



STATISTICAL REPORT

Thu, 12/11/2025 - 11:00

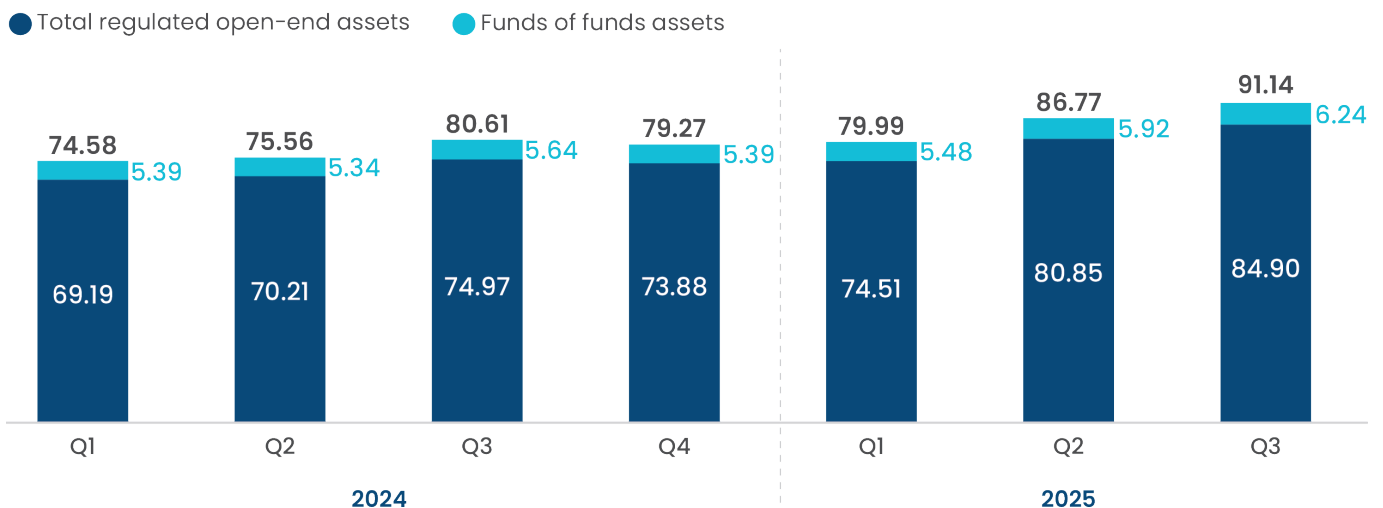
Release: Worldwide Regulated Open-End Fund Assets and Flows, Third Quarter 2025

Worldwide Regulated Open-End Fund Assets and Flows Third Quarter 2025

Washington, DC; December 11, 2025—Worldwide regulated open-end fund assets, excluding assets in funds of funds, increased 5.0 percent to \$84.90 trillion at the end of the third quarter of 2025. Worldwide net cash inflow to all funds was \$821 billion in the third quarter, compared with \$714 billion of net inflows in the second quarter of 2025.

The Investment Company Institute compiles worldwide regulated open-end fund statistics on behalf of the International Investment Funds Association (IIFA), the organization of national fund associations. The collection for the third quarter of 2025 contains statistics from 44 jurisdictions.

Worldwide Assets of Regulated Open-End Funds (Trillions of US dollars, end of quarter)



Note: Regulated open-end funds include mutual funds, exchange-traded funds, and institutional funds.

The growth rate of total regulated open-end fund assets, as reported in US dollars, increased due to US dollar depreciation over the third quarter of 2025. For example, on a US dollar-denominated basis, fund assets in Europe increased by 4.1 percent in the third quarter, compared with an increase of 3.9 percent on a euro-denominated basis.

