

Annexes

Costs and Performance of EU Retail Investment Products 2025

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Statistical methods

Data sources and limitations

An assessment of the performance and cost of investment products in the remit of ESMA is structurally impeded by the absence of relevant regulatory data: UCITS fund data are not accessible at EU level, AIFMD regulatory data do not cover granular evidence on fund costs, and on SRPs, comprehensive coverage by regulatory data do not exist, nor do commercially available data provide the level of granularity and accuracy required for the purposes of our reporting.

This annex reports on data and related limitations for this ESMA market report, distinguishing by type of retail product considered.

UCITS

The largest amount of data is gathered from Refinitiv Lipper and Morningstar Direct. Data based on disclosure requirements stemming from EU directives and regulations have only started to become available over the most recent years and currently do not cover the complete time horizon as requested by the European Commission. Data from the UCITS Directive and PRIIPs are not yet available and usable at EU level.

This lack of data has two main implications:

- Information based on the domicile of the fund rather than on the domicile of the investor is used.
- There is limited granularity and lack of harmonisation in cost data and absence of information on distribution costs and performance fees.

The issue concerning the use of information based on the domicile of the fund rather than that of the investor remains. Available data are based on the domicile of the fund. This is related to the absence of information on the investor domicile, which has a significant impact if a fund is sold cross-border. Therefore, we are unable to capture what are known as “round-trip” cases, where a fund management company of a specific Member State produces a fund through its subsidiary based in another market and then sells the fund in the Member State (this is usually the case when a market serves as a global platform,

such as in Ireland and Luxembourg). This situation is relevant for a number of Member States, such as Italy. Moreover, relying on commercial data implies that the distributions within asset classes are dependent on the availability of data. As, clarified in the methodology, the funds are retained in the sample if information on gross annual performance, costs, and asset value is jointly available. It may be that we need to discard several observations because of a lack of information. This, in turn, may skew the final results towards higher or lower values. This was the case, for example, for bond and mixed UCITS, respectively in 2019.

Ongoing costs and entry and exit fees

Using commercial data has the implication that the costs considered are aggregated into ongoing costs and one-off (entry and exit) fees.

Ongoing costs – These are proxied by the total expense ratio (TER). The TER includes all charges paid to the fund itself to cover the costs of resources used to design and operate the fund, as well as to pay for external services employed in the process. However, the TER is provided at an aggregate level and components of the TER are not available in our database. Accordingly, potential different practices in the TER computation are not captured (including for instance the treatment of distribution costs) and that contributes to explaining the high variability of costs across countries.

Starting 1st January 2023, the PRIIPs KID became mandatory for UCITS in replacement of the UCITS KIIDs. From 2023, data for ongoing costs will be based on the ‘other ongoing costs’ as defined in the PRIIPs regulation.

Availability of data has been improving. Compared with the first edition of this report, we developed an analysis based on more data available at a more disaggregated level: management fees and transaction fees. The data source is Morningstar Direct. The former category stems from the reporting related to

MiFID II requirements¹ and are based on what the firm, or the fund in our case, declares, involving a large degree of heterogeneity as well as methodological issues. For the transaction costs, we rely since 2023 on the PRIIPs KID disclosure which includes a stand-alone category for both explicit (including broker commissions, taxes) and implicit (market impact) transaction costs.

Entry and exit fees – These are reported at their maximum level for each fund share class by Refinitiv Lipper. This is in line with regulatory requirements. It may lead to an overestimation, as actual entry and exit fees are often subject to negotiation and may vary for individual fund transactions. EC regulation No 583/2010 specifies that a statement disclosing the actual entry and exit fees should be issued where applicable.² This means that the UCITS KIIDs will report them. These statements, however, are either not accessible or not reported in a harmonised format (layout or languages, etc.).

For UCITS ETF, Refinitiv Lipper also reports entry and exit fees at their maximum level for each share class. However, the one-off fees apply only when investors subscribe or redeem shares on the primary market, whereas retail investors are mostly concerned with the secondary market.

