

March 22, 2024

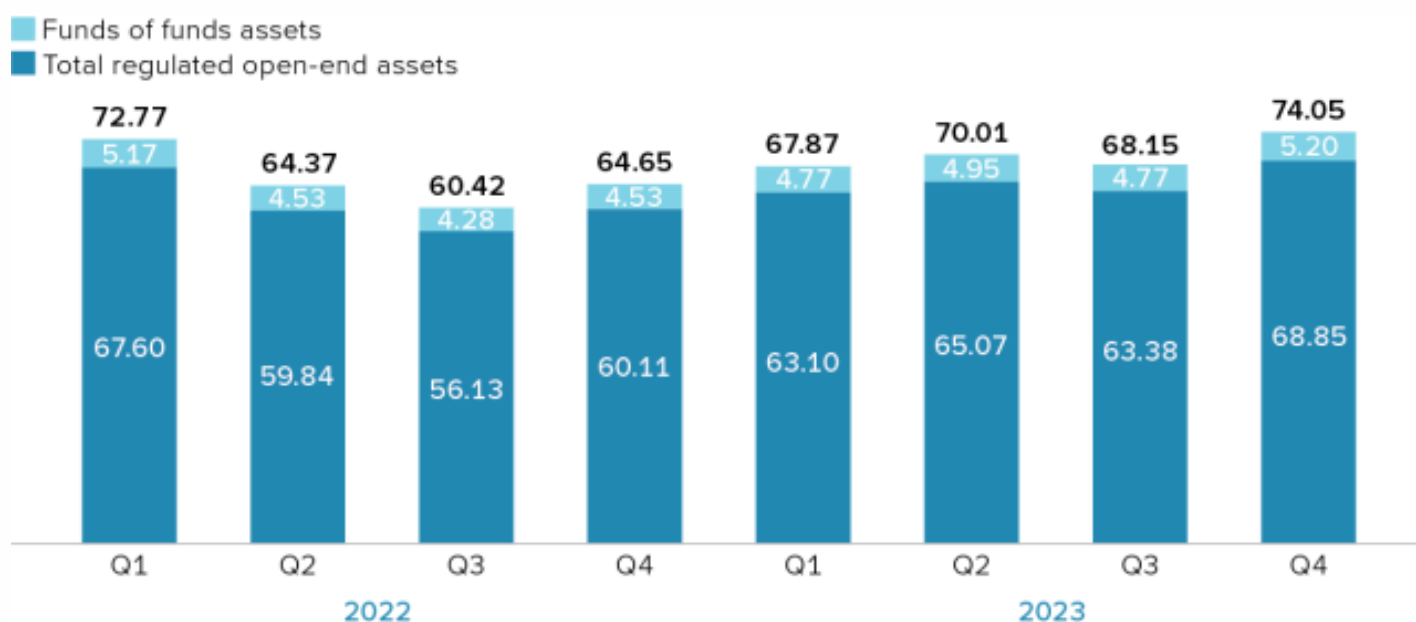
Worldwide Regulated Open-End Fund Assets and Flows Fourth Quarter 2023

Washington, DC; March 22, 2024—Worldwide regulated open-end fund assets increased 8.6 percent to \$68.85 trillion at the end of the fourth quarter of 2023, excluding funds of funds. Worldwide net cash inflow to all funds was \$700 billion in the fourth quarter, compared with \$403 billion of net inflows in the third quarter of 2023.

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 fourth quarter of 2023 contains statistics from 45 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 reported in US dollars was increased by US dollar depreciation over the fourth quarter of 2023. For example, on a US dollar–denominated basis, fund assets in Europe increased by 9.3 percent in the fourth quarter, compared with an increase of 4.7 percent on a euro-denominated basis.

