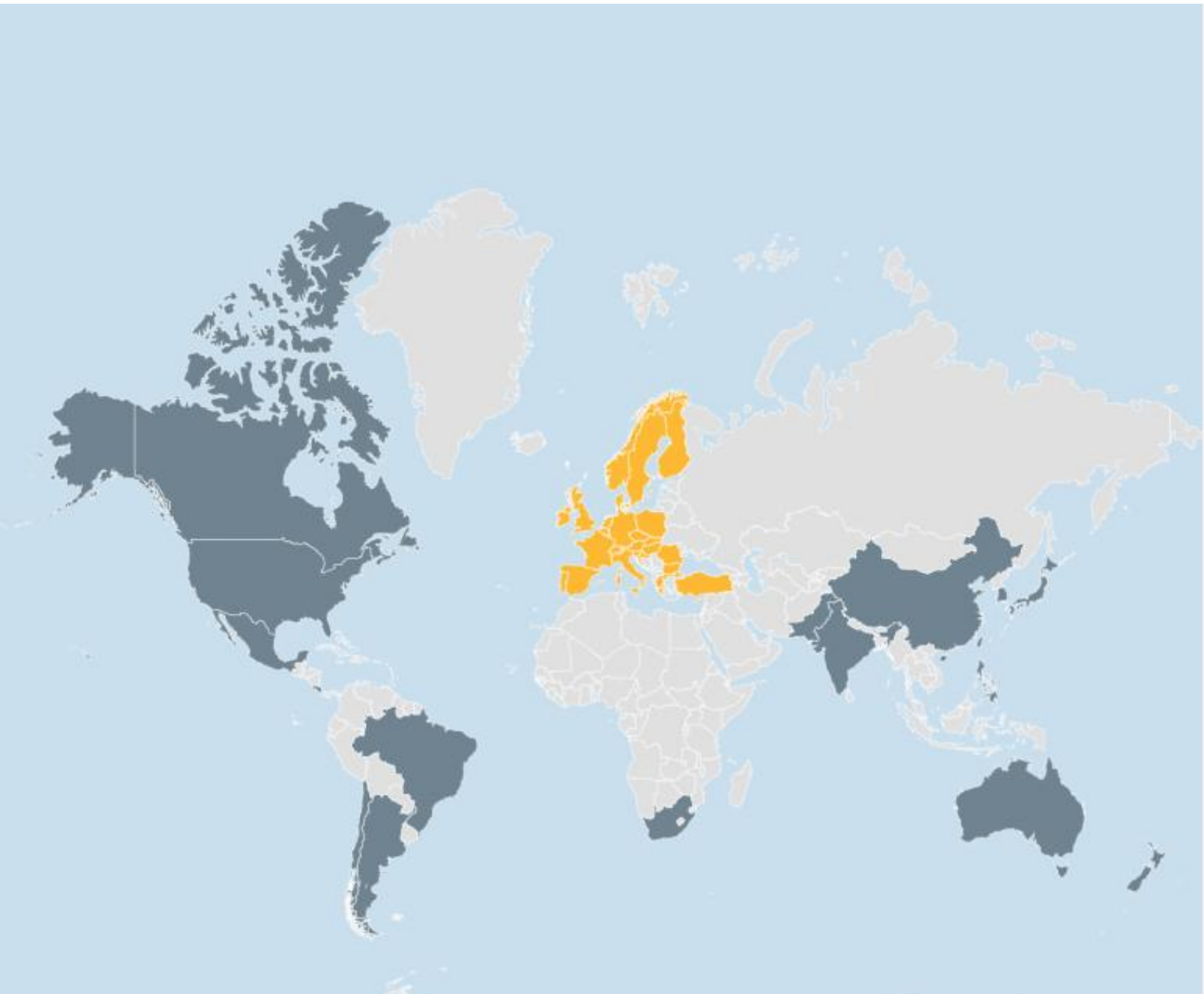


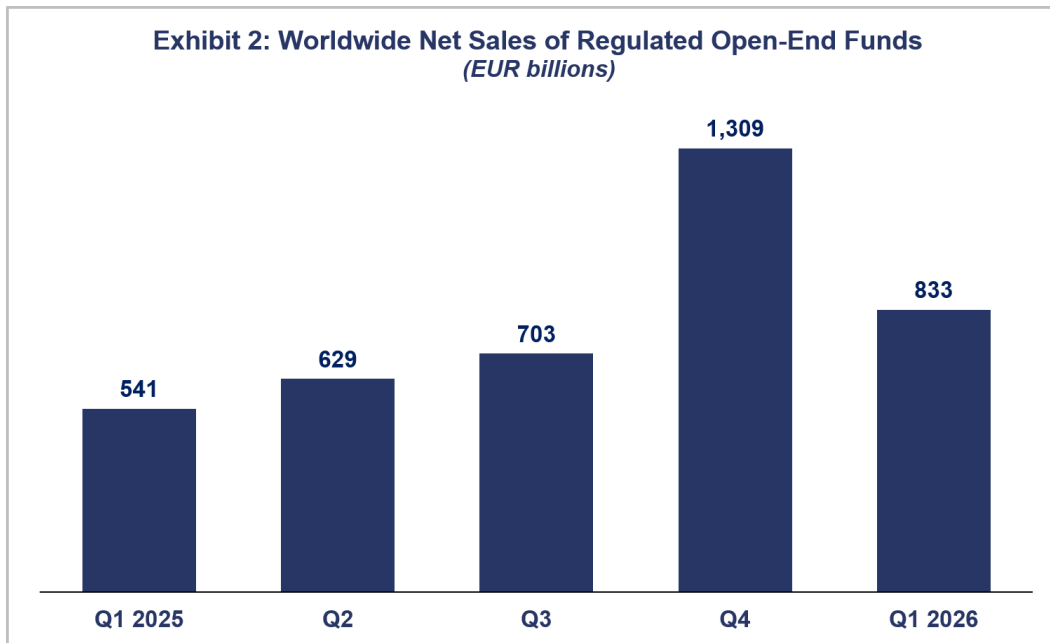
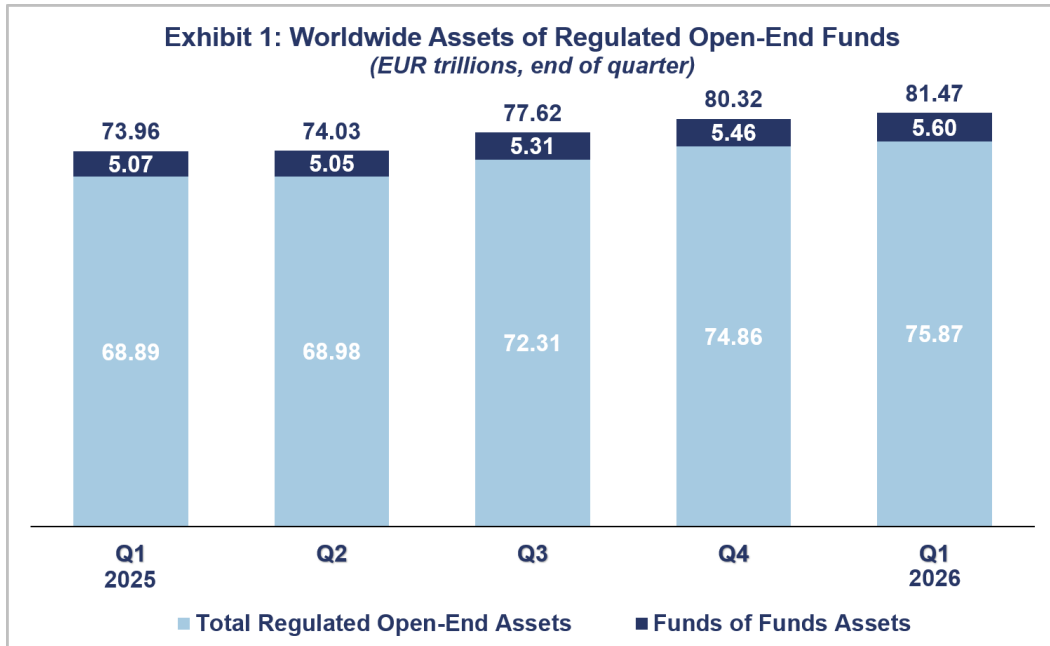
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the First Quarter of 2026



Highlights of Developments in Q1 2026

Worldwide regulated open-end fund assets increased by 1.4% in euro terms, to EUR 81.47 tn in Q1 2026.¹ Net inflows into worldwide investment funds amounted to EUR 833 bn, down from EUR 1,309 bn in the fourth quarter of 2025.



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

Measured in U.S. dollars, worldwide investment fund net assets decreased by 0.7% to USD 93.7 tn at the end of Q1 2026. This net asset decrease measured in U.S. dollars reflects the appreciation of the dollar against the euro during Q1 2026. The following two graphs compare the net asset growth in the seven largest countries/regions.

