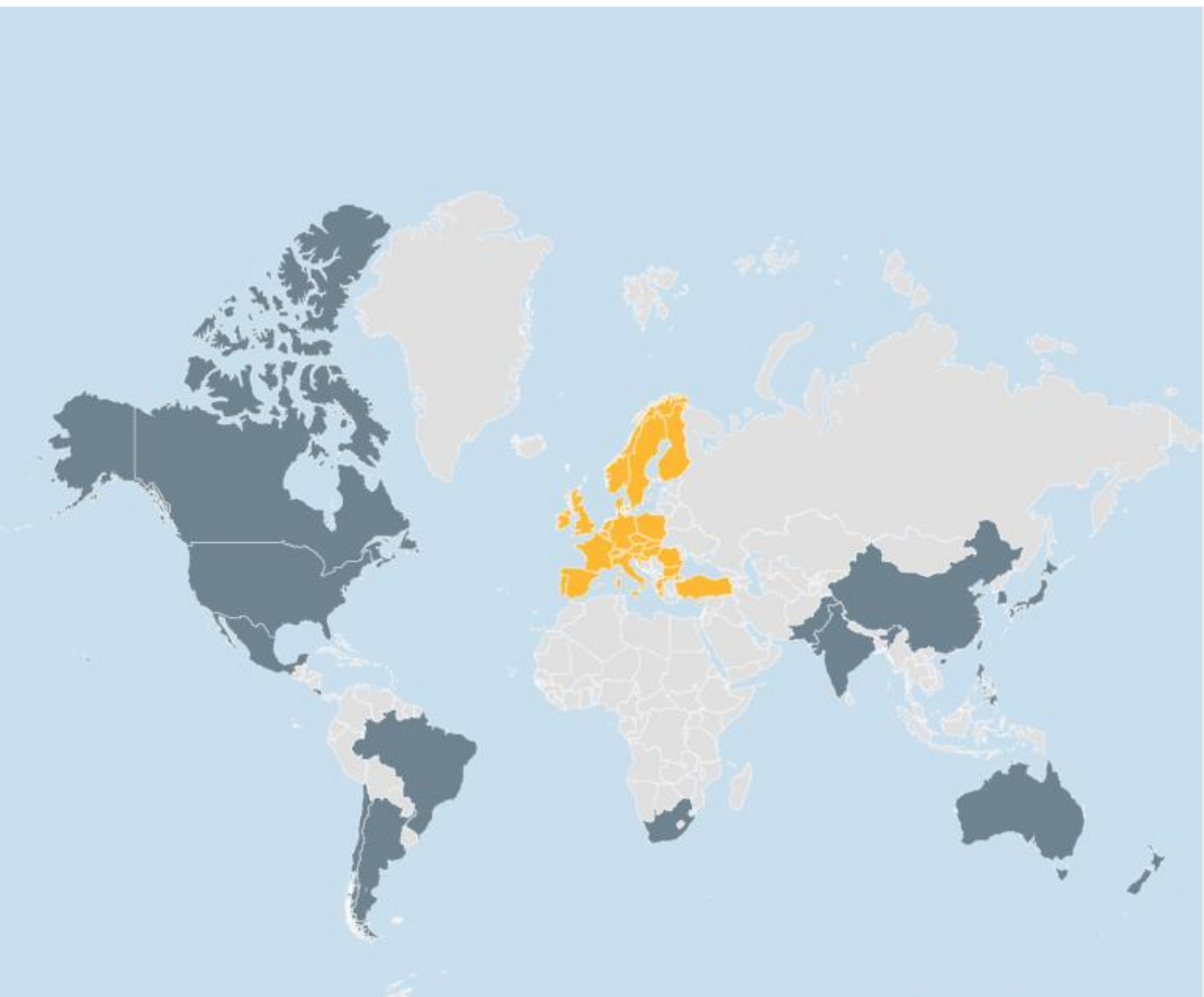


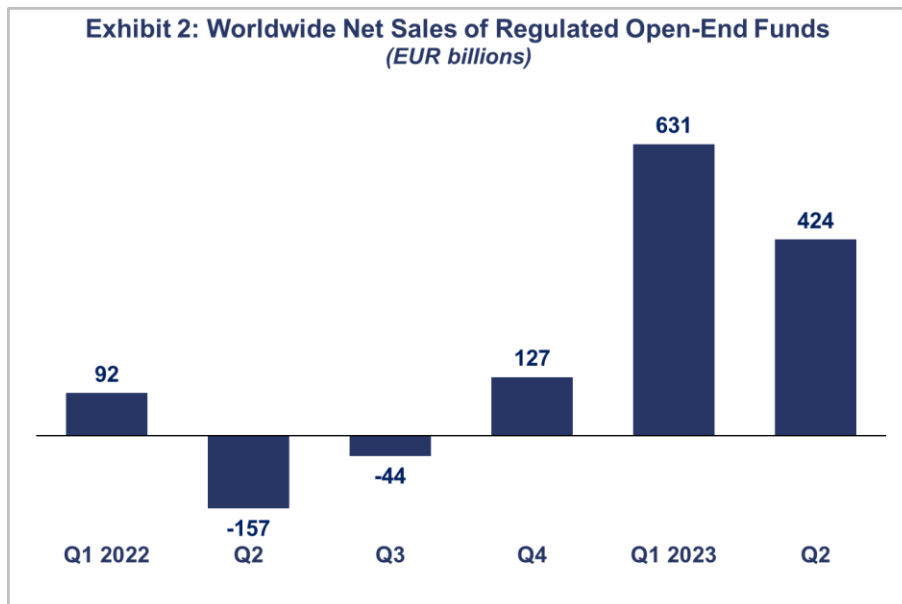
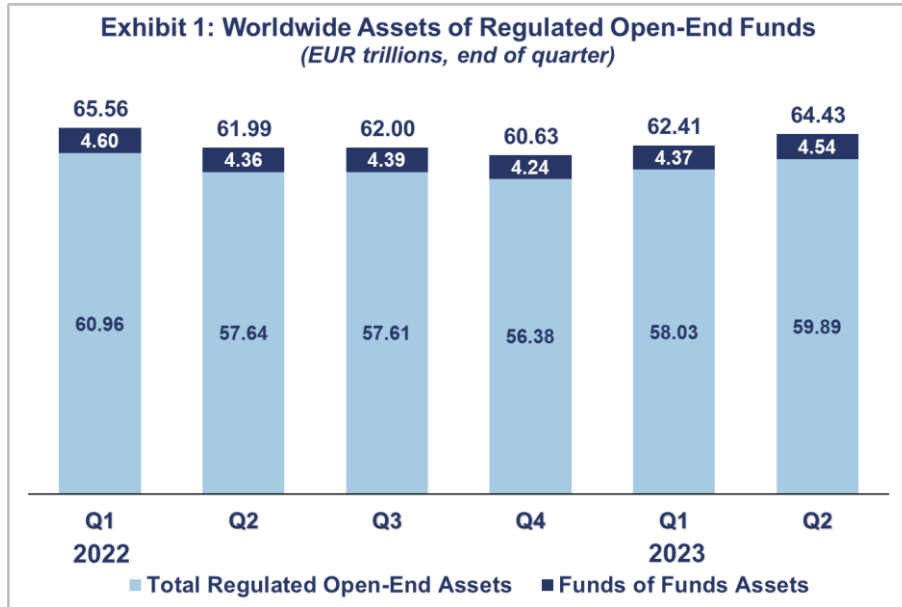
# Worldwide Regulated Open-End Fund Assets and Flows

## Trends in the Second Quarter of 2023



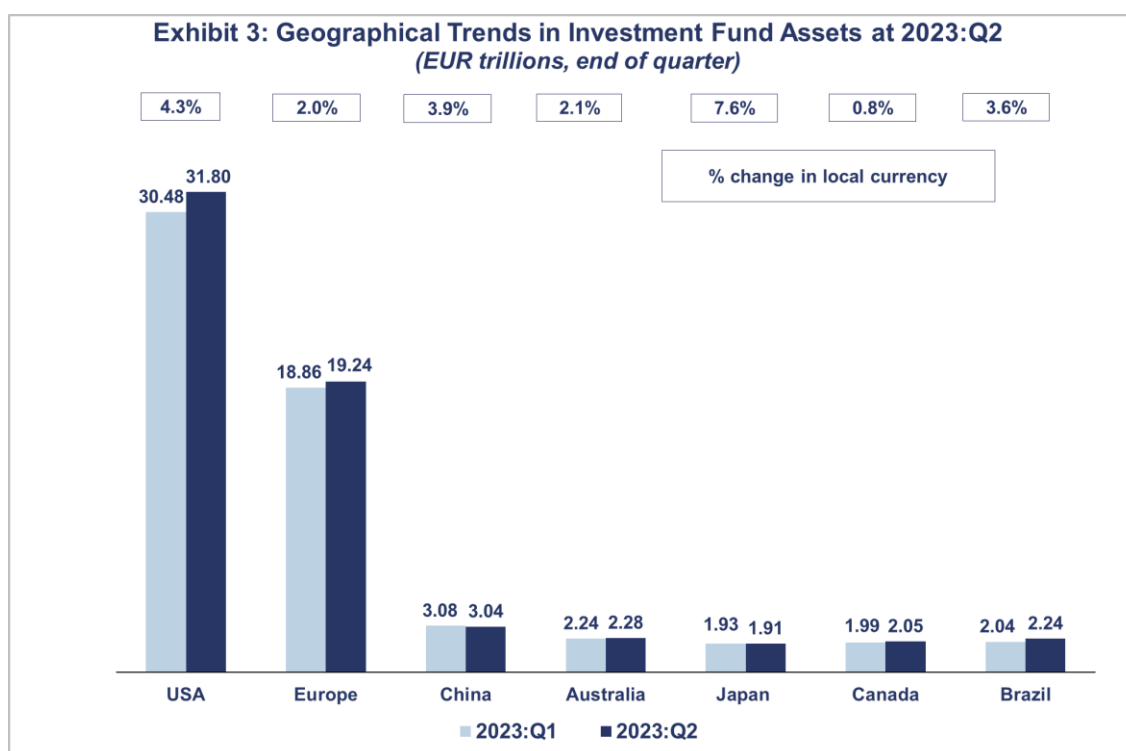
Brussels, September 19, 2023

Worldwide regulated open-end fund assets increased by 3.2% in euro terms to EUR 64.43 trillion in Q2 2023.<sup>1</sup> Worldwide investment funds registered net inflows of EUR 424 billion, down from EUR 631 billion in Q1 2023.