Net Assets of Worldwide Regulated Open-End Funds

Billions of US dollars

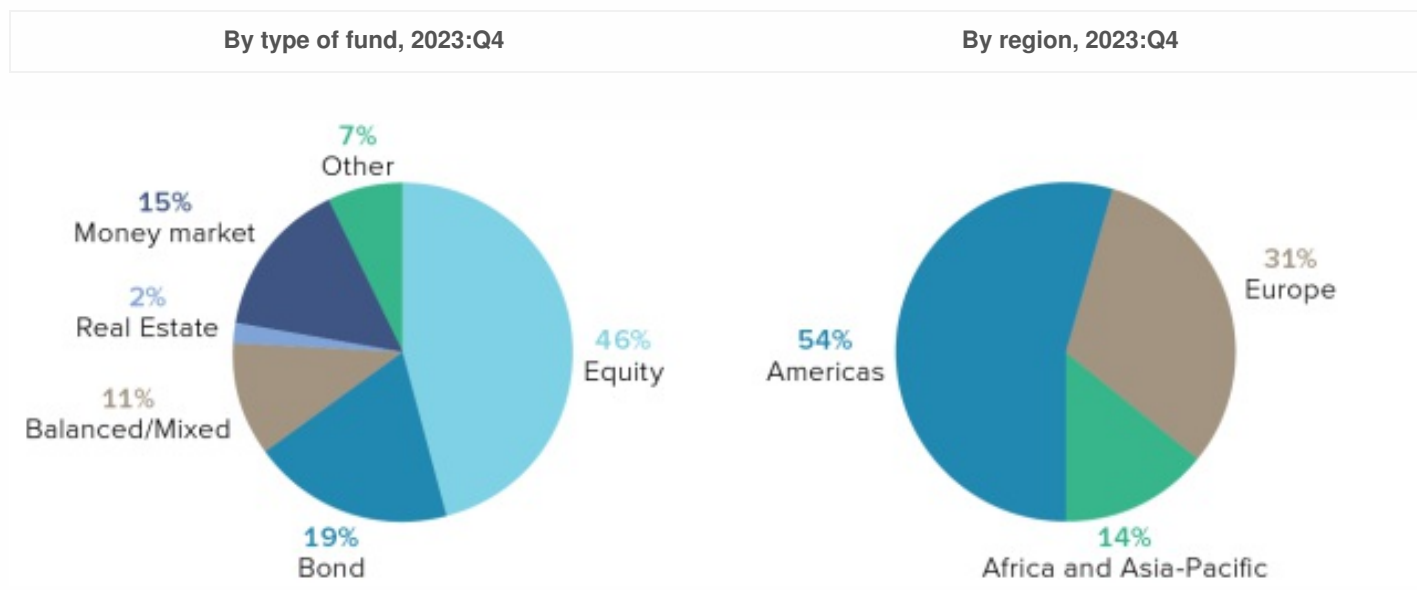
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All funds*	67,604	59,842	56,132	60,113	63,103	65,069	63,383	68,851

Long-term	58,960	51,363	47,837	51,265	53,645	55,351	53,439	58,410
Equity	31,633	26,619	24,758	26,958	28,449	29,760	28,641	31,787
Bond	13,049	11,888	11,252	11,529	11,991	12,209	11,971	12,893
Balanced/Mixed	8,193	7,249	6,583	7,027	7,291	7,282	6,893	7,295
Guaranteed	33	28	26	30	32	33	35	37
Real Estate	1,380	1,313	1,258	1,366	1,371	1,385	1,342	1,395
Other	4,672	4,266	3,960	4,356	4,510	4,682	4,558	5,003
Money market	8,643	8,479	8,295	8,848	9,458	9,718	9,943	10,441
Memo items included above:								
ETFs	9,691	8,523	8,082	8,943	9,544	10,122	9,963	11,281
Institutional	5,661	5,012	4,685	5,105	5,292	5,330	5,170	5,581

*Excludes Funds of Funds where possible

On a US dollar–denominated basis, equity fund assets increased by 11.0 percent to \$31.79 trillion at the end of the fourth quarter of 2023. Bond fund assets increased by 7.7 percent to \$12.89 trillion in the fourth quarter. Balanced/mixed fund assets increased by 5.8 percent to \$7.30 trillion in the fourth quarter, while money market fund assets increased by 5.0 percent globally to \$10.44 trillion.