Performance fees

We do not include performance fees in our analysis as the reporting field for performance fees is not adequately completed, either in Refinitiv Lipper or Morningstar Direct, to provide consistent results.

An underlying reason for the scarcity of data is the heterogeneity in the way performance fees are computed across markets due to a lack of EU regulatory requirements on calculation and reporting of performance fees.

Distribution fees

Distribution costs are a crucial component affecting the total cost borne by investors. The assessment of distribution costs is, however, significantly impaired due to scarce data

availability and significant heterogeneity across markets and across channels, but also, for the same channel, across investors. Lack of harmonisation means there is variation in the level of granularity, data format and language. Distribution costs may be part of the analysis to the extent that they are included in ongoing costs and/or the entry charges presented in the KID. However, they are not included as a specific cost as we are not able to identify such fees.

Previous ESMA reports highlight the lack of transparency and the heterogeneity across Member States. From a regulatory perspective, Directive 2019/1160³ aims, among other things, to eliminate regulatory barriers to the cross-border distribution of funds, as well as to improve transparency by aligning national marketing requirements and regulatory fees.

In order to obtain more in-depth information on distribution fees across Member States, ESMA carried out a detailed survey of Member States, through NCAs, in August 2020⁴ and another in August 2021, aiming to identify the main changes from the previous year. No significant changes were identified. As for previous years, the key finding remains the lack of harmonisation in distribution channels and cost treatment.

More recently, ESMA published a report on total costs of investing in UCITS and AIFs.⁵ This report offers new insights on fund distribution models and presents, for the first time, a comprehensive assessment of the total costs, including distribution costs, borne by investors.

Inflation

The reporting of real returns after inflation falls in the context of long-term/retirement savings, where these are a key element for investment decisions.

The analysis reports, initially, gross and net fund performance in nominal terms without taking inflation into account. The impact of inflation follows in a separate section, taking into account that inflation is exogenous for fund managers, referring to the annual HICP rate of change for the Euro Area changing composition.

¹ Commission Delegated Regulation (EU) 2015/565, Annex 2.

² Articles 10 and 11, Commission Regulation (EU) No 583/2010.

³ Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to

cross-border distribution of collective investment undertakings.

⁴ Please see detailed results of this survey carried out in August 2020 across EU jurisdictions in the annex on Data sources and limitations of the [ESMA third annual statistical report](#) published in April 2021, page 69.

⁵ [ESMA Market Report on total costs of investing in UCITS and AIFs](#), November 2025.

The reporting of returns after cost and inflation only provides information about real returns for end investors where investor and fund are domiciled in the same member state. When we consider cross-border funds, the inflation taken into account only refers to the domicile of the fund and not to the domicile of the investor.

Taxonomy of costs: EU regulation and commercial data

There are differences in the definitions of costs used by Refinitiv Lipper and by current EU Regulation: UCITS Directive and Delegated Acts, MiFID II and the PRIIPs regulation.

Ongoing costs

UCITS: Chapter IX, Section 3, of the Level 1 Directive (2009/65/ES) refers to key investor information (KIID) and art. 78(3) specifies that KIID must also provide information on cost and charges. Details of the content and format are to be provided in delegated acts adopted by the Commission (art. 78(7)).

UCITS KIID: From the UCITS Directive, details on content and format have been left to be developed further by means of implementing measures, which should be specific enough to ensure that investors receive the information they need in respect to particular fund structures (Recital (1) Commission Regulation (EU) No 583/2010). Article 10 (3) of the Commission Regulation No 583/2010 defines the charges and their presentation.

For ongoing costs (Article 10 (2)(b)), a single figure is to be shown for charges taken from the UCITS over a year, representing all annual charges and other payments taken from the assets of the UCITS over the defined period, and based on the figures for the preceding year.

The following is the definition of the reporting of charges in Annex II of the UCITS regulation:

“Ongoing charge: []% charges taken from the fund under certain specific conditions.”

CESR guidelines: CESR guidelines on the methodology for the calculation of the ongoing charges figure in the KIID contain the definition of the ongoing charge figures to be disclosed, including an indicative but not exclusive list of the types of ongoing charges. As per the guidelines, ongoing charges include the following:

- All payments to the management company of the UCITS, directors of the UCITS if an investment company, the depository, the

custodian(s) and any investment adviser, also including any person to whom they have delegated any function.

