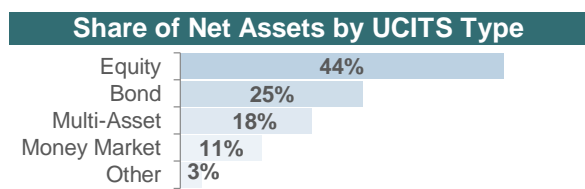
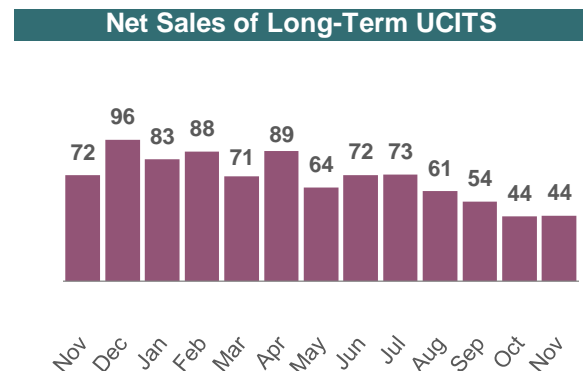


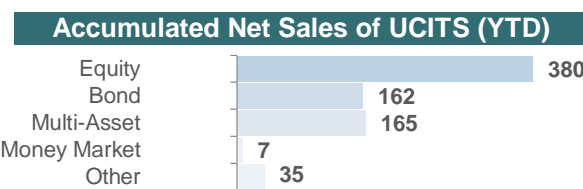
Net Sales of UCITS

| | November | October | YTD |
|--------------------|-------------|--------------|--------------|
| Equity | 14.2 | 23.5 | 380.1 |
| Bond | 12.2 | 3.0 | 161.6 |
| Multi-Asset | 13.5 | 15.3 | 165.3 |
| Money Market | 35.0 | 65.6 | 7.3 |
| Other | 4.6 | 2.1 | 35.3 |
| Total UCITS | 79.5 | 109.5 | 749.7 |

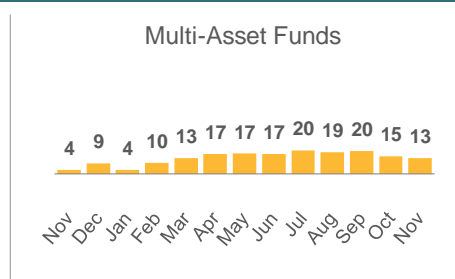
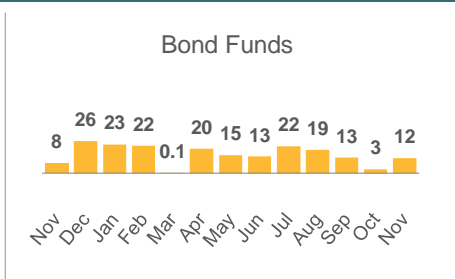
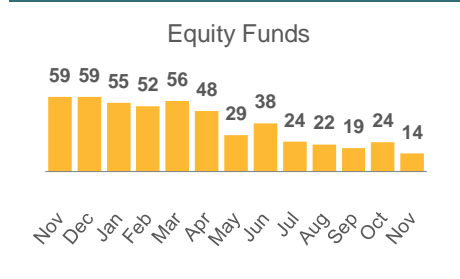


Net Assets of UCITS

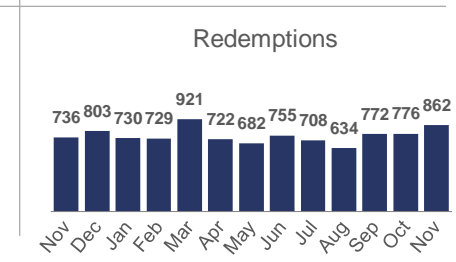
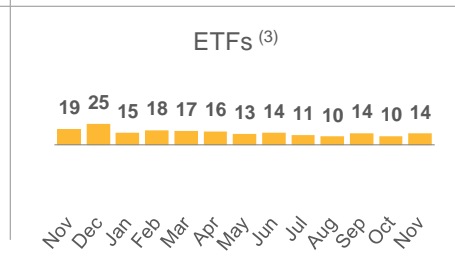
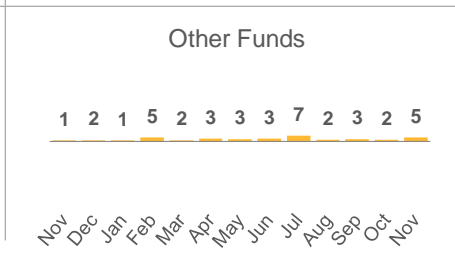
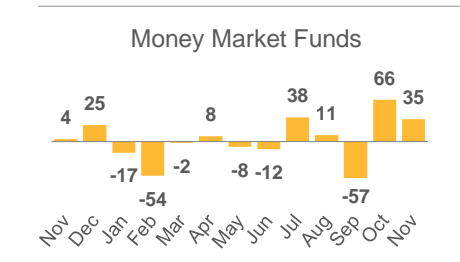
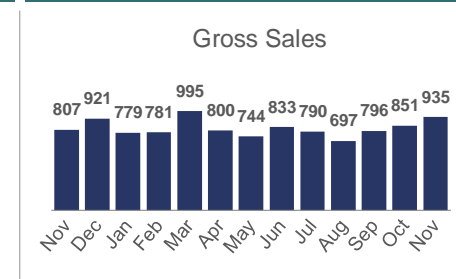
| | November | Dec 2020 | %Δ ⁽¹⁾ |
|--------------------|---------------|---------------|-------------------|
| Equity | 5,957 | 4,706 | 26.6% |
| Bond | 3,367 | 3,160 | 6.5% |
| Multi-Asset | 2,414 | 2,073 | 16.5% |
| Money Market | 1,496 | 1,441 | 3.8% |
| Other | 393 | 321 | 22.4% |
| Total UCITS | 13,627 | 11,702 | 16.5% |



Net Sales of UCITS



Gross Flows of UCITS⁽²⁾



Data are presented in euro billions (unless otherwise noted).