Percentage of Worldwide Regulated Open-End Fund Assets



At the end of the fourth quarter of 2023, 46 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 11 percent. Money market fund assets represented 15 percent of the worldwide total.

By region, 54 percent of worldwide assets were in the Americas in the fourth quarter of 2023, 31 percent were in Europe, and 14 percent were in Africa and the Asia-Pacific regions.

Net Sales of Worldwide Regulated Open-End Funds

Billions of US dollars

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All funds	77	-156	-39	122	685	513	403	700
Long-term	289	-180	-55	-210	124	200	128	345
Equity	198	-69	-80	-51	9	-30	61	191
Bond	-56	-122	42	-123	145	226	108	152
Balanced/Mixed	85	-51	-48	-50	-58	-55	-68	-80
Guaranteed	-1	-2	*	2	1	1	-1	*
Real Estate	-2	11	11	15	4	6	5	*
Other	65	52	19	-2	22	51	23	82
Money market	-212	24	17	332	562	314	275	355
Memo Items Included Above:								
ETFs	298	158	143	260	147	225	220	377
Institutional	86	49	66	20	-2	36	30	27

* Indicates an amount that is less than \$0.500 million.

Note: 43 jurisdictions reported data in Q1 2022 through Q4 2023. Assets of reporting jurisdictions represented 96 percent of assets of all jurisdictions at the end of 2023: Q4. 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.

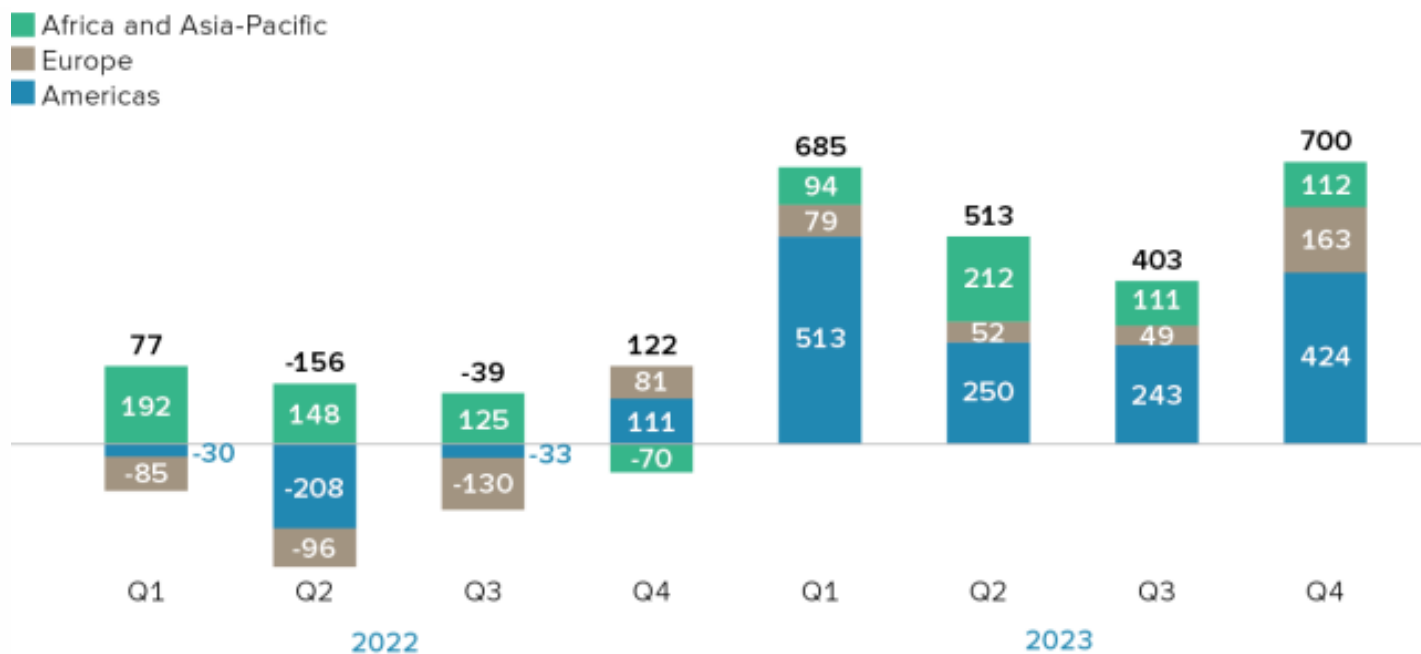
Net sales of regulated open-end funds worldwide were \$700 billion in the fourth quarter of 2023. Flows into equity funds worldwide were \$191 billion in the fourth quarter, after experiencing \$61 billion of net inflows in the third quarter of 2023.

