



# Investment funds statistics June 2026

Statistical Series

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## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

|          |   |
|----------|---|
| <b>p</b> | Provisional   |
| <b>r</b> | Revised   |
| <b>s</b> | Estimated   |
| <b>.</b> | Data unknown, not to be published or not meaningful |
| <b>0</b> | Less than 0.5 but more than nil                     |
| <b>–</b> | Nil   |

Discrepancies in the totals are due to rounding.

## I. Open-end domestic mutual funds

### 1 Sales and purchases of mutual fund shares

€ million

| Period    | Sales   |  |   | Purchases |  |                                  |                            |                                   |                                  |               | Memo item<br>Net external<br>transactions <sup>6</sup> |         |                                   |                                  |
|-----------|---|--|---|-----------|--|----------------------------------|----------------------------|-----------------------------------|----------------------------------|---------------|--|---------|-----------------------------------|----------------------------------|
|           | Sales<br>=<br>total<br>purchases<br>(cols<br>2 + 3<br>or<br>4 + 11) | Domestic<br>mutual fund<br>shares <sup>3</sup> | Foreign<br>mutual fund<br>shares <sup>4</sup> | Residents |  |                                  | Non-residents <sup>5</sup> |                                   |                                  |               |  |         |                                   |                                  |
|           |   |  |   | Total     | Credit institutions including building<br>and loan associations <sup>1</sup> |                                  | Total                      | Domestic<br>mutual fund<br>shares | Foreign<br>mutual fund<br>shares | Other sectors |  | Total   | Domestic<br>mutual fund<br>shares | Foreign<br>mutual fund<br>shares |
|           |   |  |   |           | Domestic<br>mutual fund<br>shares  | Foreign<br>mutual fund<br>shares |                            |                                   |                                  |               |  |         |                                   |                                  |
| 1         | 2   | 3  | 4   | 5         | 6  | 7                                | 8                          | 9                                 | 10                               | 11            | 12   |         |                                   |                                  |
| 2012      | 111,236   | 89,942   | 21,293  | 114,676   | - 3,062  | - 1,500                          | - 1,562                    | 117,738                           | 94,882                           | 22,855        | - 3,437  | 24,731  |                                   |                                  |
| 2013      | 123,736   | 91,337   | 32,400  | 117,028   | 771  | 671                              | 100                        | 116,257                           | 83,956                           | 32,300        | - 6,710  | 25,690  |                                   |                                  |
| 2014      | 137,294   | 97,711   | 39,583  | 141,134   | 819  | 2,564                            | - 1,745                    | 140,315                           | 98,988                           | 41,328        | - 3,841  | 43,423  |                                   |                                  |
| 2015      | 189,802   | 146,136  | 43,665  | 181,932   | 7,362  | 6,868                            | 494                        | 174,570                           | 131,398                          | 43,171        | - 7,870  | 35,795  |                                   |                                  |
| 2016      | 149,288   | 119,369  | 29,919  | 156,236   | 2,877  | 6,049                            | - 3,172                    | 153,359                           | 120,268                          | 33,091        | - 6,948  | 36,867  |                                   |                                  |
| 2017      | 148,214   | 94,921   | 53,292  | 150,740   | 4,938  | 3,890                            | 1,048                      | 145,802                           | 93,557                           | 52,244        | - 2,526  | 55,818  |                                   |                                  |
| 2018      | 108,293   | 103,694  | 4,599   | 114,973   | 2,979  | 5,285                            | - 2,306                    | 111,994                           | 105,089                          | 6,905         | - 6,680  | 11,279  |                                   |                                  |
| 2019      | 171,666   | 122,546  | 49,120  | 176,210   | 2,719  | 3,531                            | - 812                      | 173,491                           | 123,559                          | 49,932        | - 4,544  | 53,664  |                                   |                                  |
| 2020      | 157,349   | 116,028  | 41,321  | 156,421   | 336  | 1,992                            | - 1,656                    | 156,085                           | 113,108                          | 42,977        | - 928  | 40,393  |                                   |                                  |
| 2021      | 281,018   | 157,861  | 123,157                                       | 289,400   | 13,154   | 12,900                           | 254                        | 276,246                           | 153,344                          | 122,903       | - 8,383  | 131,539 |                                   |                                  |
| 2022      | 112,662   | 79,022   | 33,640  | 116,145   | 3,170  | 4,629                            | - 1,459                    | 112,975                           | 77,877                           | 35,099        | - 3,483  | 37,123  |                                   |                                  |
| 2023      | 73,874  | 44,484   | 29,390  | 76,088    | - 4,778  | - 2,724                          | - 2,054                    | 80,866                            | 49,422                           | 31,444        | - 2,214  | 31,605  |                                   |                                  |
| 2024      | 151,391   | 40,124   | 111,267                                       | 152,405   | 8,704  | 6,090                            | 2,614                      | 143,701                           | 35,048                           | 108,653       | - 1,014  | 112,281 |                                   |                                  |
| 2024 Dec. | 27,016  | 12,681   | 14,335  | 27,562    | 3,296  | 928                              | 2,368                      | 24,266                            | 12,299                           | 11,967        | - 546  | 14,881  |                                   |                                  |
| 2025 Jan. | 26,230  | 5,450  | 20,780  | 26,319    | 1,010  | 978                              | 32                         | 25,309                            | 4,561                            | 20,748        | - 89   | 20,869  |                                   |                                  |
| Feb.      | 21,643  | 6,511  | 15,132  | 18,110    | 303  | 330                              | - 27                       | 17,807                            | 2,648                            | 15,159        | - 3,533  | 11,599  |                                   |                                  |
| Mar.      | 13,391  | 5,442  | 7,949   | 11,357    | 853  | 582                              | 271                        | 10,504                            | 2,826                            | 7,678         | - 2,034  | 5,915   |                                   |                                  |
| Apr.      | 5,005   | 3,382  | 1,624   | 4,110     | 118  | 458                              | - 340                      | 3,992                             | 2,028                            | 1,964         | - 896  | 728     |                                   |                                  |
| May       | 16,067  | 4,633  | 11,434  | 16,397    | 415  | 110                              | 305                        | 15,982                            | 4,853                            | 11,129        | - 330  | 11,763  |                                   |                                  |
| June      | 12,385  | 2,206  | 10,179  | 11,713    | 774  | 315                              | 459                        | 10,939                            | 1,219                            | 9,720         | - 672  | 9,507   |                                   |                                  |
| July      | 13,620  | 4,913  | 8,707   | 13,699    | 742  | 406                              | 336                        | 12,957                            | 4,586                            | 8,371         | - 79   | 8,786   |                                   |                                  |
| Aug.      | 16,667  | 7,966  | 8,700   | 16,483    | 982  | 990                              | - 8                        | 15,501                            | 6,793                            | 8,708         | - 183  | 8,517   |                                   |                                  |
| Sep.      | 13,609  | 2,930  | 10,679  | 13,399    | 26   | 48                               | - 22                       | 13,373                            | 2,672                            | 10,701        | - 209  | 10,470  |                                   |                                  |
| Oct.      | 18,551  | 12,470   | 6,081   | 18,981    | 596  | 213                              | 383                        | 18,385                            | 12,687                           | 5,698         | - 429  | 6,510   |                                   |                                  |
| Nov.      | 13,668  | 10,470   | 3,198   | 19,387    | 178  | 284                              | - 106                      | 19,209                            | 15,905                           | 3,304         | - 5,719  | 8,917   |                                   |                                  |
| Dec.      | 38,797  | 23,346   | 15,450  | 38,907    | 898  | 877                              | 21                         | 38,009                            | 22,579                           | 15,429        | - 110  | 15,560  |                                   |                                  |
| 2026 Jan. | 20,553  | 8,023  | 12,530  | 20,043    | 1,649  | 973                              | 676                        | 18,394                            | 6,541                            | 11,854        | - 509  | 12,020  |                                   |                                  |
| Feb.      | 25,286  | 7,595  | 17,691  | 24,443    | 389  | 348                              | 41                         | 24,054                            | 6,404                            | 17,650        | - 843  | 16,848  |                                   |                                  |
| Mar.      | 6,106   | 2,321  | 3,785   | 5,150     | 94   | 524                              | - 430                      | 5,056                             | 841                              | 4,215         | - 956  | 2,829   |                                   |                                  |
| Apr.      | 15,678  | 1,387  | 14,291  | 10,442    | 430  | 93                               | 337                        | 10,012                            | - 3,943                          | 13,954        | - 5,237  | 9,055   |                                   |                                  |

#### of which: Money market fund shares

|           |         |         |         |         |         |         |       |         |         |         |       |         |
|-----------|---------|---------|---------|---------|---------|---------|-------|---------|---------|---------|-------|---------|
| 2012      | 1,747   | 1,380   | 367     | 2,586   | - 81    | - 16    | - 65  | 2,667   | 2,235   | 432     | - 838 | 1,205   |
| 2013      | - 5,356 | - 1,591 | - 3,765 | - 5,340 | - 1,057 | - 1,042 | - 15  | - 4,283 | - 534   | - 3,750 | - 16  | - 3,749 |
| 2014      | - 42    | - 533   | 491     | - 41    | 11      | 24      | - 13  | - 52    | - 555   | 504     | - 1   | 492     |
| 2015      | 1,371   | - 39    | 1,410   | 1,701   | - 136   | - 170   | 34    | 1,837   | 462     | 1,376   | - 330 | 1,740   |
| 2016      | 946     | - 342   | 2,157   | 957     | - 56    | 4       | - 52  | 1,013   | - 1,196 | 2,209   | - 11  | 2,168   |
| 2017      | 5,470   | - 236   | 5,705   | 5,460   | 328     | 23      | 305   | 5,132   | - 268   | 5,400   | - 9   | 5,696   |
| 2018      | 3,149   | 378     | 2,772   | 2,705   | - 217   | - 13    | - 204 | 2,922   | - 53    | 2,976   | - 444 | 2,327   |
| 2019      | 5,894   | - 447   | 6,341   | 6,212   | - 106   | 1       | - 107 | 6,318   | - 130   | 6,448   | - 318 | 6,659   |
| 2020      | 2,537   | 714     | 1,823   | 2,392   | 14      | 3       | 11    | 2,378   | 566     | 1,812   | - 145 | 1,678   |
| 2021      | - 2,847 | 389     | - 3,237 | - 2,752 | 45      | - 34    | 79    | - 2,797 | 518     | - 3,316 | - 95  | - 3,142 |
| 2022      | 4,145   | 482     | 3,663   | 3,906   | 12      | - 1     | 13    | 3,894   | 244     | 3,650   | - 239 | 3,424   |
| 2023      | 5,122   | 460     | 4,661   | 5,414   | - 100   | - 1     | - 99  | 5,514   | 754     | 4,760   | - 293 | 4,954   |
| 2024      | 41,352  | 1,692   | 39,660  | 41,705  | 5       | 4       | 1     | 41,700  | 2,041   | 39,659  | - 352 | 40,013  |
| 2024 Dec. | 5,257   | 46      | 5,211   | 5,256   | 0       | 0       | 0     | 5,256   | 45      | 5,211   | - 1   | 5,210   |
| 2025 Jan. | 6,753   | 204     | 6,550   | 6,772   | - 5     | - 4     | - 1   | 6,777   | 226     | 6,551   | - 18  | 6,568   |
| Feb.      | 1,641   | 83      | 1,559   | 1,665   | 2       | 1       | 1     | 1,663   | 106     | 1,558   | - 24  | 1,582   |
| Mar.      | 2,713   | 253     | 2,460   | 2,846   | 1       | 1       | 0     | 2,845   | 386     | 2,460   | - 133 | 2,593   |
| Apr.      | - 1,946 | 520     | - 2,466 | - 2,143 | - 16    | 18      | - 2   | - 2,159 | 305     | - 2,464 | - 197 | - 2,663 |
| May       | 2,121   | 86      | 2,035   | 2,165   | - 16    | - 18    | 2     | 2,181   | 148     | 2,033   | - 44  | 2,079   |
| June      | 2,512   | 63      | 2,449   | 2,418   | - 2     | - 2     | 0     | 2,420   | - 29    | 2,449   | - 94  | 2,355   |
| July      | 938     | - 44    | 982     | 870     | 0       | 0       | 0     | 870     | - 112   | 982     | - 68  | 914     |
| Aug.      | 1,137   | 62      | 1,074   | 1,546   | 5       | 6       | - 1   | 1,541   | 466     | 1,075   | - 409 | 1,484   |
| Sep.      | 282     | - 65    | 347     | 280     | 5       | 4       | 1     | 275     | - 71    | 346     | - 2   | 346     |
| Oct.      | - 323   | - 48    | - 275   | - 312   | - 4     | - 3     | - 1   | - 308   | - 34    | - 274   | - 11  | - 264   |
| Nov.      | - 1,553 | - 31    | - 1,522 | - 1,585 | 1       | 1       | 0     | - 1,586 | - 64    | - 1,522 | - 32  | - 1,553 |
| Dec.      | 208     | - 193   | 401     | 203     | - 9     | - 8     | - 1   | 212     | - 190   | 402     | - 5   | 396     |
| 2026 Jan. | 1,919   | 65      | 1,854   | 1,919   | 7       | 5       | 2     | 1,912   | 61      | 1,852   | - 0   | 1,854   |
| Feb.      | 2,423   | 84      | 2,339   | 2,401   | 6       | 7       | - 1   | 2,395   | 55      | 2,340   | - 22  | 2,317   |
| Mar.      | - 441   | 236     | - 676   | - 445   | 45      | 46      | - 1   | - 490   | 185     | - 675   | - 5   | - 681   |
| Apr.      | 1,166   | 344     | 822     | 830     | - 51    | - 52    | 1     | 881     | 60      | 821     | - 336 | 486     |

**1** Bookvalues. **2** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **3** Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. **4** Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. **5** Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

## I. Open-end domestic mutual funds

### 2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

| End of the year or month                        | Funds open to the general public |           |              |            |                                     |                    |   |                          |
|---|----------------------------------|-----------|--------------|------------|-------------------------------------|--------------------|---|--------------------------|
|   | Total                            | of which: |              |            |                                     |                    |   |                          |
|   |                                  | Total     | Equity funds | Bond funds | Mixed securities funds <sup>1</sup> | Money market funds | Open end real estate funds <sup>2</sup> | Pension investment funds |
| <b>Number of funds <sup>3</sup></b>             |                                  |           |              |            |                                     |                    |   |                          |
| 2019  | 6,895                            | 2,748     | 815          | 439        | 1,146                               | 14                 | 50                                      | 10                       |
| 2020  | 7,137                            | 2,879     | 905          | 458        | 1,163                               | 14                 | 56                                      | 10                       |
| 2021  | 7,610                            | 3,116     | 1,047        | 492        | 1,234                               | 15                 | 58                                      | 9                        |
| 2022  | 7,715                            | 3,232     | 1,116        | 509        | 1,267                               | 15                 | 59                                      | 9                        |
| 2023  | 7,871                            | 3,420     | 1,221        | 531        | 1,293                               | 11                 | 58                                      | 9                        |
| 2024  | 7,910                            | 3,518     | 1,259        | 535        | 1,321                               | 11                 | 57                                      | 9                        |
| 2025  | 8,072                            | 3,668     | 1,351        | 572        | 1,331                               | 12                 | 55                                      | 9                        |
| 2025 Jan.                                       | 7,890                            | 3,504     | 1,265        | 531        | 1,310                               | 11                 | 55                                      | 10                       |
| Feb.  | 7,896                            | 3,507     | 1,260        | 534        | 1,315                               | 11                 | 55                                      | 10                       |
| Mar.  | 7,896                            | 3,513     | 1,265        | 537        | 1,314                               | 11                 | 54                                      | 10                       |
| Apr.  | 7,922                            | 3,537     | 1,277        | 540        | 1,323                               | 11                 | 54                                      | 10                       |
| May   | 7,946                            | 3,562     | 1,289        | 544        | 1,335                               | 11                 | 54                                      | 10                       |
| June  | 7,963                            | 3,577     | 1,300        | 544        | 1,335                               | 11                 | 54                                      | 10                       |
| July  | 7,961                            | 3,577     | 1,297        | 547        | 1,332                               | 11                 | 54                                      | 10                       |
| Aug.  | 7,972                            | 3,585     | 1,303        | 549        | 1,329                               | 11                 | 54                                      | 10                       |
| Sep.  | 7,998                            | 3,607     | 1,306        | 554        | 1,341                               | 11                 | 54                                      | 10                       |
| Oct.  | 8,005                            | 3,605     | 1,306        | 552        | 1,338                               | 11                 | 54                                      | 10                       |
| Nov.  | 8,018                            | 3,613     | 1,309        | 552        | 1,341                               | 11                 | 54                                      | 10                       |
| Dec.  | 8,072                            | 3,668     | 1,351        | 572        | 1,331                               | 12                 | 55                                      | 9                        |
| 2026 Jan.                                       | 8,076                            | 3,680     | 1,357        | 578        | 1,334                               | 12                 | 55                                      | 9                        |
| Feb.  | 8,093                            | 3,684     | 1,359        | 584        | 1,332                               | 11                 | 55                                      | 9                        |
| Mar.  | 8,106                            | 3,690     | 1,364        | 586        | 1,330                               | 11                 | 55                                      | 9                        |
| Apr.  | 8,122                            | 3,700     | 1,366        | 591        | 1,333                               | 11                 | 54                                      | 9                        |
| <b>Mutual fund shares outstanding (million)</b> |                                  |           |              |            |                                     |                    |   |                          |
| 2019  | 33,684.6                         | 11,052.8  | 2,491.9      | 1,433.3    | 3,920.6                             | 33.4               | 2,482.9                                 | 7.3                      |
| 2020  | 37,364.4                         | 13,293.5  | 2,697.5      | 2,007.8    | 5,198.1                             | 32.2               | 2,691.3                                 | 7.0                      |
| 2021  | 43,177.8                         | 15,474.6  | 3,198.7      | 2,382.6    | 5,900.2                             | 40.1               | 2,897.0                                 | 6.4                      |
| 2022  | 44,727.9                         | 15,494.0  | 3,233.8      | 2,298.6    | 5,887.2                             | 48.9               | 3,013.8                                 | 6.3                      |
| 2023  | 39,144.7                         | 9,109.5   | 2,975.4      | 1,096.3    | 1,589.7                             | 58.3               | 2,986.7                                 | 6.1                      |
| 2024  | 42,234.4                         | 9,250.8   | 2,997.7      | 1,092.6    | 1,601.7                             | 86.3               | 2,991.2                                 | 5.9                      |
| 2025  | 45,807.9                         | 9,760.0   | 3,297.3      | 1,123.5    | 1,597.5                             | 98.5               | 2,796.9                                 | 5.8                      |
| 2025 Jan.                                       | 42,728.3                         | 9,251.2   | 2,995.8      | 1,091.4    | 1,601.3                             | 88.8               | 2,971.8                                 | 7.0                      |
| Feb.  | 43,518.9                         | 9,315.5   | 3,038.7      | 1,095.2    | 1,607.1                             | 91.2               | 2,954.2                                 | 7.0                      |
| Mar.  | 43,674.5                         | 9,393.4   | 3,104.9      | 1,101.5    | 1,605.8                             | 93.5               | 2,930.8                                 | 6.9                      |
| Apr.  | 43,691.9                         | 9,390.6   | 3,083.5      | 1,105.9    | 1,607.1                             | 102.0              | 2,914.1                                 | 6.9                      |
| May   | 44,054.5                         | 9,472.8   | 3,137.1      | 1,122.2    | 1,616.2                             | 100.7              | 2,901.2                                 | 6.9                      |
| June  | 44,181.7                         | 9,509.4   | 3,157.5      | 1,133.6    | 1,611.4                             | 103.0              | 2,891.8                                 | 6.9                      |
| July  | 44,273.8                         | 9,547.9   | 3,184.5      | 1,142.0    | 1,614.6                             | 102.5              | 2,871.5                                 | 6.9                      |
| Aug.  | 44,406.9                         | 9,574.4   | 3,202.3      | 1,146.1    | 1,615.0                             | 103.4              | 2,857.2                                 | 6.9                      |
| Sep.  | 44,887.8                         | 9,590.1   | 3,213.4      | 1,141.8    | 1,618.4                             | 102.1              | 2,843.7                                 | 6.9                      |
| Oct.  | 44,997.3                         | 9,635.5   | 3,247.8      | 1,142.2    | 1,615.5                             | 101.4              | 2,831.7                                 | 6.9                      |
| Nov.  | 45,428.9                         | 9,697.4   | 3,280.8      | 1,146.9    | 1,621.6                             | 101.1              | 2,816.7                                 | 6.9                      |
| Dec.  | 45,807.9                         | 9,760.0   | 3,297.3      | 1,123.5    | 1,597.5                             | 98.5               | 2,796.9                                 | 5.8                      |
| 2026 Jan.                                       | 46,014.6                         | 9,838.5   | 3,335.8      | 1,126.3    | 1,603.5                             | 99.1               | 2,786.5                                 | 5.8                      |
| Feb.  | 46,269.9                         | 9,960.6   | 3,404.2      | 1,138.2    | 1,612.6                             | 99.1               | 2,769.1                                 | 5.8                      |
| Mar.  | 46,734.3                         | 10,023.1  | 3,420.1      | 1,147.5    | 1,609.3                             | 102.6              | 2,753.4                                 | 5.7                      |
| Apr.  | 45,221.1                         | 10,041.8  | 3,403.3      | 1,153.9    | 1,609.9                             | 108.7              | 2,741.0                                 | 5.7                      |
| <b>Net asset value (€ million)</b>              |                                  |           |              |            |                                     |                    |   |                          |
| 2019  | 2,391,361                        | 548,262   | 210,487      | 68,900     | 117,557                             | 2,102              | 106,246                                 | 634                      |
| 2020  | 2,550,889                        | 571,914   | 219,385      | 70,202     | 123,764                             | 2,049              | 115,141                                 | 620                      |
| 2021  | 2,838,295                        | 682,763   | 286,787      | 72,544     | 148,057                             | 2,511              | 124,430                                 | 650                      |
| 2022  | 2,506,993                        | 608,849   | 246,513      | 58,039     | 128,551                             | 3,009              | 130,970                                 | 561                      |
| 2023  | 2,688,888                        | 650,206   | 289,583      | 59,449     | 129,405                             | 3,529              | 127,197                                 | 609                      |
| 2024  | 2,842,393                        | 710,186   | 336,013      | 61,335     | 138,600                             | 5,313              | 123,469                                 | 633                      |
| 2025  | 3,008,437                        | 773,001   | 387,195      | 65,415     | 146,426                             | 6,268              | 112,689                                 | 677                      |
| 2025 Jan.                                       | 2,891,449                        | 729,344   | 352,412      | 61,622     | 142,051                             | 5,509              | 122,059                                 | 731                      |
| Feb.  | 2,906,913                        | 730,496   | 353,143      | 62,303     | 142,216                             | 5,603              | 121,345                                 | 732                      |
| Mar.  | 2,838,207                        | 706,357   | 335,808      | 62,098     | 137,553                             | 5,856              | 120,477                                 | 705                      |
| Apr.  | 2,828,311                        | 695,609   | 327,278      | 62,448     | 135,912                             | 6,380              | 119,734                                 | 699                      |
| May   | 2,881,997                        | 724,227   | 349,025      | 64,218     | 139,955                             | 6,419              | 119,179                                 | 722                      |
| June  | 2,884,523                        | 726,473   | 350,722      | 65,241     | 140,333                             | 6,494              | 118,008                                 | 719                      |
| July  | 2,914,072                        | 740,030   | 361,247      | 66,257     | 142,195                             | 6,458              | 116,865                                 | 731                      |
| Aug.  | 2,924,815                        | 742,131   | 363,159      | 66,598     | 142,428                             | 6,530              | 116,146                                 | 730                      |
| Sep.  | 2,954,619                        | 751,377   | 370,657      | 66,377     | 143,990                             | 6,471              | 115,499                                 | 737                      |
| Oct.  | 3,002,409                        | 767,478   | 382,806      | 67,056     | 146,493                             | 6,433              | 114,782                                 | 752                      |
| Nov.  | 3,002,600                        | 767,083   | 383,216      | 66,890     | 146,476                             | 6,399              | 113,957                                 | 750                      |
| Dec.  | 3,008,437                        | 773,001   | 387,195      | 65,415     | 146,426                             | 6,268              | 112,689                                 | 677                      |
| 2026 Jan.                                       | 3,051,316                        | 786,851   | 396,810      | 66,215     | 148,948                             | 6,344              | 111,580                                 | 686                      |
| Feb.  | 3,100,618                        | 802,763   | 408,293      | 67,618     | 150,973                             | 6,382              | 110,827                                 | 702                      |
| Mar.  | 2,994,115                        | 764,775   | 381,053      | 67,091     | 143,862                             | 6,605              | 110,021                                 | 657                      |
| Apr.  | 2,946,149                        | 800,498   | 407,941      | 67,984     | 148,915                             | 6,955              | 109,606                                 | 685                      |