(1) Percentage changes compare net assets at end November 2021 and end December 2020. (2) Data cover all countries except Austria, Belgium, Finland, France, Greece, Hungary and Turkey. (3) ETF data are also included in the net sales of equity, bond and other funds.

EFAMA INVESTMENT FUND INDUSTRY FACT SHEET

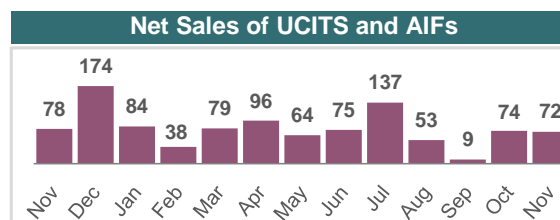
NOVEMBER 2021 DATA

| Net Sales and Net Assets by Country | | | | |
|-------------------------------------|--------------------|---------------|---------------------|--------------|
| Country ⁽¹⁾ | Net Sales (EUR mn) | | Net Assets (EUR bn) | |
| | UCITS | AIFs | UCITS | AIFs |
| Austria | 1,029 | 235 | 103.7 | 123.2 |
| Belgium | n.a. | n.a. | 194.3 | 10.4 |
| Bulgaria | 12 | 33 | 1.2 | 0.07 |
| Croatia | 1 | n.a. | 2.9 | 0.7 |
| Cyprus | 1 | 66 | 0.5 | 7.0 |
| Czech Republic | 155 | 18 | 15.4 | 2.0 |
| Denmark | 921 | 24 | 183.2 | 180.6 |
| Finland | 341 | 223 | 139.6 | 19.4 |
| France | 2,300 | 0 | 938.5 | 1,266.2 |
| Germany | 984 | 5,018 | 511.9 | 2,363.1 |
| Greece | 77 | n.a. | 7.9 | 3.9 |
| Hungary | 9 | 102 | 1.5 | 19.4 |
| Ireland | 40,904 | -938 | 3,015.5 | 951.1 |
| Italy ⁽²⁾ | 1,135 | -4 | 253.9 | 98.9 |
| Liechtenstein | 57 | 186 | 31.8 | 33.9 |
| Luxembourg | 25,472 | 4,330 | 4,822.5 | 927.5 |
| Malta | 1 | -239 | 3.3 | 16.1 |
| Netherlands | -2 | -16,915 | 47.1 | 939.5 |
| Norway | 846 | 0 | 173.8 | 0 |
| Poland | -881 | -79 | 27.2 | 37.7 |
| Portugal | 386 | 10 | 18.2 | 11.7 |
| Romania | 16 | -1 | 4.5 | 4.9 |
| Slovakia | 85 | 20 | 6.6 | 2.6 |
| Slovenia | 46 | n.a. | 4.2 | 0.2 |
| Spain | 2,014 | -305 | 298.4 | 42.4 |
| Sweden ⁽³⁾ | 125 | 153 | 614.1 | 37.9 |
| Switzerland | 1,538 | 235 | 695.5 | 168.1 |
| Turkey | 1,630 | -5 | 18.8 | 9.6 |
| UK ⁽⁴⁾ | 284 | -17 | 1,491.4 | 583.4 |
| TOTAL | 79,485 | -7,849 | 13,627 | 7,861 |

Data are presented in euro billions (unless otherwise noted).

(1) This table shows net assets and net sales of funds classified according to their country of domicile. Data on where funds are bought and who owns them are shown in EFAMA's European Quarterly Statistical Releases and Fact Book.

(2) Net asset figures include closed-ended funds at end 2020. (3) Breakdown between UCITS and AIF net assets based on estimation. Data reflect funds sold to Swedish investors, regardless of the fund domicile. (4) Excluding investment trusts. (5) Percentage changes compare net assets at end November 2021 and end December 2020. (6) Other AIFs include money market funds, guaranteed funds, ARIS funds and remaining other AIFs.



Net Sales of AIFs

| | November | October | YTD |
|--------------|-------------|--------------|-------------|
| Equity | -5.1 | -6.4 | -66.2 |
| Bond | -1.7 | -57.2 | -49.4 |
| Multi-Asset | 0.2 | 3.8 | 37.4 |
| Money Market | 0.5 | 1.9 | -8.1 |
| Real Estate | -10.1 | 2.7 | 13.4 |
| Other | 8.4 | 19.5 | 103.3 |
| Total | -7.8 | -35.7 | 30.5 |

Net Assets of AIFs

| | November | Dec 2020 | %Δ ⁽⁵⁾ |
|--------------|--------------|--------------|-------------------|
| Equity | 1,087 | 986 | 10.2% |
| Bond | 1,128 | 1,173 | -3.9% |
| Multi-Asset | 2,057 | 1,804 | 14.0% |
| Money Market | 53 | 60 | -10.5% |
| Real Estate | 969 | 842 | 15.1% |
| Other | 2,568 | 2,262 | 13.5% |
| Total | 7,861 | 7,127 | 10.3% |