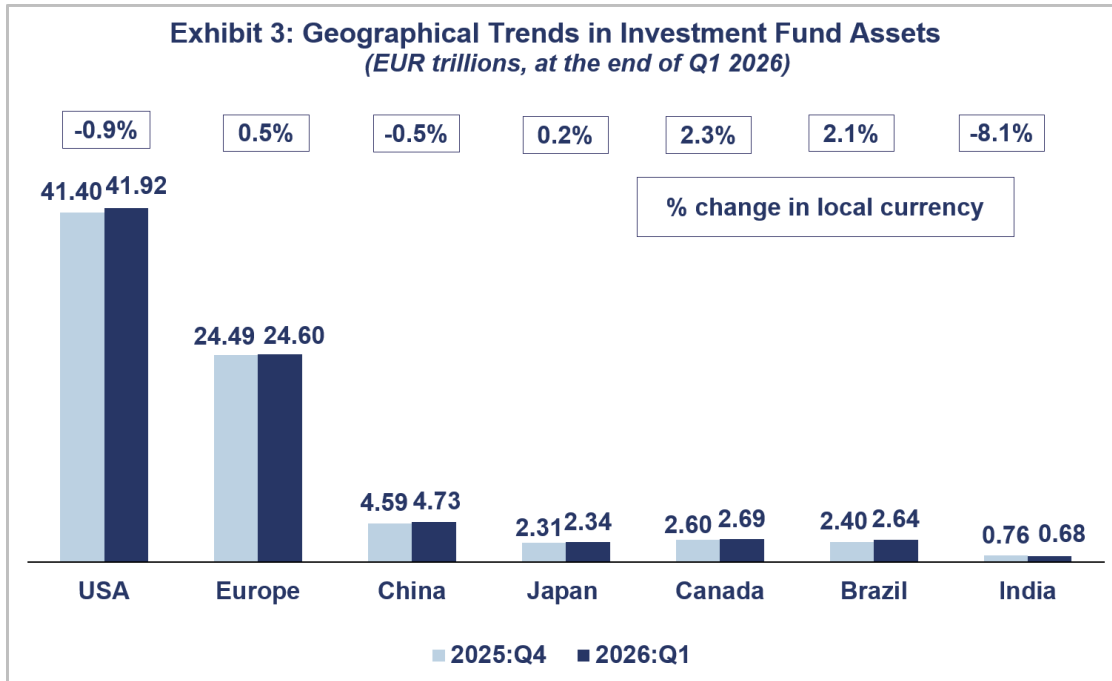


Exhibit 4: Geographical Trends in Net Assets by Type of Fund
(EUR billions, at the end of Q1 2026)

	USA	Europe	Brazil	Canada	Japan	China	India
Equity	23,622	8,527	167	1,028	2,207	645	297
% change in EUR ⁽¹⁾	-0.2%	-0.9%	14.7%	4.1%	1.2%	-12.5%	-12.1%
% change in loc. cur. ⁽²⁾	-2.4%	-0.9%	6.1%	3.3%	0.3%	-15.5%	-10.5%
Bond	6,936	4,941	1,507	345	16	1,372	81
% change in EUR ⁽¹⁾	5.1%	1.0%	15.1%	4.9%	-4.8%	3.1%	-13.3%
% change in loc. cur. ⁽²⁾	2.9%	1.0%	6.5%	4.1%	-5.6%	-0.5%	-11.7%
Money Market	6,760	2,234	122	64	88	1,965	72
% change in EUR ⁽¹⁾	2.5%	3.9%	1.5%	1.6%	-2.0%	7.4%	-6.9%
% change in loc. cur. ⁽²⁾	0.3%	3.9%	-6.1%	0.8%	-2.9%	3.7%	-5.2%
Multi-Asset	4,280	4,527	467	1,185	--	475	96
% change in EUR ⁽¹⁾	1.0%	0.1%	4.2%	1.7%	--	6.3%	-7.6%
% change in loc. cur. ⁽²⁾	-1.2%	0.1%	-3.6%	0.9%	--	2.6%	-6.0%
Other ⁽³⁾	319	4,373	380	62	25	234	133
% change in EUR ⁽¹⁾	9.5%	1.2%	2.1%	6.6%	5.3%	8.4%	-5.2%
% change in loc. cur. ⁽²⁾	7.1%	1.2%	-5.4%	5.8%	4.4%	4.6%	-3.5%

⁽¹⁾ 2026:Q1 compared to 2025:Q4.

⁽²⁾ 2026:Q1 compared to 2025:Q4, using the euro as the local currency for Europe.

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

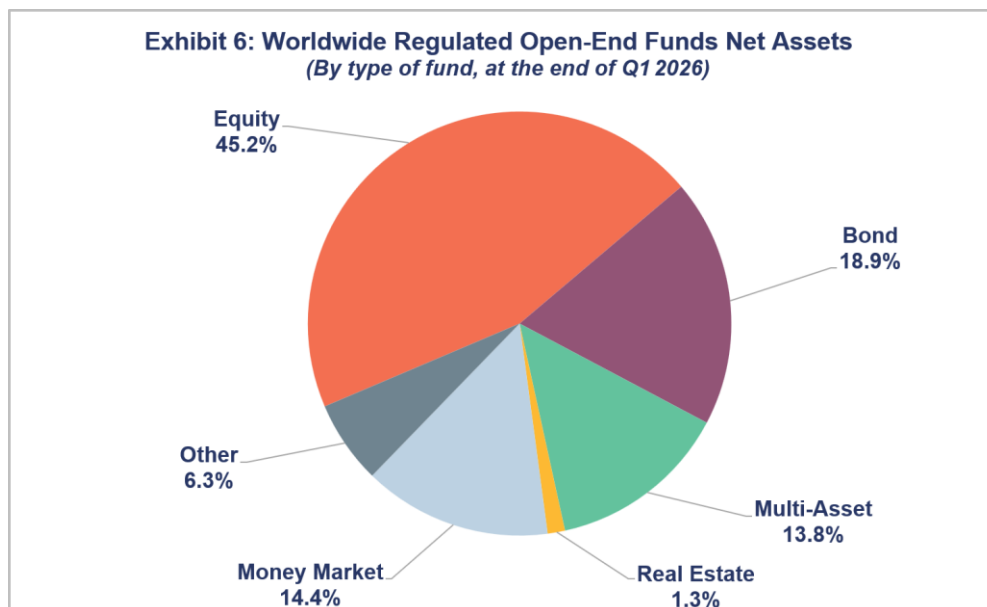
In euro terms, worldwide equity fund assets decreased by 0.4% to EUR 36.8 tn at the end of Q1 2026. Bond fund assets rose by 4.3% to EUR 15.4 tn, while multi-asset funds grew by 1% to EUR 11.3 tn. Other funds recorded a 2.2% increase in net assets, and real estate funds grew by 1.5% over the quarter. Money market fund (MMF) assets increased by 3.7% to EUR 11.7 tn.

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

	2025				2026
	Q1	Q2	Q3	Q4	Q1
All Funds	74.0	74.0	77.6	80.3	81.5
Long-Term	63.0	63.5	66.8	69.0	69.8
Equity	33.1	33.9	36.0	37.0	36.8
Bond	13.8	13.5	14.0	14.8	15.4
Multi-Asset	10.6	10.6	11.0	11.1	11.3
Real Estate	1.1	1.1	1.1	1.1	1.1
Other ⁽¹⁾	4.4	4.5	4.7	5.0	5.1
Money Market	11.0	10.5	10.9	11.3	11.7
Memo Items Included Above:					
ETFs	13.5	14.0	15.4	16.3	16.9
Institutional	5.2	5.2	5.2	5.3	5.3

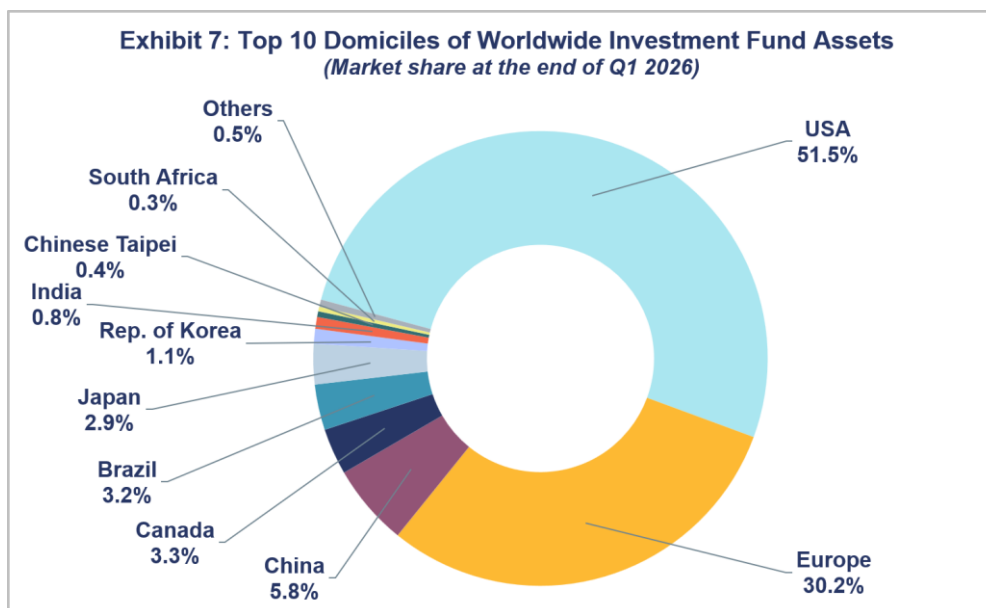
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q1 2026, equity funds accounted for 45.2% of worldwide regulated open-ended fund net assets. The share of bond funds amounted to 18.9%, and the asset share of multi-asset funds was 13.8%. MMF assets represented 14.4% of the worldwide total.