- All payments to any person providing outsourced services to any of the above.
- Registration, regulatory fees and similar charges.
- Audit fees.
- Payments to legal and professional advisers.
- Any costs of distribution.
- Cost charged to the funds in which the UCITS are invested where such funds represent a material share of the UCITS' portfolio.
- Charges and payments that do not form part of the amount to be disclosed as ongoing charges in the KIID including but not limited to entry/exit charges, a performance-related fee payable to the management company or investor advisor, transaction costs, interest on borrowing and payments to third parties.

PRIIPs: Readers are referred to the Commission Delegated Regulation (EU) 2017/653.

Annex VI refers to the methodology for the calculation of costs. Part I refers to the list of costs, one-off fees, recurring costs and incidental costs. Recurring costs are payments deducted from the assets of an AIF or UCITS and represent the following: expenses necessarily incurred in their operations; any payments, including remunerations, to parties connected with the AIF or UCITS or providing services to them; and costs. Annex VI sets out the harmonised way to measure and disclose transaction costs.

The cost indicator to be used is the reduction in yield (RIY). In terms of what recurring costs include (as per the CESR guidelines previously reported (see above)), this is in line with PRIIPs.

Regarding undue costs, ESMA has produced a supervisory briefing on the supervision of costs addressed to NCAs, which focuses on how NCAs supervise the relevant cost-related provisions under UCITS and AIFMD and on the managers' obligation to prevent undue costs being charged to investors.

MIFID II: Directive 2014/65/EU of the European Parliament and of the Council.

Article 1 of MiFID II sets out the scope: “The MIFID II Directive applies to investment firms, market operators, data reporting service providers and third-country firms providing investment services or performing investment activities through the establishment of a branch in the Union. [...]”.

UCITS funds and managers are generally exempt from MIFID II, except to the extent that they also conduct MIFID investment services and activities in relation to financial products.

Articles 24(4) and (5) of MiFID II refer to costs and charges to be reported and how to report them. Article 24(13) of MiFID II empowers the Commission to adopt delegated acts to ensure compliance with the principles set out in Art. 24 of MiFID II. Article 50 of the Commission Delegated Regulation 2017/565 then prescribes in more detail how the disclosures should be made.

Annex II of this regulation includes examples on disclosures on ongoing charges.

Commercial data: Refinitiv Lipper data are mainly based on information provided by the fund management company. Total Expense Ratio (TER) can include one of the following figures:

- Expense Ratio (ER)
- Fund Expense Ratio (FER)
- Management Expense Ratio (MER)
- Ongoing Charges (OC)
- Total Expense Ratio (TER)

For the EU, TER mostly refers to ongoing charges and is used as a proxy for ongoing costs.

More details can be found in the Refinitiv Lipper paper “Adjusted Performance Lipper Calculation Definition Methodology Research Team”.

Entry and exit charges

UCITS KIID: Article 10 (2)(a) of Commission Regulation No 583/2010 clarifies that entry and exit charges shall each be the maximum percentage that might be deducted from the investor’s capital commitment to the UCITS”.

Article 11(1)(a) follows by clarifying that:

- regarding entry and exit charges, it must be made clear that the charges are always maximum figures, as in some cases the investor might pay less.
- a statement must be included stating that the investor can find out the actual entry and exit charges from their financial adviser or distributor.

PRIIPs: Annex VI, Part 1 (list of costs) includes the definition of one-off costs. A one-off cost is an entry or exit cost that is either paid directly by the retail investor or deducted from a payment received by or due to the retail investor.

One-off costs include, but are not limited to, the following types of up-front initial costs that are to be taken into account in the cost amount to be disclosed in the KIID: distribution fee, to the extent that the amount is known to the management company.

If the actual amount is not known to the management company, the maximum of the possible known distribution costs for the specific PRIIP must be shown: constitution costs (up-front part), marketing costs (up-front part) and subscription fee including taxes.