Net Assets of Worldwide Regulated Open-End Funds
Billions of US dollars

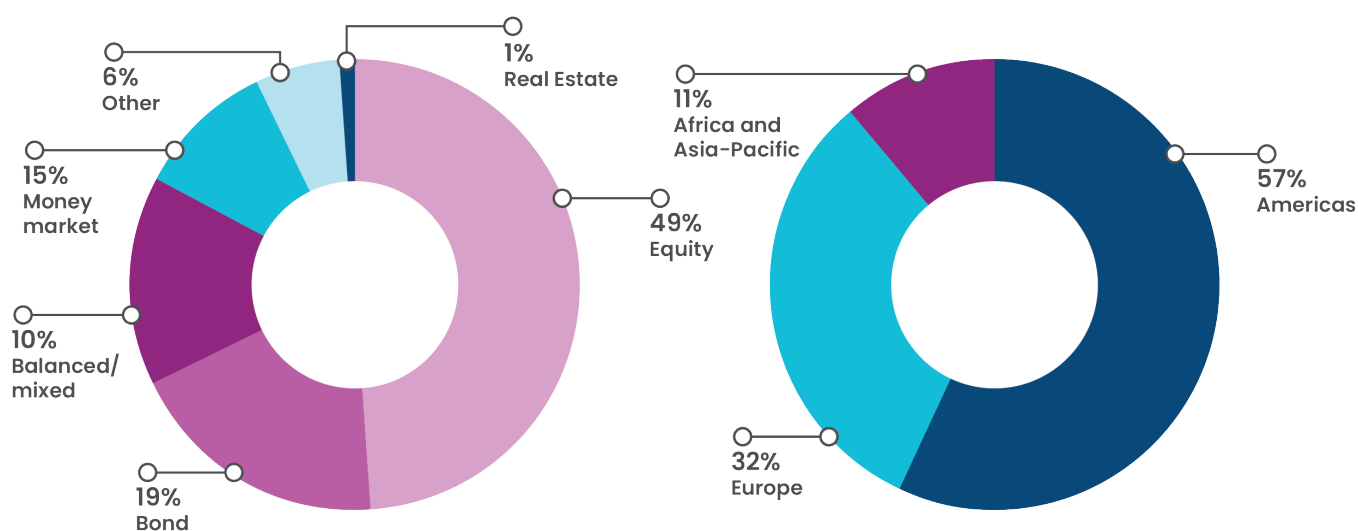
| | 2024 | | | | 2025 | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| All funds* | 69,194 | 70,212 | 74,972 | 73,881 | 74,513 | 80,850 | 84,899 |
| Long-term | 58,789 | 59,570 | 63,755 | 62,283 | 62,666 | 68,535 | 72,154 |
| Equity | 33,084 | 33,588 | 36,046 | 35,686 | 35,086 | 38,942 | 41,379 |
| Bond | 12,998 | 13,259 | 14,141 | 13,775 | 14,334 | 15,172 | 15,761 |
| Balanced/Mixed | 7,334 | 7,292 | 7,755 | 7,298 | 7,452 | 8,059 | 8,396 |
| Guaranteed | 37 | 36 | 39 | 39 | 42 | 46 | 47 |
| Real Estate | 1,135 | 1,126 | 1,186 | 1,097 | 1,155 | 1,245 | 1,243 |
| Other | 4,202 | 4,269 | 4,586 | 4,387 | 4,597 | 5,071 | 5,328 |
| Money market | 10,405 | 10,642 | 11,218 | 11,598 | 11,846 | 12,315 | 12,745 |
| Memo items included above: | | | | | | | |
| ETFs | 12,333 | 12,750 | 14,050 | 14,437 | 14,635 | 16,351 | 18,058 |
| Institutional | 5,552 | 5,450 | 5,835 | 5,399 | 5,601 | 6,060 | 6,171 |

* Excludes Funds of Funds where possible

On a US dollar-denominated basis, equity fund assets increased by 6.3 percent to \$41.38 trillion at the end of the third quarter of 2025. Bond fund assets increased by 3.9 percent to \$15.76 trillion in the third quarter. Balanced/mixed fund assets increased by 4.2 percent to \$8.40 trillion in the third quarter, while money market fund assets increased by 3.5 percent globally to \$12.75 trillion.

Percentage of Worldwide Regulated Open-End Fund Assets

By type of fund, 2025:Q3 By region, 2025:Q3



Note: Regulated open-end funds include mutual funds, exchange-traded funds, and institutional funds.

At the end of the third quarter of 2025, 49 percent of worldwide regulated open-end fund assets were held in equity funds. The asset share of bond funds was 19 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 15 percent of the worldwide total.

By region, 57 percent of worldwide assets were in the Americas in the third quarter of 2025, 32 percent were in Europe, and 11 percent were in Africa and the Asia-Pacific regions.

Net Sales of Worldwide Regulated Open-End Funds Billions of US dollars

| | 2024 | | | | 2025 | | |
|----------------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| All funds | 819 | 819 | 921 | 1,277 | 577 | 714 | 821 |
| Long-term | 542 | 553 | 519 | 696 | 423 | 440 | 411 |
| Equity | 192 | 111 | 245 | 368 | 142 | 83 | -133 |
| Bond | 369 | 424 | 247 | 315 | 222 | 308 | 422 |
| Balanced/Mixed | -62 | -33 | -43 | -45 | -9 | -9 | 31 |
| Guaranteed | -1 | 0 | 1 | * | 1 | 1 | 1 |
| Real Estate | 1 | 3 | 2 | * | -1 | -3 | 3 |
| Other | 42 | 48 | 67 | 58 | 68 | 60 | 86 |
| Money market | 277 | 266 | 403 | 582 | 154 | 273 | 410 |

Memo Items Included Above:

| | | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|-----|
| ETFs | 392 | 315 | 506 | 589 | 465 | 406 | 568 |
| Institutional | 10 | 21 | 1 | -17 | -25 | 1 | 4 |