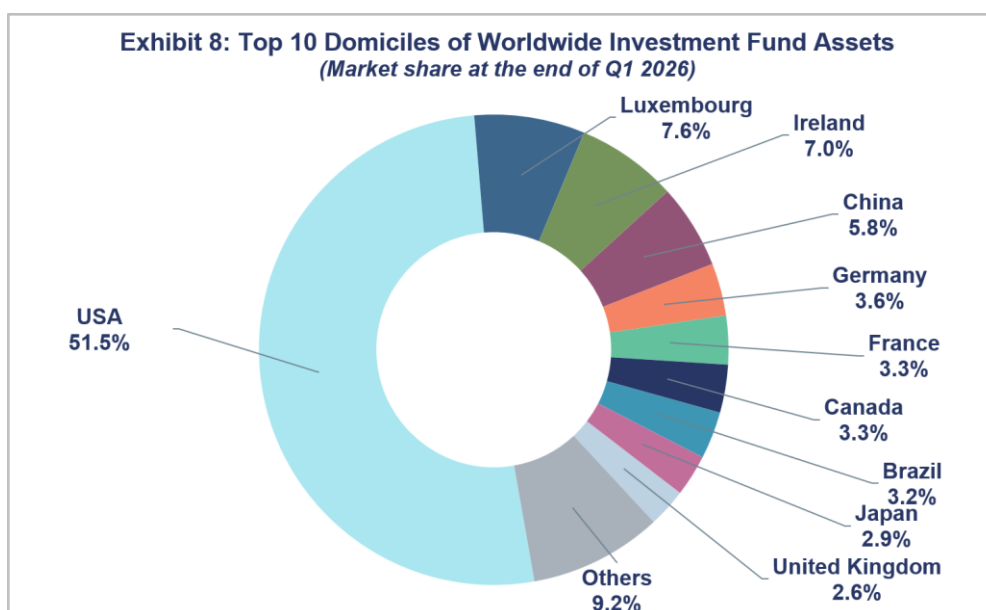
Note: "Other" including guaranteed/protected funds.

Looking at the breakdown of worldwide investment fund net assets per domicile at the end of Q1 2026, the United States held the largest global market share with 51.5%. Europe ranked second, with a market share of 30.2%. China (5.8%), Canada (3.3%), Brazil (3.2%), Japan (2.9%), the Republic of Korea (1.1%), India (0.8%), Chinese Taipei (0.4%), and South Africa (0.3%) follow in this ranking.



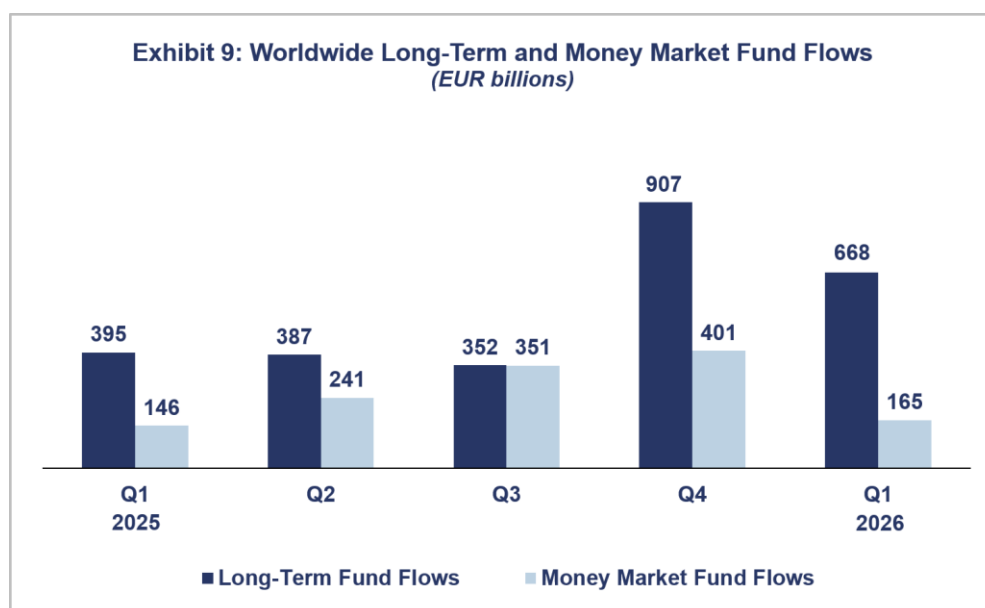
Note: Data from Australia is not available, so it is excluded from this ranking.

Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 7.6% of worldwide investment fund assets), Ireland (7%), Germany (3.6%), France (3.3%), and the United Kingdom (2.6%).



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

Net sales of worldwide regulated open-end funds totalled EUR 833 bn in Q1 2026, down from EUR 1,309 bn in the previous quarter. Long-term funds attracted EUR 668 bn in net inflows, a decrease from EUR 907 bn in Q4 2025. Net sales of money market funds (MMFs) fell to EUR 165 bn, from EUR 401 bn in the previous quarter.



By asset class, equity funds recorded net inflows of EUR 179 bn, compared to EUR 348 bn in the previous quarter. Bond funds saw EUR 330 bn in net inflows, slightly below the EUR 333 bn recorded in Q4 2025. Multi-asset funds continued to record net inflows, totalling EUR 69 bn, although lower than the EUR 119 bn registered in the previous quarter.

ETFs attracted EUR 494 bn in net inflows during Q1 2026, down from EUR 699 bn in the previous quarter.

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

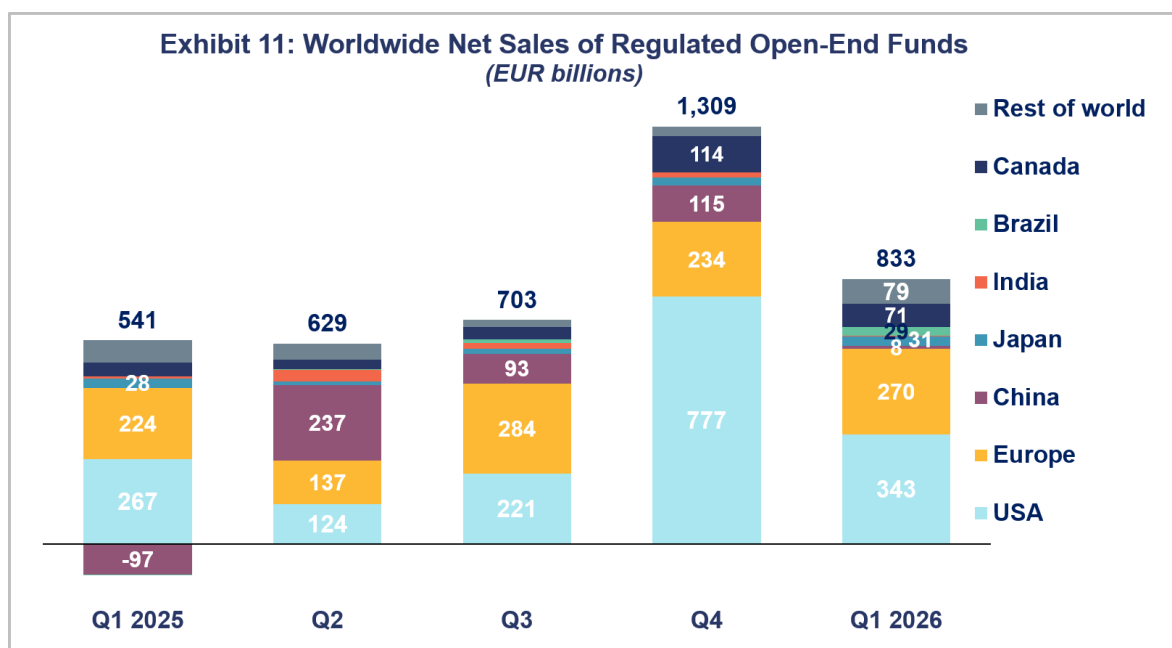
	2025				2026
	Q1	Q2	Q3	Q4	Q1
All Funds	541	629	703	1,309	833
Long-Term	395	387	352	907	668
Equity	149	68	-110	348	179
Bond	214	273	363	333	330
Multi-Asset	-36	-9	8	119	69
Real Estate	0	-2	3	0	2
Other ⁽¹⁾	69	57	87	100	76
Money Market	146	241	351	401	165
Memo Items					
Included Above:					
ETFs	442	358	486	699	494
Institutional	-24	1	14	25	1

Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

⁽¹⁾ Including guaranteed/protected funds.

During Q1 2026, Europe recorded net inflows of EUR 270 bn, up from EUR 234 bn in the previous quarter. Net inflows were primarily driven by Ireland (EUR 145 bn), Luxembourg (EUR 64 bn), and Germany (EUR 20 bn). In contrast, the UK and Turkey experienced net outflows of EUR 8 bn and EUR 7 bn, respectively.

The United States recorded net inflows of EUR 343 bn in Q1 2026, down sharply from EUR 777 bn in Q4 2025.