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Funds in liquidation not comprised. <sup>3</sup> Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

|   |                | Specialised funds |              |            |                                     |   |             |             |                |           | End of the year or month |
|---|----------------|-------------------|--------------|------------|-------------------------------------|---|-------------|-------------|----------------|-----------|--------------------------|
| Other funds                                     | Funds of funds | Total             | of which:    |            |                                     |   |             |             | Funds of funds |           |                          |
|   |                |                   | Equity funds | Bond funds | Mixed securities funds <sup>1</sup> | Open-end real estate funds <sup>2</sup> | Hedge funds | Other funds |                |           |                          |
| <b>Number of funds <sup>3</sup></b>             |                |                   |              |            |                                     |   |             |             |                |           |                          |
| 65  | 209            | 4,147             | 181          | 593        | 2,457                               | 520                                     | 13          | 258         | 123            | 2019      |                          |
| 63  | 210            | 4,258             | 190          | 594        | 2,470                               | 568                                     | 12          | 287         | 134            | 2020      |                          |
| 62  | 199            | 4,496             | 226          | 668        | 2,482                               | 638                                     | 12          | 317         | 150            | 2021      |                          |
| 59  | 194            | 4,488             | 231          | 653        | 2,421                               | 660                                     | 12          | 340         | 160            | 2022      |                          |
| 64  | 213            | 4,455             | 228          | 642        | 2,370                               | 671                                     | 12          | 353         | 163            | 2023      |                          |
| 90  | 210            | 4,396             | 219          | 626        | 2,287                               | 684                                     | 12          | 369         | 182            | 2024      |                          |
| 66  | 238            | 4,406             | 246          | 655        | 2,216                               | 679                                     | 2           | 371         | 223            | 2025      |                          |
| 85  | 210            | 4,389             | 224          | 617        | 2,280                               | 689                                     | 11          | 368         | 183            | 2025 Jan. |                          |
| 86  | 210            | 4,392             | 223          | 619        | 2,280                               | 689                                     | 11          | 370         | 183            | Feb.      |                          |
| 86  | 210            | 4,386             | 224          | 619        | 2,270                               | 691                                     | 11          | 369         | 185            | Mar.      |                          |
| 86  | 210            | 4,388             | 226          | 618        | 2,272                               | 691                                     | 11          | 368         | 185            | Apr.      |                          |
| 85  | 208            | 4,387             | 231          | 619        | 2,267                               | 688                                     | 11          | 369         | 185            | May       |                          |
| 85  | 212            | 4,389             | 231          | 617        | 2,269                               | 689                                     | 11          | 369         | 186            | June      |                          |
| 87  | 213            | 4,387             | 232          | 615        | 2,266                               | 687                                     | 11          | 371         | 188            | July      |                          |
| 90  | 213            | 4,390             | 235          | 610        | 2,269                               | 688                                     | 11          | 372         | 188            | Aug.      |                          |
| 92  | 213            | 4,394             | 235          | 612        | 2,271                               | 688                                     | 11          | 374         | 186            | Sep.      |                          |
| 93  | 215            | 4,403             | 234          | 620        | 2,273                               | 686                                     | 11          | 375         | 187            | Oct.      |                          |
| 93  | 217            | 4,408             | 233          | 619        | 2,270                               | 687                                     | 11          | 378         | 193            | Nov.      |                          |
| 66  | 238            | 4,406             | 246          | 655        | 2,216                               | 679                                     | 2           | 371         | 223            | Dec.      |                          |
| 64  | 237            | 4,398             | 245          | 654        | 2,210                               | 678                                     | 2           | 373         | 224            | 2026 Jan. |                          |
| 63  | 237            | 4,411             | 245          | 659        | 2,211                               | 681                                     | 2           | 375         | 222            | Feb.      |                          |
| 64  | 237            | 4,418             | 245          | 661        | 2,217                               | 681                                     | .           | 374         | 224            | Mar.      |                          |
| 66  | 236            | 4,424             | 246          | 663        | 2,198                               | 687                                     | .           | 387         | 227            | Apr.      |                          |
| <b>Mutual fund shares outstanding (million)</b> |                |                   |              |            |                                     |   |             |             |                |           |                          |
| 242.9   | 440.4          | 22,631.8          | 1,177.7      | 5,728.7    | 11,487.0                            | 2,147.3                                 | 15.8        | 865.7       | 1,208.7        | 2019      |                          |
| 256.4   | 403.1          | 24,070.9          | 1,203.5      | 6,010.6    | 12,120.4                            | 2,429.2                                 | 16.3        | 1,054.1     | 1,228.0        | 2020      |                          |
| 650.2   | 399.4          | 27,703.2          | 1,335.3      | 5,996.7    | 15,048.8                            | 2,720.1                                 | 17.7        | 1,098.8     | 1,305.4        | 2021      |                          |
| 645.1   | 359.9          | 29,234.1          | 1,297.9      | 6,069.0    | 16,493.4                            | 2,905.5                                 | 18.1        | 1,175.2     | 1,214.3        | 2022      |                          |
| 39.5  | 345.7          | 30,035.3          | 1,103.9      | 5,743.2    | 17,546.4                            | 3,051.1                                 | 18.1        | 1,191.0     | 1,302.9        | 2023      |                          |
| 41.8  | 418.6          | 32,983.7          | 1,055.1      | 5,762.5    | 20,277.7                            | 2,926.7                                 | 16.8        | 1,339.2     | 1,393.0        | 2024      |                          |
| 26.6  | 787.0          | 36,047.9          | 1,115.0      | 6,631.0    | 22,373.0                            | 2,926.4                                 | 2.8         | 1,246.6     | 1,595.4        | 2025      |                          |
| 35.5  | 444.6          | 33,477.2          | 1,069.6      | 5,784.9    | 20,585.0                            | 2,948.2                                 | 13.7        | 1,527.9     | 1,392.2        | 2025 Jan. |                          |
| 34.6  | 472.2          | 34,203.5          | 1,067.4      | 6,488.1    | 20,621.0                            | 2,949.8                                 | 13.7        | 1,515.5     | 1,392.4        | Feb.      |                          |
| 34.9  | 499.6          | 34,281.1          | 1,074.2      | 6,489.5    | 20,677.9                            | 2,952.4                                 | 13.7        | 1,518.1     | 1,399.6        | Mar.      |                          |
| 36.8  | 518.3          | 34,301.4          | 1,072.8      | 6,494.2    | 20,693.0                            | 2,955.9                                 | 13.6        | 1,513.3     | 1,402.9        | Apr.      |                          |
| 34.6  | 537.6          | 34,581.7          | 1,099.8      | 6,505.9    | 20,921.2                            | 2,962.1                                 | 13.6        | 1,521.0     | 1,402.5        | May       |                          |
| 34.5  | 554.3          | 34,672.4          | 1,067.9      | 6,503.9    | 21,092.1                            | 2,960.6                                 | 13.6        | 1,443.6     | 1,434.8        | June      |                          |
| 34.6  | 574.8          | 34,726.0          | 1,076.3      | 6,534.0    | 21,186.9                            | 2,932.7                                 | 13.6        | 1,370.8     | 1,454.7        | July      |                          |
| 33.9  | 593.0          | 34,832.6          | 1,088.6      | 6,527.6    | 21,276.0                            | 2,934.0                                 | 13.6        | 1,377.6     | 1,458.4        | Aug.      |                          |
| 34.2  | 612.7          | 35,297.9          | 1,097.5      | 6,531.8    | 21,718.1                            | 2,937.6                                 | 13.6        | 1,385.2     | 1,456.9        | Sep.      |                          |
| 34.3  | 639.1          | 35,361.9          | 1,104.6      | 6,496.7    | 21,793.0                            | 2,940.4                                 | 13.5        | 1,392.4     | 1,462.8        | Oct.      |                          |
| 34.7  | 672.0          | 35,731.6          | 1,120.1      | 6,733.8    | 21,856.2                            | 2,949.5                                 | 13.5        | 1,411.8     | 1,488.3        | Nov.      |                          |
| 26.6  | 787.0          | 36,047.9          | 1,115.0      | 6,631.0    | 22,373.0                            | 2,926.4                                 | 2.8         | 1,246.6     | 1,595.4        | Dec.      |                          |
| 28.4  | 826.1          | 36,176.2          | 1,112.0      | 6,637.6    | 22,462.5                            | 2,932.6                                 | 2.8         | 1,268.0     | 1,602.8        | 2026 Jan. |                          |
| 28.7  | 875.5          | 36,309.4          | 1,112.9      | 6,697.3    | 22,535.8                            | 2,934.7                                 | 2.8         | 1,268.6     | 1,599.3        | Feb.      |                          |
| 29.1  | 927.7          | 36,711.3          | 1,115.7      | 6,735.6    | 22,883.0                            | 2,937.7                                 | .           | 1,274.4     | 1,604.2        | Mar.      |                          |
| 29.5  | 962.2          | 35,179.4          | 1,077.2      | 6,423.4    | 21,613.3                            | 2,938.8                                 | .           | 1,313.7     | 1,651.7        | Apr.      |                          |
| <b>Net asset value (€ million)</b>              |                |                   |              |            |                                     |   |             |             |                |           |                          |
| 9,388   | 32,948         | 1,843,099         | 124,242      | 426,645    | 949,907                             | 119,951                                 | 3,984       | 81,425      | 136,856        | 2019      |                          |
| 8,993   | 31,760         | 1,978,975         | 123,282      | 469,063    | 1,010,024                           | 133,560                                 | 4,530       | 96,311      | 141,336        | 2020      |                          |
| 11,865  | 35,920         | 2,155,533         | 154,363      | 462,803    | 1,103,661                           | 154,241                                 | 5,846       | 111,141     | 159,467        | 2021      |                          |
| 10,539  | 30,642         | 1,898,208         | 123,078      | 371,995    | 979,501                             | 173,469                                 | 4,736       | 103,602     | 137,865        | 2022      |                          |
| 6,830   | 32,474         | 2,038,754         | 117,941      | 401,984    | 1,064,146                           | 182,227                                 | 5,573       | 109,515     | 150,736        | 2023      |                          |
| 7,218   | 36,083         | 2,132,280         | 124,097      | 401,902    | 1,136,449                           | 178,396                                 | 5,743       | 115,378     | 163,101        | 2024      |                          |
| 6,071   | 43,477         | 2,235,360         | 141,115      | 427,024    | 1,176,795                           | 178,723                                 | 506         | 120,192     | 187,661        | 2025      |                          |
| 6,807   | 36,577         | 2,162,179         | 130,781      | 404,237    | 1,154,243                           | 179,306                                 | 3,902       | 120,920     | 165,480        | 2025 Jan. |                          |
| 6,689   | 36,880         | 2,176,490         | 130,494      | 411,452    | 1,162,059                           | 179,569                                 | 3,912       | 119,672     | 166,001        | Feb.      |                          |
| 6,535   | 35,619         | 2,131,924         | 124,971      | 402,607    | 1,135,415                           | 179,907                                 | 3,740       | 117,904     | 164,021        | Mar.      |                          |
| 6,658   | 34,729         | 2,132,775         | 123,388      | 406,854    | 1,133,826                           | 180,214                                 | 3,594       | 118,379     | 163,143        | Apr.      |                          |
| 6,732   | 36,179         | 2,157,844         | 131,036      | 408,041    | 1,146,091                           | 180,743                                 | 3,743       | 119,998     | 164,801        | May       |                          |
| 6,748   | 36,414         | 2,158,130         | 129,262      | 408,590    | 1,145,935                           | 180,513                                 | 3,754       | 118,117     | 168,519        | June      |                          |
| 6,885   | 37,577         | 2,174,123         | 132,156      | 410,977    | 1,154,628                           | 180,495                                 | 3,855       | 117,167     | 171,216        | July      |                          |
| 6,826   | 37,860         | 2,182,765         | 133,663      | 411,791    | 1,159,009                           | 180,765                                 | 3,865       | 117,672     | 172,331        | Aug.      |                          |
| 7,048   | 38,643         | 2,203,323         | 137,133      | 415,415    | 1,169,516                           | 181,096                                 | 3,943       | 119,002     | 173,523        | Sep.      |                          |
| 7,222   | 40,031         | 2,235,013         | 141,667      | 418,917    | 1,188,308                           | 180,846                                 | 3,983       | 121,262     | 176,188        | Oct.      |                          |
| 7,251   | 40,208         | 2,235,598         | 142,143      | 416,760    | 1,186,587                           | 181,181                                 | 3,982       | 122,595     | 178,473        | Nov.      |                          |
| 6,071   | 43,477         | 2,235,360         | 141,115      | 427,024    | 1,176,795                           | 178,723                                 | 506         | 120,192     | 187,661        | Dec.      |                          |
| 6,639   | 44,671         | 2,264,389         | 144,759      | 429,891    | 1,193,754                           | 179,151                                 | 499         | 122,703     | 190,244        | 2026 Jan. |                          |
| 6,708   | 46,042         | 2,297,779         | 150,079      | 436,922    | 1,210,590                           | 179,383                                 | 509         | 124,844     | 192,053        | Feb.      |                          |
| 6,447   | 44,075         | 2,229,265         | 139,855      | 428,855    | 1,167,317                           | 179,727                                 | .           | 122,124     | 187,483        | Mar.      |                          |
| 6,673   | 46,564         | 2,145,576         | 147,989      | 408,101    | 1,079,561                           | 179,922                                 | .           | 128,402     | 197,589        | Apr.      |                          |

## I. Open-end domestic mutual funds

### 2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

| Period                                       | Funds open to the general public |         |              |            |                                     |                    |   |                          |        |   |    |
|--|----------------------------------|---------|--------------|------------|-------------------------------------|--------------------|---|--------------------------|--------|---|----|
|  | Insgesamt                        | Total   | of which:    |            |                                     |                    |   |                          |        |   |    |
|  |                                  |         | Equity funds | Bond funds | Mixed securities funds <sup>1</sup> | Money market funds | Open end real estate funds <sup>2</sup> | Pension investment funds |        |   |    |
| <b>Net sales receipts</b>                    |                                  |         |              |            |                                     |                    |   |                          |        |   |    |
| 2019   | 122,546                          | 17,032  | –            | 1,150      | 586                                 | 5,661              | –                                       | 447                      | 10,580 | – | 25 |
| 2020   | 116,028                          | 19,193  | –            | 6,819      | 1,461                               | 3,064              | –                                       | 42                       | 8,795  | – | 21 |
| 2021   | 157,861                          | 41,016  | –            | 13,691     | 2,829                               | 14,504             | –                                       | 482                      | 7,841  | – | 5  |
| 2022   | 79,022                           | 6,057   | –            | 5,397      | 6,037                               | 1,083              | –                                       | 482                      | 5,071  | – | 12 |
| 2023   | 44,484                           | 5,969   | –            | 8,144      | 902                                 | 4,095              | –                                       | 460                      | 723    | – | 17 |
| 2024   | 40,124                           | 1,659   | –            | 3,515      | 844                                 | 2,366              | –                                       | 1,692                    | 5,890  | – | 28 |
| 2025   | 89,721                           | 20,018  | –            | 18,224     | 5,013                               | 2,147              | –                                       | 866                      | 7,637  | – | 26 |
| 2025 Jan.                                    | 5,450                            | 1,310   | –            | 435        | 11                                  | 335                | –                                       | 184                      | 499    | – | 4  |
| Feb.   | 6,511                            | 2,252   | –            | 2,187      | 337                                 | 151                | –                                       | 83                       | 730    | – | 3  |
| Mar.   | 5,442                            | 3,773   | –            | 3,210      | 667                                 | 95                 | –                                       | 253                      | 870    | – | 2  |
| Apr.   | 3,382                            | 307     | –            | 649        | 148                                 | 21                 | –                                       | 520                      | 691    | – | 2  |
| May  | 4,633                            | 3,819   | –            | 1,621      | 1,608                               | 871                | –                                       | 86                       | 581    | – | 2  |
| June   | 2,206                            | 3,280   | –            | 1,980      | 992                                 | 320                | –                                       | 63                       | 249    | – | 2  |
| July   | 4,913                            | 1,464   | –            | 1,455      | 781                                 | 23                 | –                                       | 44                       | 889    | – | 0  |
| Aug.   | 7,966                            | 2,564   | –            | 2,280      | 340                                 | 234                | –                                       | 62                       | 610    | – | 2  |
| Sep.   | 2,930                            | 462     | –            | 1,024      | 311                                 | 91                 | –                                       | 69                       | 576    | – | 1  |
| Oct.   | 12,470                           | 1,217   | –            | 1,045      | 275                                 | 92                 | –                                       | 48                       | 496    | – | 2  |
| Nov.   | 10,470                           | 2,361   | –            | 2,234      | 222                                 | 237                | –                                       | 31                       | 597    | – | 2  |
| Dec.   | 23,346                           | 442     | –            | 1,404      | 34                                  | 323                | –                                       | 194                      | 848    | – | 4  |
| 2026 Jan.                                    | 8,023                            | 2,847   | –            | 1,789      | 437                                 | 325                | –                                       | 65                       | 420    | – | 2  |
| Feb.   | 7,595                            | 4,725   | –            | 3,168      | 957                                 | 371                | –                                       | 84                       | 694    | – | 2  |
| Mar.   | 2,321                            | 2,038   | –            | 1,145      | 832                                 | 163                | –                                       | 236                      | 668    | – | 2  |
| Apr.   | 1,387                            | 363     | –            | 840        | 458                                 | 191                | –                                       | 344                      | 511    | – | 2  |
| <b>Sales receipts</b>                        |                                  |         |              |            |                                     |                    |   |                          |        |   |    |
| 2019   | 357,152                          | 106,058 | –            | 37,716     | 21,964                              | 23,813             | –                                       | 1,516                    | 12,215 | – | 23 |
| 2020   | 438,287                          | 128,774 | –            | 51,350     | 27,227                              | 22,725             | –                                       | 2,589                    | 10,859 | – | 25 |
| 2021   | 412,769                          | 128,084 | –            | 55,898     | 21,758                              | 29,559             | –                                       | 2,283                    | 10,157 | – | 29 |
| 2022   | 422,618                          | 115,029 | –            | 52,629     | 17,196                              | 20,234             | –                                       | 3,091                    | 8,174  | – | 24 |
| 2023   | 317,377                          | 97,882  | –            | 45,334     | 16,748                              | 14,102             | –                                       | 4,218                    | 4,966  | – | 14 |
| 2024   | 297,598                          | 101,329 | –            | 48,081     | 15,053                              | 17,156             | –                                       | 5,275                    | 3,527  | – | 16 |
| 2025   | 325,791                          | 133,421 | –            | 64,751     | 20,558                              | 20,816             | –                                       | 5,950                    | 3,043  | – | 20 |
| 2025 Jan.                                    | 26,047                           | 9,971   | –            | 4,667      | 1,262                               | 1,771              | –                                       | 495                      | 524    | – | 2  |
| Feb.   | 24,292                           | 11,642  | –            | 6,540      | 1,365                               | 1,959              | –                                       | 432                      | 200    | – | 2  |
| Mar.   | 23,678                           | 15,289  | –            | 8,487      | 2,023                               | 1,756              | –                                       | 555                      | 161    | – | 1  |
| Apr.   | 30,462                           | 15,630  | –            | 6,246      | 2,064                               | 1,909              | –                                       | 965                      | 146    | – | 2  |
| May  | 21,490                           | 12,457  | –            | 5,300      | 2,786                               | 2,116              | –                                       | 622                      | 144    | – | 1  |
| June   | 26,408                           | 10,318  | –            | 5,036      | 1,745                               | 1,637              | –                                       | 519                      | 581    | – | 2  |
| July   | 26,048                           | 9,415   | –            | 4,219      | 2,088                               | 1,606              | –                                       | 408                      | 304    | – | 3  |
| Aug.   | 20,255                           | 9,869   | –            | 4,983      | 1,270                               | 1,689              | –                                       | 599                      | 136    | – | 2  |
| Sep.   | 21,539                           | 8,027   | –            | 4,031      | 1,248                               | 1,542              | –                                       | 311                      | 123    | – | 1  |
| Oct.   | 30,191                           | 10,143  | –            | 4,790      | 1,753                               | 1,688              | –                                       | 349                      | 224    | – | 2  |
| Nov.   | 31,491                           | 10,979  | –            | 5,378      | 1,622                               | 1,623              | –                                       | 339                      | 198    | – | 2  |
| Dec.   | 43,890                           | 9,681   | –            | 5,072      | 1,330                               | 1,521              | –                                       | 355                      | 302    | – | 1  |
| 2026 Jan.                                    | 22,313                           | 12,545  | –            | 5,775      | 1,944                               | 2,056              | –                                       | 398                      | 495    | – | 2  |
| Feb.   | 23,970                           | 14,017  | –            | 6,781      | 2,262                               | 2,062              | –                                       | 611                      | 171    | – | 1  |
| Mar.   | 33,879                           | 15,113  | –            | 7,293      | 2,163                               | 1,918              | –                                       | 621                      | 149    | – | 2  |
| Apr.   | 19,030                           | 10,226  | –            | 4,871      | 1,454                               | 1,576              | –                                       | 818                      | 120    | – | 1  |
| <b>Distribution of earnings <sup>4</sup></b> |                                  |         |              |            |                                     |                    |   |                          |        |   |    |
| 2019   | 45,838                           | 6,646   | –            | 2,664      | 900                                 | 806                | –                                       | 4                        | 2,105  | – | –  |
| 2020   | 42,803                           | 5,766   | –            | 1,956      | 849                                 | 887                | –                                       | 2                        | 1,871  | – | –  |
| 2021   | 44,894                           | 5,671   | –            | 2,238      | 761                                 | 821                | –                                       | 2                        | 1,594  | – | 0  |
| 2022   | 45,137                           | 7,052   | –            | 3,165      | 768                                 | 978                | –                                       | 2                        | 1,997  | – | 0  |
| 2023   | 49,191                           | 9,531   | –            | 4,098      | 1,138                               | 1,693              | –                                       | 33                       | 2,222  | – | 0  |
| 2024   | 55,146                           | 10,104  | –            | 4,366      | 1,179                               | 1,556              | –                                       | 66                       | 2,619  | – | 0  |
| 2025   | 58,723                           | 11,217  | –            | 5,130      | 1,394                               | 1,749              | –                                       | 94                       | 2,505  | – | 0  |
| 2025 Jan.                                    | 3,137                            | 667     | –            | 96         | 18                                  | 18                 | –                                       | 1                        | 519    | – | 0  |
| Feb.   | 2,635                            | 840     | –            | 498        | 97                                  | 174                | –                                       | 0                        | 58     | – | 0  |
| Mar.   | 2,463                            | 711     | –            | 338        | 155                                 | 171                | –                                       | 12                       | 15     | – | 0  |
| Apr.   | 728                              | 156     | –            | 47         | 27                                  | 44                 | –                                       | 9                        | 0      | – | 0  |
| May  | 2,546                            | 1,221   | –            | 299        | 272                                 | 530                | –                                       | 57                       | 9      | – | 0  |
| June   | 3,594                            | 1,348   | –            | 362        | 33                                  | 76                 | –                                       | 0                        | 872    | – | 0  |
| July   | 2,107                            | 595     | –            | 312        | 35                                  | 17                 | –                                       | 2                        | 227    | – | 0  |
| Aug.   | 1,377                            | 337     | –            | 104        | 41                                  | 112                | –                                       | 0                        | 62     | – | 0  |
| Sep.   | 2,079                            | 676     | –            | 330        | 143                                 | 158                | –                                       | 0                        | 24     | – | 0  |
| Oct.   | 3,876                            | 450     | –            | 186        | 53                                  | 47                 | –                                       | 1                        | 152    | – | 0  |
| Nov.   | 8,917                            | 2,499   | –            | 1,636      | 385                                 | 182                | –                                       | 12                       | 156    | – | 0  |
| Dec.   | 25,264                           | 1,718   | –            | 922        | 134                                 | 222                | –                                       | 0                        | 411    | – | 0  |
| 2026 Jan.                                    | 3,009                            | 710     | –            | 127        | 25                                  | 14                 | –                                       | 1                        | 542    | – | 0  |
| Feb.   | 2,894                            | 1,101   | –            | 736        | 111                                 | 215                | –                                       | 0                        | 26     | – | 0  |
| Mar.   | 2,451                            | 806     | –            | 390        | 113                                 | 225                | –                                       | 17                       | 43     | – | 0  |
| Apr.   | 1,027                            | 191     | –            | 57         | 32                                  | 53                 | –                                       | 6                        | 0      | – | 0  |