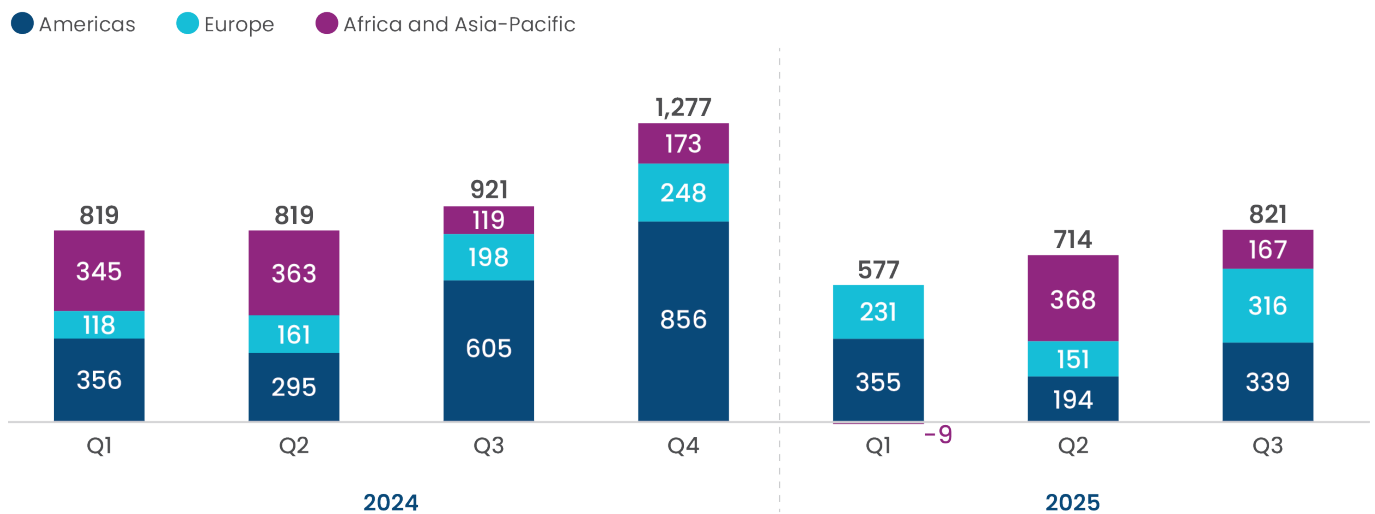
* Indicates an amount that is less than \$0.5 billion. Note: 43 jurisdictions reported data in Q1 2024 through Q3 2025. Assets of reporting jurisdictions represented 96 percent of assets of all jurisdictions at the end of 2025: Q3. Net sales are new sales plus reinvested dividends less redemptions plus net exchanges. Components may not add to the total because of rounding or unclassified funds. Funds of funds are excluded where possible.

Net sales of regulated open-end funds worldwide were \$821 billion in the third quarter of 2025. Flows out of equity funds worldwide were \$133 billion in the third quarter, after experiencing \$83 billion of net inflows in the second quarter of 2025.

Globally, bond funds posted an inflow of \$422 billion in the third quarter of 2025, after recording an inflow of \$308 billion in the second quarter.

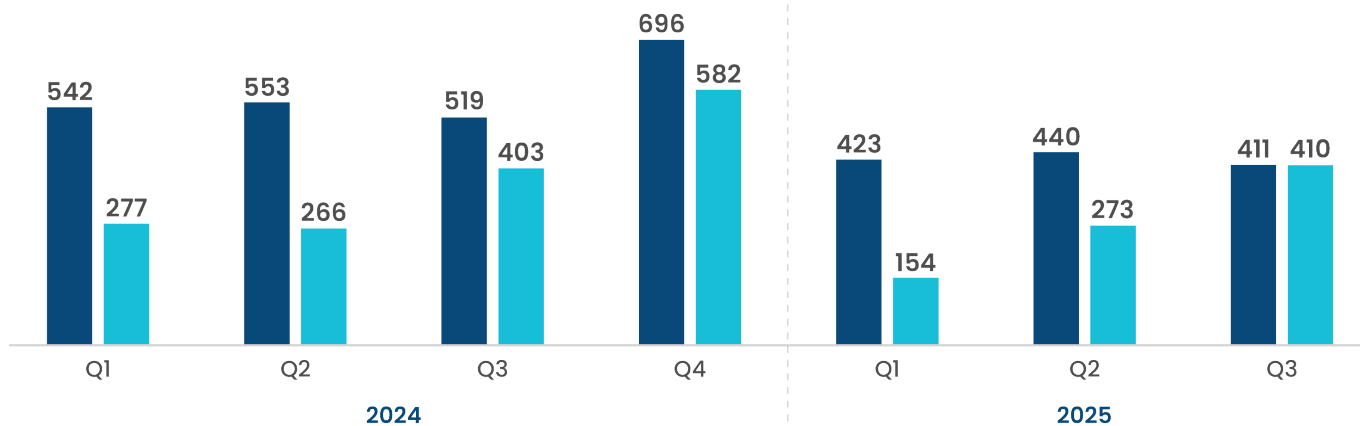
Inflows from balanced/mixed funds worldwide totaled \$31 billion in the third quarter of 2025, compared with \$9 billion of outflows in the second quarter of 2025.

Worldwide Net Sales of Regulated Open-End Funds by Region Billions of US dollars



Worldwide Long-Term and Money Market Net Sales Billions of US dollars

● Long-term flows ● Money market flows



Money market funds worldwide experienced an inflow of \$410 billion in the third quarter of 2025 after registering an inflow of \$273 billion in the second quarter of 2025.

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