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

Worldwide investment fund net assets measured in U.S. dollars increased to USD 70 trillion at the end of Q2 2023; this represented a 3.2% rise from the previous quarter. The following two graphs compare the net asset growth in the seven largest countries/regions.



**Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2023:Q2**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
<b>Equity</b>	<b>17,338</b>	<b>6,315</b>	<b>969</b>	<b>154</b>	<b>674</b>	<b>1,769</b>	<b>342</b>
% chg in EUR <sup>(1)</sup>	6.1%	3.2%	0.7%	18.8%	4.3%	-1.0%	-1.7%
% chg in loc. cur. <sup>(2)</sup>	6.0%	3.2%	0.9%	12.2%	2.1%	7.5%	3.7%
<b>Bond</b>	<b>5,533</b>	<b>3,860</b>	<b>91</b>	<b>1,111</b>	<b>250</b>	<b>25</b>	<b>605</b>
% chg in EUR <sup>(1)</sup>	0.7%	1.4%	3.8%	8.2%	3.5%	-9.3%	8.5%
% chg in loc. cur. <sup>(2)</sup>	0.6%	1.4%	4.0%	2.2%	1.3%	-1.5%	14.5%
<b>Money Market</b>	<b>5,016</b>	<b>1,603</b>	<b>233</b>	<b>107</b>	<b>45</b>	<b>97</b>	<b>1,457</b>
% chg in EUR <sup>(1)</sup>	4.1%	1.4%	0.7%	5.5%	13.7%	4.8%	-0.6%
% chg in loc. cur. <sup>(2)</sup>	4.0%	1.4%	0.9%	-0.3%	11.3%	13.8%	4.8%
<b>Multi-Asset</b>	<b>3,788</b>	<b>3,798</b>	<b>--</b>	<b>595</b>	<b>1,057</b>	<b>--</b>	<b>588</b>
% chg in EUR <sup>(1)</sup>	2.6%	0.5%	--	7.7%	1.6%	--	-11.5%
% chg in loc. cur. <sup>(2)</sup>	2.5%	0.5%	--	1.7%	-0.6%	--	-6.7%
<b>Other <sup>(3)</sup></b>	<b>126</b>	<b>3,666</b>	<b>989</b>	<b>269</b>	<b>27</b>	<b>21</b>	<b>46</b>
% chg in EUR <sup>(1)</sup>	-4.5%	2.5%	3.2%	17.5%	5.6%	-6.7%	-4.0%
% chg in loc. cur. <sup>(2)</sup>	-4.6%	2.5%	3.4%	11.0%	3.3%	1.3%	1.3%

(1) 2023:Q2 compared to 2023:Q1.

(2) 2023:Q2 compared to 2023:Q1, using the euro as the local currency for Europe.

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

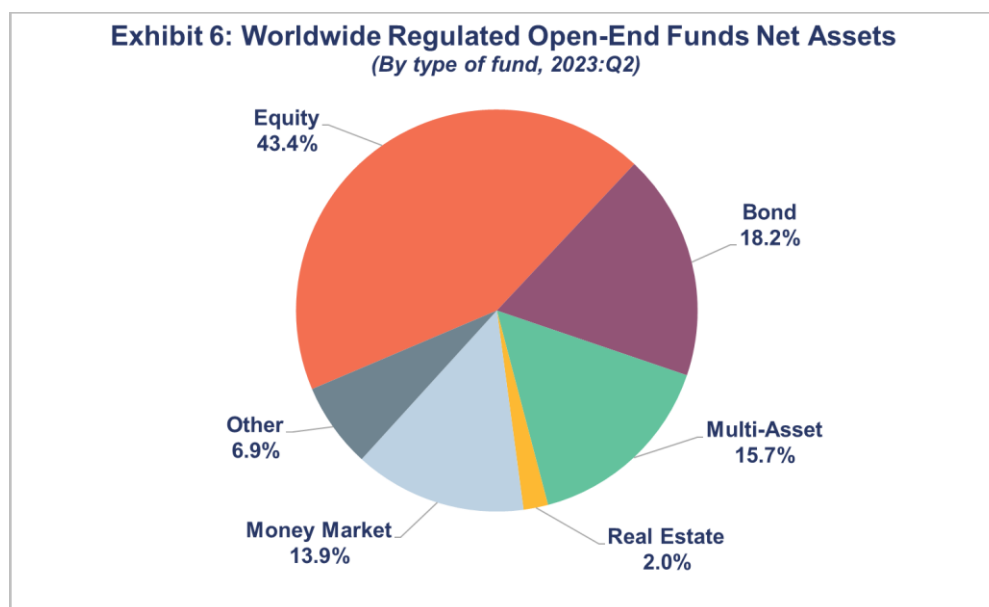
On a euro-denominated basis, global equity fund assets surged by 4.7%, reaching EUR 28 trillion at the end of Q2 2023. Bond fund assets also saw an increase of 2.1% to EUR 11.7 trillion. Multi-asset funds experienced a 1% growth, reaching EUR 10.1 trillion, and money market funds (MMFs) advanced by 2.8% to reach EUR 8.9 trillion. Every fund category enjoyed an increase in net assets during the second quarter.

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

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

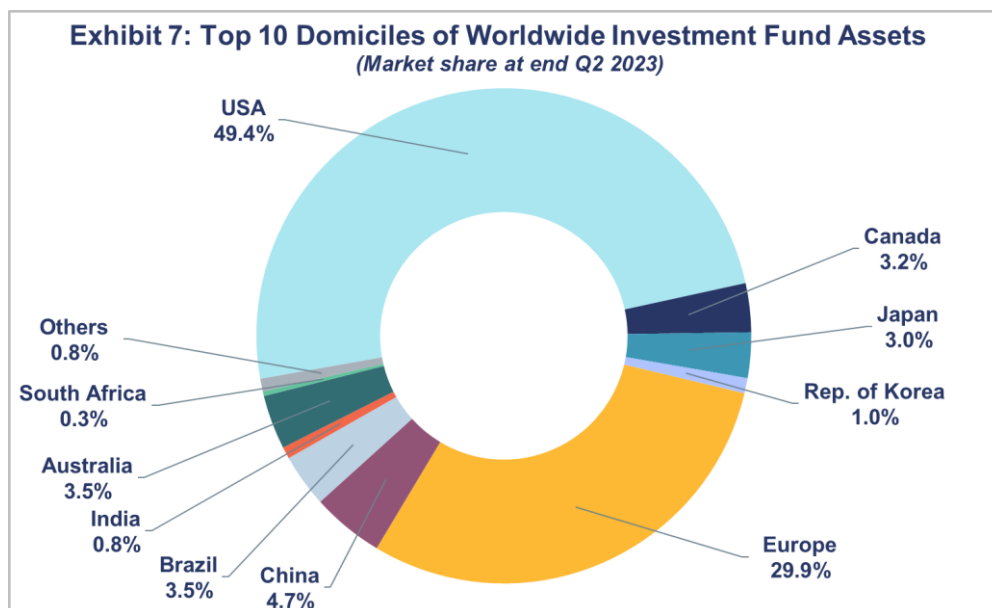
<sup>(1)</sup> Including guaranteed/protected funds.

At the end of Q2 2023, 43.4% 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 15.7%. MMF assets represented 13.9% of the worldwide total.

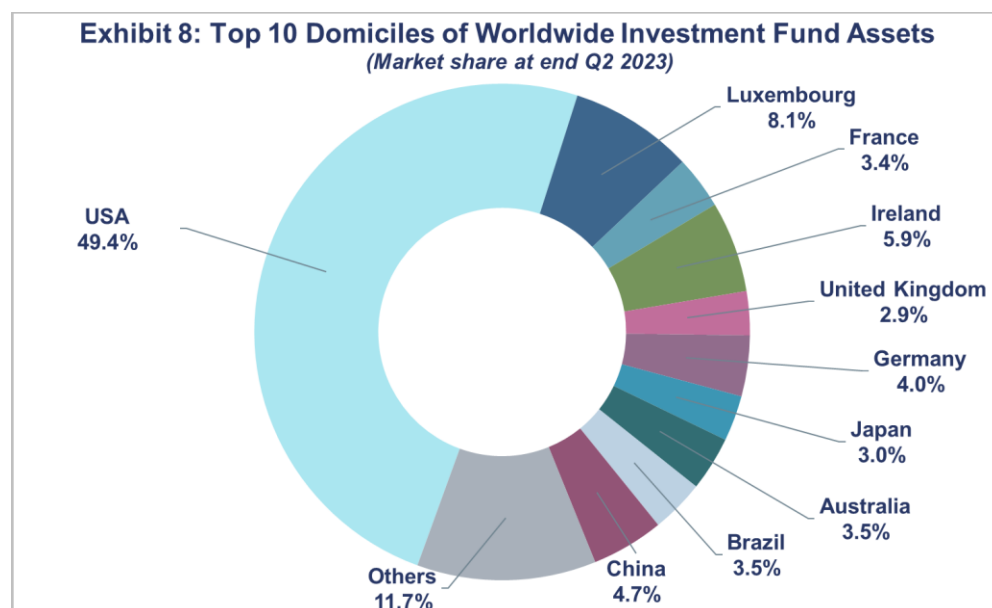


Note: "Other" including guaranteed/protected funds.