MIFID II: Annex II of Regulation 2017/585 shows how entry and exit fees should be reported by MiFID investment firms.

Commercial data: Maximum subscription (redemption) fees or front (back) loads are disclosed as percentages of the initial investment (withdrawals). Both are reported according to the fund disclosure.

As most institutions report the maximum fees, as required by the regulation, these are the fees available.

Performance fees

UCITS KIID: Article 12(3) of the Regulation No 583/2010 provides for the inclusion of a performance fee to be disclosed in accordance with Article 10(2) (c) of the same regulation. The amount charged during the UCITS previous financial year is to be included as a percentage. Details on the presentation of charges are reported in the annex Regulatory Developments.

PRIIPs KID: Annex VI harmonises the way to measure and disclose performance fees.

CESR guidelines: In the guidelines (p 2) it is specified that a performance-related fee payable to the management company or any investor advisor “shall not form part of the amount to be disclosed as ongoing charges in the KIID”.⁶

MIFID II: Annex II of Regulation 2017/585 includes examples of how to report performance fees. These are considered incidental costs.

Commercial data: Performance fees are not included in the TER.

ESMA Guidelines on performance fees in UCITS and certain types of AIFs: The Guidelines aim to harmonise the way fund managers charge performance fees to retail investors, as well as

⁶ [CESR/09-949](#).

the circumstances in which performance fees can be paid. The guidelines are applicable to both UCITS and certain types of AIFs, in order to ensure a level playing field and a consistent level of protection to retail investors. Based on the guidelines, any losses/underperformances should be compensated for a period of at least five years before a performance fee can be paid.

UCITS ESG

Although the SFDR introduced a possible definition of ESG funds disclosing under Articles 8 or 9 of the SFDR, the classification process by fund managers appears to be still in progress, with several reclassifications observed at the end of 2022 and beginning of 2023.⁷ For this reason the report relies both on the SFDR classification and on the Morningstar definition of “Sustainable investment”.

The definition of ESG funds used in this report relies on the flag “Sustainable investment - overall” available in Morningstar data. Morningstar defines an investment fund as a Sustainable Investment fund “if the use of one or more approaches to sustainable investing is central to the investment products overall investment process based on its prospectus or other regulatory filings” (see Morningstar, “Morningstar Sustainable Attributes, Framework and definitions for the Sustainable Investment and Excludes Exclusions attributes”, August 2022).

We use the latest available information as of July 2025.

AIFs sold to retail investors

The reporting obligations established by the AIFMD and the Implementing Regulation provide a standard data collection framework and ultimately improve transparency to NCAs. These obligations together with PRIIPs requirements should ultimately enable NCAs and ESMA to acquire a complete overview of the structure of AIFs and AIFMs. However, the quality of relevant information poses challenges from an analytical perspective. ESMA together with NCAs is continuing to improve the coverage and quality of AIFMD data.

Focusing on the current analysis, given the lack of data and lingering data quality issues, a full analysis has not yet been fully developed. This implies a sample analysis of gross and net performances and not of the full universe. Data reporting is however improving. In the AIFMD, reporting on costs is not required, and there is no commercial database at our disposal that consistently and comprehensively covers this segment of the market. This is why the cost analysis is, so far, partial.

SRPs

No regulatory data are available on SRPs across the EU. The data on SRPs’ costs and performance scenarios are extracted from a sample of KIDs retrieved from a specialised commercial data provider, manufactured and sold in the EU according to the PRIIPs regulation. The PRIIPs regulation has been applicable since 1 January 2018; KID-based data do not cover products issued before this date.

⁷ ESMA, [TRV No.2, 2023](#), September 2023.

Statistical methods

We have developed a specific methodology when calculating past performance and costs for funds to account for different aggregation and investment horizons as well as type of data available. This annex reports on the following:

- Statistical methods referring to the main methodology of the analysis.
- Robustness checks focusing on the regression analyses, the survivorship bias and on potential issues related to the choice of type of panel if balanced or unbalanced.