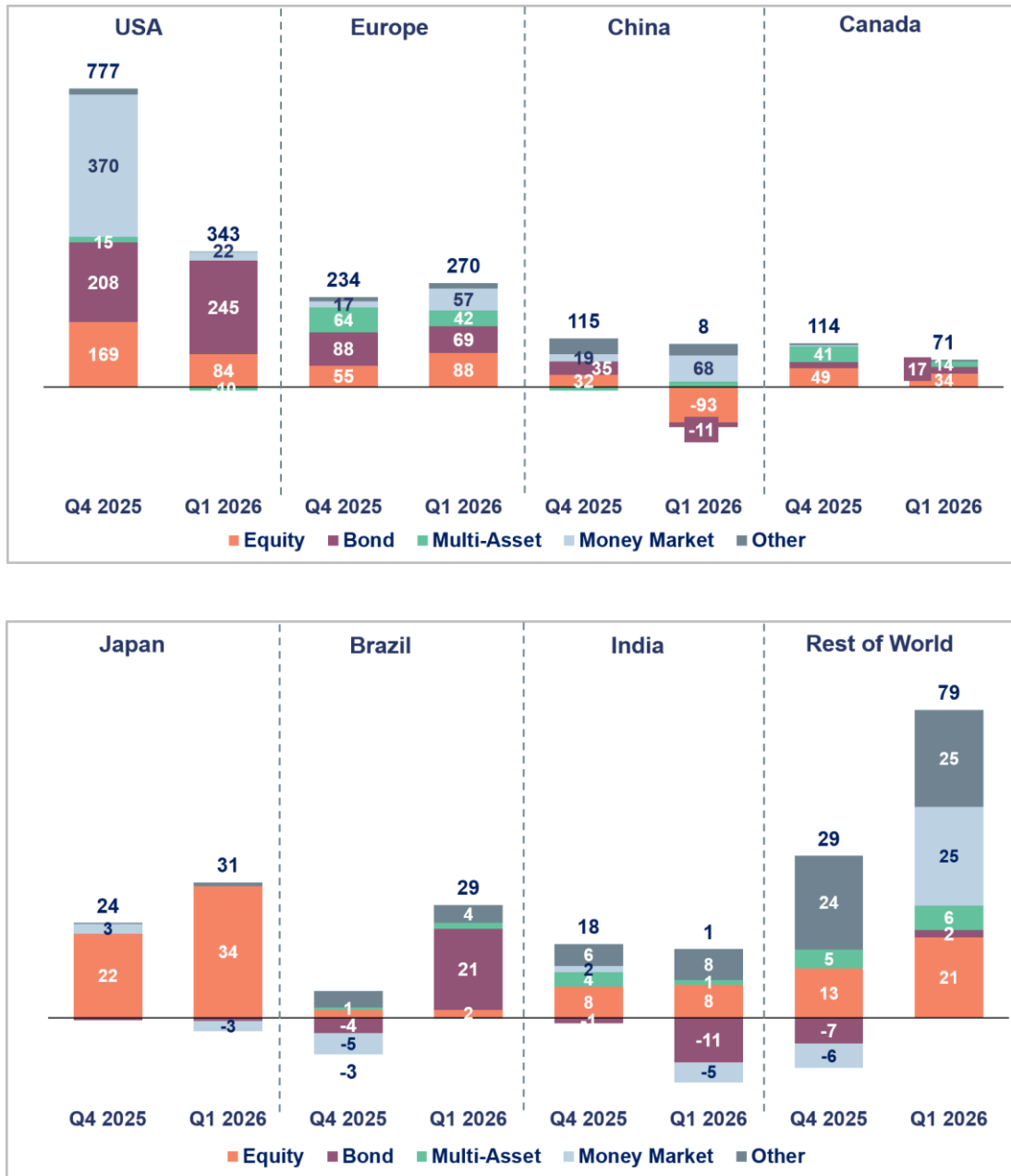
European long-term funds recorded net inflows of EUR 213 bn in Q1 2026, slightly down from EUR 218 bn in Q4 2025. All long-term fund categories registered positive net sales during the quarter. Equity funds surpassed bond funds and led the way in Q1 2026, attracting EUR 88 bn of net inflows, up from EUR 55 bn in Q4 2025. Bond funds followed with net inflows of EUR 69 bn, down from EUR 88 bn in the previous quarter. Multi-asset funds recorded EUR 42 bn in net inflows, also lower than the EUR 64 bn observed in Q4 2025.

European MMFs saw net inflows of EUR 57 bn in Q1 2026, up from EUR 17 bn in Q4 2025.

In the United States, long-term open-end funds recorded net inflows of EUR 321 bn in Q1 2026, compared to EUR 407 bn in Q4 2025. All long-term fund categories registered net inflows during the quarter, except multi-asset funds. Bond funds remained the top-performing category, with net sales of EUR 245 bn in Q1 2026, slightly down from EUR 208 bn in the previous quarter. Equity funds attracted EUR 84 bn in net inflows, down significantly from EUR 169 bn in Q4 2025. Multi-asset fund flows turned negative again, recording net outflows of EUR 10 bn, compared to net inflows of EUR 15 bn in the previous quarter.

US MMFs recorded net inflows of EUR 22 bn, a sharp decline from EUR 370 bn in Q4 2025.

Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions, at the end of Q4 2025 and Q1 2026)



Note: "Other" encompasses all other funds, including guaranteed/protected funds, as well as real estate funds.

Across the rest of the Americas, Canada reported net inflows of EUR 71 bn in Q1 2026, down from EUR 114 bn in the previous quarter. Net sales of long-term funds amounted to EUR 71 bn, driven by net flows into equity funds (EUR 34 bn) and bond funds (EUR 17 bn).

Brazil registered net inflows of EUR 29 bn, compared to net outflows of EUR 3 bn in Q4 2025. Inflows were mainly driven by bond funds, which recorded net inflows of EUR 21 bn.

In Asia, China recorded net inflows of EUR 8 bn in Q1 2026, significantly down from EUR 115 bn in the previous quarter. Long-term funds in China registered net outflows of EUR 60 bn, compared to net inflows of EUR 96 bn in Q4 2025. Equity funds recorded strong net outflows of EUR 93 bn, reversing net inflows of EUR 32 bn in the previous quarter. Bond funds also shifted to net outflows of EUR 11 bn, compared to net inflows of EUR 35 bn in Q4 2025. In contrast, multi-asset funds recorded net inflows of EUR 14 bn in Q1 2026, compared to net outflows of EUR 11 bn in Q4. Chinese MMFs saw net inflows of EUR 68 bn, up from EUR 19 bn in the previous quarter.

Indian investment funds saw net inflows of EUR 1 bn in Q1 2025, down from EUR 18 bn in the previous quarter. The net inflows were driven mainly by equity funds (EUR 8 bn) and other funds (EUR 8 bn). In contrast, bond funds and money market funds registered net outflows of EUR 11 bn and EUR 5 bn, respectively.

Japan attracted net inflows of EUR 31 bn in Q1 2026, up from EUR 24 bn in Q4 2025, mainly driven by net sales of equity funds of EUR 34 bn.

Among other countries (rest of the world), net inflows were primarily driven by the Republic of Korea, which attracted net inflows of EUR 50 bn.

Worldwide Public Tables, 2026:Q1

Table of Contents

Euros

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, 2026:Q1

DATA EXCLUDING FUNDS OF FUNDS

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

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

World	75,865,918	36,057,401	14,737,063	7,320,257	11,715,401	41,003	1,077,827	4,916,967	16,869,531	5,331,826
Americas	42,916,642	24,180,330	8,227,031	2,609,719	7,158,873	105	67,489	673,095	12,350,108	747,642
Europe	23,884,455	8,450,228	4,895,190	3,991,592	2,234,147	40,640	867,355	3,405,304	2,740,073	3,921,920
Asia and Pacific	8,833,302	3,363,231	1,602,288	609,920	2,301,181	258	139,561	816,863	1,779,350	662,264
Africa	231,519	63,612	12,554	109,026	21,200		3,422	21,705		

TOTAL NET SALES (Millions of Euros, quarterly)

World	795,480	167,556	329,203	61,145	164,860	1,053	2,213	69,455	493,578	579
Americas	440,099	110,406	285,464	3,648	29,213	11		11,356	430,182	5,073
Europe	261,515	87,425	68,985	37,636	57,248	1,013	339	8,876	112,181	4,672
Asia and Pacific	91,192	-30,906	-25,513	18,166	78,564	29	1,684	49,168	-48,785	-9,166
Africa	2,674	631	267	1,695	-165		190	55		

TOTAL NUMBER OF FUNDS (end of quarter)

World	150,313	49,537	27,843	35,484	2,527	424	6,158	28,340	12,797	28,839
Americas	41,858	13,597	9,412	11,715	1,088	11	1,204	4,831	6,425	10,026
Europe	61,144	16,465	11,048	15,629	580	392	2,125	14,905	2,796	11,111
Asia and Pacific	45,373	18,967	7,288	7,006	806	21	2,750	8,535	3,576	7,702
Africa	1,938	508	95	1,134	53		79	69		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	81,467,079	36,835,851	15,415,623	11,251,937	11,715,401	41,003	1,077,827	5,073,165	16,869,531	5,331,826
Americas	47,637,004	24,873,602	8,858,449	5,972,433	7,158,873	105	67,489	694,281	12,350,108	747,642
Europe	24,602,813	8,527,307	4,941,055	4,527,187	2,234,147	40,640	867,355	3,465,131	2,740,073	3,921,920
Asia and Pacific	8,958,931	3,363,925	1,603,416	614,677	2,301,181	258	139,561	891,403	1,779,350	662,264
Africa	268,331	71,017	12,703	137,640	21,200		3,422	22,350		

TOTAL NET SALES (Millions of Euros, quarterly)

World	832,889	179,371	330,315	69,305	164,860	1,053	2,213	74,883	493,578	579
Americas	456,114	121,003	286,465	7,383	29,213	11		11,330	430,182	5,073
Europe	270,477	88,499	69,070	41,640	57,248	1,013	339	12,673	112,181	4,672
Asia and Pacific	103,181	-30,845	-25,476	18,227	78,564	29	1,684	50,812	-48,785	-9,166
Africa	3,117	714	256	2,055	-165		190	68		

TOTAL NUMBER OF FUNDS (end of quarter)

World	168,509	51,883	30,668	44,511	2,527	424	6,158	31,624	12,797	28,839
Americas	54,575	15,565	12,062	19,022	1,088	11	1,204	5,554	6,425	10,026
Europe	63,358	16,790	11,200	16,903	580	392	2,125	15,368	2,796	11,111
Asia and Pacific	48,184	18,982	7,307	7,048	806	21	2,750	10,625	3,576	7,702
Africa	2,392	546	99	1,538	53		79	77		