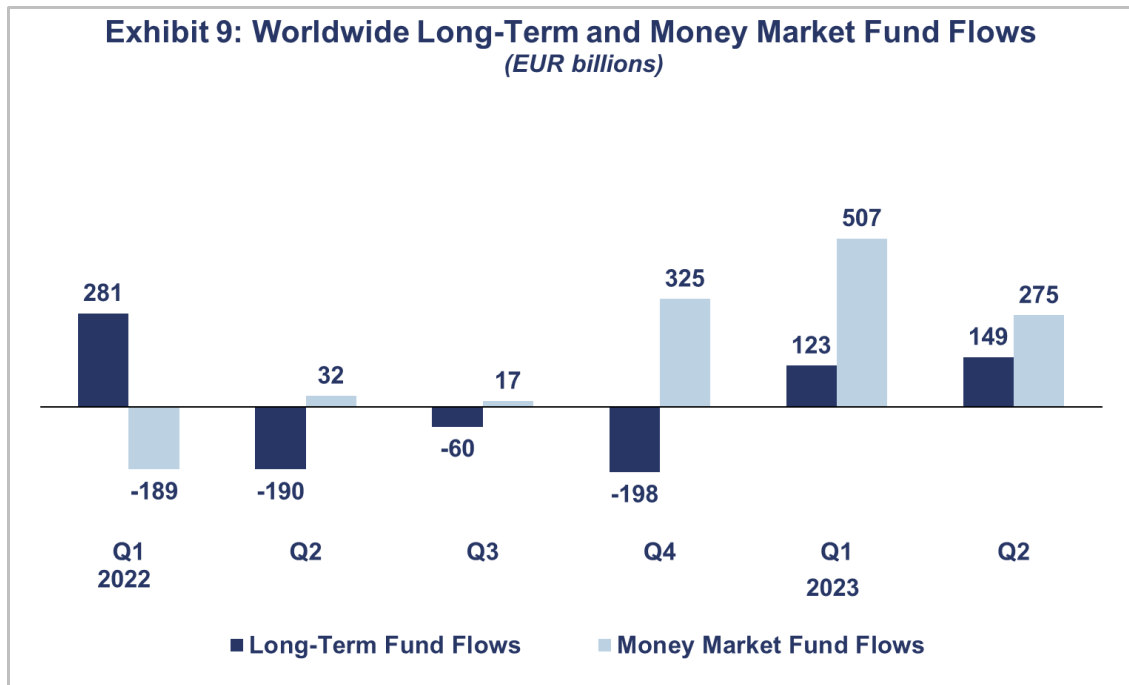
Looking at the worldwide distribution of investment fund net assets at the end of Q2 2023, the United States held the largest share in the world market, with 49.4%. Europe followed in second place, with its market share slightly decreasing to 29.9%. China (4.7%), Australia (3.5%), Brazil (3.5%), Canada (3.2%), 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 8.1% of worldwide investment fund assets), Ireland (5.9%), Germany (4%), France (3.4%), and the United Kingdom (2.9%).



Net sales of worldwide regulated open-end funds registered net inflows of EUR 424 billion, down from EUR 631 billion in Q1 2023. Long-term funds recorded net inflows of EUR 149 billion, compared to EUR 123 billion in Q1 2023. Net inflows of MMFs amounted to EUR 275 billion, down from EUR 507 billion in Q1 2023.



Globally, equity funds recorded net outflows of EUR 27 billion, compared to net inflows of EUR 5 billion in Q1 2023. In contrast, bond funds maintained their positive trajectory, attracting net inflows of EUR 208 billion, up from EUR 137 billion in the previous quarter. Meanwhile, multi-asset funds sustained net outflows of EUR 80 billion, marking the fifth consecutive quarter of negative net sales.

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

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>All Funds</b>	<b>92</b>	<b>-157</b>	<b>-44</b>	<b>127</b>	<b>631</b>	<b>424</b>
<b>Long-Term</b>	<b>281</b>	<b>-190</b>	<b>-60</b>	<b>-198</b>	<b>123</b>	<b>149</b>
Equity	184	-72	-81	-51	5	-27
Bond	-50	-115	41	-121	137	208
Multi-Asset	90	-62	-49	-39	-45	-80
Real Estate	-2	11	11	15	4	6
Other <sup>(1)</sup>	60	49	18	-1	22	43
<b>Money Market</b>	<b>-189</b>	<b>32</b>	<b>17</b>	<b>325</b>	<b>507</b>	<b>275</b>
<b>Memo Items Included Above:</b>						
ETFs	266	148	142	255	137	207
Institutional	77	46	66	19	-3	-3

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

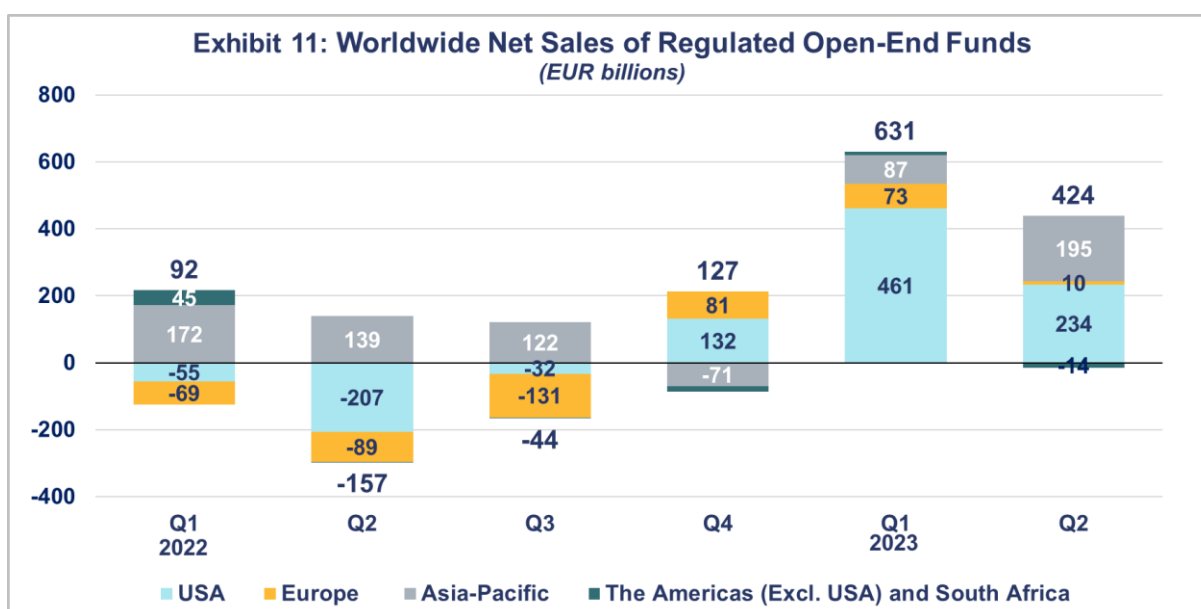
<sup>(1)</sup> Including guaranteed/protected funds.

During Q2 2023, the United States registered net inflows of EUR 234 billion, a decline from EUR 461 billion in Q1 2023.

The Asia-Pacific region<sup>2</sup> experienced net inflows of EUR 195 billion, compared to EUR 87 billion in Q1 2023. China's regulated open-end funds recorded net sales of EUR 161 billion, while India attracted net inflows of EUR 21 billion.

Europe experienced net inflows of EUR 10 billion, mainly led by positive net sales in Ireland (EUR 10 billion), Germany (EUR 7 billion), France (EUR 7 billion), and Switzerland (EUR 7 billion). In contrast, Luxembourg recorded the largest net outflows (EUR 26 billion), followed by the Netherlands (EUR 8 billion) and the UK (EUR 5 billion).

The Americas<sup>3</sup> were the only region to report negative sales in Q2, with net outflows amounting to EUR 14 billion. Brazil reported net outflows of EUR 24 billion, while Mexico experienced net inflows of EUR 6 billion.



European long-term funds saw a decline in net inflows, from EUR 62 billion in Q1 2023 to EUR 1 billion. Equity funds recorded net outflows of EUR 31 billion, compared to net inflows of EUR 15 billion in Q1 2023. Multi-asset funds continued to record net outflows (EUR 33 billion compared to EUR 9 billion in Q1). On the other hand, net sales of bond funds remained positive at EUR 44 billion, but at a level slightly below the EUR 52 billion observed in Q1 2023.

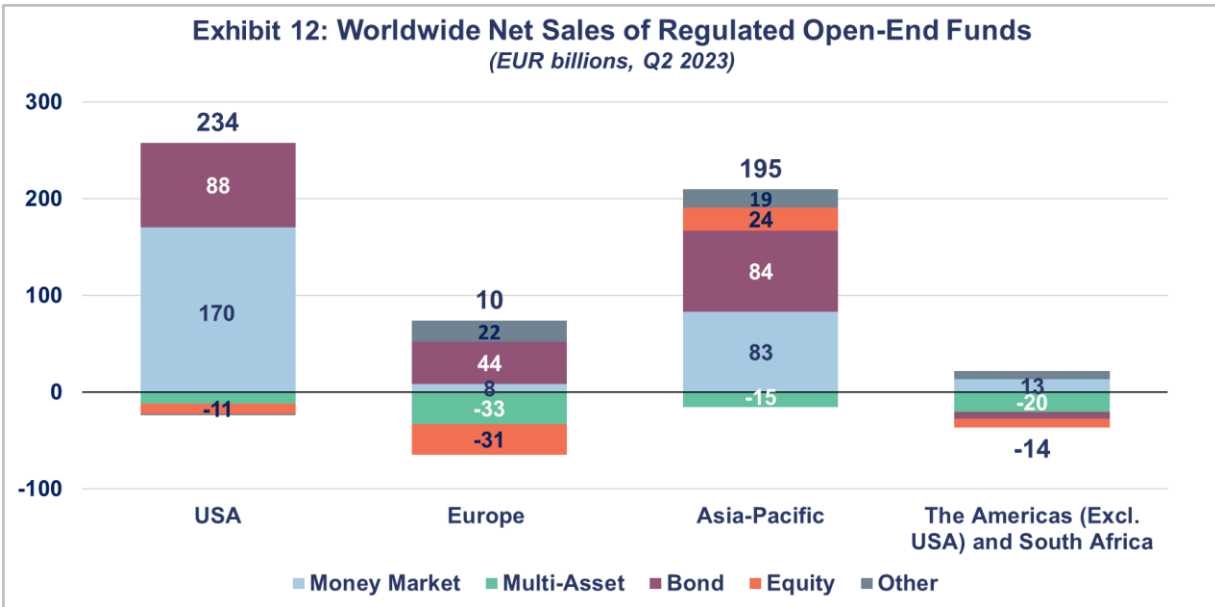
MMFs continued to experience net inflows, totalling EUR 8 billion in Q2 2023, down from EUR 11 billion in Q1 2023.

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

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

In the United States, long-term open-end funds registered net inflows of EUR 64 billion, compared to EUR 56 billion in Q1 2023. This outcome reflected a decline in the net inflows recorded by bond funds, from EUR 96 billion in Q1 2023 to EUR 88 billion, and by an increase in the net outflows recorded by multi-asset funds, from EUR 0.4 billion in Q1 2023 to EUR 12 billion in Q2. On the other hand, equity funds continued to record net outflows (EUR 11 billion), albeit less significant than in Q1 (EUR 39 billion).

MMFs in the United States attracted net inflows of EUR 170 billion, down from EUR 405 billion in Q1 2023.