UCITS analysis

Data is at entity-specific share class level and cover a ten-year period between January 2015 and December 2024. As previously mentioned, for the UCITS analysis we rely on commercial data providers, as data based on reporting requirements under EU law are not available for the entire reporting period.

We use the following data for our analysis:

- Gross annual performances at the end of all the four quarters of each year.
- TER data as a proxy for ongoing costs.
- Entry charges.
- Exit charges.
- Annual fund value as a proxy for NAV.
- EU Member State inflation rates.

Data scope and availability are likely to change and improve over time. Therefore, the methodology is designed in a flexible way. In practice this means that the different cost elements are treated separately. This allows the addition of cost categories over time and the incorporation of data from different data sources where this improves the analysis. This is reflected in this year's report, which put less emphasize on entry and exit costs given the results of the ESMA Market Report on total costs of investing in UCITS and AIFs.

We distinguish between the following:

- Gross performances.
- Ongoing costs.
- Performance net of ongoing costs, which equals the difference between gross returns and TER.

- Performance net of ongoing, entry and exit costs, which equals gross returns net of TER and subscription and redemption fees charged directly by the fund (proxied by entry and exit charges).
- Net performances minus inflation, where annual inflation is provided on a monthly basis. It is downloaded from Eurostat.

Given the potential misclassification of asset classes between commercial providers and national supervisors, we relied on the classification of national supervisors when possible.

We exclude extreme values ($\pm 1\%$) from the distribution of gross performance.

The analysis does not cover the impact of taxation on fund performance.

Turning to the technical specification of individual metrics used in this study, the gross performance of a fund, r^G , represents the gross performance of the portfolio, in which the fund is invested in and ongoing costs are proxied by the TER. Both r^G and TER are obtained directly from the data provider. Performance net of TER, r^N , is therefore:

$$r^N = r^G - TER$$

Next, we factor in subscription and redemption fees (front load (FL) and back load (BL)) by deducting respective fees as weighted by the time horizon (i.e., 1, 5 or 10 years). Hence performance net of TER and subscription and redemption fees for the time horizon h , r_H^{NL} , is:

$$r_H^{NL} = r^N - ((FL + BL)/H) \text{ with } H \in \{1, 5, 10\}.$$

The variable r_H^{NL} denotes the performance net of ongoing costs FL and BL . The maximum fees are used when information on actual fees is not available. This implies a potential upward bias.

This constitutes a change compared to the methodology used in the previous editions of the report. Previously, one-off costs (i.e., subscription and redemptions fees) were weighted by the ratio of fund flows over fund value. With this methodology, the aggregation of entry costs put more weight on funds with large subscriptions. Similarly, the aggregation of exit costs put more weight on funds which had received large redemptions requests.

While this methodology has some merits, it also underestimates the one-off costs paid by the investors given that the ratio of fund flows over fund value ranges between -1 and 1 (i.e., a fund with net subscriptions of EUR 10,000 for a total fund value of EUR 100,000 will have its entry costs weighted by 0.1). For the second consecutive year, we adopted a new approach consisting in weighting the entry and exit costs by the investment horizon. This is necessary to take into account that one-off costs are paid only once, contrary to ongoing costs that are paid yearly. This new approach allows also to increase the sample size as information on fund flows which was previously needed is no longer required.

Finally, we also subtract inflation (e.g., the inflation rate π for the country in which the respective fund is domiciled), and generate the metric on returns net of TER, subscription and redemption fees, and inflation:

$$r_H^{NLI} = r_H^{NL} - \pi$$

Data on inflation is retrieved from Eurostat and refers to the annual rate of change of the Harmonised Index of Consumer Prices (HICP) for EU27. For each calendar year, we consider annual inflation to be the average across the four quarters of the year.

Data are available at share class level. To have data at an aggregated level, we aggregate data at share class level through a weighted average by the size of the share class within the size of the domicile for the specific asset class considered. To have data by time horizon, we then compute a geometric average of annual performances (annual performances moving quarterly) across time according to the time horizon considered.