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Funds in liquidation not comprised. <sup>3</sup> Receipts from sales of mutual fund shares less outflows from share fund repurchases. <sup>4</sup> Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

|                                   |                | Specialised funds |              |            |                          |                              |             |  |     |             |                | Period    |
|-----------------------------------|----------------|-------------------|--------------|------------|--------------------------|------------------------------|-------------|--|-----|-------------|----------------|-----------|
| Other funds                       | Funds of funds | Total             | of which:    |            |                          |                              |             |  |     | Other funds | Funds of funds |           |
|                                   |                |                   | Equity funds | Bond funds | Mixed securities funds 1 | Open-end real estate funds 2 | Hedge funds |  |     |             |                |           |
| <b>Net sales receipts</b>         |                |                   |              |            |                          |                              |             |  |     |             |                |           |
| 660                               | 1,167          | 105,514           | -            | 1,376      | 18,473                   | 51,155                       | 12,410      |  | 40  | 7,822       | 16,976         | 2019      |
| 363                               | 1,245          | 96,835            |              | 1,015      | 24,784                   | 49,962                       | 10,525      |  | 115 | 6,704       | 2,940          | 2020      |
| 1,318                             | 357            | 116,845           |              | 9,558      | 2,552                    | 62,296                       | 14,106      |  | 8   | 10,890      | 17,376         | 2021      |
| 78                                | 33             | 72,991            |              | 231        | 8,512                    | 41,580                       | 15,210      |  | 85  | 6,141       | 938            | 2022      |
| 8                                 | 820            | 38,461            |              | 8,442      | 10,593                   | 17,672                       | 8,811       |  | 9   | 748         | 10,078         | 2023      |
| 216                               | 18             | 41,784            |              | 5,811      | 2,529                    | 26,689                       | 7,419       |  | 740 | 1,454       | 9,786          | 2024      |
| 340                               | 2,839          | 69,711            |              | 6,052      | 15,646                   | 26,918                       | 4,773       |  | 70  | 669         | 16,523         | 2025      |
| 48                                | 149            | 6,761             |              | 288        | 1,602                    | 3,729                        | 828         |  | 9   | 63          | 722            | 2025 Jan. |
| -                                 | 65             | 4,260             |              | 59         | 3,058                    | 2,995                        | 137         |  | 6   | 1,774       | 113            | Feb.      |
| 19                                | 242            | 1,669             |              | 406        | 67                       | 146                          | 403         |  | 1   | 269         | 781            | Mar.      |
| 179                               | 84             | 3,689             |              | 649        | 496                      | 1,864                        | 362         |  | 22  | 34          | 366            | Apr.      |
| 39                                | 178            | 814               |              | 26         | 63                       | 347                          | 627         |  | 0   | 512         | 100            | May       |
| -                                 | 4              | 1,067             |              | 567        | 69                       | 1,819                        | 53          |  | 0   | 1,886       | 3,206          | June      |
| -                                 | 170            | 3,449             |              | 442        | 2,385                    | 135                          | 205         |  | 27  | 1,466       | 1,879          | July      |
| 46                                | 222            | 5,402             |              | 1,309      | 444                      | 2,309                        | 191         |  | 0   | 709         | 406            | Aug.      |
| 51                                | 227            | 2,468             |              | 721        | 1,218                    | 76                           | 89          |  | 0   | 197         | 304            | Sep.      |
| 39                                | 368            | 11,253            |              | 854        | 296                      | 7,910                        | 358         |  | 37  | 955         | 767            | Oct.      |
| 29                                | 275            | 8,109             |              | 1,588      | 307                      | 1,491                        | 812         |  | 0   | 1,228       | 2,663          | Nov.      |
| 130                               | 311            | 22,904            |              | 1,022      | 6,039                    | 9,141                        | 709         |  | 0   | 558         | 5,442          | Dec.      |
| 243                               | 401            | 5,177             |              | 318        | 420                      | 1,386                        | 652         |  | 0   | 1,895       | 1,090          | 2026 Jan. |
| 47                                | 660            | 2,871             |              | 169        | 1,210                    | 1,311                        | 310         |  | 0   | 35          | 173            | Feb.      |
| 58                                | 580            | 283               |              | 387        | 3,993                    | 5,155                        | 355         |  | .   | 486         | 206            | Mar.      |
| 30                                | 348            | 1,750             |              | 332        | 356                      | 1,412                        | 212         |  | .   | 97          | 603            | Apr.      |
| <b>Sales receipts</b>             |                |                   |              |            |                          |                              |             |  |     |             |                |           |
| 1,440                             | 7,372          | 7,372             |              | 16,627     | 43,731                   | 137,952                      | 20,181      |  | 110 | 13,793      | 18,685         | 2019      |
| 1,248                             | 12,751         | 12,751            |              | 19,549     | 85,521                   | 155,154                      | 16,540      |  | 254 | 13,254      | 18,300         | 2020      |
| 2,584                             | 5,817          | 5,817             |              | 18,771     | 47,891                   | 153,799                      | 18,979      |  | 238 | 22,390      | 22,459         | 2021      |
| 1,070                             | 12,578         | 12,578            |              | 25,594     | 54,058                   | 177,599                      | 19,102      |  | 137 | 16,566      | 13,801         | 2022      |
| 1,000                             | 10,808         | 10,808            |              | 11,162     | 37,681                   | 132,562                      | 12,204      |  | 48  | 10,419      | 14,924         | 2023      |
| 1,301                             | 10,301         | 10,301            |              | 17,821     | 34,576                   | 108,460                      | 9,151       |  | 41  | 11,334      | 14,363         | 2024      |
| 1,445                             | 16,265         | 16,265            |              | 18,342     | 39,113                   | 95,984                       | 7,307       |  | 85  | 11,288      | 19,695         | 2025      |
| 111                               | 1,106          | 1,106             |              | 880        | 3,248                    | 7,883                        | 926         |  | 34  | 1,796       | 1,212          | 2025 Jan. |
| 73                                | 1,020          | 1,020             |              | 772        | 4,263                    | 6,163                        | 268         |  | 6   | 746         | 422            | Feb.      |
| 73                                | 2,052          | 2,052             |              | 1,283      | 1,322                    | 3,588                        | 518         |  | 1   | 563         | 1,093          | Mar.      |
| 295                               | 3,910          | 3,910             |              | 1,398      | 1,943                    | 9,612                        | 522         |  | 22  | 692         | 635            | Apr.      |
| 93                                | 1,369          | 1,369             |              | 516        | 1,582                    | 4,895                        | 779         |  | 0   | 897         | 356            | May       |
| 48                                | 735            | 735               |              | 1,768      | 1,626                    | 8,425                        | 499         |  | 0   | 430         | 3,335          | June      |
| 62                                | 706            | 706               |              | 1,536      | 4,911                    | 7,281                        | 415         |  | 20  | 368         | 1,936          | July      |
| 91                                | 1,081          | 1,081             |              | 1,701      | 1,440                    | 5,319                        | 360         |  | 0   | 791         | 740            | Aug.      |
| 99                                | 629            | 629               |              | 2,017      | 3,484                    | 6,130                        | 410         |  | 0   | 891         | 566            | Sep.      |
| 150                               | 1,154          | 1,154             |              | 1,702      | 4,308                    | 11,073                       | 484         |  | 2   | 1,440       | 888            | Oct.      |
| 96                                | 1,704          | 1,704             |              | 3,206      | 3,542                    | 8,740                        | 962         |  | 0   | 1,355       | 2,686          | Nov.      |
| 255                               | 800            | 800               |              | 7,443      | 1,564                    | 16,876                       | 1,164       |  | 0   | 1,319       | 5,825          | Dec.      |
| 327                               | 1,501          | 1,501             |              | 599        | 1,485                    | 3,641                        | 879         |  | 0   | 1,930       | 1,182          | 2026 Jan. |
| 107                               | 1,689          | 1,689             |              | 1,057      | 2,225                    | 4,990                        | 472         |  | 0   | 369         | 830            | Feb.      |
| 189                               | 2,707          | 2,707             |              | 1,309      | 5,457                    | 5,131                        | 466         |  | .   | 3,220       | 3,174          | Mar.      |
| 116                               | 1,233          | 1,233             |              | 482        | 1,581                    | 5,083                        | 396         |  | .   | 225         | 922            | Apr.      |
| <b>Distribution of earnings 4</b> |                |                   |              |            |                          |                              |             |  |     |             |                |           |
| 102                               | 63             | 39,192            |              | 2,785      | 10,699                   | 17,246                       | 3,849       |  | -   | 1,381       | 3,233          | 2019      |
| 173                               | 28             | 37,037            |              | 2,493      | 11,045                   | 15,557                       | 3,640       |  | -   | 1,620       | 2,682          | 2020      |
| 230                               | 23             | 39,223            |              | 4,084      | 8,939                    | 16,679                       | 4,241       |  | 0   | 1,863       | 3,418          | 2021      |
| 126                               | 17             | 38,084            |              | 3,267      | 9,124                    | 15,130                       | 5,200       |  | 0   | 1,405       | 3,953          | 2022      |
| 135                               | 212            | 39,660            |              | 1,869      | 9,367                    | 18,655                       | 4,398       |  | 0   | 1,708       | 3,582          | 2023      |
| 89                                | 206            | 45,042            |              | 2,113      | 9,645                    | 22,001                       | 4,481       |  | 0   | 2,233       | 4,482          | 2024      |
| 39                                | 295            | 47,506            |              | 2,823      | 9,375                    | 23,315                       | 4,249       |  | 0   | 2,544       | 5,185          | 2025      |
| 0                                 | 14             | 2,470             |              | 145        | 255                      | 1,000                        | 630         |  | 0   | 145         | 289            | 2025 Jan. |
| 4                                 | 10             | 1,796             |              | 4          | 95                       | 1,528                        | 59          |  | 0   | 96          | 14             | Feb.      |
| 0                                 | 14             | 1,751             |              | 65         | 282                      | 836                          | 215         |  | 0   | 276         | 77             | Mar.      |
| 0                                 | 29             | 572               |              | 2          | 22                       | 169                          | 261         |  | 0   | 119         | 0              | Apr.      |
| 0                                 | 54             | 1,326             |              | 45         | 136                      | 916                          | 190         |  | 0   | 33          | 5              | May       |
| 4                                 | 0              | 2,246             |              | 2          | 580                      | 1,138                        | 298         |  | 0   | 164         | 65             | June      |
| 0                                 | 2              | 1,512             |              | 18         | 249                      | 896                          | 258         |  | 0   | 80          | 11             | July      |
| 5                                 | 13             | 1,040             |              | 190        | 67                       | 440                          | 99          |  | 0   | 238         | 6              | Aug.      |
| 0                                 | 22             | 1,402             |              | 68         | 412                      | 691                          | 109         |  | 0   | 91          | 31             | Sep.      |
| 10                                | 0              | 3,426             |              | 360        | 89                       | 2,095                        | 712         |  | 0   | 158         | 4              | Oct.      |
| 4                                 | 121            | 6,418             |              | 721        | 1,512                    | 3,001                        | 546         |  | 0   | 404         | 234            | Nov.      |
| 13                                | 16             | 23,546            |              | 1,203      | 5,676                    | 10,605                       | 872         |  | 0   | 741         | 4,449          | Dec.      |
| 0                                 | 0              | 2,299             |              | 60         | 229                      | 1,003                        | 522         |  | 0   | 165         | 288            | 2026 Jan. |
| 4                                 | 10             | 1,793             |              | 19         | 91                       | 1,364                        | 43          |  | 0   | 125         | 150            | Feb.      |
| 0                                 | 4              | 1,645             |              | 95         | 555                      | 551                          | 218         |  | .   | 164         | 29             | Mar.      |
| 0                                 | 43             | 836               |              | 169        | 92                       | 210                          | 295         |  | .   | 62          | 8              | Apr.      |