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



# Worldwide Public Tables, 2023:Q2

## Table of Contents

Euros

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### REGIONAL SUMMARY BY TYPE OF FUND

---

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

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### 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

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### 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, 2023:Q2**

**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	59,885,827	27,454,138	11,236,247	6,643,886	8,944,268	30,290	1,274,459	4,302,534	9,314,796	4,897,761
Americas	32,429,069	17,765,514	6,473,172	2,452,450	5,320,890	138	50,522	366,383	6,988,582	615,128
Europe	18,708,265	6,255,673	3,833,779	3,371,819	1,602,521	29,964	864,667	2,749,837	1,408,372	3,565,194
Asia and Pacific	8,584,352	3,390,712	920,677	741,554	2,002,019	188	357,041	1,172,161	917,842	717,439
Africa	164,141	42,239	8,619	78,063	18,838		2,229	14,153		

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

World	423,495	-27,041	206,463	-78,257	275,178	691	6,037	40,430	206,817	-2,976
Americas	218,543	-18,901	79,292	-32,931	183,642	15		7,429	130,388	-3,569
Europe	10,599	-31,979	43,356	-30,824	8,365	661	3,035	17,986	33,334	13,845
Asia and Pacific	193,648	24,106	83,619	-15,240	83,244	15	3,050	14,856	43,095	-13,252
Africa	705	-267	196	738	-73		-48	159		

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

World	138,874	46,997	22,869	35,180	2,449	495	5,581	25,303	8,393	27,724
Americas	36,440	12,066	6,873	11,623	1,007	11	849	4,011	4,093	7,335
Europe	59,614	16,472	10,447	15,529	581	462	2,142	13,981	2,120	11,930
Asia and Pacific	41,015	17,977	5,459	6,989	806	22	2,510	7,252	2,180	8,459
Africa	1,805	482	90	1,039	55		80	59		

**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	64,426,147	27,956,701	11,733,999	10,099,619	8,944,268	30,290	1,274,459	4,377,842	9,314,796	4,897,761
Americas	36,357,654	18,202,674	6,943,919	5,458,630	5,320,890	138	50,522	374,592	6,988,582	615,128
Europe	19,241,175	6,314,889	3,859,915	3,798,182	1,602,521	29,964	864,667	2,771,032	1,408,372	3,565,194
Asia and Pacific	8,637,388	3,391,151	921,476	745,267	2,002,019	188	357,041	1,217,570	917,842	717,439
Africa	189,930	47,987	8,689	97,540	18,838		2,229	14,648		

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

World	424,183	-27,032	207,852	-80,332	275,178	691	6,037	41,964	206,817	-2,976
Americas	219,117	-19,577	80,391	-32,760	183,642	15		7,483	130,388	-3,569
Europe	9,802	-31,151	43,602	-33,177	8,365	661	3,035	18,467	33,334	13,845
Asia and Pacific	194,695	24,138	83,661	-15,175	83,244	15	3,050	15,859	43,095	-13,252
Africa	569	-442	198	780	-73		-48	155		

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

World	156,944	49,554	24,912	46,400	2,449	495	5,581	27,438	8,393	27,724
Americas	50,258	14,244	8,757	21,052	1,007	11	849	4,273	4,093	7,335
Europe	61,634	16,800	10,578	16,884	581	462	2,142	14,187	2,120	11,930
Asia and Pacific	42,800	17,989	5,483	7,033	806	22	2,510	8,907	2,180	8,459
Africa	2,252	521	94	1,431	55		80	71		

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

Table 2

## TOTAL NET ASSETS

## EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q2

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>59,885,827</b>	<b>27,454,138</b>	<b>11,236,247</b>	<b>6,643,886</b>	<b>8,944,268</b>	<b>30,290</b>	<b>1,274,459</b>	<b>4,302,534</b>	<b>9,314,796</b>	<b>4,897,761</b>
<b>Americas</b>	<b>32,429,069</b>	<b>17,765,514</b>	<b>6,473,172</b>	<b>2,452,450</b>	<b>5,320,890</b>	<b>138</b>	<b>50,522</b>	<b>366,383</b>	<b>6,988,582</b>	<b>615,128</b>
Argentina	38,490	1,016	12,552	5,262	19,661					
Brazil	1,506,982	113,915	661,143	361,706	107,373	138	50,522	212,185	7,924	615,128
Canada	1,579,989	646,336	229,313	633,766	44,938			25,637	263,072	
Chile	56,890	2,713	11,921	11,502	27,748			3,006	78	
Costa Rica	2,770	19	157		2,594					
Mexico	163,510	32,917	24,684	2,993	102,915					
United States	29,080,438	16,968,598	5,533,402	1,437,221	5,015,661			125,555	6,717,508	
<b>Europe</b>	<b>18,708,265</b>	<b>6,255,673</b>	<b>3,833,779</b>	<b>3,371,819</b>	<b>1,602,521</b>	<b>29,964</b>	<b>864,667</b>	<b>2,749,837</b>	<b>1,408,372</b>	<b>3,565,194</b>
Austria	178,791	33,309	58,019	73,988		156	10,333	2,987		96,926
Belgium	108,919	60,257	10,229	27,224	8,138	2,404		666	1,368	
Bulgaria	1,159	188	27	921				23	60	
Croatia	2,028	325	855	283				566		
Cyprus	6,847	2,643	114	800			539	2,751		
Czech Republic	24,543	4,504	9,723	7,473	240	29	2,574			
Denmark	142,651	69,710	56,446	15,022				1,472		
Finland	113,254	52,894	38,934	9,937	259	97	8,820	2,314	381	
France	2,220,196	355,851	276,722	303,345	393,422	12,638	230,636	647,582	37,812	
Germany	2,403,261	399,163	446,511	997,350	7,459	211	279,505	273,062	57,301	1,925,843
Greece	9,987	2,057	4,009	2,988	546			387	28	
Hungary	21,321	1,374	9,992	784	1,290	1,166	4,644	2,071	7	3,219
Ireland	3,818,982	1,413,033	854,964	250,597	654,767		23,198	622,423	979,048	811,764
Italy	214,196	33,027	53,717	99,480	3,293			24,679		1,238
Liechtenstein	75,205	15,270	11,186	26,211	2,606		331	19,603		133
Luxembourg	5,197,746	1,779,773	1,213,212	1,007,409	461,457		135,748	600,147	314,251	725,977
Malta	2,885	482	1,184	392			39	787		94
Netherlands	670,838	247,996	104,613	59,566			100,755	157,907	1,666	
Norway	158,644	95,728	53,696	7,944				1,276		
Poland	34,940	6,419	18,587	9,397		1		536		
Portugal	17,766	3,613	3,582	3,441	516		5,109	1,505		
Romania	3,154	410	1,711	384				648	21	
Slovakia	9,251	1,714	1,027	4,078			2,433			
Slovenia	4,313	2,877	291	1,066	76			3		
Spain	343,143	122,156	120,370	73,804	7,145	13,252		6,416	236	
Sweden	469,868	352,294	61,299	53,515				2,759	5,186	
Switzerland	654,986	296,026	200,729	76,033	33,922		48,275		8,962	
Turkey	36,639	1,906	2,070	1,113	3,343	10		28,196	2,045	
United Kingdom	1,762,752	900,674	219,960	257,274	24,042		11,728	349,071		
<b>Asia and Pacific</b>	<b>8,584,352</b>	<b>3,390,712</b>	<b>920,677</b>	<b>741,554</b>	<b>2,002,019</b>	<b>188</b>	<b>357,041</b>	<b>1,172,161</b>	<b>917,842</b>	<b>717,439</b>
Australia	2,281,679	968,928	90,727		233,273		219,989	768,762		
China	3,037,321	342,341	604,752	587,575	1,457,122			45,531	230,433	
Chinese Taipei	164,987	25,457	15,345	8,087	23,425	62	468	92,144	90,288	
India	492,030	195,436	88,324	58,910	62,731			86,629	62,913	
Japan	1,912,624	1,768,971	25,374		97,374		20,904		463,862	717,439
Korea, Rep. of	594,486	73,947	90,137	18,607	118,972		115,680	177,143	70,309	
New Zealand	91,870	14,085	4,868	68,037	3,386			1,494		
Pakistan	5,148	400	2	79	4,083	126		458	1	
Philippines	4,207	1,147	1,148	259	1,653				36	
<b>Africa</b>	<b>164,141</b>	<b>42,239</b>	<b>8,619</b>	<b>78,063</b>	<b>18,838</b>		<b>2,229</b>	<b>14,153</b>		
South Africa	164,141	42,239	8,619	78,063	18,838		2,229	14,153		

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. An entry shown as zero indicates an amount that is less than 0.500 million.