Finally, we also compute the final value for a EUR 10,000 investment over ten years in equity (40%), bond (30%) and mixed funds (30%). We distinguish between the gross outcome, the net outcome, the real net outcome, the amount of fees paid and the impact of inflation. With FL being the front loads, TER the ongoing costs, BL the back loads, r_g the annual gross return and π the inflation, the different outcomes for an investment in a single asset class can be obtained with the below formula.

$$Gross\ outcome = 10\ 000 \times \prod_{i=1}^{10} (1 + r_{gi})$$

To obtain the net outcome after the first year, the front loads and the TER should be deducted:

$$Net_1 = 10\ 000 \times (1 - FL) \times (1 + r_{g1}) \times (1 - TER_1)$$

For the remaining periods, the FL do not apply anymore. At the end of the ten years, before the application of the back loads, the net outcome is the following:

$$Net_{10} = 10\ 000 \times (1 - FL) \times \prod_{i=1}^{10} (1 + r_{gi}) \times (1 - TER_i)$$

Then the back loads need to be deducted:

$$Net_{10} = 10\ 000 \times (1 - FL) \times \prod_{i=1}^{10} (1 + r_{gi}) \times (1 - TER_i) \times (1 - BL)$$

Finally, to obtain the net real outcome, the impact of inflation should be taken into account. The net real outcome is obtained by dividing the net outcome by the HICP (rebased in 2019 for the five-year investment horizon and rebased in 2014 for the ten-year investment horizon):

$$Net\ Real_{10} = \frac{Net_{10}}{IPC_{2023}}$$

To estimate the amount of fees paid by the investor, we sum all the fees paid across years. The first year, the investor pays the front loads and the ongoing costs. From the second year to the last year of investment, the investor pays each year the ongoing costs. When the investor redeems her investment, the back loads have to be deducted.

Then, the impact of inflation corresponds to the difference between the final net outcome and the final real net outcome.

Regressions on the UCITS sample

In order to statistically validate our findings, we perform a series of regressions on TER or gross/net performance. The regressions are estimated using OLS with robust standard errors.

AMR-CP-S.1

Regression analysis of TER for domestic funds
Domestic funds are cheaperOLS with robust errors
Dependent variable: TER

2020	0.0173***
2021	0.00426***
2022	-0.00371***
2023	-0.00001
Institutional	-0.598***
ETF	-0.953***
Passive non-ETF	-0.632***
Domestic	-0.0570***
Age	0.00004***
Size	-0.00481***
Art. 9	-0.00308
Art. 6	0.00784*
Obs.	379,928
R ²	0.554

Note: 2020 (2021, 2022 and 2023) is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. Art. 9 (Art. 6) is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 9 (Art. 6), the reference is the funds disclosing under SFDR Art. 8. The strategy, domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.2

Regression analysis of TER for balanced sample
No costs difference between 2023 and 2024OLS with robust errors
Dependent variable TER

2020	0.0181***
2021	0.00557***
2022	-0.000233
2023	-0.000570
Institutional	-0.635***
ETF	-1.037***
Passive non-ETF	-0.719***
Bond	0.451***
Mixed	-0.0315***
Domestic	-0.00390
Age	0.00003***
Size	-0.00528***
Obs.	192,259
R ²	0.560

Note: 2020 (2021, 2022 and 2023) is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Bond (Mixed)* is a dummy taking the value of 1 if a fund belongs to the bond (mixed) asset class, the base class is the equity fund class. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.3

Regression analysis of TER for equity funds balanced sample
No costs difference between 2023 and 2024OLS with robust errors
Dependent variable TER

	Equity funds
2020	0.0257***
2021	0.0131***
2022	0.00733***
2023	0.00127
Institutional	-0.701***
ETF	-1.160***
Passive non-ETF	-0.836***
Domestic	-0.0416***
Age	0.00005***
Size	-0.00351***
Obs.	77,012
R ²	0.612

Note: 2020 (2021, 2022 and 2023) is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.4

