
Denmark	565	267	181	109	1			7		
Finland	483	209	118	107	1	2	26	20	1	
France	10,768	1,702	1,053	3,010	92	184	566	4,161	83	
Germany	7,555	1,412	1,151	3,553	14	1	635	789	120	4,335
Greece	279	89	108	61	12			9	1	
Hungary	448	115	68	81	4	11	10	159	1	100
Ireland	8,870	3,236	1,606	1,275	121		290	2,342	1,440	3,194
Italy	1,123	105	288	628	3			99		12
Liechtenstein	2,487	514	384	254	32		35	1,268		17
Luxembourg	13,981	4,131	3,117	3,281	186		315	2,951	504	3,152
Malta	121	26	22	18		1	1	53		7
Netherlands	972	362	181	136			73	220	12	
Norway										
Poland	653	201	171	244		1		36		
Portugal	201	37	45	82	3		14	20		
Romania	92	23	24	30				15	2	
Slovakia	98	15	16	54			13			
Slovenia	77	53	8	13	2			1		
Spain	3,001	875	740	1,106	11	159		110	2	
Sweden	712	385	112	185				30	11	
Switzerland	1,080	497	269	268	19		27		29	
Turkey	1,322	102	71	133	45	3		968	20	
United Kingdom	3,374	1,319	363	851	15		24	802		
Asia and Pacific	42,735	17,948	5,616	6,822	782	18	2,516	8,979	2,403	8,451
Australia										
China	10,174	2,274	2,306	4,942	371			281	903	
Chinese Taipei	1,032	351	217	149	44	5	13	253	227	
India	1,363	424	255	147	59			424	190	
Japan	14,364	12,810	1,484		11		59		284	8,451
Korea, Rep. of	15,354	2,008	1,333	1,533	149		2,444	7,887	791	
New Zealand ¹										
Pakistan	377	56	1	34	139	13		134	7	
Philippines	71	25	20	17	9				1	
Africa	2,280	526	93	1,455	57		79	70		
South Africa	2,280	526	93	1,455	57		79	70		

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

1. Data is currently unavailable.

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	65,556,558	61,973,604	61,976,967	60,610,216	62,409,096	64,434,662	64,330,695	67,013,244
Americas	36,332,021	34,212,462	34,759,956	33,480,301	34,758,072	36,360,325	36,388,483	37,877,850
Argentina	33,605	33,982	39,661	36,196	36,828	38,490	42,319	29,789
Brazil	2,044,259	1,964,222	2,101,241	1,965,500	2,039,610	2,236,138	2,242,322	2,290,299
Canada	2,228,231	2,066,588	2,014,023	1,944,058	1,993,581	2,053,195	1,992,794	2,084,943
Chile	53,695	47,365	51,038	51,918	54,997	56,890	57,672	58,979
Costa Rica	3,233	3,282	3,192	2,702	2,843	2,770	2,975	3,076
Mexico	127,076	134,401	145,237	136,983	152,639	169,797	177,711	181,189
United States	31,841,922	29,962,622	30,405,564	29,342,944	30,477,574	31,803,045	31,872,690	33,229,575
Europe	20,086,946	18,711,865	18,202,711	18,371,017	18,866,982	19,250,094	19,133,685	20,060,231
Austria	218,847	202,707	197,429	198,709	202,071	206,096	203,544	211,427
Belgium	203,683	186,683	182,257	183,887	190,685	194,253	190,869	201,625
Bulgaria	1,204	1,170	1,139	1,159	1,152	1,162	1,196	1,262
Croatia	2,387	2,217	2,192	2,165	2,013	2,028	2,060	2,289
Cyprus	5,819	5,995	5,851	5,797	6,362	6,847	4,675	4,687
Czech Republic	19,168	18,422	19,350	21,263	23,413	24,543	24,933	26,764
Denmark	175,146	159,563	153,751	157,400	161,883	163,774	163,660	173,105
Finland	150,446	135,093	132,250	137,712	137,412	141,565	141,549	149,424
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628	2,220,196	2,192,625	2,266,137
Germany	2,661,196	2,487,108	2,417,131	2,448,962	2,516,698	2,555,383	2,529,586	2,633,108
Greece	7,798	7,366	7,391	8,160	9,559	10,765	11,265	12,874
Hungary	17,967	17,140	17,565	20,372	23,394	27,175	29,209	32,694
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,741,518	3,825,888	3,853,767	4,082,728
Italy	249,207	231,880	224,751	229,670	236,511	241,183	238,413	252,316
Liechtenstein	70,508	69,757	71,822	70,105	70,763	75,390	89,266	126,750
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688	5,197,746	5,117,868	5,285,010
Malta	3,344	3,048	2,943	2,855	2,896	2,912	2,901	3,012
Netherlands	856,712	759,131	716,758	641,177	664,677	670,838	665,530	693,162
Norway	177,896	156,465	151,183	157,901	161,058	158,644	162,465	173,082
Poland	35,033	31,024	28,838	31,180	33,297	37,975	38,187	44,989
Portugal	23,458	22,073	21,578	21,610	22,895	23,189	22,604	23,075
Romania	3,944	3,521	3,182	3,029	3,023	3,154	3,263	3,502
Slovakia	9,309	8,924	8,748	8,795	8,986	9,251	9,221	9,633
Slovenia	4,160	3,866	3,832	3,934	4,180	4,410	4,435	4,786
Spain	334,549	317,303	311,347	318,773	334,678	343,143	344,948	359,782
Sweden	563,911	488,288	476,087	495,246	522,122	531,970	527,466	584,555
Switzerland	646,879	624,338	634,556	631,057	652,388	692,495	694,226	739,191
Turkey	19,666	20,732	25,726	34,186	42,014	37,881	48,170	49,832
United Kingdom	2,024,840	1,834,025	1,699,586	1,758,436	1,801,018	1,840,238	1,815,784	1,909,430
Asia and Pacific	8,915,897	8,843,447	8,817,873	8,559,063	8,588,732	8,634,313	8,616,210	8,874,903
Australia	2,412,653	2,281,642	2,260,797	2,252,852	2,236,593	2,278,604	2,266,632	2,393,813
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551	3,037,321	3,068,753	3,033,216
Chinese Taipei	157,504	151,684	147,445	148,504	160,965	170,366	176,083	198,586
India	439,294	431,624	480,323	448,488	437,247	494,706	526,324	549,012
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955	1,912,624	1,913,555	2,013,202
Korea, Rep. of	634,093	624,723	596,411	628,599	633,006	639,426	654,982	676,350
New Zealand	100,975	89,164	84,084	94,390	96,986	91,870		
Pakistan	5,506	5,872	5,945	6,484	4,952	5,189	5,929	6,919
Philippines	7,871	7,626	5,762	4,795	4,477	4,207	3,952	3,805
Africa	221,694	205,830	196,427	199,835	195,310	189,930	192,317	200,260
South Africa	221,694	205,830	196,427	199,835	195,310	189,930	192,317	200,260