**Table 3**

**TOTAL NET SALES**

**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q2**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>423,495</b>	<b>-27,041</b>	<b>206,463</b>	<b>-78,257</b>	<b>275,178</b>	<b>691</b>	<b>6,037</b>	<b>40,430</b>	<b>206,817</b>	<b>-2,976</b>
<b>Americas</b>	<b>218,543</b>	<b>-18,901</b>	<b>79,292</b>	<b>-32,931</b>	<b>183,642</b>	<b>15</b>		<b>7,429</b>	<b>130,388</b>	<b>-3,569</b>
Argentina	1,080	127	363	292	299					
Brazil	-23,698	-6,935	-15,990	-9,658	1,956	15		6,915	103	-3,569
Canada	3,588	-2,188	6,219	-6,348	4,780			1,125	6,556	
Chile	1,116	-93	-579	-482	1,847			423	-13	
Costa Rica										
Mexico	6,503	187	1,720	133	4,463					
United States	229,954	-9,999	87,559	-16,868	170,297			-1,034	123,742	
<b>Europe</b>	<b>10,599</b>	<b>-31,979</b>	<b>43,356</b>	<b>-30,824</b>	<b>8,365</b>	<b>661</b>	<b>3,035</b>	<b>17,986</b>	<b>33,334</b>	<b>13,845</b>
Austria	1,683	982	1,054	119		-7	-387	-78		1,171
Belgium										
Bulgaria	-5		-1	-5						
Croatia	44	15	-58	-8				95		
Cyprus	286	12	-4	21			47	210		
Czech Republic	881	-4	796	34	34		21			
Denmark	-912	-1,028	172	-49				-7		
Finland	1,304	217	1,137	40	29	2	-129	9		
France	6,897	-5,261	4,574	-1,933	10,511	-994			-25	
Germany	7,615	-483	1,595	-11,410	-219	6	2,186	15,940	-737	6,465
Greece	607	110	345	-42	67			127		
Hungary	2,500	1	932	-34	292	1,067	116	127		103
Ireland	9,651	12,317	15,845	-427	-13,304		1,015	-5,795	25,058	-3,557
Italy	3,901	767	7,263	-2,594	11			-1,545		-50
Liechtenstein	403	-95	404	114	-364		-1	344		73
Luxembourg	-26,447	-20,937	-3,224	-14,749	7,478		-100	5,085	9,921	9,642
Malta	-28	-8	-15	9			-2	-13		-2
Netherlands	-7,917	-12,581	526	1,044			144	2,951	35	
Norway	699	413	314	-103				75		
Poland	1,252	-96	1,030	318						
Portugal	141	-18	88	-50	60			61		
Romania	37	8	15	-2				17	2	
Slovakia	132	73	-13	-55			127			
Slovenia	61	60		2						
Spain	4,477	-2,429	6,900	-1,810	1,212	589		15	-6	
Sweden	2,937	3,100	-65	-32				-67	172	
Switzerland	6,311	1,060	2,129	445	2,222		455		-1,079	
Turkey	-296	-229	-199	-225	-434	-2		792	-7	
United Kingdom	-5,615	-7,945	1,816	558	770		-457	-357		
<b>Asia and Pacific</b>	<b>193,648</b>	<b>24,106</b>	<b>83,619</b>	<b>-15,240</b>	<b>83,244</b>	<b>15</b>	<b>3,050</b>	<b>14,856</b>	<b>43,095</b>	<b>-13,252</b>
Australia										
China	160,770	31,721	77,349	-16,512	67,000			1,213	27,187	
Chinese Taipei	6,255	-1,247	81	37	-361	-2	-19	7,767	7,771	
India	20,758	2,052	3,251	1,568	12,234			1,653	1,679	
Japan	3,619	-8,508	-558		12,393			292	1,099	-13,252
Korea, Rep. of	1,528	20	3,490	-617	-8,159		2,777	4,017	5,359	
New Zealand	507	120	13	296	78			1		
Pakistan	411	-34	-7	230		17		205		
Philippines	-200	-18	-7	-5,000	-171					
<b>Africa</b>	<b>705</b>	<b>-267</b>	<b>196</b>	<b>738</b>	<b>-73</b>		<b>-48</b>	<b>159</b>		
South Africa	705	-267	196	738	-73		-48	159		

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

**Table 4**

**NUMBER OF FUNDS**

**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q2**

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>138,874</b>	<b>46,997</b>	<b>22,869</b>	<b>35,180</b>	<b>2,449</b>	<b>495</b>	<b>5,581</b>	<b>25,303</b>	<b>8,393</b>	<b>27,724</b>
<b>Americas</b>	<b>36,440</b>	<b>12,066</b>	<b>6,873</b>	<b>11,623</b>	<b>1,007</b>	<b>11</b>	<b>849</b>	<b>4,011</b>	<b>4,093</b>	<b>7,335</b>
Argentina	727	58	373	242	54					
Brazil	17,921	2,460	2,389	8,661	123	11	849	3,428	79	7,335
Canada	3,761	2,156	751	471	105			278	1,088	
Chile	3,156	604	577	1,483	295			197	3	
Costa Rica	71	4	23		44					
Mexico	563	271	132	54	106					
United States	10,241	6,513	2,628	712	280			108	2,923	
<b>Europe</b>	<b>59,614</b>	<b>16,472</b>	<b>10,447</b>	<b>15,529</b>	<b>581</b>	<b>462</b>	<b>2,142</b>	<b>13,981</b>	<b>2,120</b>	<b>11,930</b>
Austria	1,687	301	447	867		18	12	42		1,050
Belgium	394	192	37	65	8	84		8	11	
Bulgaria	121	42	5	67				7	14	
Croatia	106	22	24	11				49		
Cyprus	217	29	11	45			36	96		
Czech Republic	222	54	53	94	1	4	16			
Denmark	479	258	168	48	1			4		
Finland	395	181	97	64	2	2	26	23	1	
France	10,853	1,744	1,053	3,067	95	175	581	4,138	89	
Germany	7,250	1,341	1,130	3,416	12	1	635	715	118	4,388
Greece	233	73	93	47	12			8	1	
Hungary	315	84	63	46	4	10	10	98	1	100
Ireland	8,661	3,140	1,557	1,279	118		298	2,269	1,359	3,139
Italy	933	103	243	446	3			138		13
Liechtenstein	2,509	568	375	314	34		31	1,187		10
Luxembourg	14,223	4,158	3,140	3,398	194		324	3,009	463	3,223
Malta	119	29	23	20			1	46		7
Netherlands	959	351	176	140			74	218	12	
Norway										
Poland	538	143	150	221		1		23		
Portugal	164	37	39	42	3		30	13		
Romania	92	24	23	29				16	2	
Slovakia	95	12	15	55			13			
Slovenia	76	52	8	13	2			1		
Spain	2,959	1,320	720	641	11	158		109	2	
Sweden	581	361	104	95				21	11	
Switzerland	993	482	263	198	19		31		20	
Turkey	1,298	94	73	120	47	9		955	16	
United Kingdom	3,142	1,277	357	681	15		24	788		
<b>Asia and Pacific</b>	<b>41,015</b>	<b>17,977</b>	<b>5,459</b>	<b>6,989</b>	<b>806</b>	<b>22</b>	<b>2,510</b>	<b>7,252</b>	<b>2,180</b>	<b>8,459</b>
Australia										
China	9,648	2,089	2,144	4,792	372			251	809	
Chinese Taipei	943	339	199	100	45	5	13	242	221	
India	1,249	397	258	141	58			395	174	
Japan	14,382	12,832	1,486		11		53		256	8,459
Korea, Rep. of	13,665	1,965	1,273	1,594	139		2,444	6,250	712	
New Zealand	760	274	79	315	43			49		
Pakistan	299	56	1	30	130	17		65	7	
Philippines	69	25	19	17	8				1	
<b>Africa</b>	<b>1,805</b>	<b>482</b>	<b>90</b>	<b>1,039</b>	<b>55</b>		<b>80</b>	<b>59</b>		
South Africa	1,805	482	90	1,039	55		80	59		

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.

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

Millions of Euros

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>60,902,382</b>	<b>57,615,186</b>	<b>57,590,844</b>	<b>56,364,752</b>	<b>58,032,192</b>	<b>59,885,827</b>
<b>Americas</b>	<b>32,301,853</b>	<b>30,432,008</b>	<b>30,940,956</b>	<b>29,818,555</b>	<b>30,983,290</b>	<b>32,429,069</b>
Argentina	33,605	33,982	39,661	36,196	36,828	38,490
Brazil	1,350,823	1,301,995	1,394,854	1,307,944	1,359,588	1,506,982
Canada	1,694,909	1,571,754	1,534,086	1,486,896	1,529,612	1,579,989
Chile	53,695	47,365	51,038	51,918	54,997	56,890
Costa Rica	3,233	3,282	3,192	2,702	2,843	2,770
Mexico	119,930	127,541	138,535	131,060	146,558	163,510
United States	29,045,658	27,346,089	27,779,590	26,801,839	27,852,864	29,080,438
<b>Europe</b>	<b>19,549,446</b>	<b>18,216,658</b>	<b>17,708,296</b>	<b>17,862,431</b>	<b>18,338,490</b>	<b>18,708,265</b>
Austria	185,788	173,603	170,145	171,694	175,374	178,791
Belgium	119,024	109,710	105,415	103,106	106,918	108,919
Bulgaria	1,201	1,166	1,136	1,156	1,149	1,159
Croatia	2,387	2,217	2,192	2,165	2,013	2,028
Cyprus	5,819	5,995	5,851	5,797	6,362	6,847
Czech Republic	19,168	18,422	19,350	21,263	23,413	24,543
Denmark	156,957	142,473	137,126	137,402	141,344	142,651
Finland	119,753	107,480	105,118	109,614	109,516	113,254
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628	2,220,196
Germany	2,513,818	2,344,486	2,271,969	2,301,993	2,367,181	2,403,261
Greece	6,841	6,464	6,513	7,271	8,740	9,987
Hungary	12,302	11,762	12,495	15,080	17,736	21,321
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,738,981	3,818,982
Italy	218,723	202,652	196,826	202,636	210,464	214,196
Liechtenstein	70,256	69,518	71,625	69,923	70,581	75,205
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688	5,197,746
Malta	3,319	3,029	2,925	2,837	2,878	2,885
Netherlands	856,712	759,131	716,758	641,177	664,677	670,838
Norway	177,896	156,465	151,183	157,901	161,058	158,644
Poland	31,859	28,249	26,299	28,549	30,534	34,940
Portugal	17,294	16,401	16,109	16,181	17,418	17,766
Romania	3,944	3,521	3,182	3,029	3,023	3,154
Slovakia	9,309	8,924	8,748	8,795	8,986	9,251
Slovenia	4,053	3,776	3,743	3,848	4,089	4,313
Spain	334,549	317,303	311,347	318,773	334,678	343,143
Sweden	494,886	427,875	417,051	435,621	458,948	469,868
Switzerland	618,804	597,475	600,714	597,211	617,130	654,986
Turkey	19,666	20,732	25,726	34,186	40,546	36,639
United Kingdom	1,945,249	1,763,803	1,633,282	1,687,746	1,724,437	1,762,752
<b>Asia and Pacific</b>	<b>8,860,691</b>	<b>8,789,999</b>	<b>8,771,310</b>	<b>8,510,643</b>	<b>8,541,248</b>	<b>8,584,352</b>
Australia	2,412,653	2,281,642	2,265,219	2,255,349	2,239,796	2,281,679
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551	3,037,321
Chinese Taipei	151,742	146,180	142,127	143,368	155,797	164,987
India	436,607	429,271	477,939	446,167	434,674	492,030
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955	1,912,624
Korea, Rep. of	587,452	579,230	553,220	585,212	590,106	594,486
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
Philippines	7,871	7,626	5,762	4,795	4,477	4,207
<b>Africa</b>	<b>190,392</b>	<b>176,521</b>	<b>170,282</b>	<b>173,123</b>	<b>169,164</b>	<b>164,141</b>
South Africa	190,392	176,521	170,282	173,123	169,164	164,141