## I. Open-end domestic mutual funds

### 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Item                                    | 2024      | 2025      | 2026      |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           | January   | February  | March     | April     |
| <b>Total</b>                            |           |           |           |           |           |           |
| Deposits and loan claims                | 101,460   | 105,473   | 111,371   | 115,566   | 119,685   | 107,276   |
| of which: at domestic banks in Euro     | 80,728    | 85,794    | 87,883    | 88,802    | 89,854    | 79,586    |
| Securities total                        | 2,440,640 | 2,582,137 | 2,619,836 | 2,669,732 | 2,560,918 | 2,527,976 |
| of which: denominated in Euro           | 1,656,492 | 1,783,770 | 1,809,347 | 1,841,098 | 1,773,885 | 1,705,029 |
| Short-term debt securities <sup>1</sup> | 20,784    | 19,867    | 21,199    | 22,794    | 18,461    | 17,787    |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 7,365     | 5,192     | 5,187     | 5,855     | 5,525     | 5,267     |
| Other issuers of the euro area          | 8,878     | 9,714     | 10,500    | 10,840    | 8,334     | 7,942     |
| Long-term debt securities <sup>2</sup>  | 1,020,898 | 1,050,242 | 1,060,146 | 1,074,709 | 1,049,865 | 975,332   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 160,728   | 165,819   | 169,169   | 172,392   | 167,305   | 150,108   |
| Other issuers of the euro area          | 428,507   | 435,656   | 442,643   | 446,369   | 432,695   | 401,846   |
| Shares                                  | 686,969   | 742,182   | 758,546   | 778,116   | 723,116   | 767,342   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 99,578    | 107,280   | 107,489   | 111,131   | 99,281    | 102,731   |
| Other issuers of the euro area          | 138,670   | 158,475   | 163,530   | 168,706   | 158,704   | 163,431   |
| Investment fund shares                  | 711,989   | 769,846   | 779,946   | 794,112   | 769,477   | 767,515   |
| Borrowers note loans                    | 9,399     | 10,516    | 10,559    | 10,617    | 10,627    | 10,529    |
| Other assets                            | 404,193   | 412,945   | 414,744   | 412,553   | 412,980   | 407,568   |
| Liabilities                             | 113,299   | 102,645   | 105,204   | 104,113   | 106,749   | 101,682   |
| of which: loans received                | 61,968    | 63,138    | 63,153    | 65,860    | 65,270    | 68,113    |
| Fund assets total <sup>3</sup>          | 2,842,393 | 3,008,437 | 3,051,316 | 3,100,618 | 2,994,115 | 2,946,149 |
| <b>Equity funds</b>                     |           |           |           |           |           |           |
| Deposits and loan claims                | 12,057    | 14,159    | 16,455    | 18,248    | 18,540    | 18,030    |
| of which: at domestic banks in Euro     | 6,706     | 9,586     | 10,603    | 11,066    | 10,184    | 10,617    |
| Securities total                        | 444,775   | 510,744   | 521,813   | 536,097   | 498,508   | 534,038   |
| of which: denominated in Euro           | 156,177   | 192,346   | 195,069   | 202,789   | 186,500   | 195,209   |
| Short-term debt securities <sup>1</sup> | 1,498     | 1,785     | 1,781     | 1,904     | 1,717     | 1,597     |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 665       | 344       | 402       | 435       | 431       | 422       |
| Other issuers of the euro area          | 573       | 1,164     | 1,165     | 1,238     | 1,022     | 953       |
| Long-term debt securities <sup>2</sup>  | 13,015    | 15,366    | 15,548    | 15,921    | 15,860    | 15,948    |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 1,793     | 4,056     | 4,203     | 4,468     | 4,481     | 4,589     |
| Other issuers of the euro area          | 5,543     | 7,470     | 7,389     | 7,436     | 7,364     | 7,355     |
| Shares                                  | 413,127   | 469,840   | 481,185   | 494,077   | 458,006   | 492,457   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 67,288    | 74,212    | 74,197    | 77,127    | 68,629    | 72,431    |
| Other issuers of the euro area          | 69,671    | 92,641    | 95,850    | 99,259    | 92,163    | 96,989    |
| Investment fund shares                  | 17,136    | 23,754    | 23,299    | 24,195    | 22,926    | 24,036    |
| Borrowers note loans                    | .         | 121       | 122       | 120       | .         | .         |
| Other assets                            | 6,030     | 6,678     | 6,799     | 6,679     | 6,930     | 6,345     |
| Liabilities                             | 2,764     | 3,392     | 3,620     | 2,709     | 3,137     | 2,547     |
| of which: loans received                | 306       | 1,059     | 608       | 393       | 243       | 434       |
| Fund assets total <sup>3</sup>          | 460,110   | 528,310   | 541,569   | 558,372   | 520,908   | 555,929   |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position                                   | 2024      | 2025      | 2026      |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
|  |           |           | January   | February  | March     | April     |
| <b>Bond funds</b>                          |           |           |           |           |           |           |
| Deposits and loan claims                   | 9,593     | 12,477    | 13,785    | 16,346    | 16,099    | 12,817    |
| of which: at domestic banks in Euro        | 6,554     | 10,022    | 11,219    | 12,228    | 12,288    | 8,605     |
| Securities total                           | 445,891   | 469,577   | 472,740   | 480,741   | 472,062   | 456,557   |
| of which: denominated in Euro              | 321,402   | 349,704   | 353,832   | 359,328   | 353,071   | 339,528   |
| Short-term debt securities <sup>1</sup>    | 4,597     | 4,675     | 4,552     | 4,445     | 4,147     | 3,905     |
| of which:                                  |           |           |           |           |           |           |
| Domestic issuers                           | 2,142     | 1,194     | 995       | 1,006     | 1,233     | 1,268     |
| Other issuers of the euro area             | 1,414     | 2,585     | 2,539     | 2,386     | 2,006     | 1,786     |
| Long-term debt securities <sup>2</sup>     | 390,223   | 412,943   | 415,786   | 422,689   | 416,063   | 400,002   |
| of which:                                  |           |           |           |           |           |           |
| Domestic issuers                           | 48,404    | 50,512    | 52,126    | 52,918    | 51,565    | 48,466    |
| Other issuers of the euro area             | 162,260   | 169,403   | 171,540   | 173,816   | 170,564   | 163,922   |
| Shares                                     | 16,548    | 14,742    | 14,877    | 15,148    | 14,537    | 15,011    |
| of which:                                  |           |           |           |           |           |           |
| Domestic issuers                           | 1,876     | 1,637     | 1,655     | 1,693     | 1,572     | 1,566     |
| Other issuers of the euro area             | 4,996     | 4,614     | 4,653     | 4,736     | 4,581     | 4,718     |
| Investment fund shares                     | 34,522    | 37,217    | 37,526    | 38,459    | 37,315    | 37,639    |
| Borrowers note loans                       | 2,013     | 2,598     | 2,604     | 2,614     | 2,509     | 2,848     |
| Other assets                               | 15,195    | 16,410    | 16,991    | 14,117    | 14,264    | 14,154    |
| Liabilities                                | 9,455     | 8,476     | 9,866     | 7,630     | 8,511     | 7,952     |
| of which: loans received                   | 175       | 941       | 1,347     | 1,902     | 575       | 2,588     |
| Fund assets total <sup>3</sup>             | 463,237   | 492,585   | 496,253   | 504,688   | 496,093   | 476,233   |
| <b>Mixed securities funds <sup>4</sup></b> |           |           |           |           |           |           |
| Deposits and loan claims                   | 46,390    | 46,357    | 48,191    | 48,064    | 50,477    | 43,067    |
| of which: at domestic banks in Euro        | 37,133    | 36,622    | 36,306    | 35,596    | 36,249    | 30,433    |
| Securities total                           | 1,209,591 | 1,234,653 | 1,252,259 | 1,274,906 | 1,222,658 | 1,149,360 |
| of which: denominated in Euro              | 884,018   | 917,113   | 930,694   | 945,367   | 909,026   | 829,249   |
| Short-term debt securities <sup>1</sup>    | 11,888    | 10,950    | 12,150    | 13,720    | 9,946     | 9,469     |
| of which:                                  |           |           |           |           |           |           |
| Domestic issuers                           | 3,640     | 2,817     | 2,853     | 3,496     | 2,965     | 2,770     |
| Other issuers of the euro area             | 5,705     | 5,238     | 6,041     | 6,512     | 4,432     | 4,268     |
| Long-term debt securities <sup>2</sup>     | 555,920   | 559,601   | 564,937   | 571,241   | 554,202   | 493,123   |
| of which:                                  |           |           |           |           |           |           |
| Domestic issuers                           | 96,781    | 97,036    | 98,572    | 100,571   | 96,715    | 82,596    |
| Other issuers of the euro area             | 237,604   | 234,871   | 238,788   | 239,950   | 230,479   | 205,160   |
| Shares                                     | 234,259   | 235,910   | 240,068   | 245,813   | 228,766   | 234,980   |
| of which:                                  |           |           |           |           |           |           |
| Domestic issuers                           | 26,970    | 28,376    | 28,277    | 28,979    | 25,897    | 25,255    |
| Other issuers of the euro area             | 58,048    | 55,087    | 56,734    | 58,082    | 55,744    | 54,805    |
| Investment fund shares                     | 407,523   | 428,192   | 435,104   | 444,132   | 429,745   | 411,788   |
| Borrowers note loans                       | 7,222     | 7,527     | 7,565     | 7,612     | 7,735     | 7,297     |
| Other assets                               | 30,033    | 47,925    | 48,718    | 49,205    | 49,378    | 44,794    |
| Liabilities                                | 18,186    | 13,239    | 14,031    | 16,093    | 16,144    | 13,203    |
| of which: loans received                   | 848       | 654       | 514       | 2,644     | 3,319     | 3,523     |
| Fund assets total <sup>3</sup>             | 1,275,050 | 1,323,222 | 1,342,702 | 1,361,563 | 1,311,179 | 1,228,476 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities. <sup>4</sup> Funds without a particular focus in shares or bonds.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position                                | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| <b>Money market funds</b>               |         |         |         |          |         |         |
| Deposits and loan claims                | 649     | 721     | 469     | 493      | 822     | 768     |
| of which: at domestic banks in Euro     | 549     | 611     | 359     | 383      | 712     | 658     |
| Securities total                        | 4,780   | 5,679   | 5,901   | 5,888    | 5,985   | 6,313   |
| of which: denominated in Euro           | 4,780   | 5,679   | 5,901   | 5,888    | 5,985   | 6,313   |
| Short-term debt securities <sup>1</sup> | 1,016   | 1,246   | 1,434   | 1,382    | 1,388   | 1,582   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 105     | 397     | 410     | 388      | 342     | 286     |
| Other issuers of the euro area          | 732     | 394     | 423     | 366      | 495     | 526     |
| Long-term debt securities <sup>2</sup>  | 3,753   | 4,395   | 4,437   | 4,473    | 4,563   | 4,696   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 1,545   | 1,373   | 1,207   | 1,133    | 1,333   | 1,284   |
| Other issuers of the euro area          | 1,037   | 1,288   | 1,336   | 1,308    | 1,312   | 1,355   |
| Investment fund shares                  | .       | 38      | 31      | 34       | .       | .       |
| Other assets                            | 43      | 38      | 31      | 30       | 31      | 37      |
| Liabilities                             | 160     | 145     | 32      | 5        | 207     | 137     |
| Fund assets total <sup>3</sup>          | 5,313   | 6,293   | 6,368   | 6,407    | 6,630   | 6,980   |
| <b>Open-end real estate funds</b>       |         |         |         |          |         |         |
| Deposits and loan claims                | 24,578  | 23,244  | 22,268  | 22,121   | 22,611  | 22,289  |
| of which: at domestic banks in Euro     | 22,552  | 21,545  | 20,525  | 20,562   | 21,062  | 20,749  |
| Securities total                        | 20,692  | 19,811  | 20,069  | 20,194   | 20,142  | 20,126  |
| of which:                               |         |         |         |          |         |         |
| Debt securities                         | 830     | 593     | 502     | 503      | 432     | 371     |
| Investment fund shares                  | 19,590  | 19,160  | 19,173  | 19,424   | 19,322  | 19,398  |
| Undeveloped properties                  | 2,832   | 4,614   | 4,667   | 4,864    | 4,894   | 4,935   |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 990     | 2,629   | 2,682   | 2,932    | 2,943   | 2,968   |
| In other countries of the euro area     | 1,411   | 1,687   | 1,689   | 1,689    | 1,701   | 1,718   |
| In other countries of the EU            | -       | 0       | 0       | 0        | 0       | 0       |
| Developed properties                    | 204,805 | 200,758 | 201,082 | 200,767  | 200,445 | 200,233 |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 160,657 | 159,639 | 159,845 | 159,711  | 159,657 | 159,537 |
| In other countries of the euro area     | 27,099  | 26,207  | 26,300  | 26,246   | 26,168  | 26,091  |
| In other countries of the EU            | 3,943   | 3,626   | 3,609   | 3,606    | 3,615   | 3,609   |
| Participations in real estate companies | 78,600  | 74,544  | 74,659  | 74,779   | 74,902  | 74,975  |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 32,191  | 31,733  | 32,013  | 32,048   | 32,233  | 32,208  |
| In other countries of the euro area     | 29,469  | 27,313  | 27,329  | 27,497   | 27,245  | 27,263  |
| In other countries of the EU            | 4,123   | 3,828   | 3,860   | 3,875    | 3,876   | 3,898   |
| Loans granted to real estate companies  | 27,850  | 25,337  | 25,185  | 25,182   | 25,175  | 25,149  |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 5,553   | 5,491   | 5,379   | 5,469    | 5,346   | 5,260   |
| In other countries of the euro area     | 12,962  | 11,506  | 11,528  | 11,462   | 11,477  | 11,560  |
| In other countries of the EU            | 2,630   | 2,536   | 2,513   | 2,484    | 2,478   | 2,496   |
| Other assets                            | 21,952  | 18,568  | 18,246  | 17,696   | 17,896  | 17,711  |
| Liabilities                             | 79,446  | 75,465  | 75,446  | 75,368   | 76,285  | 75,853  |
| of which: loans received                | 59,808  | 60,285  | 60,466  | 60,671   | 60,919  | 60,949  |
| Fund assets total <sup>3</sup>          | 301,865 | 291,412 | 290,731 | 290,210  | 289,747 | 289,528 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position                                | 2024  | 2025  | 2026    |          |       |       |
|---|-------|-------|---------|----------|-------|-------|
|   |       |       | January | February | March | April |
| <b>Hedge funds</b>                      |       |       |         |          |       |       |
| Deposits and loan claims                | 109   | 88    | 111     | 127      | 157   | 232   |
| of which: at domestic banks in Euro     | 68    | 50    | 53      | 70       | 72    | 65    |
| Securities total                        | 5,646 | 3,163 | 3,168   | 3,295    | 3,160 | 3,316 |
| of which: denominated in Euro           | 2,257 | 1,192 | 1,210   | 1,289    | 1,222 | 1,280 |
| Short-term debt securities <sup>1</sup> | –     | 0     | 0       | 0        | 0     | 0     |
| of which:                               |       |       |         |          |       |       |
| Domestic issuers                        | –     | 0     | 0       | 0        | 0     | 0     |
| Other issuers of the euro area          | –     | 0     | 0       | 0        | 0     | 0     |
| Long-term debt securities <sup>2</sup>  | 85    | 73    | 73      | 74       | .     | .     |
| of which:                               |       |       |         |          |       |       |
| Domestic issuers                        | 59    | 51    | 52      | 52       | .     | .     |
| Other issuers of the euro area          | .     | 0     | 0       | 0        | 0     | 0     |
| Shares                                  | 3,312 | 1,012 | 1,023   | 1,075    | .     | .     |
| of which:                               |       |       |         |          |       |       |
| Domestic issuers                        | 591   | 91    | 92      | 98       | .     | .     |
| Other issuers of the euro area          | 622   | 229   | 235     | 246      | .     | .     |
| Investment fund shares                  | 2,250 | 2,078 | 2,072   | 2,146    | 2,081 | 2,162 |
| Borrowers note loans                    | –     | 0     | 0       | 0        | 0     | 0     |
| Other assets                            | 20    | 3     | 3       | 4        | 2     | 3     |
| Liabilities                             | 31    | 1     | 1       | 1        | 1     | 0     |
| of which: loans received                | .     | 0     | 0       | 0        | 0     | 0     |
| Fund assets total <sup>3</sup>          | 5,743 | 3,253 | 3,281   | 3,424    | 3,318 | 3,551 |
| <b>Pension investment funds</b>         |       |       |         |          |       |       |
| Deposits and loan claims                | 36    | 24    | 24      | 27       | 23    | 24    |
| of which: at domestic banks in Euro     | 34    | 22    | 21      | 24       | 20    | 21    |
| Securities total                        | 720   | 780   | 791     | 806      | 764   | 790   |
| of which: denominated in Euro           | 535   | 581   | 591     | 598      | 569   | 570   |
| Short-term debt securities <sup>1</sup> | –     | 0     | 0       | 0        | 0     | 0     |
| of which:                               |       |       |         |          |       |       |
| Domestic issuers                        | –     | 0     | 0       | 0        | 0     | 0     |
| Other issuers of the euro area          | –     | 0     | 0       | 0        | 0     | 0     |
| Long-term debt securities <sup>2</sup>  | 249   | 271   | 273     | 271      | 271   | 269   |
| of which:                               |       |       |         |          |       |       |
| Domestic issuers                        | 90    | 97    | 99      | 101      | 101   | 100   |
| Other issuers of the euro area          | 85    | 99    | 100     | 97       | 96    | 96    |
| Shares                                  | 390   | 425   | 433     | 450      | 411   | 436   |
| of which:                               |       |       |         |          |       |       |
| Domestic issuers                        | 60    | 68    | 68      | 71       | 64    | 67    |
| Other issuers of the euro area          | 176   | 188   | 194     | 201      | 184   | 191   |
| Investment fund shares                  | 81    | 84    | 86      | 84       | 82    | 85    |
| Borrowers note loans                    | –     | 0     | 0       | 0        | 0     | 0     |
| Other assets                            | 662   | 650   | 647     | 646      | 649   | 647   |
| Liabilities                             | 4     | 2     | 3       | 5        | 5     | 3     |
| of which: loans received                | –     | 0     | 0       | 0        | 0     | .     |
| Fund assets total <sup>3</sup>          | 1,414 | 1,452 | 1,459   | 1,473    | 1,431 | 1,458 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

| Position                                | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| <b>Other funds</b>                      |         |         |         |          |         |         |
| Deposits and loan claims                | 4,725   | 4,335   | 5,387   | 5,339    | 5,658   | 5,687   |
| of which: at domestic banks in Euro     | 4,207   | 3,555   | 4,534   | 4,378    | 4,610   | 4,530   |
| Securities total                        | 114,280 | 118,054 | 120,344 | 122,142  | 119,110 | 125,711 |
| of which: denominated in Euro           | 87,134  | 91,898  | 93,790  | 95,123   | 93,231  | 96,766  |
| Short-term debt securities <sup>1</sup> | 810     | 734     | 929     | 999      | 968     | 982     |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 445     | 319     | 418     | 449      | 436     | 438     |
| Other issuers of the euro area          | 110     | 92      | 203     | 210      | 244     | 280     |
| Long-term debt securities <sup>2</sup>  | 48,997  | 50,205  | 51,357  | 52,217   | 51,282  | 54,145  |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 10,796  | 11,407  | 11,660  | 11,881   | 11,833  | 12,015  |
| Other issuers of the euro area          | 17,621  | 17,944  | 18,651  | 18,878   | 18,272  | 19,582  |
| Shares                                  | 16,408  | 16,726  | 17,104  | 17,622   | 16,514  | 19,397  |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 2,253   | 2,466   | 2,455   | 2,536    | 2,315   | 2,614   |
| Other issuers of the euro area          | 4,170   | 4,532   | 4,699   | 4,934    | 4,616   | 5,253   |
| Investment fund shares                  | 48,064  | 50,389  | 50,954  | 51,304   | 50,347  | 51,187  |
| Borrowers note loans                    | 78      | 65      | 65      | 65       | .       | .       |
| Other assets                            | 4,528   | 4,723   | 4,559   | 4,848    | 4,906   | 4,955   |
| Liabilities                             | 1,015   | 925     | 1,023   | 844      | 1,169   | 972     |
| of which: loans received                | 9       | 9       | 12      | 15       | 14      | 389     |
| Fund assets total <sup>3</sup>          | 122,596 | 126,263 | 129,341 | 131,552  | 128,570 | 135,075 |
| <b>Funds of funds</b>                   |         |         |         |          |         |         |
| Deposits and loan claims                | 3,077   | 3,869   | 4,436   | 4,581    | 5,081   | 4,031   |
| of which: at domestic banks in Euro     | 2,692   | 3,597   | 4,038   | 4,289    | 4,458   | 3,631   |
| Securities total                        | 188,400 | 216,901 | 219,821 | 222,625  | 215,619 | 228,879 |
| of which: denominated in Euro           | 174,945 | 202,954 | 205,551 | 207,775  | 201,527 | 213,369 |
| Short-term debt securities <sup>1</sup> | 303     | 282     | 155     | 93       | 174     | 193     |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | .       | 67      | 52      | 2        | 69      | 83      |
| Other issuers of the euro area          | 102     | 215     | 103     | 91       | 104     | 110     |
| Long-term debt securities <sup>2</sup>  | 3,979   | 5,768   | 6,198   | 6,307    | 6,007   | 5,597   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 528     | 617     | 669     | 693      | 642     | 450     |
| Other issuers of the euro area          | 2,352   | 3,921   | 4,173   | 4,216    | 3,958   | 3,775   |
| Shares                                  | 2,572   | 3,468   | 3,458   | 3,660    | 3,486   | 3,620   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 492     | 411     | 429     | 433      | 405     | 423     |
| Other issuers of the euro area          | 704     | 1,142   | 1,084   | 1,172    | 1,113   | 1,155   |
| Investment fund shares                  | 181,545 | 207,383 | 210,009 | 212,565  | 205,953 | 219,469 |
| Borrowers note loans                    | 71      | 140     | 139     | 140      | 138     | 137     |
| Other assets                            | 9,189   | 10,885  | 11,347  | 11,874   | 11,697  | 11,852  |
| Liabilities                             | 1,616   | 728     | 899     | 1,177    | 1,037   | 793     |
| of which: loans received                | 233     | 190     | 206     | 236      | 200     | 229     |
| Fund assets total <sup>3</sup>          | 199,121 | 231,067 | 234,844 | 238,024  | 231,487 | 244,082 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

| Position                                | 2024      | 2025      | 2026      |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           | January   | February  | March     | April     |
| <b>Funds open to the general public</b> |           |           |           |           |           |           |
| Deposits and loan claims                | 34,620    | 34,171    | 35,964    | 37,646    | 41,405    | 38,954    |
| of which: at domestic banks in Euro     | 26,272    | 26,666    | 27,257    | 28,008    | 29,710    | 28,055    |
| Securities total                        | 567,780   | 639,616   | 651,800   | 666,387   | 626,834   | 664,168   |
| of which: denominated in Euro           | 281,362   | 333,191   | 338,313   | 348,096   | 328,377   | 340,411   |
| Short-term debt securities <sup>1</sup> | 2,998     | 2,835     | 2,922     | 2,909     | 2,951     | 3,324     |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 712       | 866       | 882       | 908       | 972       | 909       |
| Other issuers of the euro area          | 1,494     | 1,177     | 1,101     | 1,014     | 1,128     | 1,308     |
| Long-term debt securities <sup>2</sup>  | 112,742   | 120,912   | 122,839   | 125,218   | 123,023   | 125,034   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 27,253    | 29,742    | 30,428    | 31,363    | 31,143    | 31,204    |
| Other issuers of the euro area          | 48,146    | 51,983    | 52,792    | 53,294    | 51,607    | 52,282    |
| Shares                                  | 363,199   | 411,807   | 420,142   | 429,503   | 397,380   | 427,573   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 65,467    | 71,903    | 71,826    | 74,791    | 66,357    | 70,141    |
| Other issuers of the euro area          | 61,593    | 80,255    | 82,781    | 85,475    | 79,445    | 83,773    |
| Investment fund shares                  | 88,841    | 104,062   | 105,897   | 108,758   | 103,479   | 108,237   |
| Borrowers note loans                    | 7         | 0         | 0         | 0         | 0         | 0         |
| Other assets                            | 139,467   | 122,589   | 123,324   | 125,709   | 123,345   | 123,498   |
| Liabilities                             | 31,689    | 23,375    | 24,238    | 26,919    | 26,729    | 26,054    |
| of which: loans received                | 14,675    | 13,454    | 13,617    | 13,946    | 14,043    | 14,418    |
| Fund assets total <sup>3</sup>          | 710,186   | 773,001   | 786,851   | 802,763   | 764,775   | 800,498   |
| <b>Specialised funds</b>                |           |           |           |           |           |           |
| Deposits and loan claims                | 66,842    | 71,304    | 75,410    | 77,922    | 78,283    | 68,325    |
| of which: at domestic banks in Euro     | 54,458    | 59,130    | 60,629    | 60,796    | 60,147    | 51,534    |
| Securities total                        | 1,872,921 | 1,942,443 | 1,967,958 | 2,003,267 | 1,934,007 | 1,863,730 |
| of which: denominated in Euro           | 1,375,191 | 1,450,501 | 1,470,956 | 1,492,924 | 1,445,431 | 1,364,540 |
| Short-term debt securities <sup>1</sup> | 17,786    | 17,032    | 18,276    | 19,885    | 15,510    | 14,463    |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 6,653     | 4,326     | 4,305     | 4,947     | 4,553     | 4,358     |
| Other issuers of the euro area          | 7,384     | 8,537     | 9,399     | 9,827     | 7,206     | 6,634     |
| Long-term debt securities <sup>2</sup>  | 908,155   | 929,194   | 937,176   | 949,364   | 926,718   | 850,174   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 133,474   | 136,073   | 138,738   | 141,025   | 136,159   | 118,900   |
| Other issuers of the euro area          | 380,361   | 383,585   | 389,768   | 392,993   | 381,009   | 349,484   |
| Shares                                  | 323,770   | 330,375   | 338,404   | 348,613   | 325,736   | 339,769   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 34,111    | 35,377    | 35,663    | 36,340    | 32,924    | 32,590    |
| Other issuers of the euro area          | 77,077    | 78,220    | 80,749    | 83,231    | 79,260    | 79,658    |
| Investment fund shares                  | 623,209   | 665,842   | 674,101   | 685,404   | 666,043   | 659,324   |
| Borrowers note loans                    | 9,392     | 10,516    | 10,559    | 10,617    | 10,627    | 10,529    |
| Other assets                            | 264,736   | 290,356   | 291,420   | 286,844   | 289,635   | 284,070   |
| Liabilities                             | 81,610    | 79,270    | 80,966    | 77,193    | 80,020    | 75,628    |
| of which: loans received                | 47,293    | 49,684    | 49,536    | 51,914    | 51,227    | 53,696    |
| Fund assets total <sup>3</sup>          | 2,132,280 | 2,235,360 | 2,264,389 | 2,297,779 | 2,229,265 | 2,145,576 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

| Position                                | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| <b>Funds open to the general public</b> |         |         |         |          |         |         |
| Deposits and loan claims                | 8,465   | 9,062   | 10,881  | 12,902   | 14,245  | 13,226  |
| of which: at domestic banks in Euro     | 4,159   | 5,524   | 6,221   | 6,901    | 7,158   | 6,901   |
| Securities total                        | 327,100 | 377,325 | 384,917 | 394,127  | 366,050 | 393,539 |
| of which: denominated in Euro           | 116,762 | 142,894 | 144,439 | 150,464  | 137,752 | 144,883 |
| Short-term debt securities <sup>1</sup> | 137     | 21      | 20      | 24       | 37      | 40      |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 104     | 14      | 15      | 20       | 28      | 29      |
| Other issuers of the euro area          | .       | 1       | 1       | 1        | 1       | 1       |
| Long-term debt securities <sup>2</sup>  | 4,780   | 5,636   | 5,809   | 6,068    | 5,957   | 6,127   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 538     | 2,227   | 2,446   | 2,691    | 2,754   | 2,928   |
| Other issuers of the euro area          | 1,556   | 2,272   | 2,193   | 2,215    | 2,046   | 2,050   |
| Shares                                  | 316,607 | 362,920 | 370,756 | 379,531  | 351,887 | 378,948 |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 58,795  | 65,527  | 65,473  | 68,149   | 60,518  | 64,026  |
| Other issuers of the euro area          | 53,075  | 70,638  | 72,864  | 75,416   | 70,124  | 73,957  |
| Investment fund shares                  | 5,575   | 8,748   | 8,332   | 8,505    | 8,169   | 8,424   |
| Borrowers note loans                    | -       | 0       | 0       | 0        | 0       | 0       |
| Other assets                            | 1,716   | 1,781   | 2,205   | 2,422    | 2,744   | 2,760   |
| Liabilities                             | 1,268   | 973     | 1,193   | 1,131    | 1,966   | 1,570   |
| of which: loans received                | 90      | 25      | 101     | 118      | 79      | 288     |
| Fund assets total <sup>3</sup>          | 336,013 | 387,195 | 396,810 | 408,293  | 381,053 | 407,941 |
| <b>Specialised funds</b>                |         |         |         |          |         |         |
| Deposits and loan claims                | 3,592   | 5,097   | 5,574   | 5,346    | 4,294   | 4,804   |
| of which: at domestic banks in Euro     | 2,547   | 4,062   | 4,381   | 4,165    | 3,026   | 3,716   |
| Securities total                        | 117,675 | 133,419 | 136,896 | 141,970  | 132,458 | 140,499 |
| of which: denominated in Euro           | 39,414  | 49,452  | 50,630  | 52,325   | 48,748  | 50,326  |
| Short-term debt securities <sup>1</sup> | 1,360   | 1,763   | 1,760   | 1,880    | 1,680   | 1,557   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 562     | 331     | 387     | 414      | 403     | 393     |
| Other issuers of the euro area          | 573     | 1,163   | 1,164   | 1,237    | 1,021   | 952     |
| Long-term debt securities <sup>2</sup>  | 8,235   | 9,730   | 9,739   | 9,853    | 9,903   | 9,821   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 1,255   | 1,830   | 1,757   | 1,778    | 1,727   | 1,662   |
| Other issuers of the euro area          | 3,987   | 5,198   | 5,196   | 5,221    | 5,317   | 5,306   |
| Shares                                  | 96,519  | 106,920 | 110,429 | 114,547  | 106,118 | 113,509 |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 8,493   | 8,685   | 8,724   | 8,978    | 8,110   | 8,405   |
| Other issuers of the euro area          | 16,596  | 22,003  | 22,986  | 23,843   | 22,040  | 23,032  |
| Investment fund shares                  | 11,561  | 15,005  | 14,968  | 15,690   | 14,757  | 15,613  |
| Borrowers note loans                    | .       | 121     | 122     | 120      | .       | .       |
| Other assets                            | 4,314   | 4,897   | 4,593   | 4,258    | 4,186   | 3,585   |
| Liabilities                             | 1,496   | 2,420   | 2,427   | 1,578    | 1,171   | 977     |
| of which: loans received                | 216     | 1,034   | 506     | 275      | 164     | 146     |
| Fund assets total <sup>3</sup>          | 124,097 | 141,115 | 144,759 | 150,079  | 139,855 | 147,989 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

