



International Investment Funds Association  
Association internationale des fonds d'investissement

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Media Contact: Ian Bragg 416-309-2325  
Data contact: Nick Rodriguez 202-326-5946

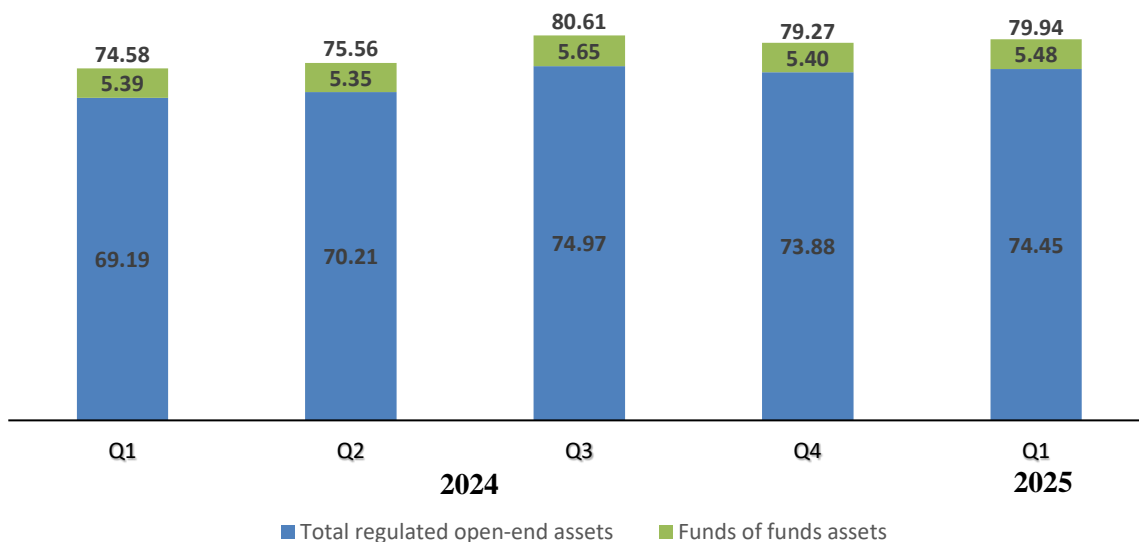
## WORLDWIDE REGULATED OPEN-END FUND ASSETS AND FLOWS First Quarter 2025

**TORONTO, CANADA; June 17, 2025**—Worldwide regulated open-end fund assets, excluding assets in funds of funds, increased 0.8 percent to \$74.45 trillion at the end of the first quarter of 2025. Worldwide net cash inflows to all funds were \$578 billion in the first quarter, compared with \$1.3 trillion of net inflows in the fourth quarter of 2024.

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 first quarter of 2025 contains statistics from 43 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 first quarter of 2025. For example, on a US dollar-denominated basis, fund assets in Europe increased by 2.9 percent in the first quarter, compared with a decrease of 1.2 percent on a euro-denominated basis.

## Net Assets of Worldwide Regulated Open-End Funds

Billions of US dollars

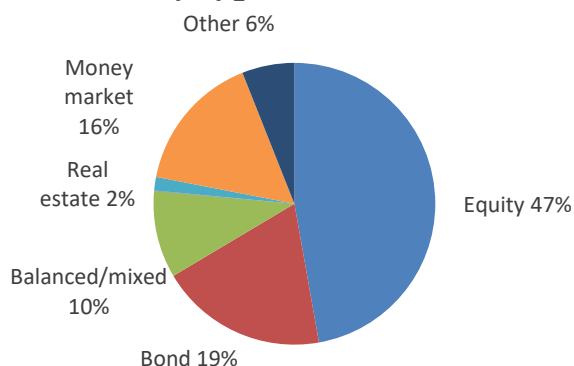
	2024				2025
	Q1	Q2	Q3	Q4	Q1
All funds*	69,189	70,208	74,967	73,876	74,452
Long-term	58,784	59,566	63,750	62,278	62,608
Equity	33,083	33,588	36,046	35,686	35,087
Bond	12,998	13,259	14,141	13,775	14,302
Balanced/Mixed	7,330	7,287	7,751	7,294	7,431
Guaranteed	37	36	39	39	42
Real Estate	1,135	1,126	1,186	1,097	1,151
Other	4,202	4,269	4,586	4,387	4,595
Money market	10,405	10,642	11,218	11,598	11,845
<b>Memo items included above:</b>					
ETFs	12,333	12,749	14,050	14,437	14,635
Institutional	5,552	5,450	5,835	5,399	5,601

\*Excludes Funds of Funds where possible

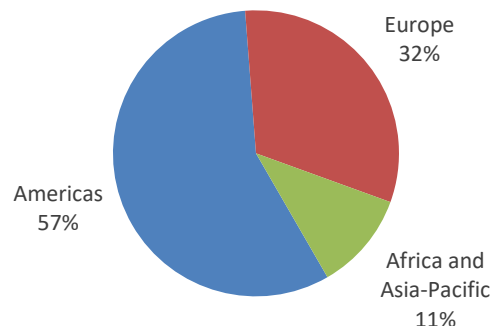
Globally, equity fund assets decreased, on a US dollar–denominated basis, by 1.7 percent to \$35.09 trillion at the end of the first quarter of 2025. At the same time, bond fund assets increased by 3.8 percent to \$14.30 trillion; balanced/mixed fund assets increased by 1.9 percent to \$7.43 trillion, and money market fund assets increased by 2.1 percent to \$11.84 trillion.

## Percentage of Worldwide Regulated Open-End Fund Assets

**By type of fund, 2025:Q1**



**By region, 2025:Q1**



At the end of the first quarter of 2025, 47 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 16 percent of the worldwide total.