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
<b>World</b>	<b>68,890</b>	<b>-137,102</b>	<b>-38,247</b>	<b>119,161</b>	<b>621,796</b>	<b>423,495</b>
<b>Americas</b>	<b>-26,486</b>	<b>-185,977</b>	<b>-32,887</b>	<b>108,621</b>	<b>461,479</b>	<b>218,543</b>
Argentina	1,360	-1,154	2,996	946	1,363	1,080
Brazil	7,414	7,995	-1,609	-28,057	-12,389	-23,698
Canada	30,067	-6,665	-3,495	15,773	15,552	3,588
Chile	-2,976	829	-1,064	-1,402	400	1,116
Costa Rica						
Mexico	1,211	3,798	3,350	-2,533	4,725	6,503
United States	-63,562	-190,780	-33,065	123,894	451,828	229,954
<b>Europe</b>	<b>-75,740</b>	<b>-89,799</b>	<b>-129,173</b>	<b>79,311</b>	<b>72,334</b>	<b>10,599</b>
Austria	1,213	-683	-164	-301	343	1,683
Belgium						
Bulgaria	12	2	-11	2	-9	-5
Croatia	-368	-81	39	-46	-185	44
Cyprus	17	-25	76	-43	281	286
Czech Republic	766	619	780	851	997	881
Denmark	3,214	-972	-977	-3,855	1,486	-912
Finland	-915	-2,086	-1,428	778	505	1,304
France	-54,633	-9,450	-16,246	33,900	2,664	6,897
Germany	34,156	16,696	1,365	6,351	16,032	7,615
Greece	-34	58	188	406	1,142	607
Hungary	-396	248	1,152	1,474	1,381	2,500
Ireland	-8,924	4,324	-1,143	86,698	8,181	9,651
Italy	-1	1,221	539	1,761	2,168	3,901
Liechtenstein	3,590	1,550	141	433	-3	403
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719	-26,447
Malta	-13	-43	-19	-89	-27	-28
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359	-7,917
Norway	1,429	-2,831	191	1,537	1,163	699
Poland	-2,607	-1,150	-431	-456	619	1,252
Portugal	-282	-51	-32	205	285	141
Romania	-491	-333	-270	-245	-43	37
Slovakia	192	94	-75	2	-8	132
Slovenia	66	49	65	42	74	61
Spain	2,603	3,471	2,878	8,274	9,489	4,477
Sweden	-2,332	-618	2,064	5,659	3,330	2,937
Switzerland	32,855	97	6,552	6,363	17,467	6,311
Turkey	1,027	1,108	3,124	7,276	7,412	-296
United Kingdom	-2,792	-9,604	-28,183	-4,261	-8,770	-5,615
<b>Asia and Pacific</b>	<b>169,470</b>	<b>137,409</b>	<b>121,525</b>	<b>-69,868</b>	<b>86,263</b>	<b>193,648</b>
Australia						
China	111,067	120,312	71,356	-103,253	42,802	160,770
Chinese Taipei	9,808	4,692	2,096	8,006	7,206	6,255
India	-533	3,746	5,775	3,214	-239	20,758
Japan	24,936	4,808	40,943	19,629	19,402	3,619
Korea, Rep. of	23,828	3,113	4,160	2,197	19,216	1,528
New Zealand	343	112	-1,329	21	-1,772	507
Pakistan	23	579	262	1,035	-83	411
Philippines	-2	47	-1,738	-717	-269	-200
<b>Africa</b>	<b>1,646</b>	<b>1,265</b>	<b>2,288</b>	<b>1,097</b>	<b>1,720</b>	<b>705</b>
South Africa	1,646	1,265	2,288	1,097	1,720	705

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
<b>World</b>	<b>133,801</b>	<b>135,196</b>	<b>136,546</b>	<b>137,814</b>	<b>137,738</b>	<b>138,874</b>
<b>Americas</b>	<b>33,728</b>	<b>34,283</b>	<b>34,953</b>	<b>35,636</b>	<b>36,038</b>	<b>36,440</b>
Argentina	653	664	690	704	714	727
Brazil	15,690	16,246	16,770	17,294	17,570	17,921
Canada	3,682	3,679	3,718	3,757	3,783	3,761
Chile	2,943	2,898	2,950	3,026	3,088	3,156
Costa Rica	67	67	67	67	70	71
Mexico	550	548	549	552	556	563
United States	10,143	10,181	10,209	10,236	10,257	10,241
<b>Europe</b>	<b>59,371</b>	<b>59,608</b>	<b>59,746</b>	<b>60,079</b>	<b>59,239</b>	<b>59,614</b>
Austria	1,642	1,661	1,667	1,672	1,681	1,687
Belgium	430	426	423	394	394	394
Bulgaria	126	132	130	131	125	121
Croatia	95	93	94	100	100	106
Cyprus	174	177	185	197	200	217
Czech Republic	200	207	213	211	215	222
Denmark	467	474	477	478	488	479
Finland	396	395	397	391	394	395
France	10,915	10,986	10,915	10,997	10,886	10,853
Germany	7,119	7,142	7,144	7,186	7,210	7,250
Greece	202	203	201	206	219	233
Hungary	309	309	308	311	313	315
Ireland	8,450	8,501	8,472	8,642	8,525	8,661
Italy	907	880	874	880	909	933
Liechtenstein	2,229	2,310	2,494	2,449	2,404	2,509
Luxembourg	14,427	14,363	14,368	14,322	14,259	14,223
Malta	124	121	119	121	119	119
Netherlands	924	921	924	894	943	959
Norway	836	836	836	836		
Poland	586	580	553	546	546	538
Portugal	134	137	137	138	161	164
Romania	86	84	89	89	90	92
Slovakia	95	95	98	97	98	95
Slovenia	77	77	77	76	76	76
Spain	2,825	2,831	2,831	2,904	2,954	2,959
Sweden	563	567	569	567	572	581
Switzerland	979	985	969	966	980	993
Turkey	866	949	1,054	1,153	1,246	1,298
United Kingdom	3,188	3,166	3,128	3,125	3,132	3,142
<b>Asia and Pacific</b>	<b>38,977</b>	<b>39,576</b>	<b>40,090</b>	<b>40,330</b>	<b>40,672</b>	<b>41,015</b>
Australia						
China	8,461	8,765	9,026	9,276	9,415	9,648
Chinese Taipei	914	917	922	931	936	943
India	1,075	1,077	1,122	1,171	1,228	1,249
Japan	14,282	14,330	14,380	14,297	14,354	14,382
Korea, Rep. of	13,135	13,381	13,557	13,522	13,577	13,665
New Zealand	821	808	772	806	815	760
Pakistan	222	231	244	258	278	299
Philippines	67	67	67	69	69	69
<b>Africa</b>	<b>1,725</b>	<b>1,729</b>	<b>1,757</b>	<b>1,769</b>	<b>1,789</b>	<b>1,805</b>
South Africa	1,725	1,729	1,757	1,769	1,789	1,805

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:Q2**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>64,426,147</b>	<b>27,956,701</b>	<b>11,733,999</b>	<b>10,099,619</b>	<b>8,944,268</b>	<b>30,290</b>	<b>1,274,459</b>	<b>4,377,842</b>	<b>9,314,796</b>	<b>4,897,761</b>
<b>Americas</b>	<b>36,357,654</b>	<b>18,202,674</b>	<b>6,943,919</b>	<b>5,458,630</b>	<b>5,320,890</b>	<b>138</b>	<b>50,522</b>	<b>374,592</b>	<b>6,988,582</b>	<b>615,128</b>
Argentina	38,490	1,016	12,552	5,262	19,661					
Brazil	2,236,138	153,999	1,111,052	594,500	107,373	138	50,522	218,555	7,924	615,128
Canada	2,053,195	674,002	250,151	1,056,628	44,938			27,476	263,072	
Chile	56,890	2,713	11,921	11,502	27,748			3,006	78	
Costa Rica	2,770	19	157		2,594					
Mexico	169,797	32,917	24,684	2,993	102,915					
United States	31,800,374	17,338,008	5,533,402	3,787,745	5,015,661			125,555	6,717,508	
<b>Europe</b>	<b>19,241,175</b>	<b>6,314,889</b>	<b>3,859,915</b>	<b>3,798,182</b>	<b>1,602,521</b>	<b>29,964</b>	<b>864,667</b>	<b>2,771,032</b>	<b>1,408,372</b>	<b>3,565,194</b>
Austria	206,096	40,252	59,813	92,418		156	10,333	3,125		96,926
Belgium	194,253	65,987	11,845	105,212	8,138	2,404		666	1,368	
Bulgaria	1,162	191	27	921				23	60	
Croatia	2,028	325	855	283				566		
Cyprus	6,847	2,643	114	800			539	2,751		
Czech Republic	24,543	4,504	9,723	7,473	240	29	2,574			
Denmark	163,774	71,858	57,558	32,849				1,509		
Finland	141,565	56,046	43,843	30,186	259	97	8,820	2,314	381	
France	2,220,196	355,851	276,722	303,345	393,422	12,638	230,636	647,582	37,812	
Germany	2,554,612	405,714	447,297	1,130,655	7,459	211	279,505	283,771	57,301	1,925,843
Greece	10,765	2,292	4,074	3,466	546			387	28	
Hungary	27,175	1,997	10,004	4,545	1,290	1,166	4,644	3,529	7	3,219
Ireland	3,818,982	1,413,033	854,964	250,597	654,767		23,198	622,423	979,048	811,764
Italy	241,183	33,453	54,353	124,661	3,293			25,422		1,238
Liechtenstein	75,390	15,270	11,196	26,211	2,606			331	19,777	133
Luxembourg	5,197,746	1,779,773	1,213,212	1,007,409	461,457		135,748	600,147	314,251	725,977
Malta	2,912	482	1,184	392			39	814		94
Netherlands	670,838	247,996	104,613	59,566			100,755	157,907	1,666	
Norway	158,644	95,728	53,696	7,944				1,276		
Poland	37,975	7,266	19,645	10,199		1		864		
Portugal	23,189	3,613	3,612	8,636	516		5,109	1,703		
Romania	3,154	410	1,711	384				648	21	
Slovakia	9,251	1,714	1,027	4,078			2,433			
Slovenia	4,410	2,971	291	1,070	76			3		
Spain	343,143	122,156	120,370	73,804	7,145	13,252		6,416	236	
Sweden	531,970	365,200	61,783	101,520				3,467	5,186	
Switzerland	692,495	303,619	212,460	94,218	33,922		48,275		8,962	
Turkey	36,639	1,906	2,070	1,113	3,343	10		28,196	2,045	
United Kingdom	1,840,238	912,639	221,853	314,227	24,042		11,728	355,746		
<b>Asia and Pacific</b>	<b>8,637,388</b>	<b>3,391,151</b>	<b>921,476</b>	<b>745,267</b>	<b>2,002,019</b>	<b>188</b>	<b>357,041</b>	<b>1,217,570</b>	<b>917,842</b>	<b>717,439</b>
Australia	2,281,679	968,928	90,727		233,273		219,989	768,762		
China	3,037,321	342,341	604,752	587,575	1,457,122			45,531	230,433	
Chinese Taipei	170,366	25,896	16,144	11,800	23,425	62	468	92,572	90,288	
India	494,706	195,436	88,324	58,910	62,731			86,629	62,913	
Japan	1,912,624	1,768,971	25,374		97,374		20,904		463,862	717,439
Korea, Rep. of	639,426	73,947	90,137	18,607	118,972		115,680	222,083	70,309	
New Zealand	91,870	14,085	4,868	68,037	3,386			1,494		
Pakistan	5,189	400	2	79	4,083	126		499	1	
Philippines	4,207	1,147	1,148	259	1,653				36	
<b>Africa</b>	<b>189,930</b>	<b>47,987</b>	<b>8,689</b>	<b>97,540</b>	<b>18,838</b>		<b>2,229</b>	<b>14,648</b>		
South Africa	189,930	47,987	8,689	97,540	18,838		2,229	14,648		

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. An entry shown as zero indicates an amount that is less than 0.500 million.