Regression analysis of TER for bond funds balanced sample

Decrease of costs between 2023 and 2024

OLS with robust errors	
Dependent variable TER	
	Bond funds
2020	0.00845***
2021	-0.00457***
2022	-0.00799***
2023	-0.00239***
Institutional	-0.568***
ETF	-0.827***
Passive non-ETF	-0.477***
Domestic	-0.0219*
Age	0.00002***
Size	-0.00451***
Obs.	75,362
R ²	0.491

Note: *2020 (2021, 2022 and 2023)* is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*). Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.6

Regression analysis of TER for new funds in 2024
New funds are cheaper

OLS with robust errors	
Dependent variable TER	
Institutional	-0.602***
ETF	-0.962***
Passive non-ETF	-0.651***
Bond	-0.420***
Mixed Assets	-0.0103*
Domestic	-0.0492***
Age	0.00004***
Size	-0.0182***
New funds	-0.0553***
Obs.	92,164
R ²	0.553

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Bond (Mixed)* is a dummy taking the value of 1 if a fund belongs to the bond (mixed) asset class, the base class is the equity fund class. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. *New funds* is a dummy taking the value of 1 if the share class appeared in the sample in 2024, compared to funds present all years between 2020 and 2024. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.5

Regression analysis of TER for mixed funds balanced sample

No costs difference between 2023 and 2024

OLS with robust errors	
Dependent variable TER	
	Mixed funds
2020	0.0216***
2021	0.00928***
2022	-0.000243
2023	-0.000736
Institutional	-0.684***
ETF	-0.832***
Passive non-ETF	-0.465***
Domestic	-0.0790***
Age	0.00003***
Size	-0.00725***
Obs.	39,885
R ²	0.514

Note: *2020 (2021, 2022 and 2023)* is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*). Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.7

Regression analysis for equity funds
Higher SRI more expensive and outperforming

OLS with robust errors		
Equity funds		
	TER	Gross perf
Institutional	-0.681***	0.230***
ETF	-1.104***	0.270
Passive non-ETF	-0.757***	1.514***
SRI 5	0.0196**	0.529***
Size	-0.0170***	0.275***
Age	0.00006***	0.00003*
Obs.	36,958	34,634
R ²	0.584	0.550

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *SRI 5* is a dummy identifying funds with a summary risk indicator (SRI) of 5, compared to funds with a SRI of 4. *Size* represents share class size in terms of net assets in log terms. *Age* measures the age of the share class from its inception day expressed in years. The strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.8

Regression analysis for bond funds Higher SRI more expensive

OLS with robust errors		
Bond funds		
	TER	Gross perf
Institutional	-0.531***	0.263***
ETF	-0.772***	-3.345***
Passive non-ETF	-0.465***	-2.942***
SRI 3	0.0698***	-0.0693
Size	-0.0131***	0.0746***
Age	0.00003***	-0.00008***
Obs.	30,481	29,076
R ²	0.541	0.216

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *SRI 3* is a dummy identifying funds with a summary risk indicator (SRI) of 3, compared to funds with a SRI of 2. *Size* represents share class size in terms of net assets in log terms. *Age* measures the age of the share class from its inception day expressed in years. The strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.10

Regression analysis of TER for equity funds Only ETFs lowered their costs from 2023

OLS with robust errors			
Dependent variable TER			
	Active funds	Passive non-ETF funds	ETFs
2020	0.0244***	0.0147****	0.0204***
2021	0.00761***	0.00620***	0.0149***
2022	-0.00120	0.00388**	0.00996***
2023	0.000707	0.000243	0.00287***
Institutional	-0.688***	-0.122***	-0.0422***
Age	0.00006***	0.00001***	0.00001***
Size	-0.00574***	0.000587	-0.00192***
Obs.	159,086	9,169	8,246
R ²	0.479	0.638	0.574

Note: *2020 (2021, 2022 and 2023)* is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.9

Regression analysis for mixed funds Higher SRI more expensive and outperforming

OLS with robust errors		
Mixed funds		
	TER	Gross perf
Institutional	-0.617***	-0.0274
ETF	-0.774***	-0.0803
Passive non-ETF	-0.375***	1.393
SRI 3	0.0816***	1.699***
SRI 4	0.130***	3.833***
Size	-0.00790***	0.110***
Age	0.00003***	-0.000121***
Obs.	15,907	15,321
R ²	0.535	0.473