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

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

Millions of Euros

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	92,285	-166,151	-43,936	127,673	647,769	468,887	352,080	669,733
Americas	-12,745	-218,093	-37,436	115,779	485,772	226,651	208,382	412,129
Argentina	1,360	-1,154	2,996	946	1,363	1,080	5,007	7,565
Brazil	7,414	7,995	-1,609	-28,057	-12,389	-23,698	-14,534	-6,402
Canada	36,533	-13,442	-8,048	14,885	13,857	49	-7,291	15,258
Chile	-2,976	829	-1,064	-1,402	400	1,116	3,723	1,957
Costa Rica								
Mexico	344	3,353	2,772	-2,913	4,746	6,429	5,067	1,307
United States	-55,420	-215,674	-32,483	132,320	477,795	241,675	216,410	392,444
Europe	-68,916	-88,712	-130,680	81,366	73,638	46,972	41,555	152,967
Austria	1,404	-1,086	-392	-410	162	1,576	94	-2,329
Belgium							-1,469	141
Bulgaria	12	2	-11	2	-9	-5	29	21
Croatia	-368	-81	39	-46	-185	44	52	167
Cyprus	17	-25	76	-43	281	286	-2,152	33
Czech Republic	766	619	780	851	997	881	802	932
Denmark	4,310	-539	-1,002	-3,838	1,613	-769	1,872	-94
Finland	-1,030	-2,144	-1,625	961	581	1,308	839	535
France	-54,633	-9,450	-16,246	33,900	2,664	6,897	-885	5,724
Germany	35,561	17,850	1,564	9,421	16,245	43,429	15,057	18,057
Greece	-18	57	178	415	1,051	559	718	969
Hungary	-361	404	1,112	1,408	1,370	2,400	2,250	2,036
Ireland	-8,924	4,324	-1,143	86,698	9,209	10,996	49,653	100,032
Italy	-92	372	-654	720	712	2,259	826	1,930
Liechtenstein	3,587	1,540	134	426	-4	401	343	36,392
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719	-26,447	-34,051	-15,428
Malta	-12	-47	-19	-89	-27	-29	-13	-1
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359	-7,917	-3,235	-8,363
Norway	1,429	-2,831	191	1,537	1,163	699	2,123	2,293
Poland	-2,752	-1,301	-549	-534	684	1,336	1,677	1,666
Portugal	-302	-124	-93	106	209	31	149	-247
Romania	-491	-333	-270	-245	-43	37	65	150
Slovakia	192	94	-75	2	-8	132	7	32
Slovenia	60	42	65	41	74	62	80	121
Spain	2,603	3,471	2,878	8,274	9,489	4,478	2,745	1,459
Sweden	-2,541	-311	2,290	5,704	3,673	3,153	1,060	4,777
Switzerland	36,211	529	6,839	6,652	18,165	6,734	5,026	3,573
Turkey	1,027	1,108	3,124	7,276	7,362	-419	5,277	3,796
United Kingdom	-1,479	-9,443	-28,523	-4,418	-8,150	-5,140	-7,384	-5,407
Asia and Pacific	171,645	139,062	121,749	-70,627	86,638	194,695	100,204	102,721
Australia								
China	111,067	120,312	71,356	-103,253	42,802	160,770	33,285	56,275
Chinese Taipei	9,940	4,754	2,031	8,016	7,228	6,406	10,019	12,527
India	-462	3,822	5,823	3,256	-209	20,660	3,863	7,220
Japan	24,936	4,808	40,943	19,629	19,402	3,619	37,759	17,255
Korea, Rep. of	25,788	4,639	4,402	1,399	19,556	2,527	15,023	8,731
New Zealand	343	112	-1,329	21	-1,772	507		
Pakistan	35	568	261	1,022	-100	406	499	861
Philippines	-2	47	-1,738	-717	-269	-200	-244	-148
Africa	2,301	1,592	2,431	1,155	1,721	569	1,939	1,916
South Africa	2,301	1,592	2,431	1,155	1,721	569	1,939	1,916