**Table 9**

**TOTAL NET SALES**

**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q2**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>424,183</b>	<b>-27,032</b>	<b>207,852</b>	<b>-80,332</b>	<b>275,178</b>	<b>691</b>	<b>6,037</b>	<b>41,964</b>	<b>206,817</b>	<b>-2,976</b>
<b>Americas</b>	<b>219,117</b>	<b>-19,577</b>	<b>80,391</b>	<b>-32,760</b>	<b>183,642</b>	<b>15</b>		<b>7,483</b>	<b>130,388</b>	<b>-3,569</b>
Argentina	1,080	127	363	292	299					
Brazil	-23,698	-6,935	-15,990	-9,658	1,956	15		6,915	103	-3,569
Canada	49	-1,813	7,318	-11,415	4,780			1,179	6,556	
Chile	1,116	-93	-579	-482	1,847			423	-13	
Costa Rica										
Mexico	6,429	187	1,720	133	4,463					
United States	234,141	-11,050	87,559	-11,630	170,297			-1,034	123,742	
<b>Europe</b>	<b>9,802</b>	<b>-31,151</b>	<b>43,602</b>	<b>-33,177</b>	<b>8,365</b>	<b>661</b>	<b>3,035</b>	<b>18,467</b>	<b>33,334</b>	<b>13,845</b>
Austria	1,708	1,228	1,056	-93		-7	-387	-89		1,171
Belgium										
Bulgaria	-5		-1	-5						
Croatia	44	15	-58	-8				95		
Cyprus	286	12	-4	21			47	210		
Czech Republic	881	-4	796	34	34		21			
Denmark	-769	-877	112	3				-7		
Finland	1,308	228	1,096	74	29	2	-129	9		
France	6,897	-5,261	4,574	-1,933	10,511	-994			-25	
Germany	7,348	-295	1,584	-11,945	-219	6	2,186	16,031	-737	6,465
Greece	559	104	333	-71	67			127		
Hungary	2,400	-12	936	-152	292	1,067	116	153		103
Ireland	9,651	12,317	15,845	-427	-13,304		1,015	-5,795	25,058	-3,557
Italy	2,259	764	7,218	-4,178	11			-1,556		-50
Liechtenstein	401	-95	404	114	-364		-1	342		73
Luxembourg	-26,447	-20,937	-3,224	-14,749	7,478		-100	5,085	9,921	9,642
Malta	-29	-8	-15	9			-2	-14		-2
Netherlands	-7,917	-12,581	526	1,044			144	2,951	35	
Norway	699	413	314	-103				75		
Poland	1,336	-98	1,138	329				-33		
Portugal	31	-18	87	-149	60			50		
Romania	37	8	15	-2				17	2	
Slovakia	132	73	-13	-55			127			
Slovenia	62	61		2						
Spain	4,477	-2,429	6,900	-1,810	1,212	589		15	-6	
Sweden	3,153	3,291	-44	-19				-76	172	
Switzerland	6,734	1,010	2,453	595	2,222		455		-1,079	
Turkey	-296	-229	-199	-225	-434	-2		792	-7	
United Kingdom	-5,138	-7,831	1,773	522	770		-457	85		
<b>Asia and Pacific</b>	<b>194,695</b>	<b>24,138</b>	<b>83,661</b>	<b>-15,175</b>	<b>83,244</b>	<b>15</b>	<b>3,050</b>	<b>15,859</b>	<b>43,095</b>	<b>-13,252</b>
Australia										
China	160,770	31,721	77,349	-16,512	67,000			1,213	27,187	
Chinese Taipei	6,406	-1,215	123	102	-361	-2	-19	7,778	7,771	
India	20,660	2,052	3,251	1,568	12,234			1,653	1,679	
Japan	3,619	-8,508	-558		12,393		292		1,099	-13,252
Korea, Rep. of	2,527	20	3,490	-617	-8,159		2,777	5,015	5,359	
New Zealand	507	120	13	296	78			1		
Pakistan	406	-34		-7	230	17		199		
Philippines	-200	-18	-7	-5	-171					
<b>Africa</b>	<b>569</b>	<b>-442</b>	<b>198</b>	<b>780</b>	<b>-73</b>		<b>-48</b>	<b>155</b>		
South Africa	569	-442	198	780	-73		-48	155		

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

**Table 10**

**NUMBER OF FUNDS**

**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2023:Q2**

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>156,944</b>	<b>49,554</b>	<b>24,912</b>	<b>46,400</b>	<b>2,449</b>	<b>495</b>	<b>5,581</b>	<b>27,438</b>	<b>8,393</b>	<b>27,724</b>
<b>Americas</b>	<b>50,258</b>	<b>14,244</b>	<b>8,757</b>	<b>21,052</b>	<b>1,007</b>	<b>11</b>	<b>849</b>	<b>4,273</b>	<b>4,093</b>	<b>7,335</b>
Argentina	727	58	373	242	54					
Brazil	29,636	4,383	4,233	16,358	123	11	849	3,679	79	7,335
Canada	4,453	2,255	791	1,013	105			289	1,088	
Chile	3,156	604	577	1,483	295			197	3	
Costa Rica	71	4	23		44					
Mexico	628	271	132	54	106					
United States	11,587	6,669	2,628	1,902	280			108	2,923	
<b>Europe</b>	<b>61,634</b>	<b>16,800</b>	<b>10,578</b>	<b>16,884</b>	<b>581</b>	<b>462</b>	<b>2,142</b>	<b>14,187</b>	<b>2,120</b>	<b>11,930</b>
Austria	1,992	352	472	1,093		18	12	45		1,050
Belgium	607	216	51	240	8	84		8	11	
Bulgaria	122	43	5	67				7	14	
Croatia	106	22	24	11				49		
Cyprus	217	29	11	45			36	96		
Czech Republic	222	54	53	94	1	4	16			
Denmark	559	267	176	109	1			6		
Finland	481	206	115	107	2	2	26	23	1	
France	10,853	1,744	1,053	3,067	95	175	581	4,138	89	
Germany	7,539	1,384	1,136	3,604	12	1	635	767	118	4,388
Greece	267	90	98	59	12			8	1	
Hungary	461	119	67	97	4	10	10	154	1	100
Ireland	8,661	3,140	1,557	1,279	118		298	2,269	1,359	3,139
Italy	1,170	109	249	663	3			146		13
Liechtenstein	2,528	568	377	314	34		31	1,204		10
Luxembourg	14,223	4,158	3,140	3,398	194		324	3,009	463	3,223
Malta	125	29	23	20			1	52		7
Netherlands	959	351	176	140			74	218	12	
Norway										
Poland	662	198	174	252		1		37		
Portugal	210	37	40	81	3		30	19		
Romania	92	24	23	29				16	2	
Slovakia	95	12	15	55			13			
Slovenia	78	53	8	14	2			1		
Spain	2,959	1,320	720	641	11	158		109	2	
Sweden	716	387	110	187				32	11	
Switzerland	1,075	495	270	260	19		31		20	
Turkey	1,298	94	73	120	47	9		955	16	
United Kingdom	3,357	1,299	362	838	15		24	819		
<b>Asia and Pacific</b>	<b>42,800</b>	<b>17,989</b>	<b>5,483</b>	<b>7,033</b>	<b>806</b>	<b>22</b>	<b>2,510</b>	<b>8,907</b>	<b>2,180</b>	<b>8,459</b>
Australia										
China	9,648	2,089	2,144	4,792	372			251	809	
Chinese Taipei	1,028	351	223	144	45	5	13	247	221	
India	1,299	397	258	141	58			395	174	
Japan	14,382	12,832	1,486		11		53		256	8,459
Korea, Rep. of	15,264	1,965	1,273	1,594	139		2,444	7,849	712	
New Zealand	760	274	79	315	43			49		
Pakistan	350	56	1	30	130	17		116	7	
Philippines	69	25	19	17	8				1	
<b>Africa</b>	<b>2,252</b>	<b>521</b>	<b>94</b>	<b>1,431</b>	<b>55</b>		<b>80</b>	<b>71</b>		
South Africa	2,252	521	94	1,431	55		80	71		