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

Table 2

**TOTAL NET ASSETS
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2026:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	75,865,918	36,057,401	14,737,063	7,320,257	11,715,401	41,003	1,077,827	4,916,967	16,869,531	5,331,826
Americas	42,916,642	24,180,330	8,227,031	2,609,719	7,158,873	105	67,489	673,095	12,350,108	747,642
Argentina	57,246	1,287	15,473	6,325	34,161					
Brazil	1,825,636	135,906	904,051	304,050	121,888	105	67,489	292,148	17,423	747,642
Canada	2,137,813	975,657	317,281	719,539	64,211			61,125	545,878	
Chile	87,752	4,776	20,918	29,771	30,993			1,294	183	
Costa Rica	3,932	22	316		3,593					
Mexico	231,895	50,407	32,779	4,239	144,470					
United States	38,572,368	23,012,275	6,936,213	1,545,795	6,759,557			318,528	11,786,624	
Europe	23,884,455	8,450,228	4,895,190	3,991,592	2,234,147	40,640	867,355	3,405,304	2,740,073	3,921,920
Austria	204,913	43,761	68,872	85,464		110	6,478	227		94,809
Belgium	142,522	86,140	16,233	34,030	2,264	3,148		706	1,065	
Bulgaria	1,663	241	102	1,220	2	87		11	77	
Croatia	4,116	882	880	140	1,525			688		
Cyprus	5,952	1,480	95	917				2,583		
Czech Republic	42,428	6,870	16,626	12,051			877			
Denmark	160,217	91,263	59,509	8,978				467		
Finland	163,985	81,373	59,004	13,552	359	111	6,977	2,610	663	
France	2,728,585	410,463	376,746	326,655	441,421	28,460	243,743	901,097	57,394	
Germany	2,760,011	524,682	478,640	1,145,989	15,005	330	269,126	326,239	87,873	2,187,358
Greece	22,027	3,681	11,387	4,572	1,207			1,180	71	
Hungary	37,810	3,854	15,555	2,616	1,170	2,038	5,196	7,380	125	6,433
Ireland	5,669,541	2,459,739	1,194,197	332,060	948,962		23,151	711,432	1,948,914	937,118
Italy	291,218	39,540	106,347	113,314	10,051			21,966		787
Liechtenstein	127,216	17,653	11,424	27,349	1,492		458	68,839		424
Luxembourg	6,207,822	2,106,786	1,499,773	1,098,980	686,287		127,849	688,147	557,681	694,945
Malta	3,039	540	1,086	494		45	24	851		46
Netherlands	739,883	271,062	88,910	102,076			104,464	173,372	9,383	
Norway	254,779	159,299	81,322	10,226				3,932		
Poland	75,758	9,756	45,791	19,116		1		1,095		
Portugal	26,763	4,502	5,027	5,204	2,591		5,589	3,850		
Romania	6,985	1,777	3,079	1,018				1,111	216	
Slovakia	12,649	3,321	1,634	4,557			3,138			
Slovenia	7,018	4,772	518	1,416	306			6		
Spain	469,094	78,088	200,998	150,167	24,138	6,310		9,393	281	
Sweden	657,036	482,561	101,494	71,073				1,907	6,567	
Switzerland	856,502	434,229	239,107	91,883	35,090		56,192		62,891	
Turkey	157,747	3,491	3,295	2,129	25,254			123,578	6,872	
United Kingdom	2,047,176	1,118,422	207,539	324,346	37,023		7,212	352,637		
Asia and Pacific	8,833,302	3,363,231	1,602,288	609,920	2,301,181	258	139,561	816,863	1,779,350	662,264
Australia ¹										
China	4,690,537	644,550	1,372,408	475,398	1,964,577			233,603	629,659	
Chinese Taipei	323,243	43,257	9,204	12,019	33,382	29	301	225,051	220,881	
India	680,106	297,493	81,191	96,269	72,454			132,699	99,184	
Japan	2,336,007	2,206,765	16,328		87,696		25,218		624,020	662,264
Korea, Rep. of	787,040	168,842	122,225	25,751	132,934		114,042	223,246	205,573	
Pakistan	13,482	1,622	49	307	9,445	229		1,830	15	
Philippines	2,887	702	883	176	693			434	18	
Africa	231,519	63,612	12,554	109,026	21,200		3,422	21,705		
South Africa	231,519	63,612	12,554	109,026	21,200		3,422	21,705		

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.

Table 3

TOTAL NET SALES

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2026:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	795,480	167,556	329,203	61,145	164,860	1,053	2,213	69,455	493,578	579
Americas	440,099	110,406	285,464	3,648	29,213	11		11,356	430,182	5,073
Argentina	5,979	23	2,318	356	3,282					
Brazil	28,640	2,040	20,834	1,625	-332	11		4,462	2,945	5,073
Canada	63,915	32,176	16,047	9,760	301			5,630	44,795	
Chile	3,229	106	73	1,085	1,962			3	-1	
Costa Rica										
Mexico	3,189	137	1,016	131	1,905					
United States	335,147	75,924	245,176	-9,309	22,095			1,261	382,443	
Europe	261,515	87,425	68,985	37,636	57,248	1,013	339	8,876	112,181	4,672
Austria	360	375	69	228		-4	-339	30		-284
Belgium	6,415	3,738	459	1,236	718	255		10		
Bulgaria	49	19	1	29		1		1	4	
Croatia	69	21	-14	-5	89			-21		
Cyprus	39	11		-7			5	30		
Czech Republic	856	327	-193	344			379			
Denmark	4,311	3,321	789	191				11		
Finland	199	-1,359	1,372	254	-6	-48	-77	63	7	
France	12,509	-4,878	2,585	1,305	12,101	1,396			1,240	
Germany	17,906	5,497	8,122	4,954	641	9	-1,185	-132	4,638	10,631
Greece	531	33	142	140	-6			222	8	
Hungary	93	48	-680	172	57	60	-40	476	19	-78
Ireland	144,563	65,884	29,278	13,405	31,629		629	3,738	73,520	2,125
Italy	-544	-229	2,598	-2,974	126			-64		-8
Liechtenstein	1,383	369	-109	311	264		24	524		3
Luxembourg	64,197	16,432	12,737	6,431	17,560		1,407	9,630	29,824	-7,715
Malta	-95	-68	-4	13			-1	-35		-2
Netherlands	-1,508	-1,038	2,820	304			-635	-2,960	2,006	
Norway	5,860	1,769	4,071	19				1		
Poland	2,247	73	1,248	838				88		
Portugal	597	56	38	259	121			124		
Romania	340	140	29	113				58	47	
Slovakia	208	92	-64	135			45			
Slovenia	157	76	24	27	30					
Spain	5,221	1,234	2,922	2,150	-544	-656		115	-32	
Sweden	416	-1,601	2,190	-257				85	1,064	
Switzerland	11,480	7,942	3,930	548	-1,276		337		-582	
Turkey	-7,396	202	-361	345	-6,154			-1,428	418	
United Kingdom	-8,948	-11,061	-5,014	7,128	1,898		-210	-1,690		
Asia and Pacific	91,192	-30,906	-25,513	18,166	78,564	29	1,684	49,168	-48,785	-9,166
Australia										
China	-2,187	-92,941	-11,306	14,385	67,866			19,808	-101,673	
Chinese Taipei	12,064	453	-354	-9	-462	-1	-21	12,457	12,223	
India	778	8,448	-11,454	1,195	-5,174			7,764	6,617	
Japan	31,421	33,886	-870		-2,588		992		6,573	-9,166
Korea, Rep. of	48,242	19,187	-1,488	2,586	19,100		713	8,145	27,473	
Pakistan	916	100	-27	15	-177	30		976	3	
Philippines	-42	-39	-14	-6,000	-1			18	-1	
Africa	2,674	631	267	1,695	-165		190	55		
South Africa	2,674	631	267	1,695	-165		190	55		

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

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2026:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	150,313	49,537	27,843	35,484	2,527	424	6,158	28,340	12,797	28,839
Americas	41,858	13,597	9,412	11,715	1,088	11	1,204	4,831	6,425	10,026
Argentina	1,038	66	494	391	87					
Brazil	21,591	3,004	4,507	8,613	128	11	1,204	4,124	181	10,026
Canada	4,290	2,252	891	512	114			521	1,544	
Chile	2,881	511	532	1,435	341			62	1	
Costa Rica	71	6	25		40					
Mexico	567	274	130	51	112					
United States	11,420	7,484	2,833	713	266			124	4,699	
Europe	61,144	16,465	11,048	15,629	580	392	2,125	14,905	2,796	11,111
Austria	1,705	304	467	912		4	13	5		661
Belgium	387	177	47	66	7	45		45	5	
Bulgaria	121	39	10	61	1	7		3	13	
Croatia	107	20	20	7	6			54		
Cyprus	417	6	12	63			79	257		
Czech Republic	208	40	47	99			22			
Denmark	620	304	227	83				6		
Finland	408	189	107	61	1	1	27	22	1	
France	11,016	1,657	1,068	3,015	87	224	588	4,377	91	
Germany	7,499	1,480	1,153	3,344	17	1	670	834	120	4,363
Greece	311	82	143	53	13			20	1	
Hungary	334	89	75	36	4	17	10	103	2	132
Ireland	9,444	3,540	1,771	1,414	129		278	2,312	1,860	3,159
Italy	994	108	377	435	3			71		9
Liechtenstein	2,734	654	493	276	10		23	1,278		51
Luxembourg	13,297	4,055	3,062	2,966	173		271	2,770	609	2,733
Malta	96	22	20	15		3	1	35		3
Netherlands	1,069	362	156	153			64	334	12	
Norway										
Poland	509	142	141	202		1		23		
Portugal	179	36	50	57	3		13	20		
Romania	94	25	25	32				12	4	
Slovakia	87	13	16	46			12			
Slovenia	70	48	7	12	2			1		
Spain	3,073	911	786	1,168	13	87		108	2	
Sweden	593	363	130	81				19	11	
Switzerland	966	494	239	181	18		34		35	
Turkey	2,054	170	85	168	78	2		1,551	30	
United Kingdom	2,752	1,135	314	623	15		20	645		
Asia and Pacific	45,373	18,967	7,288	7,006	806	21	2,750	8,535	3,576	7,702
Australia										
China	13,337	3,585	3,920	4,915	358			559	1,478	
Chinese Taipei	995	341	128	125	42	4	12	343	315	
India	1,813	568	266	181	69			729	328	
Japan	13,503	12,171	1,256		12		64		395	7,702
Korea, Rep. of	15,219	2,215	1,697	1,728	153		2,674	6,752	1,051	
Pakistan	431	60	1	39	166	17		148	8	
Philippines	75	27	20	18	6			4	1	
Africa	1,938	508	95	1,134	53		79	69		
South Africa	1,938	508	95	1,134	53		79	69		