Globally, bond funds posted an inflow of \$152 billion in the fourth quarter of 2023, after recording an inflow of \$108 billion in the third quarter.

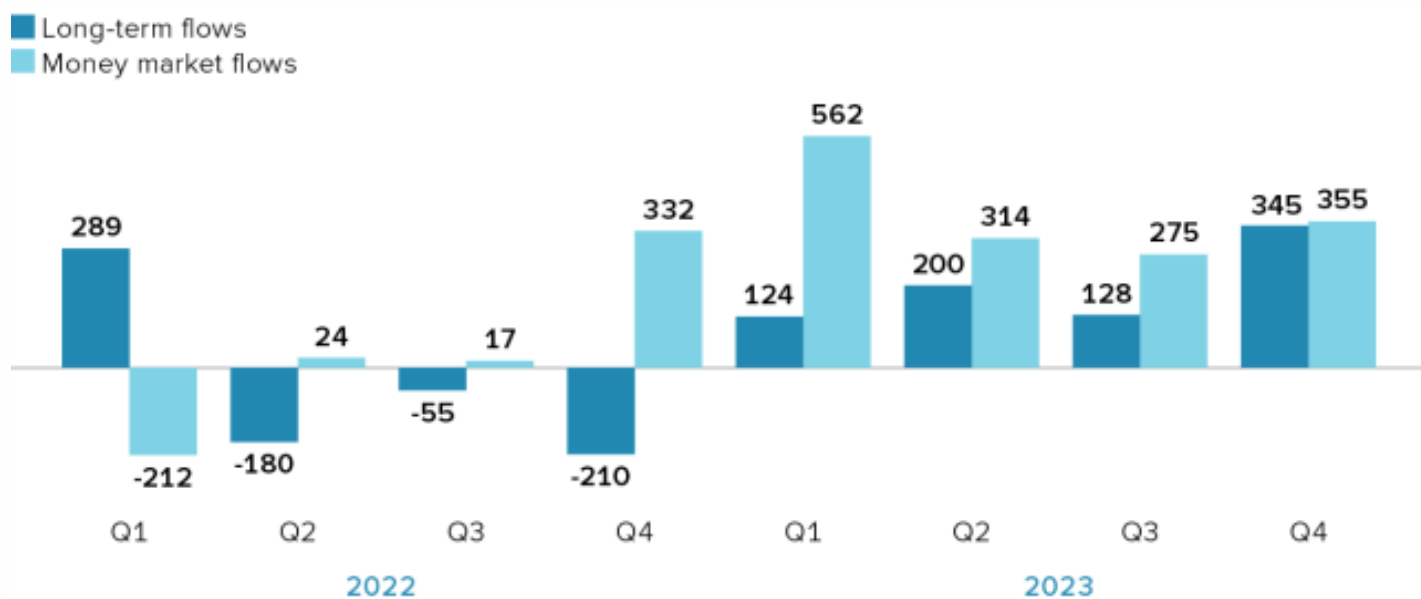
Outflows from balanced/mixed funds worldwide totaled \$80 billion in the fourth quarter of 2023, compared with \$68 billion of outflows in the third quarter of 2023.

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 \$355 billion in the fourth quarter of 2023 after registering an inflow of \$275 billion in the third quarter of 2023.