| Position                                | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| <b>Funds open to the general public</b> |         |         |         |          |         |         |
| Deposits and loan claims                | 1,561   | 1,305   | 1,670   | 1,638    | 2,050   | 1,701   |
| of which: at domestic banks in Euro     | 1,119   | 1,104   | 1,421   | 1,406    | 1,714   | 1,459   |
| Securities total                        | 59,171  | 63,233  | 63,875  | 65,272   | 64,449  | 65,566  |
| of which: denominated in Euro           | 48,601  | 53,249  | 53,787  | 54,821   | 53,921  | 54,735  |
| Short-term debt securities <sup>1</sup> | 438     | 278     | 277     | 326      | 248     | 437     |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 24      | 4       | 14      | 19       | 14      | 10      |
| Other issuers of the euro area          | 141     | 155     | 145     | 162      | 88      | 263     |
| Long-term debt securities <sup>2</sup>  | 55,586  | 60,268  | 60,832  | 62,142   | 61,481  | 62,341  |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 12,638  | 13,251  | 13,571  | 13,884   | 13,439  | 13,455  |
| Other issuers of the euro area          | 23,300  | 25,017  | 25,104  | 25,412   | 24,984  | 25,227  |
| Shares                                  | 1,152   | 273     | 279     | 276      | 274     | 287     |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 203     | 63      | 58      | 59       | 57      | 60      |
| Other issuers of the euro area          | 385     | 137     | 143     | 136      | 128     | 135     |
| Investment fund shares                  | 1,996   | 2,414   | 2,486   | 2,529    | 2,446   | 2,500   |
| Borrowers note loans                    | 7       | 0       | 0       | 0        | 0       | 0       |
| Other assets                            | 1,080   | 1,133   | 1,223   | 1,136    | 1,171   | 1,144   |
| Liabilities                             | 484     | 256     | 553     | 421      | 556     | 419     |
| of which: loans received                | 46      | 1       | 23      | 50       | 37      | 47      |
| Fund assets total <sup>3</sup>          | 61,335  | 65,415  | 66,215  | 67,618   | 67,091  | 67,984  |
| <b>Specialised funds</b>                |         |         |         |          |         |         |
| Deposits and loan claims                | 8,032   | 11,171  | 12,114  | 14,708   | 14,048  | 11,116  |
| of which: at domestic banks in Euro     | 5,435   | 8,918   | 9,797   | 10,822   | 10,574  | 7,146   |
| Securities total                        | 386,720 | 406,199 | 408,719 | 415,323  | 407,467 | 390,845 |
| of which: denominated in Euro           | 272,801 | 296,310 | 299,899 | 304,361  | 299,004 | 284,647 |
| Short-term debt securities <sup>1</sup> | 4,160   | 4,397   | 4,274   | 4,119    | 3,900   | 3,468   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 2,118   | 1,190   | 982     | 988      | 1,219   | 1,258   |
| Other issuers of the euro area          | 1,272   | 2,431   | 2,393   | 2,223    | 1,919   | 1,523   |
| Long-term debt securities <sup>2</sup>  | 334,637 | 352,540 | 354,823 | 360,420  | 354,459 | 337,537 |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 35,766  | 37,257  | 38,552  | 39,030   | 38,123  | 35,007  |
| Other issuers of the euro area          | 138,959 | 144,298 | 146,354 | 148,322  | 145,501 | 138,616 |
| Shares                                  | 15,397  | 14,469  | 14,598  | 14,872   | 14,264  | 14,724  |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 1,673   | 1,575   | 1,596   | 1,634    | 1,515   | 1,506   |
| Other issuers of the euro area          | 4,611   | 4,477   | 4,510   | 4,600    | 4,453   | 4,583   |
| Investment fund shares                  | 32,526  | 34,793  | 35,025  | 35,911   | 34,846  | 35,116  |
| Borrowers note loans                    | 2,006   | 2,598   | 2,604   | 2,614    | 2,509   | 2,848   |
| Other assets                            | 14,115  | 15,276  | 15,767  | 12,980   | 13,092  | 13,010  |
| Liabilities                             | 8,971   | 8,220   | 9,313   | 7,209    | 7,955   | 7,533   |
| of which: loans received                | 129     | 940     | 1,324   | 1,852    | 539     | 2,541   |
| Fund assets total <sup>3</sup>          | 401,902 | 427,024 | 429,891 | 436,922  | 428,855 | 408,101 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds \*

End of year or month, € million

| Position                                | 2024      | 2025      | 2026      |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
|   |           |           | January   | February  | March     | April     |
| <b>Funds open to the general public</b> |           |           |           |           |           |           |
| Deposits and loan claims                | 8,131     | 8,408     | 8,629     | 8,301     | 9,521     | 8,943     |
| of which: at domestic banks in Euro     | 6,324     | 6,311     | 6,728     | 6,457     | 7,161     | 6,304     |
| Securities total                        | 130,116   | 137,391   | 139,780   | 142,216   | 134,173   | 139,467   |
| of which: denominated in Euro           | 79,317    | 90,554    | 92,592    | 94,379    | 90,002    | 92,161    |
| Short-term debt securities <sup>1</sup> | 603       | 735       | 767       | 722       | 802       | 824       |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 270       | 320       | 329       | 339       | 370       | 403       |
| Other issuers of the euro area          | 267       | 352       | 368       | 318       | 355       | 325       |
| Long-term debt securities <sup>2</sup>  | 44,731    | 46,145    | 46,945    | 47,653    | 46,449    | 47,125    |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 11,595    | 11,657    | 11,925    | 12,323    | 12,318    | 12,286    |
| Other issuers of the euro area          | 20,100    | 21,121    | 21,642    | 21,822    | 21,014    | 21,329    |
| Shares                                  | 41,408    | 44,103    | 44,471    | 44,970    | 40,812    | 43,643    |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 6,055     | 5,883     | 5,853     | 6,120     | 5,361     | 5,604     |
| Other issuers of the euro area          | 7,467     | 8,490     | 8,739     | 8,879     | 8,239     | 8,682     |
| Investment fund shares                  | 43,374    | 46,408    | 47,597    | 48,872    | 46,111    | 47,875    |
| Borrowers note loans                    | –         | 0         | 0         | 0         | 0         | 0         |
| Other assets                            | 4,312     | 2,157     | 2,450     | 4,979     | 2,895     | 3,318     |
| Liabilities                             | 3,959     | 1,530     | 1,910     | 4,505     | 2,707     | 2,786     |
| of which: loans received                | 43        | 9         | 19        | 51        | 33        | 121       |
| Fund assets total <sup>3</sup>          | 138,600   | 146,426   | 148,948   | 150,973   | 143,862   | 148,915   |
| <b>Specialised funds</b>                |           |           |           |           |           |           |
| Deposits and loan claims                | 38,259    | 37,949    | 39,563    | 39,763    | 40,956    | 34,124    |
| of which: at domestic banks in Euro     | 30,808    | 30,311    | 29,578    | 29,140    | 29,088    | 24,129    |
| Securities total                        | 1,079,475 | 1,097,261 | 1,112,480 | 1,132,690 | 1,088,485 | 1,009,893 |
| of which: denominated in Euro           | 804,701   | 826,559   | 838,102   | 850,988   | 819,024   | 737,088   |
| Short-term debt securities <sup>1</sup> | 11,285    | 10,215    | 11,383    | 12,998    | 9,144     | 8,645     |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 3,370     | 2,496     | 2,524     | 3,157     | 2,594     | 2,367     |
| Other issuers of the euro area          | 5,438     | 4,886     | 5,673     | 6,194     | 4,077     | 3,943     |
| Long-term debt securities <sup>2</sup>  | 511,190   | 513,456   | 517,992   | 523,588   | 507,753   | 445,998   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 85,186    | 85,379    | 86,647    | 88,248    | 84,397    | 70,310    |
| Other issuers of the euro area          | 217,504   | 213,751   | 217,146   | 218,128   | 209,465   | 183,831   |
| Shares                                  | 192,851   | 191,807   | 195,598   | 200,843   | 187,954   | 191,337   |
| of which:                               |           |           |           |           |           |           |
| Domestic issuers                        | 20,915    | 22,492    | 22,423    | 22,860    | 20,535    | 19,651    |
| Other issuers of the euro area          | 50,581    | 46,597    | 47,995    | 49,203    | 47,504    | 46,123    |
| Investment fund shares                  | 364,149   | 381,784   | 387,507   | 395,261   | 383,634   | 363,913   |
| Borrowers note loans                    | 7,222     | 7,527     | 7,565     | 7,612     | 7,735     | 7,297     |
| Other assets                            | 25,721    | 45,768    | 46,268    | 44,226    | 46,483    | 41,477    |
| Liabilities                             | 14,228    | 11,710    | 12,121    | 11,588    | 13,437    | 10,418    |
| of which: loans received                | 805       | 645       | 495       | 2,592     | 3,286     | 3,402     |
| Fund assets total <sup>3</sup>          | 1,136,449 | 1,176,795 | 1,193,754 | 1,210,590 | 1,167,317 | 1,079,561 |

\* Funds without a particular focus in shares or bonds. <sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Real estate funds

End of year or month, € million

| Position                                | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| <b>Funds open to the general public</b> |         |         |         |          |         |         |
| Deposits and loan claims                | 13,990  | 12,780  | 11,986  | 11,700   | 11,803  | 11,746  |
| of which: at domestic banks in Euro     | 12,801  | 11,711  | 10,853  | 10,798   | 10,865  | 10,825  |
| Securities total                        | 3,931   | 4,255   | 4,268   | 4,381    | 4,282   | 4,241   |
| of which:                               |         |         |         |          |         |         |
| Debt securities                         | 686     | 320     | 320     | 321      | 251     | 202     |
| Investment fund shares                  | 3,245   | 3,936   | 3,947   | 4,060    | 4,031   | 4,040   |
| Undeveloped properties                  | 2,427   | 3,375   | 3,387   | 3,562    | 3,588   | 3,614   |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 653     | 1,548   | 1,562   | 1,790    | 1,805   | 1,823   |
| In other countries of the euro area     | 1,343   | 1,559   | 1,560   | 1,558    | 1,565   | 1,573   |
| In other countries of the EU            | –       | 0       | 0       | 0        | 0       | 0       |
| Developed properties                    | 65,499  | 59,083  | 59,024  | 58,481   | 58,176  | 58,093  |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 34,905  | 31,614  | 31,503  | 31,117   | 31,027  | 31,007  |
| In other countries of the euro area     | 16,401  | 15,287  | 15,292  | 15,258   | 15,219  | 15,171  |
| In other countries of the EU            | 2,520   | 2,189   | 2,188   | 2,185    | 2,194   | 2,187   |
| Participations in real estate companies | 39,292  | 35,609  | 35,322  | 35,388   | 35,236  | 35,165  |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 10,547  | 10,293  | 10,321  | 10,259   | 10,246  | 10,186  |
| In other countries of the euro area     | 19,085  | 16,936  | 16,889  | 17,046   | 16,832  | 16,806  |
| In other countries of the EU            | 1,684   | 1,336   | 1,333   | 1,332    | 1,324   | 1,336   |
| Loans granted to real estate companies  | 14,847  | 12,331  | 12,235  | 12,319   | 12,360  | 12,203  |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 2,845   | 2,718   | 2,667   | 2,719    | 2,655   | 2,574   |
| In other countries of the euro area     | 6,471   | 4,957   | 4,964   | 4,964    | 4,965   | 4,940   |
| In other countries of the EU            | 988     | 729     | 719     | 717      | 712     | 714     |
| Other assets                            | 8,238   | 5,432   | 5,465   | 5,110    | 5,259   | 5,153   |
| Liabilities                             | 24,756  | 20,176  | 20,106  | 20,112   | 20,671  | 20,597  |
| of which: loans received                | 14,484  | 13,405  | 13,450  | 13,683   | 13,885  | 13,932  |
| Fund assets total <sup>1</sup>          | 123,469 | 112,689 | 111,580 | 110,827  | 110,021 | 109,606 |
| <b>Specialised funds</b>                |         |         |         |          |         |         |
| Deposits and loan claims                | 10,588  | 10,464  | 10,282  | 10,421   | 10,808  | 10,543  |
| of which: at domestic banks in Euro     | 9,751   | 9,834   | 9,671   | 9,764    | 10,197  | 9,924   |
| Securities total                        | 16,761  | 15,555  | 15,802  | 15,814   | 15,860  | 15,885  |
| of which:                               |         |         |         |          |         |         |
| Debt securities                         | –       | 273     | 182     | 182      | 181     | 169     |
| Investment fund shares                  | 16,345  | 15,224  | 15,226  | 15,364   | 15,291  | 15,358  |
| Undeveloped properties                  | 405     | 1,239   | 1,280   | 1,302    | 1,305   | 1,320   |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 337     | 1,081   | 1,120   | 1,142    | 1,138   | 1,145   |
| In other countries of the euro area     | 68      | 128     | 129     | 130      | 136     | 145     |
| In other countries of the EU            | –       | 0       | 0       | 0        | 0       | 0       |
| Developed properties                    | 139,306 | 141,675 | 142,058 | 142,287  | 142,268 | 142,139 |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 125,753 | 128,025 | 128,342 | 128,594  | 128,630 | 128,529 |
| In other countries of the euro area     | 10,698  | 10,920  | 11,009  | 10,988   | 10,949  | 10,920  |
| In other countries of the EU            | 1,424   | 1,436   | 1,421   | 1,421    | 1,421   | 1,422   |
| Participations in real estate companies | 39,308  | 38,935  | 39,337  | 39,391   | 39,667  | 39,811  |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 21,643  | 21,440  | 21,692  | 21,789   | 21,987  | 22,022  |
| In other countries of the euro area     | 10,385  | 10,376  | 10,440  | 10,451   | 10,413  | 10,458  |
| In other countries of the EU            | 2,440   | 2,491   | 2,527   | 2,543    | 2,552   | 2,562   |
| Loans granted to real estate companies  | 13,003  | 13,007  | 12,950  | 12,863   | 12,816  | 12,946  |
| of which:                               |         |         |         |          |         |         |
| Domestic                                | 2,708   | 2,773   | 2,712   | 2,750    | 2,691   | 2,686   |
| In other countries of the euro area     | 6,491   | 6,549   | 6,564   | 6,498    | 6,512   | 6,620   |
| In other countries of the EU            | 1,642   | 1,807   | 1,795   | 1,767    | 1,766   | 1,782   |
| Other assets                            | 13,714  | 13,137  | 12,782  | 12,586   | 12,637  | 12,558  |
| Liabilities                             | 54,689  | 55,289  | 55,340  | 55,256   | 55,614  | 55,256  |
| of which: loans received                | 45,323  | 46,879  | 47,016  | 46,988   | 47,034  | 47,018  |
| Fund assets total <sup>1</sup>          | 178,396 | 178,723 | 179,151 | 179,383  | 179,727 | 179,922 |

<sup>1</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

| Position                                | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| <b>Funds open to the general public</b> |         |         |         |          |         |         |
| Deposits and loan claims                | 479     | 484     | 638     | 591      | 625     | 561     |
| of which: at domestic banks in Euro     | 329     | 253     | 382     | 333      | 376     | 333     |
| Securities total                        | 6,121   | 4,757   | 5,114   | 5,213    | 5,024   | 5,215   |
| of which: denominated in Euro           | 3,244   | 2,570   | 2,745   | 2,876    | 2,837   | 2,913   |
| Short-term debt securities <sup>1</sup> | 170     | 165     | 161     | 196      | 206     | 203     |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 54      | 67      | 65      | 91       | .       | .       |
| Other issuers of the euro area          | 69      | 58      | 58      | 65       | 75      | 75      |
| Long-term debt securities <sup>2</sup>  | 1,811   | 1,554   | 1,788   | 1,745    | 1,699   | 1,671   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 317     | 439     | 474     | 483      | 495     | 461     |
| Other issuers of the euro area          | 935     | 766     | 920     | 885      | 832     | 837     |
| Shares                                  | 2,019   | 1,428   | 1,488   | 1,512    | 1,412   | 1,512   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 249     | 133     | 139     | 143      | 133     | 140     |
| Other issuers of the euro area          | 197     | 209     | 215     | 216      | 201     | 207     |
| Investment fund shares                  | 2,121   | 1,609   | 1,676   | 1,761    | 1,706   | 1,829   |
| Borrowers note loans                    | -       | 0       | 0       | 0        | 0       | 0       |
| Other assets                            | 670     | 869     | 930     | 954      | 951     | 964     |
| Liabilities                             | 53      | 39      | 44      | 46       | 150     | 66      |
| of which: loans received                | -       | 6       | 0       | 6        | .       | 2       |
| Fund assets total <sup>3</sup>          | 7,218   | 6,071   | 6,639   | 6,708    | 6,447   | 6,673   |
| <b>Specialised funds</b>                |         |         |         |          |         |         |
| Deposits and loan claims                | 4,246   | 3,851   | 4,749   | 4,748    | 5,032   | 5,126   |
| of which: at domestic banks in Euro     | 3,878   | 3,302   | 4,153   | 4,044    | 4,234   | 4,197   |
| Securities total                        | 108,159 | 113,298 | 115,230 | 116,928  | 114,086 | 120,496 |
| of which: denominated in Euro           | 83,890  | 89,328  | 91,045  | 92,247   | 90,395  | 93,853  |
| Short-term debt securities <sup>1</sup> | 640     | 569     | 768     | 803      | 762     | 779     |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 392     | 252     | 353     | 357      | 335     | 337     |
| Other issuers of the euro area          | 42      | 34      | 145     | 145      | 170     | 205     |
| Long-term debt securities <sup>2</sup>  | 47,186  | 48,650  | 49,568  | 50,472   | 49,582  | 52,474  |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 10,479  | 10,968  | 11,186  | 11,398   | 11,338  | 11,554  |
| Other issuers of the euro area          | 16,686  | 17,177  | 17,731  | 17,993   | 17,440  | 18,744  |
| Shares                                  | 14,389  | 15,298  | 15,616  | 16,110   | 15,101  | 17,884  |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 2,004   | 2,333   | 2,316   | 2,393    | 2,182   | 2,474   |
| Other issuers of the euro area          | 3,973   | 4,323   | 4,485   | 4,718    | 4,414   | 5,046   |
| Investment fund shares                  | 45,944  | 48,780  | 49,277  | 49,543   | 48,641  | 49,358  |
| Borrowers note loans                    | 78      | 65      | 65      | 65       | .       | .       |
| Other assets                            | 3,858   | 3,854   | 3,628   | 3,894    | 3,955   | 3,991   |
| Liabilities                             | 963     | 886     | 979     | 799      | 1,019   | 905     |
| of which: loans received                | 9       | 3       | 12      | 8        | 9       | 387     |
| Fund assets total <sup>3</sup>          | 115,378 | 120,192 | 122,703 | 124,844  | 122,124 | 128,402 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

| Position                                | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| <b>Funds open to the general public</b> |         |         |         |          |         |         |
| Deposits and loan claims                | 1,289   | 1,271   | 1,513   | 1,837    | 2,133   | 1,736   |
| of which: at domestic banks in Euro     | 945     | 1,047   | 1,167   | 1,599    | 1,582   | 1,401   |
| Securities total                        | 34,743  | 42,036  | 42,858  | 43,982   | 41,862  | 44,684  |
| of which: denominated in Euro           | 23,093  | 30,792  | 31,231  | 31,766   | 30,305  | 31,839  |
| Short-term debt securities <sup>1</sup> | 62      | 217     | 90      | 82       | 161     | 179     |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | .       | 15      | 0       | 0        | 66      | 80      |
| Other issuers of the euro area          | 60      | 202     | 90      | 82       | 95      | 98      |
| Long-term debt securities <sup>2</sup>  | 1,041   | 1,497   | 1,601   | 1,686    | 1,452   | 1,719   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 230     | 222     | 231     | 258      | 232     | 248     |
| Other issuers of the euro area          | 678     | 1,010   | 1,079   | 1,129    | 917     | 1,033   |
| Shares                                  | 1,623   | 1,653   | 1,698   | 1,696    | 1,582   | 1,671   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 106     | 145     | 147     | 156      | 138     | 154     |
| Other issuers of the euro area          | 293     | 364     | 391     | 383      | 344     | 361     |
| Investment fund shares                  | 32,018  | 38,668  | 39,468  | 40,518   | 38,667  | 41,115  |
| Borrowers note loans                    | –       | 0       | 0       | 0        | 0       | 0       |
| Other assets                            | 1,020   | 406     | 669     | 889      | 495     | 609     |
| Liabilities                             | 968     | 236     | 368     | 661      | 414     | 459     |
| of which: loans received                | 12      | 7       | 23      | 37       | 6       | 27      |
| Fund assets total <sup>3</sup>          | 36,083  | 43,477  | 44,671  | 46,042   | 44,075  | 46,564  |
| <b>Specialised funds</b>                |         |         |         |          |         |         |
| Deposits and loan claims                | 1,790   | 2,600   | 2,926   | 2,747    | 2,951   | 2,299   |
| of which: at domestic banks in Euro     | 1,749   | 2,552   | 2,874   | 2,693    | 2,879   | 2,233   |
| Securities total                        | 153,718 | 174,933 | 177,031 | 178,712  | 173,825 | 184,264 |
| of which: denominated in Euro           | 151,913 | 172,230 | 174,388 | 176,077  | 171,291 | 181,598 |
| Short-term debt securities <sup>1</sup> | 242     | 65      | 65      | 12       | .       | .       |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | .       | 52      | 52      | 2        | .       | .       |
| Other issuers of the euro area          | 42      | 12      | 13      | 9        | .       | .       |
| Long-term debt securities <sup>2</sup>  | 2,938   | 4,271   | 4,597   | 4,620    | 4,555   | 3,877   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 298     | 396     | 438     | 435      | 410     | 203     |
| Other issuers of the euro area          | 1,674   | 2,911   | 3,094   | 3,087    | 3,041   | 2,742   |
| Shares                                  | 949     | 1,814   | 1,760   | 1,965    | 1,904   | 1,950   |
| of which:                               |         |         |         |          |         |         |
| Domestic issuers                        | 387     | 267     | 282     | 277      | 267     | 269     |
| Other issuers of the euro area          | 411     | 778     | 693     | 789      | 769     | 794     |
| Investment fund shares                  | 149,589 | 168,783 | 170,608 | 172,115  | 167,354 | 178,421 |
| Borrowers note loans                    | 71      | 140     | 139     | 140      | 138     | 137     |
| Other assets                            | 8,171   | 10,479  | 10,679  | 10,986   | 11,202  | 11,244  |
| Liabilities                             | 648     | 492     | 531     | 516      | 623     | 334     |
| of which: loans received                | 221     | 183     | 182     | 198      | 194     | 202     |
| Fund assets total <sup>3</sup>          | 163,101 | 187,661 | 190,244 | 192,053  | 187,483 | 197,589 |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