By region, 57 percent of worldwide assets were in the Americas in the first 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
All funds	819	819	921	1,278	578
Long-term	542	553	519	696	422
Equity	192	111	245	368	141
Bond	369	424	247	315	222
Balanced/Mixed	-62	-33	-43	-45	-9
Guaranteed	-1	*	1	*	1
Real Estate	1	3	2	*	-1
Other	42	48	67	58	68
Money market	277	266	403	582	157
<b>Memo Items Included Above:</b>					
ETFs	392	315	506	589	465
Institutional	10	21	1	-17	-25

\* Indicates an amount that is less than \$0.5 billion.

Note: 43 jurisdictions reported data in Q1 2024 through Q4 2024; 42 jurisdictions reported data in Q1 2025. Assets of reporting jurisdictions represented 96 percent of assets of all jurisdictions at the end of 2025: Q1. 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.

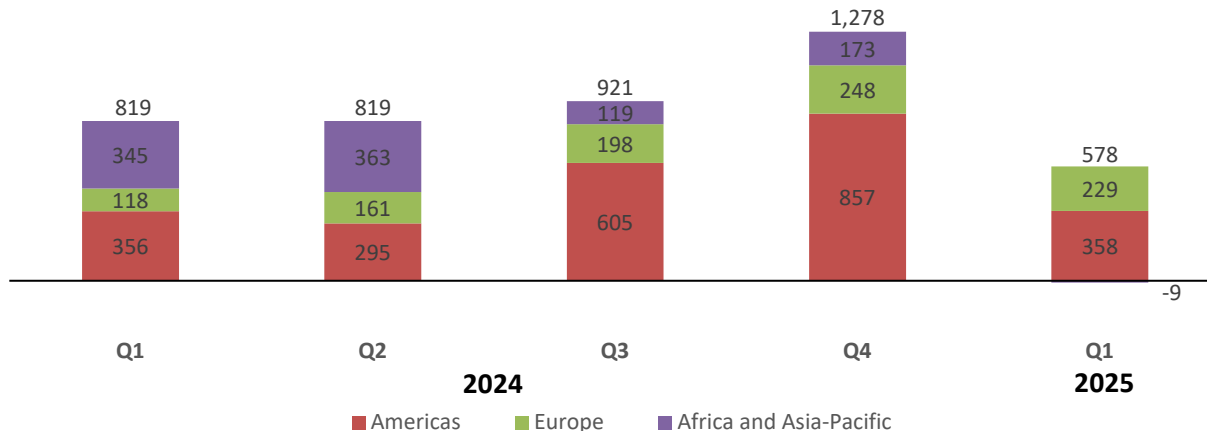
Net sales of regulated open-end funds worldwide were \$578 billion in the first quarter of 2025. Flows into equity funds worldwide were \$141 billion in the first quarter, after experiencing \$368 billion of net inflows in the fourth quarter of 2024.

Globally, bond funds posted an inflow of \$222 billion in the first quarter of 2025, after recording an inflow of \$315 billion in the fourth quarter.

Outflows from balanced/mixed funds worldwide totaled \$9 billion in the first quarter of 2025, compared with \$45 billion of outflows in the fourth quarter of 2024.

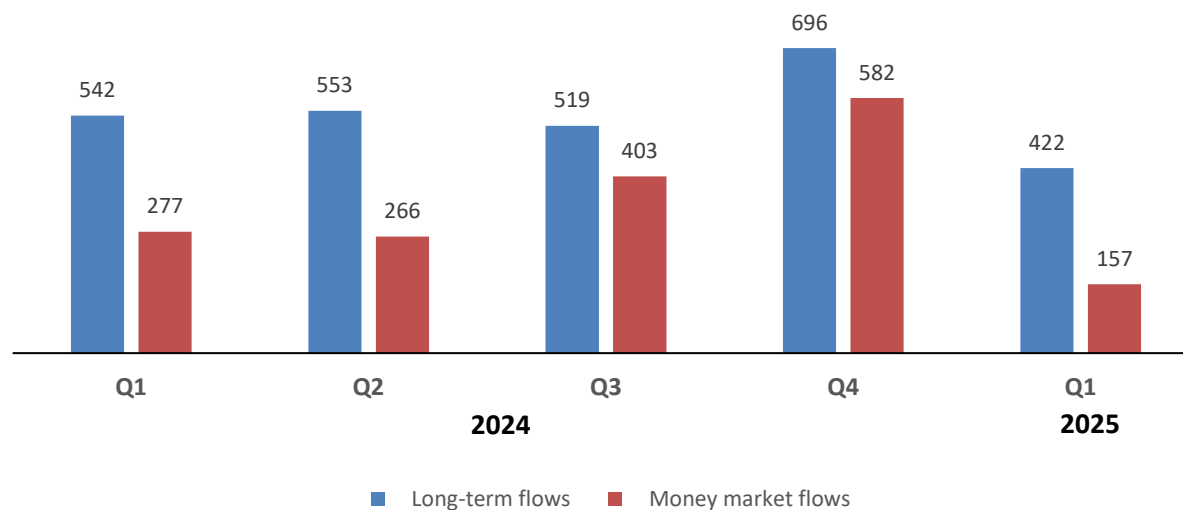
## Worldwide Net Sales of Regulated Open-End Funds by Region

(Billions of US dollars)



## Worldwide Long-Term and Money Market Net Sales

(Billions of US dollars)



Money market funds worldwide experienced an inflow of \$157 billion in the first quarter of 2025 after registering an inflow of \$582 billion in the fourth quarter of 2024.

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