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

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

Millions of Euros

	2025				2026
	Q1	Q2	Q3	Q4	Q1
World	68,886,828	68,980,652	72,310,452	74,859,790	75,865,918
Americas	39,331,853	38,929,198	40,974,396	42,173,772	42,916,642
Argentina	56,538	46,703	43,764	45,346	57,246
Brazil	1,528,481	1,553,419	1,666,339	1,664,826	1,825,636
Canada	1,839,621	1,881,397	1,977,026	2,065,678	2,137,813
Chile	79,564	78,910	78,806	84,109	87,752
Costa Rica	3,606	3,338	3,525	3,663	3,932
Mexico	194,317	203,101	215,524	220,835	231,895
United States	35,629,726	35,162,330	36,989,412	38,089,315	38,572,368
Europe	21,889,554	22,241,290	23,122,484	23,771,409	23,884,455
Austria	194,792	198,470	204,925	209,542	204,913
Belgium	131,602	134,925	139,579	144,178	142,522
Bulgaria	1,543	1,556	1,608	1,686	1,663
Croatia	3,520	3,709	3,934	4,042	4,116
Cyprus	5,546	5,542	5,794	5,711	5,952
Czech Republic	34,875	36,698	38,837	42,501	42,428
Denmark	165,000	169,546	160,035	163,996	160,217
Finland	149,008	152,200	158,430	165,103	163,985
France	2,526,053	2,623,897	2,666,335	2,717,481	2,728,585
Germany	2,619,267	2,662,576	2,725,092	2,769,449	2,760,011
Greece	18,509	19,889	20,966	21,855	22,027
Hungary	32,345	33,665	35,445	37,253	37,810
Ireland	4,934,971	4,996,782	5,307,230	5,515,565	5,669,541
Italy	286,995	289,798	295,235	296,681	291,218
Liechtenstein	119,490	120,933	124,732	124,489	127,216
Luxembourg	5,749,779	5,787,186	6,025,044	6,199,370	6,207,822
Malta	3,129	3,157	3,309	3,164	3,039
Netherlands	737,430	704,863	732,988	736,455	739,883
Norway	212,094	218,372	229,867	240,095	254,779
Poland	60,397	64,168	68,503	74,835	75,758
Portugal	21,293	22,323	24,251	26,037	26,763
Romania	4,941	5,059	5,558	6,392	6,985
Slovakia	11,241	11,586	12,139	12,677	12,649
Slovenia	5,911	6,273	6,744	7,097	7,018
Spain	421,646	435,540	452,247	466,581	469,094
Sweden	582,595	602,149	639,539	674,622	657,036
Switzerland	786,630	816,300	825,641	851,007	856,502
Turkey	111,234	119,564	141,062	155,303	157,747
United Kingdom	1,957,718	1,994,564	2,067,415	2,098,242	2,047,176
Asia and Pacific	7,467,103	7,610,206	7,996,490	8,679,491	8,833,302
Australia ¹					
China	3,622,112	3,647,155	3,953,604	4,559,648	4,690,537
Chinese Taipei	264,579	281,881	287,039	301,628	323,243
India	705,690	735,401	719,168	753,948	680,106
Japan	2,194,029	2,221,493	2,296,994	2,311,084	2,336,007
Korea, Rep. of	664,728	709,683	724,134	736,489	787,040
Pakistan	12,573	11,438	12,590	13,755	13,482
Philippines	3,392	3,155	2,961	2,939	2,887
Africa	198,318	199,958	217,082	235,118	231,519
South Africa	198,318	199,958	217,082	235,118	231,519

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

1. Data is currently unavailable.

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

Millions of Euros

	2025				2026
	Q1	Q2	Q3	Q4	Q1
World	554,717	632,992	703,583	1,226,091	795,480
Americas	337,420	171,330	282,166	829,127	440,099
Argentina	3,253	-2,265	-1,316	136	5,979
Brazil	-2,242	3,253	11,706	-2,560	28,640
Canada	40,639	27,640	35,901	94,030	63,915
Chile	2,825	5,111	955	14	3,229
Costa Rica					
Mexico	8,058	4,001	3,109	-1,023	3,189
United States	284,887	133,590	231,811	738,530	335,147
Europe	226,122	136,960	278,310	222,544	261,515
Austria	-113	2,299	383	989	360
Belgium	9,645	3,799	135	3,100	6,415
Bulgaria	52	17	32	42	49
Croatia	300	251	154	149	69
Cyprus	90	72	123	-48	39
Czech Republic	1,082	787	712	788	856
Denmark	5,558	1,236	2,336	508	4,311
Finland	411	1,029	469	2,981	199
France	-4,944	24,414	1,501	-13,190	12,509
Germany	17,236	8,945	14,171	36,593	17,906
Greece	1,026	483	840	507	531
Hungary	549	347	524	616	93
Ireland	104,615	77,117	149,766	104,063	144,563
Italy	3,897	-2,371	765	-2,053	-544
Liechtenstein	550	1,145	830	-1,589	1,383
Luxembourg	59,938	25,044	79,203	80,138	64,197
Malta	28	-3	71	-180	-95
Netherlands	-5,145	-37,847	-3,883	-7,319	-1,508
Norway	4,633	2,682	4,292	4,695	5,860
Poland	2,587	2,380	3,403	3,435	2,247
Portugal	759	1,094	1,308	1,207	597
Romania	203	28	348	580	340
Slovakia	265	179	186	311	208
Slovenia	146	116	72	202	157
Spain	10,360	6,794	7,217	7,543	5,221
Sweden	2,353	4,099	2,425	6,603	416
Switzerland	15,168	8,876	6,212	4,244	11,480
Turkey	-2,090	10,879	17,667	7,080	-7,396
United Kingdom	-3,037	-6,931	-12,952	-19,451	-8,948
Asia and Pacific	-11,270	322,964	139,974	172,023	91,192
Australia					
China	-96,513	237,482	93,084	108,950	-2,187
Chinese Taipei	13,723	10,615	-5,113	8,381	12,064
India	6,965	36,830	18,332	17,490	778
Japan	28,309	11,090	14,427	23,733	31,421
Korea, Rep. of	37,938	26,269	18,478	12,201	48,242
Pakistan	-1,633	772	847	1,310	916
Philippines	-59	-94	-81	-42	-42
Africa	2,445	1,738	3,133	2,397	2,674
South Africa	2,445	1,738	3,133	2,397	2,674

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

Table 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2025				2026
	Q1	Q2	Q3	Q4	Q1
World	144,368	145,340	146,718	148,691	150,313
Americas	40,038	40,176	40,471	40,961	41,858
Argentina	927	957	995	1,008	1,038
Brazil	20,573	20,586	20,685	20,943	21,591
Canada	4,042	4,110	4,192	4,218	4,290
Chile	3,023	2,953	2,926	2,887	2,881
Costa Rica	75	76	76	76	71
Mexico	572	565	568	566	567
United States	10,826	10,929	11,029	11,263	11,420
Europe	59,922	60,313	60,685	60,815	61,144
Austria	1,686	1,692	1,708	1,715	1,705
Belgium	401	401	396	396	387
Bulgaria	127	123	126	126	121
Croatia	119	116	117	110	107
Cyprus	440	425	421	421	417
Czech Republic	289	290	296	208	208
Denmark	623	615	625	618	620
Finland	411	404	412	406	408
France	10,976	11,015	10,949	10,949	11,016
Germany	7,323	7,345	7,375	7,427	7,499
Greece	289	296	306	310	311
Hungary	338	331	334	334	334
Ireland	8,551	8,786	9,022	9,302	9,444
Italy	975	981	994	1,009	994
Liechtenstein	2,612	2,696	2,763	2,740	2,734
Luxembourg	13,519	13,404	13,346	13,319	13,297
Malta	110	106	100	99	96
Netherlands	955	965	986	961	1,069
Norway					
Poland	515	506	499	499	509
Portugal	163	169	176	177	179
Romania	92	96	94	94	94
Slovakia	89	86	86	84	87
Slovenia	69	69	69	69	70
Spain	3,064	3,085	3,100	3,060	3,073
Sweden	574	569	578	584	593
Switzerland	996	1,016	979	980	966
Turkey	1,734	1,831	1,948	2,028	2,054
United Kingdom	2,882	2,895	2,880	2,790	2,752
Asia and Pacific	42,525	42,952	43,626	44,981	45,373
Australia					
China	11,260	11,573	11,978	13,073	13,337
Chinese Taipei	971	975	973	986	995
India	1,599	1,641	1,702	1,763	1,813
Japan	13,912	13,831	13,740	13,619	13,503
Korea, Rep. of	14,312	14,483	14,770	15,035	15,219
Pakistan	398	376	390	432	431
Philippines	73	73	73	73	75
Africa	1,883	1,899	1,936	1,934	1,938
South Africa	1,883	1,899	1,936	1,934	1,938