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

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

Millions of Euros

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>65,553,529</b>	<b>61,970,302</b>	<b>61,978,172</b>	<b>60,609,357</b>	<b>62,405,698</b>	<b>64,426,147</b>
<b>Americas</b>	<b>36,328,992</b>	<b>34,209,160</b>	<b>34,756,739</b>	<b>33,476,945</b>	<b>34,757,910</b>	<b>36,357,654</b>
Argentina	33,605	33,982	39,661	36,196	36,828	38,490
Brazil	2,044,259	1,964,222	2,101,241	1,965,500	2,039,610	2,236,138
Canada	2,228,231	2,066,588	2,014,023	1,944,058	1,993,581	2,053,195
Chile	53,695	47,365	51,038	51,918	54,997	56,890
Costa Rica	3,233	3,282	3,192	2,702	2,843	2,770
Mexico	127,076	134,401	145,237	136,983	152,639	169,797
United States	31,838,893	29,959,320	30,402,347	29,339,588	30,477,412	31,800,374
<b>Europe</b>	<b>20,086,946</b>	<b>18,711,865</b>	<b>18,202,711</b>	<b>18,371,017</b>	<b>18,860,543</b>	<b>19,241,175</b>
Austria	218,847	202,707	197,429	198,709	202,071	206,096
Belgium	203,683	186,683	182,257	183,887	190,685	194,253
Bulgaria	1,204	1,170	1,139	1,159	1,152	1,162
Croatia	2,387	2,217	2,192	2,165	2,013	2,028
Cyprus	5,819	5,995	5,851	5,797	6,362	6,847
Czech Republic	19,168	18,422	19,350	21,263	23,413	24,543
Denmark	175,146	159,563	153,751	157,400	161,883	163,774
Finland	150,446	135,093	132,250	137,712	137,412	141,565
France	2,125,600	2,048,813	2,014,634	2,096,387	2,141,628	2,220,196
Germany	2,661,196	2,487,108	2,417,131	2,448,962	2,516,698	2,554,612
Greece	7,798	7,366	7,391	8,160	9,559	10,765
Hungary	17,967	17,140	17,565	20,372	23,394	27,175
Ireland	3,916,927	3,695,595	3,632,899	3,652,634	3,738,981	3,818,982
Italy	249,207	231,880	224,751	229,670	236,511	241,183
Liechtenstein	70,508	69,757	71,822	70,105	70,763	75,390
Luxembourg	5,557,342	5,169,618	5,037,935	5,028,456	5,148,688	5,197,746
Malta	3,344	3,048	2,943	2,855	2,896	2,912
Netherlands	856,712	759,131	716,758	641,177	664,677	670,838
Norway	177,896	156,465	151,183	157,901	161,058	158,644
Poland	35,033	31,024	28,838	31,180	33,297	37,975
Portugal	23,458	22,073	21,578	21,610	22,895	23,189
Romania	3,944	3,521	3,182	3,029	3,023	3,154
Slovakia	9,309	8,924	8,748	8,795	8,986	9,251
Slovenia	4,160	3,866	3,832	3,934	4,180	4,410
Spain	334,549	317,303	311,347	318,773	334,678	343,143
Sweden	563,911	488,288	476,087	495,246	522,122	531,970
Switzerland	646,879	624,338	634,556	631,057	652,388	692,495
Turkey	19,666	20,732	25,726	34,186	40,546	36,639
United Kingdom	2,024,840	1,834,025	1,699,586	1,758,436	1,798,584	1,840,238
<b>Asia and Pacific</b>	<b>8,915,897</b>	<b>8,843,447</b>	<b>8,822,295</b>	<b>8,561,560</b>	<b>8,591,935</b>	<b>8,637,388</b>
Australia	2,412,653	2,281,642	2,265,219	2,255,349	2,239,796	2,281,679
China	3,121,491	3,379,540	3,359,897	3,062,113	3,083,551	3,037,321
Chinese Taipei	157,504	151,684	147,445	148,504	160,965	170,366
India	439,294	431,624	480,323	448,488	437,247	494,706
Japan	2,036,510	1,871,572	1,877,209	1,912,838	1,930,955	1,912,624
Korea, Rep. of	634,093	624,723	596,411	628,599	633,006	639,426
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
Philippines	7,871	7,626	5,762	4,795	4,477	4,207
<b>Africa</b>	<b>221,694</b>	<b>205,830</b>	<b>196,427</b>	<b>199,835</b>	<b>195,310</b>	<b>189,930</b>
South Africa	221,694	205,830	196,427	199,835	195,310	189,930

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

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

Millions of Euros

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>92,179</b>	<b>-157,203</b>	<b>-43,828</b>	<b>127,002</b>	<b>630,534</b>	<b>424,183</b>
<b>Americas</b>	<b>-12,851</b>	<b>-209,145</b>	<b>-37,328</b>	<b>115,108</b>	<b>469,422</b>	<b>219,117</b>
Argentina	1,360	-1,154	2,996	946	1,363	1,080
Brazil	7,414	7,995	-1,609	-28,057	-12,389	-23,698
Canada	36,533	-13,442	-8,048	14,885	13,857	49
Chile	-2,976	829	-1,064	-1,402	400	1,116
Costa Rica						
Mexico	344	3,353	2,772	-2,913	4,746	6,429
United States	-55,526	-206,726	-32,375	131,649	461,445	234,141
<b>Europe</b>	<b>-68,916</b>	<b>-88,712</b>	<b>-130,680</b>	<b>81,366</b>	<b>72,753</b>	<b>9,802</b>
Austria	1,404	-1,086	-392	-410	162	1,708
Belgium						
Bulgaria	12	2	-11	2	-9	-5
Croatia	-368	-81	39	-46	-185	44
Cyprus	17	-25	76	-43	281	286
Czech Republic	766	619	780	851	997	881
Denmark	4,310	-539	-1,002	-3,838	1,613	-769
Finland	-1,030	-2,144	-1,625	961	581	1,308
France	-54,633	-9,450	-16,246	33,900	2,664	6,897
Germany	35,561	17,850	1,564	9,421	16,245	7,348
Greece	-18	57	178	415	1,051	559
Hungary	-361	404	1,112	1,408	1,370	2,400
Ireland	-8,924	4,324	-1,143	86,698	8,181	9,651
Italy	-92	372	-654	720	712	2,259
Liechtenstein	3,587	1,540	134	426	-4	401
Luxembourg	-46,950	-58,003	-66,216	3,227	7,719	-26,447
Malta	-12	-47	-19	-89	-27	-29
Netherlands	-36,142	-33,406	-33,132	-76,632	-1,359	-7,917
Norway	1,429	-2,831	191	1,537	1,163	699
Poland	-2,752	-1,301	-549	-534	684	1,336
Portugal	-302	-124	-93	106	209	31
Romania	-491	-333	-270	-245	-43	37
Slovakia	192	94	-75	2	-8	132
Slovenia	60	42	65	41	74	62
Spain	2,603	3,471	2,878	8,274	9,489	4,477
Sweden	-2,541	-311	2,290	5,704	3,673	3,153
Switzerland	36,211	529	6,839	6,652	18,165	6,734
Turkey	1,027	1,108	3,124	7,276	7,412	-296
United Kingdom	-1,479	-9,443	-28,523	-4,418	-8,057	-5,138
<b>Asia and Pacific</b>	<b>171,645</b>	<b>139,062</b>	<b>121,749</b>	<b>-70,627</b>	<b>86,638</b>	<b>194,695</b>
Australia						
China	111,067	120,312	71,356	-103,253	42,802	160,770
Chinese Taipei	9,940	4,754	2,031	8,016	7,228	6,406
India	-462	3,822	5,823	3,256	-209	20,660
Japan	24,936	4,808	40,943	19,629	19,402	3,619
Korea, Rep. of	25,788	4,639	4,402	1,399	19,556	2,527
New Zealand	343	112	-1,329	21	-1,772	507
Pakistan	35	568	261	1,022	-100	406
Philippines	-2	47	-1,738	-717	-269	-200
<b>Africa</b>	<b>2,301</b>	<b>1,592</b>	<b>2,431</b>	<b>1,155</b>	<b>1,721</b>	<b>569</b>
South Africa	2,301	1,592	2,431	1,155	1,721	569

Note: New Zealand includes home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

**Table 13**  
**NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS**

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>151,369</b>	<b>152,853</b>	<b>154,510</b>	<b>156,031</b>	<b>155,845</b>	<b>156,944</b>
<b>Americas</b>	<b>47,109</b>	<b>47,740</b>	<b>48,670</b>	<b>49,613</b>	<b>49,920</b>	<b>50,258</b>
Argentina	653	664	690	704	714	727
Brazil	26,933	27,581	28,328	29,118	29,319	29,636
Canada	4,359	4,352	4,428	4,465	4,488	4,453
Chile	2,943	2,898	2,950	3,026	3,088	3,156
Costa Rica	67	67	67	67	70	71
Mexico	618	616	620	627	626	628
United States	11,536	11,562	11,587	11,606	11,615	11,587
<b>Europe</b>	<b>61,444</b>	<b>61,627</b>	<b>61,772</b>	<b>62,100</b>	<b>61,259</b>	<b>61,634</b>
Austria	1,978	1,985	1,983	1,981	1,986	1,992
Belgium	685	653	651	607	607	607
Bulgaria	127	133	131	132	126	122
Croatia	95	93	94	100	100	106
Cyprus	174	177	185	197	200	217
Czech Republic	200	207	213	211	215	222
Denmark	541	549	551	558	568	559
Finland	486	483	483	477	480	481
France	10,915	10,986	10,915	10,997	10,886	10,853
Germany	7,412	7,436	7,438	7,480	7,501	7,539
Greece	232	232	230	235	248	267
Hungary	455	454	459	458	460	461
Ireland	8,450	8,501	8,472	8,642	8,525	8,661
Italy	1,166	1,132	1,122	1,125	1,153	1,170
Liechtenstein	2,250	2,331	2,513	2,467	2,422	2,528
Luxembourg	14,427	14,363	14,368	14,322	14,259	14,223
Malta	130	126	124	126	124	125
Netherlands	924	921	924	894	943	959
Norway	836	836	836	836		
Poland	695	695	670	664	664	662
Portugal	175	179	181	183	206	210
Romania	86	84	89	89	90	92
Slovakia	95	95	98	97	98	95
Slovenia	79	79	79	78	78	78
Spain	2,825	2,831	2,831	2,904	2,954	2,959
Sweden	701	699	701	708	715	716
Switzerland	1,046	1,054	1,051	1,048	1,061	1,075
Turkey	866	949	1,054	1,153	1,246	1,298
United Kingdom	3,393	3,364	3,326	3,331	3,344	3,357
<b>Asia and Pacific</b>	<b>40,644</b>	<b>41,308</b>	<b>41,861</b>	<b>42,100</b>	<b>42,429</b>	<b>42,800</b>
Australia						
China	8,461	8,765	9,026	9,276	9,415	9,648
Chinese Taipei	998	1,002	1,007	1,016	1,021	1,028
India	1,120	1,123	1,170	1,220	1,278	1,299
Japan	14,282	14,330	14,380	14,297	14,354	14,382
Korea, Rep. of	14,598	14,909	15,122	15,089	15,131	15,264
New Zealand	821	808	772	806	815	760
Pakistan	297	304	317	327	346	350
Philippines	67	67	67	69	69	69
<b>Africa</b>	<b>2,172</b>	<b>2,178</b>	<b>2,207</b>	<b>2,218</b>	<b>2,237</b>	<b>2,252</b>
South Africa	2,172	2,178	2,207	2,218	2,237	2,252

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



# EFAMA

European Fund and Asset Management Association

## About EFAMA

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

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

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

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## About the International Quarterly Statistics

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