| Item  | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| Securities of domestic issuers  | 676,085 | 719,164 | 728,077 | 743,138  | 717,147 | 701,742 |
| Debt securities   | 168,092 | 171,010 | 174,356 | 178,247  | 172,831 | 155,375 |
| Debt securities of banks (MFIs)                                       | 58,299  | 58,258  | 60,031  | 61,892   | 57,208  | 45,685  |
| Debt securities of Non-MFIs   | 33,872  | 34,680  | 35,502  | 35,907   | 34,749  | 32,938  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 23,528  | 25,991  | 26,662  | 27,130   | 26,417  | 25,308  |
| Insurance companies   | 2,228   | 2,202   | 2,231   | 2,230    | 2,197   | 2,277   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 8,114   | 6,437   | 6,593   | 6,530    | 6,119   | 5,337   |
| Debt securities of the public sector total                            | 75,921  | 78,073  | 78,822  | 80,448   | 80,873  | 76,752  |
| Shares  | 99,578  | 107,280 | 107,489 | 111,131  | 99,281  | 102,731 |
| Shares of MFIs  | 2,709   | 5,679   | 5,619   | 5,079    | 3,868   | 4,224   |
| Shares (Non-MFIs)   | 96,869  | 101,601 | 101,870 | 106,052  | 95,413  | 98,506  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 77,351  | 81,908  | 83,584  | 86,935   | 76,291  | 79,281  |
| Insurance companies   | 15,134  | 15,130  | 13,569  | 14,227   | 13,725  | 13,639  |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 4,384   | 4,564   | 4,717   | 4,891    | 5,378   | 5,586   |
| Investment fund shares  | 408,414 | 440,874 | 446,232 | 453,760  | 445,036 | 443,637 |
| Securities of other countries of the euro area                        | 875,231 | 928,182 | 945,686 | 961,411  | 919,339 | 892,200 |
| Debt securities   | 437,385 | 445,370 | 453,143 | 457,210  | 441,030 | 409,788 |
| Debt securities of banks (MFIs)                                       | 94,163  | 96,153  | 97,264  | 98,145   | 93,683  | 80,072  |
| Debt securities of Non-MFIs   | 198,258 | 209,874 | 212,374 | 212,065  | 204,873 | 194,155 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 85,236  | 90,936  | 92,860  | 93,350   | 89,605  | 84,626  |
| Insurance companies   | 3,012   | 2,899   | 2,895   | 2,829    | 2,713   | 2,631   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 108,367 | 114,058 | 114,615 | 113,959  | 110,882 | 105,020 |
| Debt securities of the public sector total                            | 144,963 | 139,342 | 143,505 | 147,000  | 142,473 | 135,561 |
| Shares  | 138,670 | 158,475 | 163,530 | 168,706  | 158,704 | 163,431 |
| Shares of MFIs  | 12,656  | 25,210  | 26,580  | 26,149   | 22,877  | 24,039  |
| Shares (Non-MFIs)   | 126,015 | 133,265 | 136,950 | 142,556  | 135,827 | 139,393 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 103,829 | 104,217 | 108,217 | 113,825  | 109,335 | 111,839 |
| Insurance companies   | 4,982   | 6,065   | 5,653   | 6,146    | 5,948   | 6,156   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 17,204  | 22,982  | 23,080  | 22,585   | 20,544  | 21,398  |
| Investment fund shares  | 299,176 | 324,338 | 329,013 | 335,496  | 319,605 | 318,981 |
| Securities of other countries   | 889,324 | 934,790 | 946,073 | 965,183  | 924,432 | 934,033 |
| Debt securities   | 436,205 | 453,729 | 453,846 | 462,047  | 454,465 | 427,957 |
| Debt securities of banks (MFIs)                                       | 72,966  | 73,196  | 73,471  | 73,868   | 70,622  | 61,446  |
| Debt securities of Non-MFIs   | 238,295 | 245,025 | 245,667 | 249,794  | 247,708 | 234,336 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 131,728 | 128,899 | 129,271 | 131,791  | 131,696 | 124,477 |
| Insurance companies   | 2,537   | 2,986   | 2,940   | 3,025    | 3,042   | 3,049   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 103,337 | 111,960 | 112,393 | 113,892  | 111,689 | 105,594 |
| Debt securities of the public sector total                            | 124,944 | 135,508 | 134,707 | 138,386  | 136,135 | 132,174 |
| Shares  | 448,720 | 476,427 | 487,527 | 498,279  | 465,131 | 501,180 |
| Shares of MFIs  | 14,633  | 18,243  | 18,842  | 18,864   | 17,408  | 18,073  |
| Shares (Non-MFIs)   | 434,088 | 458,184 | 468,685 | 479,415  | 447,723 | 483,107 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 376,294 | 395,152 | 406,226 | 417,948  | 390,069 | 421,716 |
| Insurance companies   | 8,098   | 8,719   | 8,591   | 8,466    | 8,159   | 8,208   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 49,696  | 54,313  | 53,868  | 53,002   | 49,495  | 53,183  |
| Investment fund shares  | 4,399   | 4,634   | 4,701   | 4,857    | 4,836   | 4,897   |

## I. Open-end domestic mutual funds

### 4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

| Item  | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| Securities of domestic issuers  | 110,146 | 121,987 | 123,093 | 127,506  | 118,118 | 122,566 |
| Debt securities   | 27,966  | 30,608  | 31,310  | 32,271   | 32,115  | 32,114  |
| Debt securities of banks (MFIs)                                       | 9,002   | 9,026   | 9,104   | 9,169    | 8,705   | 8,668   |
| Debt securities of Non-MFIs   | 5,420   | 5,856   | 6,101   | 6,159    | 5,909   | 6,011   |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 3,294   | 3,676   | 3,780   | 3,794    | 3,695   | 3,793   |
| Insurance companies   | 530     | 501     | 507     | 510      | 501     | 522     |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 1,593   | 1,678   | 1,813   | 1,854    | 1,713   | 1,695   |
| Debt securities of the public sector total                            | 13,543  | 15,726  | 16,104  | 16,943   | 17,500  | 17,435  |
| Shares  | 65,467  | 71,903  | 71,826  | 74,791   | 66,357  | 70,141  |
| Shares of MFIs  | 2,010   | 4,395   | 4,380   | 3,946    | 2,904   | 3,228   |
| Shares (Non-MFIs)   | 63,458  | 67,509  | 67,446  | 70,845   | 63,453  | 66,913  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 50,332  | 54,314  | 55,510  | 58,134   | 50,789  | 53,836  |
| Insurance companies   | 10,710  | 10,469  | 9,312   | 9,809    | 9,518   | 9,577   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 2,416   | 2,725   | 2,623   | 2,902    | 3,146   | 3,499   |
| Investment fund shares  | 16,713  | 19,475  | 19,957  | 20,444   | 19,646  | 20,312  |
| Securities of other countries of the euro area                        | 182,804 | 217,013 | 221,592 | 227,059  | 215,004 | 224,187 |
| Debt securities   | 49,640  | 53,159  | 53,893  | 54,307   | 52,735  | 53,590  |
| Debt securities of banks (MFIs)                                       | 10,720  | 11,628  | 11,795  | 11,795   | 11,437  | 11,733  |
| Debt securities of Non-MFIs   | 22,699  | 26,990  | 27,196  | 27,483   | 26,579  | 26,808  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 9,027   | 10,729  | 10,942  | 11,084   | 10,837  | 11,019  |
| Insurance companies   | 739     | 665     | 678     | 656      | 605     | 615     |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 12,910  | 15,553  | 15,528  | 15,695   | 15,090  | 15,130  |
| Debt securities of the public sector total                            | 16,222  | 14,542  | 14,901  | 15,030   | 14,720  | 15,049  |
| Shares  | 61,593  | 80,255  | 82,781  | 85,475   | 79,445  | 83,773  |
| Shares of MFIs  | 5,981   | 13,140  | 13,973  | 14,049   | 12,257  | 13,143  |
| Shares (Non-MFIs)   | 55,613  | 67,115  | 68,808  | 71,426   | 67,187  | 70,629  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 44,139  | 51,352  | 53,237  | 56,094   | 53,289  | 56,054  |
| Insurance companies   | 3,091   | 3,688   | 3,412   | 3,765    | 3,666   | 3,808   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 8,382   | 12,074  | 12,159  | 11,568   | 10,233  | 10,768  |
| Investment fund shares  | 71,571  | 83,599  | 84,918  | 87,276   | 82,824  | 86,824  |
| Securities of other countries   | 274,830 | 300,616 | 307,116 | 311,822  | 293,712 | 317,415 |
| Debt securities   | 38,135  | 39,979  | 40,559  | 41,548   | 41,124  | 42,655  |
| Debt securities of banks (MFIs)                                       | 7,832   | 8,868   | 9,017   | 9,032    | 8,633   | 8,866   |
| Debt securities of Non-MFIs   | 18,341  | 20,649  | 20,927  | 21,384   | 21,570  | 21,948  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 8,471   | 8,573   | 8,690   | 8,767    | 9,179   | 9,160   |
| Insurance companies   | 150     | 177     | 175     | 182      | 184     | 191     |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 9,682   | 11,818  | 11,984  | 12,355   | 12,107  | 12,495  |
| Debt securities of the public sector total                            | 11,962  | 10,462  | 10,615  | 11,132   | 10,921  | 11,841  |
| Shares  | 236,138 | 259,649 | 265,535 | 269,236  | 251,578 | 273,659 |
| Shares of MFIs  | 6,501   | 8,777   | 9,129   | 8,911    | 8,208   | 8,469   |
| Shares (Non-MFIs)   | 229,637 | 250,872 | 256,406 | 260,325  | 243,370 | 265,191 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 199,581 | 218,137 | 224,293 | 229,358  | 214,299 | 233,619 |
| Insurance companies   | 3,877   | 4,650   | 4,576   | 4,429    | 4,331   | 4,406   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 26,179  | 28,085  | 27,537  | 26,538   | 24,740  | 27,166  |
| Investment fund shares  | 557     | 988     | 1,022   | 1,037    | 1,010   | 1,101   |

## I. Open-end domestic mutual funds

### 4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

| Item  | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| Securities of domestic issuers  | 565,985 | 597,227 | 605,034 | 615,681  | 599,079 | 579,226 |
| Debt securities   | 140,127 | 140,399 | 143,043 | 145,972  | 140,712 | 123,258 |
| Debt securities of banks (MFIs)                                       | 49,296  | 49,229  | 50,924  | 52,720   | 48,499  | 37,014  |
| Debt securities of Non-MFIs   | 28,452  | 28,824  | 29,401  | 29,747   | 28,840  | 26,927  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 20,234  | 22,314  | 22,882  | 23,336   | 22,722  | 21,515  |
| Insurance companies   | 1,697   | 1,701   | 1,724   | 1,720    | 1,696   | 1,755   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 6,521   | 4,758   | 4,780   | 4,676    | 4,406   | 3,642   |
| Debt securities of the public sector total                            | 62,378  | 62,346  | 62,718  | 63,505   | 63,373  | 59,317  |
| Shares  | 34,111  | 35,377  | 35,663  | 36,340   | 32,924  | 32,590  |
| Shares of MFIs  | 699     | 1,284   | 1,239   | 1,133    | 964     | 997     |
| Shares (Non-MFIs)   | 33,412  | 34,093  | 34,424  | 35,207   | 31,960  | 31,593  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 27,019  | 27,594  | 28,074  | 28,801   | 25,501  | 25,444  |
| Insurance companies   | 4,424   | 4,660   | 4,257   | 4,417    | 4,207   | 4,062   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 1,968   | 1,839   | 2,094   | 1,988    | 2,232   | 2,087   |
| Investment fund shares  | 391,747 | 421,452 | 426,328 | 433,369  | 425,443 | 423,378 |
| Securities of other countries of the euro area                        | 692,442 | 711,086 | 724,011 | 734,266  | 704,249 | 667,926 |
| Debt securities   | 387,745 | 392,122 | 399,167 | 402,819  | 388,215 | 356,118 |
| Debt securities of banks (MFIs)                                       | 83,444  | 84,481  | 85,430  | 86,312   | 82,211  | 68,304  |
| Debt securities of Non-MFIs   | 175,560 | 182,840 | 185,134 | 184,538  | 178,250 | 167,303 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 76,209  | 80,188  | 81,898  | 82,246   | 78,748  | 73,587  |
| Insurance companies   | 2,273   | 2,234   | 2,217   | 2,174    | 2,108   | 2,016   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 95,457  | 98,481  | 99,063  | 98,240   | 95,768  | 89,865  |
| Debt securities of the public sector total                            | 128,741 | 124,800 | 128,603 | 131,970  | 127,754 | 120,511 |
| Shares  | 77,077  | 78,220  | 80,749  | 83,231   | 79,260  | 79,658  |
| Shares of MFIs  | 6,675   | 12,070  | 12,607  | 12,100   | 10,620  | 10,895  |
| Shares (Non-MFIs)   | 70,402  | 66,150  | 68,142  | 71,130   | 68,640  | 68,763  |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 59,689  | 52,865  | 54,980  | 57,732   | 56,046  | 55,785  |
| Insurance companies   | 1,891   | 2,377   | 2,241   | 2,381    | 2,283   | 2,348   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 8,821   | 10,908  | 10,920  | 11,018   | 10,311  | 10,630  |
| Investment fund shares  | 227,620 | 240,744 | 244,095 | 248,216  | 236,774 | 232,150 |
| Securities of other countries   | 614,494 | 634,130 | 638,913 | 653,320  | 630,679 | 616,577 |
| Debt securities   | 398,070 | 413,705 | 413,243 | 420,458  | 413,300 | 385,261 |
| Debt securities of banks (MFIs)                                       | 65,134  | 64,305  | 64,431  | 64,816   | 61,970  | 52,560  |
| Debt securities of Non-MFIs   | 219,955 | 224,354 | 224,720 | 228,388  | 226,117 | 212,367 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 123,257 | 120,317 | 120,573 | 123,016  | 122,509 | 115,308 |
| Insurance companies   | 2,387   | 2,809   | 2,765   | 2,843    | 2,858   | 2,858   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 93,655  | 100,130 | 100,397 | 101,524  | 99,570  | 93,087  |
| Debt securities of the public sector total                            | 112,982 | 125,046 | 124,092 | 127,253  | 125,214 | 120,334 |
| Shares  | 212,582 | 216,778 | 221,992 | 229,043  | 213,552 | 227,520 |
| Shares of MFIs  | 8,132   | 9,466   | 9,713   | 9,953    | 9,199   | 9,604   |
| Shares (Non-MFIs)   | 204,451 | 207,313 | 212,278 | 219,090  | 204,353 | 217,916 |
| of which:   |         |         |         |          |         |         |
| Non-financial corporations  | 176,713 | 177,016 | 181,933 | 188,589  | 175,770 | 188,096 |
| Insurance companies   | 4,221   | 4,069   | 4,015   | 4,037    | 3,828   | 3,802   |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 23,517  | 26,228  | 26,331  | 26,464   | 24,755  | 26,017  |
| Investment fund shares  | 3,842   | 3,647   | 3,679   | 3,819    | 3,826   | 3,796   |

## I. Open-end domestic mutual funds

### 4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: April 2026

| Country group / country     | Securities, total | Debt securities |                      |                     | Shares  | Mutual fund shares |
|-----------------------------|-------------------|-----------------|----------------------|---------------------|---------|--------------------|
|                             |                   | Total           | of which:            |                     |         |                    |
|                             |                   |                 | Bank debt securities | Public sector bonds |         |                    |
| Countries, total            | 2,527,976         | 993,119         | 187,204              | 344,487             | 767,342 | 767,515            |
| Countries off the euro area | 1,593,943         | 565,163         | 125,757              | 212,313             | 266,162 | 762,618            |
| Germany                     | 701,742           | 155,375         | 45,685               | 76,752              | 102,731 | 443,637            |
| Belgium                     | 30,853            | 26,213          | 2,516                | 16,494              | 4,628   | 12                 |
| Estonia                     | 515               | 453             | 114                  | 292                 | 0       | 63                 |
| Finland                     | 16,806            | 11,195          | 3,853                | 5,025               | 5,551   | 60                 |
| France                      | 178,373           | 113,237         | 34,128               | 37,749              | 54,292  | 10,844             |
| Greece                      | 2,016             | 1,379           | 720                  | 566                 | 637     | 0                  |
| Ireland                     | 170,471           | 40,031          | 300                  | 4,264               | 14,699  | 115,741            |
| Italy                       | 52,746            | 35,894          | 7,023                | 17,661              | 16,852  | 0                  |
| Croatia                     | 799               | 799             | 69                   | 730                 | 0       | 0                  |
| Latvia                      | 792               | 792             | 13                   | 684                 | 0       | 0                  |
| Lithuania                   | 1,442             | 1,441           | 28                   | 1,338               | 1       | 0                  |
| Luxembourg                  | 226,916           | 30,491          | 457                  | 759                 | 7,981   | 188,444            |
| Malta                       | 223               | 223             | 10                   | 105                 | 1       | 0                  |
| Netherlands                 | 114,284           | 75,942          | 12,987               | 7,951               | 35,170  | 3,172              |
| Austria                     | 25,440            | 21,758          | 6,188                | 12,905              | 3,104   | 577                |
| Portugal                    | 6,339             | 4,877           | 1,222                | 2,863               | 1,462   | 0                  |
| Slovakia                    | 4,079             | 4,079           | 1,289                | 2,465               | 0       | 0                  |
| Slovenia                    | 1,938             | 1,921           | 155                  | 1,751               | 17      | 0                  |
| Spain                       | 56,149            | 37,100          | 8,984                | 20,061              | 18,979  | 69                 |
| Cyprus                      | 384               | 333             | 16                   | 316                 | 51      | 0                  |
| Other countries of the EU   | 67,671            | 51,100          | 23,418               | 16,558              | 16,346  | 224                |
| Denmark                     | 27,058            | 21,155          | 16,459               | 1,738               | 5,740   | 163                |
| Poland                      | 6,743             | 5,960           | 747                  | 4,768               | 783     | 0                  |
| Sweden                      | 20,231            | 10,762          | 3,874                | 1,181               | 9,408   | 61                 |
| Czech Republic              | 3,529             | 3,498           | 949                  | 936                 | 32      | 0                  |
| Other countries             | 866,362           | 376,856         | 38,028               | 115,616             | 484,833 | 4,673              |
| of which:                   |                   |                 |                      |                     |         |                    |
| Australia                   | 21,595            | 16,006          | 4,937                | 5,147               | 5,588   | .                  |
| China                       | 4,586             | 555             | 36                   | 448                 | 4,031   | .                  |
| Japan                       | 39,501            | 10,644          | 810                  | 2,121               | 28,857  | 0                  |
| Canada                      | 31,520            | 18,014          | 8,433                | 4,814               | 13,471  | 35                 |
| Mexico                      | 10,438            | 9,439           | 229                  | 6,239               | 999     | 0                  |
| Norway                      | 12,653            | 8,328           | 4,382                | 852                 | 4,325   | 0                  |
| Russia                      | 17                | 10              | 0                    | 10                  | 6       | 0                  |
| Switzerland                 | 34,259            | 4,783           | 1,493                | 342                 | 29,022  | 454                |
| Turkey                      | 2,000             | 1,803           | 265                  | 1,045               | 197     | 0                  |
| USA                         | 429,433           | 147,825         | 4,319                | 22,499              | 280,921 | 686                |
| United Kingdom              | 93,417            | 42,896          | 6,677                | 5,069               | 49,912  | 608                |

## I. Open-end domestic mutual funds

### 4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million

Month under review: April 2026

| Country group / country    | Securities, total | Debt securities |                      |                     | Shares  | Mutual fund shares |
|----------------------------|-------------------|-----------------|----------------------|---------------------|---------|--------------------|
|                            |                   | Total           | of which:            |                     |         |                    |
|                            |                   |                 | Bank debt securities | Public sector bonds |         |                    |
| Countries, total           | 664,168           | 128,358         | 29,267               | 44,325              | 427,573 | 108,237            |
| Countries of the euro area | 346,753           | 85,704          | 20,401               | 32,484              | 153,914 | 107,136            |
| Germany                    | 122,566           | 32,114          | 8,668                | 17,435              | 70,141  | 20,312             |
| Belgium                    | 4,374             | 2,250           | 442                  | 991                 | 2,115   | 9                  |
| Estonia                    | 79                | 77              | 13                   | 54                  | 0       | 2                  |
| Finland                    | 3,782             | 1,471           | 612                  | 480                 | 2,270   | 41                 |
| France                     | 45,227            | 13,910          | 4,503                | 3,974               | 29,315  | 2,002              |
| Greece                     | 547               | 337             | 175                  | 116                 | 210     | 0                  |
| Ireland                    | 53,140            | 6,866           | 97                   | 349                 | 9,471   | 36,803             |
| Italy                      | 15,371            | 7,032           | 1,284                | 3,836               | 8,339   | 0                  |
| Croatia                    | 134               | 134             | 22                   | 111                 | 0       | 0                  |
| Latvia                     | 110               | 110             | 5                    | 84                  | 0       | 0                  |
| Lithuania                  | 174               | 174             | 5                    | 144                 | 1       | 0                  |
| Luxembourg                 | 51,953            | 2,692           | 128                  | 66                  | 2,145   | 47,115             |
| Malta                      | 12                | 12              | .                    | 9                   | .       | 0                  |
| Netherlands                | 28,839            | 9,859           | 1,903                | 587                 | 18,483  | 497                |
| Austria                    | 4,065             | 2,271           | 885                  | 876                 | 1,438   | 356                |
| Portugal                   | 1,251             | 716             | 233                  | 311                 | 535     | 0                  |
| Slovakia                   | 283               | 283             | 137                  | 115                 | 0       | 0                  |
| Slowenia                   | 113               | 111             | 46                   | 57                  | 2       | 0                  |
| Spain                      | 14,504            | 5,091           | 1,235                | 2,730               | 9,413   | 0                  |
| Cyprus                     | 66                | 33              | 8                    | 25                  | 33      | 0                  |
| Other countries of the EU  | 13,407            | 5,487           | 2,239                | 1,633               | 7,765   | 154                |
| Denmark                    | 4,619             | 1,559           | 908                  | 215                 | 2,906   | 153                |
| Poland                     | 1,094             | 711             | 196                  | 419                 | 383     | 0                  |
| Sweden                     | 6,134             | 1,665           | 738                  | 177                 | 4,469   | .                  |
| Czech Republic             | 490               | 488             | 146                  | 84                  | 1       | 0                  |
| Other countries            | 304,008           | 37,167          | 6,627                | 10,208              | 265,894 | 947                |
| of which:                  |                   |                 |                      |                     |         |                    |
| Australia                  | 3,659             | 1,769           | 1,001                | 158                 | 1,890   | 0                  |
| China                      | 1,045             | 56              | .                    | 44                  | 988     | .                  |
| Japan                      | 10,989            | 932             | 46                   | 133                 | 10,057  | 0                  |
| Canada                     | 11,816            | 2,707           | 2,128                | 361                 | 9,099   | 10                 |
| Mexico                     | 732               | 602             | 10                   | 414                 | 130     | 0                  |
| Norway                     | 3,886             | 1,349           | 663                  | 283                 | 2,536   | 0                  |
| Russia                     | 4                 | 4               | 0                    | 4                   | 0       | 0                  |
| Switzerland                | 15,563            | 797             | 254                  | 68                  | 14,610  | 157                |
| Turkey                     | 172               | 156             | 26                   | 89                  | 16      | 0                  |
| USA                        | 183,410           | 12,420          | 540                  | 2,726               | 170,876 | 115                |
| United Kingdom             | 31,881            | 4,891           | 1,190                | 386                 | 26,914  | 76                 |