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

Table 8

TOTAL NET ASSETS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2026:Q1

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	81,467,079	36,835,851	15,415,623	11,251,937	11,715,401	41,003	1,077,827	5,073,165	16,869,531	5,331,826
Americas	47,637,004	24,873,602	8,858,449	5,972,433	7,158,873	105	67,489	694,281	12,350,108	747,642
Argentina	57,246	1,287	15,473	6,325	34,161					
Brazil	2,643,668	167,327	1,507,445	467,347	121,888	105	67,489	312,067	17,423	747,642
Canada	2,685,070	1,028,143	345,305	1,185,019	64,211			62,392	545,878	
Chile	87,752	4,776	20,918	29,771	30,993			1,294	183	
Costa Rica	3,932	22	316		3,593					
Mexico	243,665	50,407	32,779	4,239	144,470					
United States	41,915,671	23,621,640	6,936,213	4,279,732	6,759,557			318,528	11,786,624	
Europe	24,602,813	8,527,307	4,941,055	4,527,187	2,234,147	40,640	867,355	3,465,131	2,740,073	3,921,920
Austria	238,191	52,824	71,339	107,129		110	6,478	310		94,809
Belgium	244,775	95,071	19,279	124,306	2,264	3,148		706	1,065	
Bulgaria	1,667	245	102	1,220	2	87		11	77	
Croatia	4,116	882	880	140	1,525			688		
Cyprus	5,952	1,480	95	917			877	2,583		
Czech Republic	42,428	6,870	16,626	12,051			6,881			
Denmark	207,866	102,174	64,906	37,814				2,972		
Finland	200,189	84,924	63,665	41,544	359	111	6,977	2,610	663	
France	2,728,585	410,463	376,746	326,655	441,421	28,460	243,743	901,097	57,394	
Germany	2,937,303	529,408	484,717	1,294,558	15,005	330	269,126	344,160	87,873	2,187,358
Greece	22,868	3,956	11,430	5,096	1,207			1,180	71	
Hungary	48,553	4,626	15,624	8,899	1,170	2,038	5,196	10,999	125	6,433
Ireland	5,669,541	2,459,739	1,194,197	332,060	948,962		23,151	711,432	1,948,914	937,118
Italy	326,251	41,190	113,745	138,828	10,051			22,438		787
Liechtenstein	149,819	17,653	11,426	27,349	1,492			91,441		424
Luxembourg	6,207,822	2,106,786	1,499,773	1,098,980	686,287		127,849	688,147	557,681	694,945
Malta	3,082	540	1,086	494		45	24	894		46
Netherlands	739,883	271,062	88,910	102,076			104,464	173,372	9,383	
Norway	254,779	159,299	81,322	10,226				3,932		
Poland	82,101	11,067	48,614	20,846		1		1,574		
Portugal	32,136	4,502	5,684	9,835	2,591		5,589	3,936		
Romania	6,985	1,777	3,079	1,018				1,111	216	
Slovakia	12,649	3,321	1,634	4,557			3,138			
Slovenia	7,155	4,905	518	1,421	306			6		
Spain	469,094	78,088	200,998	150,167	24,138	6,310		9,393	281	
Sweden	728,584	492,692	103,117	129,647				3,128	6,567	
Switzerland	914,387	445,656	250,033	127,416	35,090		56,192		62,891	
Turkey	160,389	3,491	3,295	2,381	25,254			125,969	6,872	
United Kingdom	2,155,663	1,132,616	208,215	409,557	37,023		7,212	361,042		
Asia and Pacific	8,958,931	3,363,925	1,603,416	614,677	2,301,181	258	139,561	891,403	1,779,350	662,264
Australia ¹										
China	4,731,483	644,550	1,372,408	475,398	1,964,577			233,603	629,659	
Chinese Taipei	330,657	43,951	10,332	16,776	33,382	29	301	225,885	220,881	
India	683,668	297,493	81,191	96,269	72,454			132,699	99,184	
Japan	2,336,007	2,206,765	16,328		87,696		25,218		624,020	662,264
Korea, Rep. of	860,655	168,842	122,225	25,751	132,934		114,042	296,861	205,573	
Pakistan	13,574	1,622	49	307	9,445	229		1,921	15	
Philippines	2,887	702	883	176	693			434	18	
Africa	268,331	71,017	12,703	137,640	21,200		3,422	22,350		
South Africa	268,331	71,017	12,703	137,640	21,200		3,422	22,350		

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

1. Data is currently unavailable.

Table 9

TOTAL NET SALES

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2026:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	832,889	179,371	330,315	69,305	164,860	1,053	2,213	74,883	493,578	579
Americas	456,114	121,003	286,465	7,383	29,213	11		11,330	430,182	5,073
Argentina	5,979	23	2,318	356	3,282					
Brazil	28,640	2,040	20,834	1,625	-332	11		4,462	2,945	5,073
Canada	71,216	34,453	17,048	13,810	301			5,604	44,795	
Chile	3,229	106	73	1,085	1,962			3	-1	
Costa Rica										
Mexico	3,898	137	1,016	131	1,905					
United States	343,152	84,244	245,176	-9,624	22,095			1,261	382,443	
Europe	270,477	88,499	69,070	41,640	57,248	1,013	339	12,673	112,181	4,672
Austria	288	206	70	314		-4	-339	40		-284
Belgium	6,415	3,738	459	1,236	718	255		10		
Bulgaria	49	19	1	29		1		1	4	
Croatia	69	21	-14	-5	89			-21		
Cyprus	39	11		-7			5	30		
Czech Republic	856	327	-193	344			379			
Denmark	5,872	3,967	981	1,329				-405		
Finland	536	-1,010	1,094	520	-6	-48	-77	63	7	
France	12,509	-4,878	2,585	1,305	12,101	1,396			1,240	
Germany	20,208	5,523	8,123	4,223	641	9	-1,185	2,874	4,638	10,631
Greece	557	25	141	175	-6			222	8	
Hungary	477	40	-687	376	57	60	-40	671	19	-78
Ireland	144,563	65,884	29,278	13,405	31,629		629	3,738	73,520	2,125
Italy	1,544	-363	2,966	-1,117	126			-67		-8
Liechtenstein	1,903	369	-109	311	264		24	1,044		3
Luxembourg	64,197	16,432	12,737	6,431	17,560		1,407	9,630	29,824	-7,715
Malta	-94	-68	-4	13			-1	-34		-2
Netherlands	-1,508	-1,038	2,820	304			-635	-2,960	2,006	
Norway	5,860	1,769	4,071	19				1		
Poland	2,506	92	1,296	1,007				111		
Portugal	568	56	62	210	121			119		
Romania	340	140	29	113				58	47	
Slovakia	208	92	-64	135			45			
Slovenia	156	75	24	27	30					
Spain	5,221	1,234	2,922	2,150	-544	-656		115	-32	
Sweden	408	-1,557	2,256	-474				183	1,064	
Switzerland	11,768	8,013	3,617	1,078	-1,276		337		-582	
Turkey	-7,000	202	-361	437	-6,154			-1,124	418	
United Kingdom	-8,038	-10,822	-5,030	7,752	1,898		-210	-1,626		
Asia and Pacific	103,181	-30,845	-25,476	18,227	78,564	29	1,684	50,812	-48,785	-9,166
Australia										
China	7,782	-92,941	-11,306	14,385	67,866			19,808	-101,673	
Chinese Taipei	12,255	514	-317	52	-462	-1	-21	12,490	12,223	
India	995	8,448	-11,454	1,195	-5,174			7,764	6,617	
Japan	31,421	33,886	-870		-2,588		992		6,573	-9,166
Korea, Rep. of	49,821	19,187	-1,488	2,586	19,100		713	9,724	27,473	
Pakistan	949	100	-27	15	-177	30		1,008	3	
Philippines	-42	-39	-14	-6	-1			18	-1	
Africa	3,117	714	256	2,055	-165		190	68		
South Africa	3,117	714	256	2,055	-165		190	68		

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

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2026:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	168,509	51,883	30,668	44,511	2,527	424	6,158	31,624	12,797	28,839
Americas	54,575	15,565	12,062	19,022	1,088	11	1,204	5,554	6,425	10,026
Argentina	1,038	66	494	391	87					
Brazil	32,294	4,733	7,116	14,264	128	11	1,204	4,838	181	10,026
Canada	4,967	2,349	932	1,042	114			530	1,544	
Chile	2,881	511	532	1,435	341			62	1	
Costa Rica	71	6	25		40					
Mexico	636	274	130	51	112					
United States	12,688	7,626	2,833	1,839	266			124	4,699	
Europe	63,358	16,790	11,200	16,903	580	392	2,125	15,368	2,796	11,111
Austria	2,000	354	492	1,130		4	13	7		661
Belgium	520	198	57	168	7	45		45	5	
Bulgaria	122	40	10	61	1	7		3	13	
Croatia	107	20	20	7	6			54		
Cyprus	417	6	12	63			79	257		
Czech Republic	208	40	47	99			22			
Denmark	689	317	230	130				12		
Finland	488	211	117	109	1	1	27	22	1	
France	11,016	1,657	1,068	3,015	87	224	588	4,377	91	
Germany	7,832	1,527	1,171	3,553	17	1	670	893	120	4,363
Greece	347	98	148	68	13			20	1	
Hungary	462	116	79	89	4	17	10	147	2	132
Ireland	9,444	3,540	1,771	1,414	129		278	2,312	1,860	3,159
Italy	1,183	118	398	588	3			76		9
Liechtenstein	2,946	654	494	280	10		23	1,485		51
Luxembourg	13,297	4,055	3,062	2,966	173		271	2,770	609	2,733
Malta	104	23	20	15		3	1	42		3
Netherlands	1,069	362	156	153			64	334	12	
Norway										
Poland	621	194	166	226		1		34		
Portugal	226	36	56	92	3		13	26		
Romania	94	25	25	32				12	4	
Slovakia	87	13	16	46			12			
Slovenia	72	49	7	13	2			1		
Spain	3,073	911	786	1,168	13	87		108	2	
Sweden	731	382	139	181				29	11	
Switzerland	1,122	526	249	295	18		34		35	
Turkey	2,144	170	85	176	78	2		1,633	30	
United Kingdom	2,937	1,148	319	766	15		20	669		
Asia and Pacific	48,184	18,982	7,307	7,048	806	21	2,750	10,625	3,576	7,702
Australia										
China	13,930	3,585	3,920	4,915	358			559	1,478	
Chinese Taipei	1,075	356	147	167	42	4	12	347	315	
India	1,865	568	266	181	69			729	328	
Japan	13,503	12,171	1,256		12		64		395	7,702
Korea, Rep. of	17,271	2,215	1,697	1,728	153		2,674	8,804	1,051	
Pakistan	465	60	1	39	166	17		182	8	
Philippines	75	27	20	18	6			4	1	
Africa	2,392	546	99	1,538	53		79	77		
South Africa	2,392	546	99	1,538	53		79	77		