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

Table 13

NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	151,395	152,885	154,542	156,065	155,936	156,877	157,683	158,461
Americas	47,135	47,772	48,702	49,647	49,926	50,264	51,259	51,688
Argentina	653	664	690	704	714	727	749	769
Brazil	26,933	27,581	28,328	29,118	29,319	29,636	30,465	30,865
Canada	4,359	4,352	4,428	4,465	4,488	4,453	4,485	4,510
Chile	2,943	2,898	2,950	3,026	3,088	3,156	3,194	3,155
Costa Rica	67	67	67	67	70	71	71	71
Mexico	618	616	620	627	626	628	627	628
United States	11,562	11,594	11,619	11,640	11,621	11,593	11,668	11,690
Europe	61,444	61,627	61,772	62,100	61,344	61,561	61,636	61,758
Austria	1,978	1,985	1,983	1,981	1,986	1,992	1,999	1,988
Belgium	685	653	651	607	607	607	613	613
Bulgaria	127	133	131	132	126	122	123	124
Croatia	95	93	94	100	100	106	107	108
Cyprus	174	177	185	197	200	217	438	425
Czech Republic	200	207	213	211	215	222	231	238
Denmark	541	549	551	558	568	559	560	565
Finland	486	483	483	477	480	481	484	483
France	10,915	10,986	10,915	10,997	10,886	10,853	10,771	10,768
Germany	7,412	7,436	7,438	7,480	7,501	7,542	7,549	7,555
Greece	232	232	230	235	248	267	275	279
Hungary	455	454	459	458	460	461	453	448
Ireland	8,450	8,501	8,472	8,642	8,360	8,498	8,673	8,870
Italy	1,166	1,132	1,122	1,125	1,153	1,170	1,143	1,123
Liechtenstein	2,250	2,331	2,513	2,467	2,422	2,528	2,490	2,487
Luxembourg	14,427	14,363	14,368	14,322	14,259	14,223	14,101	13,981
Malta	130	126	124	126	124	125	124	121
Netherlands	924	921	924	894	943	959	946	972
Norway	836	836	836	836				
Poland	695	695	670	664	664	662	668	653
Portugal	175	179	181	183	206	210	198	201
Romania	86	84	89	89	90	92	92	92
Slovakia	95	95	98	97	98	95	100	98
Slovenia	79	79	79	78	78	78	78	77
Spain	2,825	2,831	2,831	2,904	2,954	2,959	2,983	3,001
Sweden	701	699	701	708	715	716	713	712
Switzerland	1,046	1,054	1,051	1,048	1,061	1,075	1,077	1,080
Turkey	866	949	1,054	1,153	1,311	1,364	1,263	1,322
United Kingdom	3,393	3,364	3,326	3,331	3,529	3,378	3,384	3,374
Asia and Pacific	40,644	41,308	41,861	42,100	42,429	42,800	42,508	42,735
Australia								
China	8,461	8,765	9,026	9,276	9,415	9,648	9,885	10,174
Chinese Taipei	998	1,002	1,007	1,016	1,021	1,028	1,028	1,032
India	1,120	1,123	1,170	1,220	1,278	1,299	1,327	1,363
Japan	14,282	14,330	14,380	14,297	14,354	14,382	14,449	14,364
Korea, Rep. of	14,598	14,909	15,122	15,089	15,131	15,264	15,397	15,354
New Zealand	821	808	772	806	815	760		
Pakistan	297	304	317	327	346	350	352	377
Philippines	67	67	67	69	69	69	70	71
Africa	2,172	2,178	2,207	2,218	2,237	2,252	2,280	2,280
South Africa	2,172	2,178	2,207	2,218	2,237	2,252	2,280	2,280

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