## I. Open-end domestic mutual funds

### 4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: April 2026

| Country group / country     | Securities, total | Debt securities |                      |                     | Shares  | Mutual fund shares |
|-----------------------------|-------------------|-----------------|----------------------|---------------------|---------|--------------------|
|                             |                   | Total           | of which:            |                     |         |                    |
|                             |                   |                 | Bank debt securities | Public sector bonds |         |                    |
| Countries, total            | 1,863,730         | 864,637         | 157,878              | 300,162             | 339,769 | 659,324            |
| Countries off the euro area | 1,247,152         | 479,376         | 105,318              | 179,828             | 112,248 | 655,528            |
| Germany                     | 579,226           | 123,258         | 37,014               | 59,317              | 32,590  | 423,378            |
| Belgium                     | 26,471            | 23,956          | 2,074                | 15,502              | 2,512   | .                  |
| Estonia                     | 436               | 376             | 102                  | 239                 | 0       | .                  |
| Finland                     | 13,021            | 9,721           | 3,238                | 4,546               | 3,281   | 20                 |
| France                      | 133,122           | 99,302          | 29,610               | 33,775              | 24,977  | 8,842              |
| Greece                      | 1,469             | 1,042           | 546                  | 450                 | 427     | 0                  |
| Ireland                     | 117,326           | 33,160          | 203                  | 3,915               | 5,228   | 78,938             |
| Italy                       | 37,375            | 28,862          | 5,739                | 13,826              | 8,513   | 0                  |
| Croatia                     | 665               | 665             | 47                   | 618                 | 0       | 0                  |
| Latvia                      | 681               | 681             | 8                    | 600                 | 0       | 0                  |
| Lithuania                   | 1,267             | 1,267           | 23                   | 1,194               | 0       | 0                  |
| Luxembourg                  | 174,954           | 27,797          | 328                  | 693                 | 5,835   | 141,321            |
| Malta                       | 211               | 211             | 9                    | 96                  | .       | 0                  |
| Netherlands                 | 85,413            | 66,051          | 11,072               | 7,364               | 16,686  | 2,675              |
| Austria                     | 21,375            | 19,487          | 5,303                | 12,028              | 1,666   | 221                |
| Portugal                    | 5,088             | 4,161           | 989                  | 2,552               | 927     | 0                  |
| Slovakia                    | 3,796             | 3,796           | 1,152                | 2,350               | 0       | 0                  |
| Slovenia                    | 1,825             | 1,810           | 109                  | 1,694               | 15      | 0                  |
| Spain                       | 41,640            | 32,005          | 7,744                | 17,330              | 9,566   | 69                 |
| Cyprus                      | 318               | 300             | 8                    | 291                 | 18      | 0                  |
| Other countries of the EU   | 54,264            | 45,613          | 21,179               | 14,925              | 8,581   | 70                 |
| Denmark                     | 22,440            | 19,596          | 15,551               | 1,524               | 2,834   | .                  |
| Poland                      | 5,650             | 5,250           | 551                  | 4,349               | 400     | 0                  |
| Sweden                      | 14,097            | 9,097           | 3,137                | 1,004               | 4,939   | 60                 |
| Czech Republic              | 3,040             | 3,009           | 803                  | 852                 | 30      | 0                  |
| Other countries             | 562,313           | 339,648         | 31,382               | 105,408             | 218,939 | 3,726              |
| of which:                   |                   |                 |                      |                     |         |                    |
| Australia                   | 17,931            | 14,232          | 3,931                | 4,989               | 3,698   | .                  |
| China                       | 3,541             | 499             | 36                   | 404                 | 3,042   | 0                  |
| Japan                       | 28,512            | 9,711           | 764                  | 1,988               | 18,801  | 0                  |
| Canada                      | 19,704            | 15,307          | 6,304                | 4,453               | 4,373   | 24                 |
| Mexico                      | 9,706             | 8,837           | 219                  | 5,825               | 869     | 0                  |
| Norway                      | 8,764             | 6,975           | 3,719                | 568                 | 1,789   | 0                  |
| Russia                      | 12                | 6               | 0                    | 6                   | 6       | 0                  |
| Switzerland                 | 18,691            | 3,981           | 1,238                | 273                 | 14,412  | 297                |
| Turkey                      | 1,828             | 1,647           | 238                  | 956                 | 181     | 0                  |
| USA                         | 246,008           | 135,391         | 3,772                | 19,774              | 110,046 | 571                |
| United Kingdom              | 61,524            | 37,992          | 5,479                | 4,683               | 22,999  | 532                |

## I. Open-end domestic mutual funds

### 5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: April 2026

| Unit holder 1 / use of earnings   | Total     | of which:    |            |                          |
|---|-----------|--------------|------------|--------------------------|
|   |           | Equity funds | Bond funds | Mixed securities funds 2 |
| <b>Number of funds 3 4</b>  |           |              |            |                          |
| Residents   | 4,408     | 246          | 659        | 2,194                    |
| of which:   |           |              |            |                          |
| Credit institutions   | 949       | 11           | 101        | 505                      |
| Insurance companies   | 697       | 81           | 189        | 250                      |
| Life insurance companies  | 176       | 17           | 44         | 60                       |
| Other insurance companies   | 521       | 64           | 145        | 190                      |
| Pension fund institutions   | 859       | 35           | 97         | 418                      |
| Other financial intermediaries  | 378       | 22           | 64         | 78                       |
| Financial auxiliaries   | 18        | 0            | .          | 6                        |
| Non-financial corporations  | 450       | 27           | 68         | 287                      |
| General Government  | .         | 0            | 0          | .                        |
| State Government  | 14        | 0            | .          | 12                       |
| Local Government  | 58        | 0            | 5          | 50                       |
| Social insurance institutions   | 110       | 4            | 38         | 31                       |
| Supplementary pension funds by the public sector and by churches  | 173       | 28           | 35         | 85                       |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 692       | 38           | 58         | 471                      |
| Non-residents   | 15        | 0            | 4          | 4                        |
| Specialised funds, total  | 4,424     | 246          | 663        | 2,198                    |
| of which:   |           |              |            |                          |
| Distribution funds  | 4,132     | 212          | 638        | 2,047                    |
| Cumulative funds  | 281       | 34           | 25         | 150                      |
| <b>Fund assets (million €) 3</b>  |           |              |            |                          |
| Residents   | 2,142,431 | 147,989      | 407,154    | 1,079,228                |
| of which:   |           |              |            |                          |
| Credit institutions   | 155,743   | 2,758        | 15,718     | 52,337                   |
| Insurance companies   | 507,816   | 47,029       | 223,707    | 170,534                  |
| Life insurance companies  | 92,833    | 2,264        | 27,387     | 42,721                   |
| Other insurance companies   | 414,983   | 44,764       | 196,320    | 127,813                  |
| Pension fund institutions   | 629,915   | 45,751       | 51,507     | 322,658                  |
| Other financial intermediaries  | 128,609   | 12,446       | 32,629     | 37,402                   |
| Financial auxiliaries   | 3,311     | 0            | .          | 1,242                    |
| Non-financial corporations  | 223,261   | 16,743       | 44,485     | 129,914                  |
| General Government  | .         | 0            | 0          | .                        |
| State Government  | 4,207     | 0            | .          | 3,951                    |
| Local Government  | 4,342     | 0            | 0          | 4,136                    |
| Social insurance institutions   | 42,090    | 1,080        | 7,739      | 21,697                   |
| Supplementary pension funds by - the public sector and by churches  | 189,648   | 11,155       | 13,617     | 150,970                  |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 250,791   | 11,027       | 17,326     | 182,525                  |
| Non-residents   | 2,826     | 0            | 947        | 333                      |
| Specialised funds, total  | 2,145,576 | 147,989      | 408,101    | 1,079,561                |
| of which:   |           |              |            |                          |
| Distribution funds  | 2,054,450 | 136,571      | 401,194    | 1,027,310                |
| Cumulative funds  | 90,268    | 11,418       | 6,907      | 52,250                   |

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

## I. Open-end domestic mutual funds

Month under review: April 2026

| Open-end real estate funds | Hedge funds | Other funds | Funds of funds | Unit holder <sup>1</sup> / use of earnings  |
|----------------------------|-------------|-------------|----------------|---|
|                            |             |             |                | <b>Number of funds <sup>3 4</sup></b>   |
| 680                        | .           | 386         | 227            | Residents   |
|                            |             |             |                | of which:   |
| 114                        | 0           | 174         | 43             | Credit institutions   |
| 110                        | 0           | 26          | 36             | Insurance companies   |
| 26                         | 0           | 10          | 14             | Life insurance companies  |
| 84                         | 0           | 16          | 22             | Other insurance companies   |
| 180                        | .           | 47          | 78             | Pension fund institutions   |
| 204                        | 0           | 4           | 6              | Other financial intermediaries  |
| 4                          | 0           | 5           | 0              | Financial auxiliaries   |
| 24                         | .           | 24          | 19             | Non-financial corporations  |
| 0                          | 0           | 0           | 0              | General Government  |
| 0                          | 0           | .           | 0              | State Government  |
| 0                          | 0           | .           | 0              | Local Government  |
| 29                         | 0           | 0           | 8              | Social insurance institutions   |
| 5                          | 0           | 17          | .              | Supplementary pension funds by the public sector and by churches  |
| 5                          | 0           | 83          | 34             | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 7                          | 0           | 0           | 0              | Non-residents   |
| 687                        | .           | 387         | 227            | Specialised funds, total  |
|                            |             |             |                | of which:   |
| 655                        | 0           | 365         | 201            | Distribution funds  |
| 23                         | .           | 21          | 26             | Cumulative funds  |
|                            |             |             |                | <b>Fund assets (million €) <sup>3</sup></b>   |
| 178,375                    | .           | 128,082     | 197,589        | Residents   |
|                            |             |             |                | of which:   |
| 25,320                     | 0           | 53,532      | 5,937          | Credit institutions   |
| 35,011                     | 0           | 8,280       | 21,743         | Insurance companies   |
| 8,896                      | 0           | 3,744       | 6,308          | Life insurance companies  |
| 26,114                     | 0           | 4,537       | 15,435         | Other insurance companies   |
| 55,341                     | .           | 28,042      | 125,084        | Pension fund institutions   |
| 44,960                     | 0           | 820         | 351            | Other financial intermediaries  |
| 931                        | 0           | 775         | 0              | Financial auxiliaries   |
| 3,881                      | .           | 9,465       | 18,768         | Non-financial corporations  |
| 0                          | 0           | 0           | 0              | General Government  |
| 0                          | 0           | .           | 0              | State Government  |
| 0                          | 0           | .           | 0              | Local Government  |
| 9,454                      | 0           | 0           | 2,120          | Social insurance institutions   |
| 1,180                      | 0           | 3,153       | .              | Supplementary pension funds by the public sector and by churches  |
| 1,493                      | 0           | 23,588      | 14,013         | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 1,547                      | 0           | 0           | 0              | Non-residents   |
| 179,922                    | .           | 128,402     | 197,589        | Specialised funds, total  |
|                            |             |             |                | of which:   |
| 175,987                    | 0           | 126,134     | 183,869        | Distribution funds  |
| 3,128                      | .           | 2,216       | 13,720         | Cumulative funds  |

## I. Open-end domestic mutual funds

### 5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: April 2026

| Unit holder 1 / use of earnings   | Total | of which:    |            |                          |       |       |
|---|-------|--------------|------------|--------------------------|-------|-------|
|   |       | Equity funds | Bond funds | Mixed securities funds 2 |       |       |
| <b>Net sales receipts 3</b>   |       |              |            |                          |       |       |
| Residents   | 1,800 | –            | 332        | –                        | 306   | 1,412 |
| of which:   |       |              |            |                          |       |       |
| Credit institutions   | 223   |              | 17         |                          | 197   | 26    |
| Insurance companies   | 426   | –            | 61         | –                        | 26    | 438   |
| Life insurance companies  | –     | 443          | –          | 110                      | –     | 59    |
| Other insurance companies   | 868   |              | 49         |                          | 260   | 497   |
| Pension fund institutions   | 35    |              | 14         |                          | 50    | 328   |
| Other financial intermediaries  | 8     | –            | 143        |                          | 3     | 53    |
| Financial auxiliaries   | 0     |              | 0          |                          | .     | 0     |
| Non-financial corporations  | –     | 668          | –          | 116                      | –     | 490   |
| General Government  | .     |              | 0          |                          | 0     | .     |
| State Government  | 0     |              | 0          |                          | .     | 0     |
| Local Government  | 596   |              | 0          |                          | 0     | 596   |
| Social insurance institutions   | 4     |              | 0          |                          | 30    | 17    |
| Supplementary pension funds by the public sector and by churches  | 1,062 | –            | 31         |                          | 45    | 785   |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 84    | –            | 12         | –                        | 116   | 57    |
| Non-residents   | –     | 50           |            | 0                        | –     | 50    |
| Specialised funds, total  | 1,750 | –            | 332        | –                        | 356   | 1,412 |
| of which:   |       |              |            |                          |       |       |
| Distribution funds  | 1,385 | –            | 296        | –                        | 406   | 1,195 |
| Cumulative funds  | 374   | –            | 36         |                          | 49    | 217   |
| <b>Sales receipts</b>   |       |              |            |                          |       |       |
| Residents   | 8,794 |              | 482        |                          | 1,581 | 5,083 |
| of which:   |       |              |            |                          |       |       |
| Credit institutions   | 539   |              | 43         |                          | 273   | 109   |
| Insurance companies   | 1,433 |              | 112        |                          | 313   | 903   |
| Life insurance companies  | 251   |              | 8          |                          | 10    | 207   |
| Other insurance companies   | 1,182 |              | 104        |                          | 303   | 696   |
| Pension fund institutions   | 2,617 |              | 112        |                          | 608   | 1,215 |
| Other financial intermediaries  | 403   |              | 57         |                          | 6     | 163   |
| Financial auxiliaries   | 0     |              | 0          |                          | .     | 0     |
| Non-financial corporations  | 519   |              | 17         |                          | 119   | 278   |
| General Government  | .     |              | 0          |                          | 0     | .     |
| State Government  | 0     |              | 0          |                          | .     | 0     |
| Local Government  | 630   |              | 0          |                          | 0     | 630   |
| Social insurance institutions   | 37    |              | 0          |                          | 30    | 7     |
| Supplementary pension funds by - the public sector and by churches  | 1,713 |              | 101        |                          | 195   | 1,154 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 869   |              | 39         |                          | 37    | 623   |
| Non-residents   | 10    |              | 0          |                          | 0     | 0     |
| Specialised funds, total  | 8,804 |              | 482        |                          | 1,581 | 5,083 |
| of which:   |       |              |            |                          |       |       |
| Distribution funds  | 8,140 |              | 441        |                          | 1,530 | 4,705 |
| Cumulative funds  | 664   |              | 40         |                          | 52    | 379   |

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: April 2026

| Open-end real estate funds             | Hedge funds | Other funds | Funds of funds | Unit holder 1 / use of earnings   |
|--|-------------|-------------|----------------|---|
| <b>Net sales receipts <sup>3</sup></b> |             |             |                |   |
| 212                                    | .           |             | 97             | 603 Residents   |
| -                                      | 22          | 0           | 89             | - 31 of which:  |
|  | 9           | 0           | 7              | 59 Credit institutions  |
|  | 1           | 0           | 8              | 4 Insurance companies   |
|  | 8           | 0           | 1              | 4 Life insurance companies  |
| -                                      | 30          | .           | 52             | 55 Other insurance companies  |
|  | 160         | 0           | 70             | 162 Pension fund institutions   |
|  | 0           | 0           | 0              | 5 Other financial intermediaries  |
|  | 4           | .           | 3              | 0 Financial auxiliaries   |
|  | 0           | 0           | 0              | 76 Non-financial corporations   |
|  | 0           | 0           | .              | 0 General Government  |
|  | 0           | 0           | .              | 0 State Government  |
| -                                      | 9           | 0           | 0              | 0 Local Government  |
|  | 66          | 0           | 5              | 0 Social insurance institutions   |
|  | 0           | 0           | 16             | Supplementary pension funds by the public sector and by churches  |
|  | 0           | 0           | 0              | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 212                                    | .           |             | 97             | 139 Non-residents   |
| -                                      | 224         | 0           | 124            | 603 Specialised funds, total  |
|  | 3           | .           | 28             | of which:   |
|  |             | -           |                | 544 Distribution funds  |
|  |             |             |                | 60 Cumulative funds   |
| <b>Sales receipts</b>                  |             |             |                |   |
| 386                                    | .           |             | 225            | 922 Residents   |
|  | 10          | 0           | 102            | of which:   |
|  | 21          | 0           | 8              | 1 Credit institutions   |
|  | 1           | 0           | 8              | 76 Insurance companies  |
|  | 20          | 0           | 0              | 17 Life insurance companies   |
|  | 72          | .           | 65             | 59 Other insurance companies  |
| 172                                    | 0           | 0           | 0              | 431 Pension fund institutions   |
|  | 0           | 0           | 0              | 5 Other financial intermediaries  |
|  | 12          | .           | 15             | 0 Financial auxiliaries   |
|  | 0           | 0           | 0              | 77 Non-financial corporations   |
|  | 0           | 0           | .              | 0 General Government  |
|  | 0           | 0           | .              | 0 State Government  |
|  | 0           | 0           | 0              | 0 Local Government  |
|  | 0           | 0           | 0              | 0 Social insurance institutions   |
|  | 66          | 0           | 5              | Supplementary pension funds by the public sector and by churches  |
|  | 0           | 0           | 31             | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
|  | 10          | 0           | 0              | 139 Non-residents   |
| 396                                    | .           |             | 225            | 922 Specialised funds, total  |
|  | 396         | 0           | 223            | of which:   |
|  | 0           | .           | 2              | 846 Distribution funds  |
|  |             |             |                | 77 Cumulative funds   |

## I. Open-end domestic mutual funds

### 6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

| Period   | Total | of which investment focused on: |            |                                     |             |
|--|-------|---------------------------------|------------|-------------------------------------|-------------|
|  |       | Equity funds                    | Bond funds | Mixed securities funds <sup>1</sup> | Other funds |
| <b>Number of funds <sup>2</sup></b>                |       |                                 |            |                                     |             |
| 2019   | 332   | 22                              | 5          | 151                                 | 150         |
| 2020   | 344   | 21                              | 5          | 167                                 | 145         |
| 2021   | 349   | 20                              | 4          | 173                                 | 141         |
| 2022   | 353   | 17                              | 4          | 165                                 | 155         |
| 2023   | 375   | 21                              | 4          | 177                                 | 158         |
| 2024   | 391   | 23                              | 6          | 182                                 | 162         |
| 2025   | 460   | 28                              | 12         | 205                                 | 188         |
| 2025 Jan.  | 392   | 23                              | 6          | 183                                 | 164         |
| Feb.   | 392   | 23                              | 6          | 182                                 | 165         |
| Mar.   | 394   | 23                              | 6          | 182                                 | 167         |
| Apr.   | 394   | 23                              | 6          | 184                                 | 165         |
| May  | 392   | 23                              | 6          | 183                                 | 164         |
| June   | 397   | 24                              | 6          | 187                                 | 164         |
| July   | 400   | 24                              | 6          | 186                                 | 168         |
| Aug.   | 400   | 24                              | 6          | 186                                 | 168         |
| Sep.   | 398   | 24                              | 6          | 185                                 | 167         |
| Oct.   | 401   | 24                              | 6          | 187                                 | 167         |
| Nov.   | 409   | 26                              | 6          | 189                                 | 171         |
| Dec.   | 460   | 28                              | 12         | 205                                 | 188         |
| 2026 Jan.  | 458   | 28                              | 12         | 204                                 | 189         |
| Feb.   | 460   | 28                              | 12         | 203                                 | 190         |
| Mar.   | 460   | 28                              | 12         | 201                                 | 192         |
| Apr.   | 462   | 29                              | 13         | 200                                 | 193         |
| <b>Net sales receipts (million €) <sup>3</sup></b> |       |                                 |            |                                     |             |
| 2019   | 7,324 | 26                              | 11         | 746                                 | 6,495       |
| 2020   | 4,737 | 36                              | 7          | 641                                 | 4,045       |
| 2021   | 4,100 | 24                              | 4          | 1,291                               | 2,700       |
| 2022   | 3,133 | 14                              | 0          | 19                                  | 2,949       |
| 2023   | 3,926 | 4                               | 1          | 12                                  | 3,380       |
| 2024   | 5,442 | 31                              | 12         | 313                                 | 4,563       |
| 2025   | 5,753 | 8                               | 7          | 681                                 | 4,974       |
| 2025 Jan.  | 871   | 27                              | 67         | 472                                 | 82          |
| Feb.   | 165   | 2                               | 2          | 362                                 | 304         |
| Mar.   | 1,023 | 2                               | 1          | 470                                 | 542         |
| Apr.   | 450   | 7                               | 0          | 297                                 | 16          |
| May  | 278   | 9                               | 1          | 302                                 | 30          |
| June   | 3,395 | 19                              | 0          | 2,994                               | 309         |
| July   | 2,189 | 3                               | 6          | 1,332                               | 726         |
| Aug.   | 627   | 0                               | 6          | 76                                  | 620         |
| Sep.   | 532   | 5                               | 0          | 482                                 | 22          |
| Oct.   | 1,135 | 1                               | 2          | 539                                 | 334         |
| Nov.   | 2,937 | 117                             | 12         | 704                                 | 2,244       |
| Dec.   | 5,753 | 8                               | 7          | 681                                 | 4,974       |
| 2026 Jan.  | 1,490 | 21                              | 0          | 809                                 | 570         |
| Feb.   | 833   | 14                              | 3          | 790                                 | 7           |
| Mar.   | 786   | 6                               | 2          | 709                                 | 18          |
| Apr.   | 951   | 3                               | 16         | 796                                 | 17          |
| <b>Sales receipts (million €) <sup>4</sup></b>     |       |                                 |            |                                     |             |
| 2019   | 7,736 | 36                              | 12         | 997                                 | 6,644       |
| 2020   | 5,697 | 123                             | 9          | 964                                 | 4,594       |
| 2021   | 7,704 | 31                              | 5          | 1,690                               | 5,896       |
| 2022   | 5,520 | 17                              | 1          | 1,820                               | 3,453       |
| 2023   | 5,829 | 15                              | 1          | 1,648                               | 3,598       |
| 2024   | 6,878 | 92                              | 14         | 1,370                               | 4,880       |
| 2025   | 6,626 | 38                              | 5          | 1,193                               | 5,283       |
| 2025 Jan.  | 2,318 | 6                               | 74         | 1,291                               | 529         |
| Feb.   | 1,441 | 9                               | 4          | 1,070                               | 255         |
| Mar.   | 3,145 | 10                              | 2          | 2,198                               | 925         |
| Apr.   | 4,545 | 6                               | 2          | 3,959                               | 434         |
| May  | 1,725 | 5                               | 2          | 1,393                               | 310         |
| June   | 4,063 | 222                             | 2          | 3,282                               | 484         |
| July   | 2,642 | 6                               | 8          | 1,666                               | 833         |
| Aug.   | 1,821 | 11                              | 9          | 1,044                               | 680         |
| Sep.   | 1,194 | 10                              | 4          | 845                                 | 269         |
| Oct.   | 2,043 | 8                               | 4          | 1,294                               | 478         |
| Nov.   | 4,390 | 16                              | 14         | 1,937                               | 2,327       |
| Dec.   | 6,626 | 38                              | 5          | 1,193                               | 5,283       |
| 2026 Jan.  | 2,683 | 18                              | 6          | 1,772                               | 681         |
| Feb.   | 2,519 | 102                             | 8          | 1,679                               | 660         |
| Mar.   | 5,881 | 32                              | 7          | 2,782                               | 2,965       |
| Apr.   | 2,156 | 79                              | 24         | 1,563                               | 352         |

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Figures as per end of year respectively end of month. <sup>3</sup> Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. <sup>4</sup> Sales of mutual fund shares.