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

Table 11**TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS**

Millions of Euros

	2025				2026
	Q1	Q2	Q3	Q4	Q1
World	73,949,471	74,030,081	77,621,970	80,318,360	81,467,079
Americas	43,666,862	43,242,345	45,488,179	46,761,250	47,637,004
Argentina	56,538	46,703	43,764	45,346	57,246
Brazil	2,232,419	2,254,095	2,404,276	2,396,436	2,643,668
Canada	2,343,352	2,387,739	2,499,328	2,603,285	2,685,070
Chile	79,564	78,910	78,806	84,109	87,752
Costa Rica	3,606	3,338	3,525	3,663	3,932
Mexico	202,955	212,828	225,157	232,297	243,665
United States	38,748,428	38,258,732	40,233,323	41,396,114	41,915,671
Europe	22,513,840	22,869,483	23,814,164	24,491,682	24,602,813
Austria	224,889	229,606	237,475	243,267	238,191
Belgium	226,580	232,302	240,397	248,318	244,775
Bulgaria	1,546	1,560	1,611	1,690	1,667
Croatia	3,520	3,709	3,934	4,042	4,116
Cyprus	5,546	5,542	5,794	5,711	5,952
Czech Republic	34,875	36,698	38,837	42,501	42,428
Denmark	192,144	197,339	207,410	213,278	207,866
Finland	182,043	185,766	193,633	201,721	200,189
France	2,526,053	2,623,897	2,666,335	2,717,481	2,728,585
Germany	2,779,816	2,824,337	2,893,059	2,944,528	2,937,303
Greece	19,282	20,675	21,787	22,684	22,868
Hungary	41,071	42,636	45,128	47,614	48,553
Ireland	4,934,971	4,996,782	5,307,230	5,515,565	5,669,541
Italy	312,717	316,776	325,442	330,331	326,251
Liechtenstein	139,388	142,243	147,163	146,297	149,819
Luxembourg	5,749,779	5,787,186	6,025,044	6,199,370	6,207,822
Malta	3,164	3,192	3,353	3,208	3,082
Netherlands	737,430	704,863	732,988	736,455	739,883
Norway	212,094	218,372	229,867	240,095	254,779
Poland	65,418	69,365	74,093	81,077	82,101
Portugal	26,580	27,649	29,637	31,541	32,136
Romania	4,941	5,059	5,558	6,392	6,985
Slovakia	11,241	11,586	12,139	12,677	12,649
Slovenia	6,032	6,399	6,880	7,239	7,155
Spain	421,646	435,540	452,247	466,581	469,094
Sweden	649,454	669,956	709,856	748,310	728,584
Switzerland	835,044	854,210	881,777	909,045	914,387
Turkey	112,836	120,908	142,711	157,494	160,389
United Kingdom	2,053,740	2,095,330	2,172,779	2,207,170	2,155,663
Asia and Pacific	7,539,076	7,686,291	8,068,425	8,793,346	8,958,931
Australia					
China	3,622,112	3,647,155	3,953,604	4,589,388	4,731,483
Chinese Taipei	271,254	288,656	293,969	308,858	330,657
India	708,398	738,258	722,468	757,413	683,668
Japan	2,194,029	2,221,493	2,296,994	2,311,084	2,336,007
Korea, Rep. of	727,294	776,116	785,811	809,851	860,655
Pakistan	12,597	11,458	12,618	13,813	13,574
Philippines	3,392	3,155	2,961	2,939	2,887
Africa	229,693	231,962	251,202	272,082	268,331
South Africa	229,693	231,962	251,202	272,082	268,331

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

Table 12
TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2025				2026
	Q1	Q2	Q3	Q4	Q1
World	547,491	632,220	703,299	1,308,506	832,889
Americas	323,224	163,650	274,393	888,943	456,114
Argentina	3,253	-2,265	-1,316	136	5,979
Brazil	-2,242	3,253	11,706	-2,560	28,640
Canada	43,731	28,796	38,889	114,152	71,216
Chile	2,825	5,111	955	14	3,229
Costa Rica					
Mexico	8,479	4,811	3,494	-220	3,898
United States	267,178	123,944	220,665	777,421	343,152
Europe	229,993	140,842	283,961	234,364	270,477
Austria	603	2,594	692	1,473	288
Belgium	9,645	3,799	135	3,100	6,415
Bulgaria	52	17	32	42	49
Croatia	300	251	154	149	69
Cyprus	90	72	123	-48	39
Czech Republic	1,082	787	712	788	856
Denmark	5,741	1,388	2,778	1,156	5,872
Finland	513	1,072	714	3,188	536
France	-4,944	24,414	1,501	-13,190	12,509
Germany	16,877	9,022	14,573	41,257	20,208
Greece	1,079	485	850	501	557
Hungary	1,111	665	788	959	477
Ireland	104,615	77,117	149,766	104,063	144,563
Italy	4,410	-696	3,107	938	1,544
Liechtenstein	911	1,574	1,183	-1,337	1,903
Luxembourg	59,938	25,044	79,203	80,138	64,197
Malta	28	-4	73	-180	-94
Netherlands	-5,145	-37,847	-3,883	-7,319	-1,508
Norway	4,633	2,682	4,292	4,695	5,860
Poland	2,729	2,489	3,648	3,858	2,506
Portugal	722	1,046	1,272	1,241	568
Romania	203	28	348	580	340
Slovakia	265	179	186	311	208
Slovenia	144	116	73	203	156
Spain	10,360	6,794	7,217	7,543	5,221
Sweden	2,280	4,208	2,848	6,991	408
Switzerland	16,231	8,587	5,690	4,723	11,768
Turkey	-2,210	10,667	17,862	7,282	-7,000
United Kingdom	-2,270	-5,708	-11,976	-18,741	-8,038
Asia and Pacific	-8,346	325,695	142,401	182,509	103,181
Australia					
China	-96,513	237,482	93,084	115,123	7,782
Chinese Taipei	13,929	10,594	-5,054	8,585	12,255
India	6,975	36,798	18,495	17,601	995
Japan	28,309	11,090	14,427	23,733	31,421
Korea, Rep. of	40,643	29,055	20,679	16,170	49,821
Pakistan	-1,630	770	851	1,339	949
Philippines	-59	-94	-81	-42	-42
Africa	2,620	2,033	2,544	2,690	3,117
South Africa	2,620	2,033	2,544	2,690	3,117

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

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2025				2026
	Q1	Q2	Q3	Q4	Q1
World	162,068	162,900	164,247	166,820	168,509
Americas	53,151	53,088	53,209	53,691	54,575
Argentina	927	957	995	1,008	1,038
Brazil	31,625	31,454	31,401	31,661	32,294
Canada	4,739	4,804	4,891	4,901	4,967
Chile	3,023	2,953	2,926	2,887	2,881
Costa Rica	75	76	76	76	71
Mexico	636	630	631	633	636
United States	12,126	12,214	12,289	12,525	12,688
Europe	62,081	62,462	62,890	63,032	63,358
Austria	1,986	1,995	2,010	2,009	2,000
Belgium	569	569	542	542	520
Bulgaria	128	124	127	127	122
Croatia	119	116	117	110	107
Cyprus	440	425	421	421	417
Czech Republic	289	290	296	208	208
Denmark	697	685	695	687	689
Finland	494	485	493	486	488
France	10,976	11,015	10,949	10,949	11,016
Germany	7,622	7,647	7,696	7,757	7,832
Greece	325	332	342	346	347
Hungary	466	461	461	460	462
Ireland	8,551	8,786	9,022	9,302	9,444
Italy	1,152	1,154	1,173	1,200	1,183
Liechtenstein	2,821	2,903	2,971	2,952	2,946
Luxembourg	13,519	13,404	13,346	13,319	13,297
Malta	116	114	108	106	104
Netherlands	955	965	986	961	1,069
Norway					
Poland	630	620	612	613	621
Portugal	207	214	221	222	226
Romania	92	96	94	94	94
Slovakia	89	86	86	84	87
Slovenia	71	71	71	71	72
Spain	3,064	3,085	3,100	3,060	3,073
Sweden	716	711	715	719	731
Switzerland	1,112	1,109	1,133	1,136	1,122
Turkey	1,813	1,912	2,032	2,115	2,144
United Kingdom	3,062	3,088	3,071	2,976	2,937
Asia and Pacific	44,513	45,000	45,752	47,712	48,184
Australia					
China	11,260	11,573	11,978	13,622	13,930
Chinese Taipei	1,052	1,055	1,053	1,065	1,075
India	1,652	1,693	1,754	1,815	1,865
Japan	13,912	13,831	13,740	13,619	13,503
Korea, Rep. of	16,137	16,369	16,732	17,052	17,271
Pakistan	427	406	422	466	465
Philippines	73	73	73	73	75
Africa	2,323	2,350	2,396	2,385	2,392
South Africa	2,323	2,350	2,396	2,385	2,392

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