## I. Open-end domestic mutual funds

### 6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: April 2026

| Item                                | Total   | of which investment focused on: |            |                                     |             |
|-------------------------------------|---------|---------------------------------|------------|-------------------------------------|-------------|
|                                     |         | Equity funds                    | Bond funds | Mixed securities funds <sup>1</sup> | Other funds |
| Deposits and loan claims            | 4,031   | 45                              | 15         | 1,749                               | 1,732       |
| of which: at domestic banks in Euro | 3,631   | 38                              | 14         | 1,515                               | 1,580       |
| Securities total                    | 228,879 | 3,548                           | 1,125      | 51,924                              | 167,628     |
| of which: in Euro                   | 213,369 | 2,471                           | 903        | 42,115                              | 163,519     |
| Short-term debt securities          | 193     | 0                               | .          | 102                                 | 79          |
| of which:                           |         |                                 |            |                                     |             |
| Domestic issuers                    | 83      | 0                               | .          | 80                                  | 0           |
| Other issuers of the euro area      | 110     | 0                               | .          | 22                                  | 78          |
| Long-term debt securities           | 5,597   | .                               | .          | 2,407                               | 2,900       |
| of which:                           |         |                                 |            |                                     |             |
| Domestic issuers                    | 450     | .                               | .          | 279                                 | 119         |
| Other issuers of the euro area      | 3,775   | .                               | .          | 1,278                               | 2,344       |
| Shares                              | 3,620   | 425                             | 0          | 1,569                               | 1,299       |
| of which:                           |         |                                 |            |                                     |             |
| Domestic issuers                    | 423     | 35                              | 0          | 135                                 | 253         |
| Other issuers of the euro area      | 1,155   | 97                              | 0          | 482                                 | 373         |
| Investment fund shares              | 219,469 | 3,098                           | 955        | 47,846                              | 163,350     |
| Borrowers note loans                | 137     | 0                               | 0          | .                                   | 65          |
| Other assets                        | 11,852  | 8                               | 3          | 951                                 | 6,690       |
| Liabilities                         | 793     | 14                              | 1          | 407                                 | 143         |
| of which: loans received            | 229     | .                               | 0          | 21                                  | 25          |
| Fund assets total <sup>4</sup>      | 244,082 | 3,587                           | 1,142      | 54,254                              | 175,953     |

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> With residual maturities of up to and including 1 year. <sup>3</sup> With residual maturities over 1 year. <sup>4</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

### 7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

| Country group/country      | 2024    | 2025    | 2026    |          |         |         |
|----------------------------|---------|---------|---------|----------|---------|---------|
|                            |         |         | January | February | March   | April   |
| All countries              | 207,638 | 205,372 | 205,748 | 205,631  | 205,338 | 205,167 |
| Countries of the euro area | 190,158 | 190,161 | 190,517 | 190,577  | 190,469 | 190,313 |
| Germany                    | 161,647 | 162,268 | 162,528 | 162,643  | 162,600 | 162,505 |
| Belgium                    | 509     | 451     | 451     | 451      | 451     | 451     |
| Finland                    | 91      | 87      | 87      | 87       | .       | .       |
| France                     | 11,325  | 11,310  | 11,314  | 11,301   | 11,264  | 11,243  |
| Ireland                    | 803     | 762     | 828     | 828      | 823     | 824     |
| Italy                      | 1,316   | 773     | 770     | 768      | 768     | 769     |
| Croatia                    | -       | 0       | 0       | 0        | 0       | 0       |
| Luxembourg                 | 302     | 297     | 297     | 297      | 297     | 297     |
| Netherlands                | 9,206   | 9,343   | 9,330   | 9,287    | 9,292   | 9,291   |
| Austria                    | 2,551   | 2,709   | 2,746   | 2,837    | 2,848   | 2,867   |
| Portugal                   | 206     | 214     | 215     | 215      | 215     | 215     |
| Spain                      | 2,203   | 1,949   | 1,952   | 1,863    | 1,826   | 1,765   |
| Other countries of the EU  | 3,943   | 3,626   | 3,609   | 3,606    | 3,615   | 3,609   |
| Of which:                  |         |         |         |          |         |         |
| Denmark                    | 146     | 146     | 146     | 146      | .       | .       |
| Poland                     | 3,646   | 3,324   | 3,309   | 3,305    | 3,315   | 3,308   |
| Other countries            | 13,537  | 11,585  | 11,622  | 11,448   | 11,254  | 11,245  |
| Of which:                  |         |         |         |          |         |         |
| Japan                      | .       | 118     | 119     | 118      | .       | .       |
| Switzerland                | 534     | 519     | 526     | 535      | 531     | 530     |
| Singapore                  | -       | 0       | 0       | 0        | 0       | 0       |
| Turkey                     | .       | 100     | 100     | 98       | .       | .       |
| USA                        | 3,213   | 2,255   | 2,213   | 2,103    | .       | .       |
| United Kingdom             | 9,299   | 8,359   | 8,429   | 8,358    | 8,227   | 8,266   |

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

|                           | 2024   | 2025   | 2026    |          |        |        |
|---------------------------|--------|--------|---------|----------|--------|--------|
|                           |        |        | January | February | March  | April  |
| <b>Number of funds</b>    |        |        |         |          |        |        |
| Total                     | 122    | 126    | 126     | 126      | 124    | 124    |
| of which: Synthetic funds | .      | 2      | 2       | 2        | .      | .      |
| of which:                 |        |        |         |          |        |        |
| Equity funds              | 91     | 95     | 95      | 95       | 95     | 95     |
| of which: Synthetic funds | .      | 2      | 2       | 2        | .      | .      |
| Bond funds                | 27     | 30     | 30      | 30       | 28     | 28     |
| of which: Synthetic funds | –      | 0      | 0       | 0        | 0      | 0      |
| Total                     | 64,161 | 86,053 | 89,746  | 93,886   | 88,689 | 92,960 |
| of which: Synthetic funds | .      | 355    | 397     | 449      | .      | .      |
| of which:                 |        |        |         |          |        |        |
| Equity funds              | 59,466 | 79,818 | 83,066  | 86,973   | 81,653 | 85,685 |
| of which: Synthetic funds | .      | 355    | 397     | 449      | .      | .      |
| Bond funds                | 3,859  | 5,845  | 6,285   | 6,500    | 6,536  | 6,774  |
| of which: Synthetic funds | –      | 0      | 0       | 0        | 0      | 0      |

## I. Open-end domestic mutual funds

### 8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

| Position                                | 2024   | 2025   | 2026    |          |        |        |
|---|--------|--------|---------|----------|--------|--------|
|   |        |        | January | February | March  | April  |
| <b>Total</b>                            |        |        |         |          |        |        |
| Deposits and loan claims                | 205    | 215    | 262     | 302      | 330    | 266    |
| of which: at domestic banks in Euro     | 143    | 168    | 210     | 206      | 190    | 201    |
| Securities total                        | 63,772 | 85,595 | 89,293  | 93,363   | 88,046 | 92,182 |
| of which: in Euro                       | 38,168 | 53,698 | 55,446  | 57,830   | 54,023 | 55,682 |
| Short-term debt securities <sup>1</sup> | –      | 0      | 0       | 0        | 0      | 0      |
| Long-term debt securities <sup>2</sup>  | 4,038  | 6,091  | 6,539   | 6,766    | 6,872  | 7,118  |
| of which:                               |        |        |         |          |        |        |
| Domestic issuers                        | 2,748  | 4,428  | 4,653   | 4,751    | 4,695  | 4,680  |
| Other issuers of the euro area          | 908    | 1,021  | 1,057   | 1,082    | 1,071  | 1,098  |
| Shares                                  | 59,732 | 79,483 | 82,731  | 86,584   | 81,155 | 85,043 |
| of which:                               |        |        |         |          |        |        |
| Domestic issuers                        | 16,944 | 23,088 | 23,279  | 24,109   | 21,738 | 22,727 |
| Other issuers of the euro area          | 17,126 | 24,750 | 26,034  | 27,499   | 25,936 | 26,628 |
| Investment fund shares                  | .      | 22     | 23      | 13       | 19     | 21     |
| Other assets                            | 268    | 390    | 389     | 354      | 860    | 679    |
| Liabilities                             | 84     | 148    | 198     | 132      | 544    | 166    |
| Fund assets total <sup>3</sup>          | 64,161 | 86,053 | 89,746  | 93,886   | 88,689 | 92,960 |
| <b>of which: Equity funds</b>           |        |        |         |          |        |        |
| Deposits and loan claims                | 147    | 130    | 183     | 209      | 129    | 157    |
| of which: at domestic banks in Euro     | 86     | 86     | 132     | 116      | 82     | 107    |
| Securities total                        | 59,180 | 79,505 | 82,754  | 86,598   | 81,174 | 85,064 |
| of which: in Euro                       | 33,804 | 48,070 | 49,549  | 51,827   | 48,086 | 49,728 |
| Short-term debt securities <sup>1</sup> | –      | 0      | 0       | 0        | 0      | 0      |
| Long-term debt securities <sup>2</sup>  | –      | 0      | 0       | 0        | 0      | 0      |
| Shares                                  | 59,178 | 79,483 | 82,731  | 86,584   | 81,155 | 85,043 |
| of which:                               |        |        |         |          |        |        |
| Domestic issuers                        | 16,790 | 23,088 | 23,279  | 24,109   | 21,738 | 22,727 |
| Other issuers of the euro area          | 16,726 | 24,750 | 26,034  | 27,499   | 25,936 | 26,628 |
| Investment fund shares                  | .      | 22     | 23      | 13       | 19     | 21     |
| Other assets                            | 213    | 322    | 272     | 283      | 787    | 597    |
| Liabilities                             | 74     | 139    | 142     | 115      | 435    | 131    |
| Fund assets total <sup>3</sup>          | 59,466 | 79,818 | 83,066  | 86,973   | 81,653 | 85,685 |
| <b>of which: Bond funds</b>             |        |        |         |          |        |        |
| Deposits and loan claims                | 13     | 18     | 12      | 22       | 115    | 25     |
| of which: at domestic banks in Euro     | 11     | 15     | 11      | 19       | 21     | 10     |
| Securities total                        | 3,807  | 5,769  | 6,215   | 6,426    | 6,460  | 6,704  |
| of which: in Euro                       | 3,579  | 5,307  | 5,572   | 5,663    | 5,525  | 5,539  |
| Short-term debt securities <sup>1</sup> | –      | 0      | 0       | 0        | 0      | 0      |
| Long-term debt securities <sup>2</sup>  | 3,807  | 5,769  | 6,215   | 6,426    | 6,460  | 6,704  |
| of which:                               |        |        |         |          |        |        |
| Domestic issuers                        | 2,531  | 4,107  | 4,328   | 4,411    | 4,284  | 4,265  |
| Other issuers of the euro area          | 894    | 1,021  | 1,057   | 1,082    | 1,071  | 1,098  |
| Shares                                  | –      | 0      | 0       | 0        | 0      | 0      |
| Investment fund shares                  | –      | 0      | 0       | 0        | 0      | 0      |
| Other assets                            | 39     | 67     | 115     | 70       | 70     | 79     |
| Liabilities                             | 1      | 9      | 56      | 18       | 109    | 34     |
| Fund assets total <sup>3</sup>          | 3,859  | 5,845  | 6,285   | 6,500    | 6,536  | 6,774  |

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities.

## II. Closed-end domestic mutual funds

### 1a) Composition of fund assets - Total

End of year or month, million €

| Item  | 2024    | 2025    | 2026    |          |         |         |
|---|---------|---------|---------|----------|---------|---------|
|   |         |         | January | February | March   | April   |
| Deposits and loan claims  | 7,097   | 6,967   | 7,153   | 7,186    | 7,014   | 6,937   |
| of which: at domestic banks in Euro                                 | 5,703   | 5,608   | 5,706   | 5,752    | 5,657   | 5,638   |
| Securities total  | 1,446   | 2,742   | 2,625   | 2,779    | 2,765   | 2,813   |
| of which:   |         |         |         |          |         |         |
| Debt securities   | 187     | 219     | 221     | 223      | 209     | 213     |
| Shares  | 358     | 1,097   | 998     | 1,144    | 1,143   | 1,166   |
| Investment fund shares  | 901     | 1,426   | 1,407   | 1,412    | 1,414   | 1,434   |
| Loans to real estate companies                                      | 3,638   | 4,382   | 4,357   | 4,355    | 4,484   | 4,442   |
| of which:   |         |         |         |          |         |         |
| Domestic  | 2,595   | 2,870   | 2,848   | 2,803    | 2,875   | 2,837   |
| Euro area excluding Germany   | 710     | 1,145   | 1,144   | 1,186    | 1,237   | 1,238   |
| Borrowers note loans  | 112     | 96      | 97      | 97       | 97      | 96      |
| Unsecuritised loans receivable                                      | 6,255   | 5,009   | 4,912   | 4,816    | 4,827   | 4,735   |
| of which:   |         |         |         |          |         |         |
| Domestic  | 4,694   | 3,870   | 3,771   | 3,708    | 3,705   | 3,694   |
| Euro area excluding Germany   | 1,204   | 731     | 703     | 705      | 715     | 643     |
| Receivables from securities lending<br>and repurchase transactions  | .       | 19      | 19      | 19       | .       | .       |
| Undeveloped land  | 662     | 1,146   | 1,154   | 1,155    | 1,162   | 1,188   |
| of which:   |         |         |         |          |         |         |
| Domestic  | 587     | 1,145   | 1,153   | 1,154    | 1,160   | 1,187   |
| Euro area excluding Germany   | -       | 0       | 0       | 0        | 0       | 0       |
| Developed land  | 30,691  | 30,450  | 30,423  | 30,473   | 30,520  | 30,536  |
| of which:   |         |         |         |          |         |         |
| Domestic  | 28,983  | 28,913  | 28,888  | 28,879   | 28,926  | 28,942  |
| Euro area excluding Germany   | 1,405   | 1,309   | 1,301   | 1,300    | 1,300   | 1,300   |
| Ships, shipbuilding, ship components<br>and spare parts             | 849     | 754     | 750     | 751      | 745     | 749     |
| of which:   |         |         |         |          |         |         |
| Domestic  | 368     | 314     | 310     | 311      | 310     | 314     |
| Euro area excluding Germany   | 18      | 8       | 8       | 8        | .       | .       |
| Containers  | -       | 0       | 0       | 0        | 0       | 0       |
| Aircraft, aircraft components<br>and space parts                    | 1,072   | 986     | 924     | 920      | 919     | 919     |
| of which:   |         |         |         |          |         |         |
| Domestic  | 859     | 821     | 760     | 755      | 754     | 754     |
| Euro area excluding Germany   | -       | 12      | 12      | 12       | .       | .       |
| Investments in energy production,<br>transmission and storage       | 390     | 259     | 279     | 181      | 204     | 202     |
| Other non-financial assets  | 255     | 226     | 227     | 224      | 190     | 177     |
| Participating interests in real estate companies                    | 14,080  | 13,033  | 12,991  | 13,168   | 13,463  | 13,531  |
| of which:   |         |         |         |          |         |         |
| Domestic  | 11,166  | 10,155  | 10,084  | 10,212   | 10,447  | 10,441  |
| Euro area excluding Germany   | 1,174   | 1,247   | 1,282   | 1,332    | 1,332   | 1,358   |
| Participating interests in other companies                          | 43,704  | 43,621  | 45,130  | 45,248   | 45,566  | 46,033  |
| of which:   |         |         |         |          |         |         |
| Domestic  | 30,143  | 29,599  | 30,280  | 30,132   | 30,428  | 30,644  |
| Euro area excluding Germany   | 6,384   | 5,844   | 6,305   | 6,369    | 6,177   | 6,297   |
| Other receivables   | 2,667   | 3,621   | 3,705   | 3,484    | 3,522   | 3,363   |
| Other assets  | 3,297   | 4,829   | 4,858   | 6,325    | 5,348   | 5,396   |
| Sum of assets   | 116,293 | 118,203 | 119,668 | 121,237  | 120,890 | 121,171 |
| Borrowings  | 16,921  | 16,271  | 16,154  | 16,085   | 16,088  | 16,048  |
| of which:   |         |         |         |          |         |         |
| Domestic  | 16,439  | 15,799  | 15,663  | 15,587   | 15,634  | 15,590  |
| Liabilities from securities lending<br>and repurchases transactions | 59      | 41      | 41      | 41       | 131     | 159     |
| Other liabilities   | 5,525   | 4,502   | 3,589   | 3,580    | 3,678   | 3,711   |
| Sum of liabilities (excluding fund assets)                          | 22,507  | 20,815  | 19,785  | 19,698   | 19,880  | 19,892  |
| Fund assets <sup>1</sup>  | 93,786  | 97,431  | 99,908  | 101,563  | 101,034 | 101,303 |
| For information:  |         |         |         |          |         |         |
| Number of funds included  | 3,148   | 3,417   | 3,380   | 3,332    | 3,353   | 3,373   |
| Net sales receipts  | 1,285   | P 208   | 1,035   | 198      | 295     | 867     |
| Sales receipts  | 1,816   | P 1,623 | 1,376   | 704      | 455     | 1,084   |
| Earnings distribution   | 398     | 357     | 423     | 315      | 161     | 325     |
| Initial equity  | 175,042 | 176,037 | 342,072 | 520,409  | 152,659 | 154,435 |

<sup>1</sup> Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

## II. Closed-end domestic mutual funds

### 1b) Composition of fund assets - Real estate funds

End of year or month, million €

| Item  | 2024   | 2025   | 2026    |          |        |        |
|---|--------|--------|---------|----------|--------|--------|
|   |        |        | January | February | March  | April  |
| Bank deposits   | 3,141  | 3,014  | 3,136   | 3,195    | 3,097  | 3,050  |
| of which: at domestic banks in Euro                                 | 2,827  | 2,711  | 2,780   | 2,825    | 2,712  | 2,697  |
| Securities total  | 637    | 621    | 605     | 604      | 574    | 583    |
| of which:   |        |        |         |          |        |        |
| Debt securities   | 64     | 74     | 74      | 74       | 45     | 45     |
| Shares  | .      | 4      | 4       | 4        | .      | .      |
| Investment fund shares  | 557    | 543    | 527     | 526      | 526    | 535    |
| Loans to real estate companies                                      | 3,306  | 4,097  | 4,080   | 4,103    | 4,236  | 4,198  |
| of which:   |        |        |         |          |        |        |
| Domestic  | 2,444  | 2,738  | 2,721   | 2,672    | 2,751  | 2,716  |
| Euro area excluding Germany   | 673    | 1,114  | 1,113   | 1,186    | 1,237  | 1,238  |
| Borrowers note loans  | -      | 68     | 68      | 68       | .      | .      |
| Unsecured loans receivable  | 836    | 170    | 156     | 157      | 157    | 157    |
| of which:   |        |        |         |          |        |        |
| Domestic  | 466    | 158    | 144     | 144      | 144    | 145    |
| Euro area excluding Germany   | .      | 1      | 1       | 1        | .      | .      |
| Receivables from securities lending<br>and repurchase transactions  | -      | 0      | 0       | 0        | 0      | 0      |
| Undeveloped land  | 661    | 1,146  | 1,154   | 1,155    | 1,162  | 1,188  |
| of which:   |        |        |         |          |        |        |
| Domestic  | 587    | 1,145  | 1,153   | 1,154    | 1,160  | 1,187  |
| Euro area excluding Germany   | -      | 0      | 0       | 0        | 0      | 0      |
| Developed land  | 30,405 | 30,193 | 30,167  | 30,220   | 30,266 | 30,283 |
| of which:   |        |        |         |          |        |        |
| Domestic  | 28,697 | 28,656 | 28,633  | 28,625   | 28,672 | 28,689 |
| Euro area excluding Germany   | 1,405  | 1,309  | 1,301   | 1,300    | 1,300  | 1,300  |
| Other non-financial assets  | 5      | 21     | 21      | 21       | 21     | 21     |
| Participating interests in real estate companies                    | 12,971 | 12,341 | 12,306  | 12,460   | 12,749 | 12,822 |
| of which:   |        |        |         |          |        |        |
| Domestic  | 10,394 | 9,695  | 9,620   | 9,747    | 9,981  | 9,979  |
| Euro area excluding Germany   | 1,108  | 1,186  | 1,221   | 1,257    | 1,258  | 1,284  |
| Participating interests in other companies                          | 2,523  | 2,330  | 2,437   | 2,314    | 2,322  | 2,350  |
| of which:   |        |        |         |          |        |        |
| Domestic  | 2,005  | 1,973  | 2,015   | 1,886    | 1,888  | 1,893  |
| Euro area excluding Germany   | 178    | 29     | 97      | 97       | 97     | 97     |
| Other receivables   | 1,221  | 1,379  | 1,392   | 1,343    | 1,330  | 1,324  |
| Other assets  | 1,343  | 1,643  | 1,591   | 1,551    | 1,689  | 1,710  |
| Sum of assets   | 57,068 | 57,042 | 57,136  | 57,208   | 57,690 | 57,773 |
| Borrowings  | 14,962 | 14,709 | 14,615  | 14,638   | 14,673 | 14,621 |
| of which:   |        |        |         |          |        |        |
| Domestic  | 14,650 | 14,404 | 14,295  | 14,318   | 14,353 | 14,297 |
| Liabilities from securities lending<br>and repurchases transactions | 31     | 13     | 13      | 13       | 103    | 131    |
| Other liabilities   | 2,889  | 1,901  | 1,982   | 1,925    | 2,003  | 1,993  |
| Sum of liabilities (excluding fund assets)                          | 17,884 | 16,623 | 16,610  | 16,574   | 16,778 | 16,745 |
| Fund assets <sup>1</sup>  | 39,184 | 40,419 | 40,526  | 40,634   | 40,912 | 41,028 |
| For information:  |        |        |         |          |        |        |
| Number of funds included  | 1,229  | 1,378  | 1,361   | 1,351    | 1,358  | 1,363  |
| Net sales receipts  | 67     | -      | 210     | -        | 47     | 42     |
| Sales receipts  | 413    | 912    | 106     | 40       | 61     | 57     |
| Earnings distribution   | 156    | 95     | 160     | 38       | 73     | 158    |
| Initial equity  | 45,332 | 62,938 | 61,659  | 52,746   | 55,450 | 55,550 |

<sup>1</sup> Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

## ■ Explanatory notes

### ■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on [www.bundesbank.de](http://www.bundesbank.de) → Statistics → Banks and other financial institutions → Investment companies.

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