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *SRI 3 (SRI 4)* is a dummy identifying funds with a summary risk indicator (SRI) of 3 (4), compared to funds with a SRI of 2. *Size* represents share class size in terms of net assets in log terms. *Age* measures the age of the share class from its inception day expressed in years. The strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.11

Regression analysis of TER for bond funds Reduction of costs from 2023 only for ETFs

OLS with robust errors			
Dependent variable TER			
	Active funds	Passive non-ETF funds	ETFs
2020	0.00598***	-0.00005	0.0165***
2021	-0.00587***	-0.000207	0.0107***
2022	-0.00980***	-0.000517	0.00824***
2023	-0.00240***	-0.00144**	0.00285***
Institutional	-0.534***	-0.0688***	
Age	0.00003***	0.000003	-0.0000004
Size	-0.00319***	-0.000997**	0.000285
Obs.	132,099	3,343	4,421
R ²	0.479	0.278	0.545

Note: *2020 (2021, 2022 and 2023)* is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.12

Regression analysis of TER for equity passive balanced sample

No costs difference between 2023 and 2024

OLS with robust errors

Dependent variable TER

	Passive equity funds
2020	0.0132***
2021	0.00599***
2022	0.00433**
2023	0.000511
Institutional	-0.124***
Domestic	-0.00614
Age	0.000001**
Size	-0.000349
Obs.	4,830
R ²	0.667

Note: *2020* (*2021*, *2022* and *2023*) is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.13

Regression analysis of TER for bond passive balanced sample

No costs difference between 2020 and 2024

OLS with robust errors

Dependent variable TER

	Passive bond funds
2020	0.00007
2021	-0.00115
2022	-0.000138
2023	-0.000928
Institutional	-0.0697***
Domestic	-0.0457
Age	0.000008
Size	-0.000814*
Obs.	1,597
R ²	0.319

Note: *2020* (*2021*, *2022* and *2023*) is a dummy taking the value of one for each specific year compared to the reference year 2024. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.14

Regression analysis of gross returns in 2024

Active equity underperformed

OLS with robust errors

Dependent variable: Gross performance

	Equity funds	Bond funds
Institutional	0.230***	-0.255***
ETF	0.582**	-3.406***
Passive non-ETF	1.547***	-3.020***
Age	0.00003*	-0.00009***
Size	0.273***	0.0714***
Obs.	38,414	31,370
R ²	0.545	0.227

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF* (*Passive non-ETF*) is a dummy taking the value of 1 if a fund is an ETF (*Passive non-ETF*) fund compared to an active fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, fund's strategy and asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.15

Regression analysis of TER for active funds

Top-25% active bond funds have higher costs

OLS with robust errors

Dependent variable: TER

	Equity active funds	Bond active funds
Institutional	-0.699***	-0.535***
Top-25%	0.00582	0.159***
Age	0.000578***	0.000253***
Size	-0.0178***	-0.0139***
Obs.	37,241	31,044
R ²	0.508	0.509

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Top-25%* is a dummy taking the value of 1 if a fund is in the top-25% bucket in terms of net performance. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, fund's strategy and asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.16

Regression analysis of TER for passive funds Similar ongoing costs for top-25% and the rest

OLS with robust errors
Dependent variable: TER
Equity passive funds *Bond passive funds*

Institutional	-0.119***	-0.0521***
Top-25%	-0.00841	0.00268
Age	0.000160***	0.0000644
Size	-0.00931***	-0.0171***
Obs.	2,118	763
R ²	0.609	0.286

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Top-25%* is a dummy taking the value of 1 if a fund is in the top-25% bucket in terms of net performance. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, fund's strategy and asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.17

Regression analysis of gross returns for top-25% Equity passive non-ETF outperformed

OLS with robust errors
Dependent variable: Gross performance
Equity funds *Bond funds*

Institutional	0.243	0.0171
Passive non-ETF	5.816***	-1.028***
Age	-0.0000866	0.000153**
Size	-0.0602	-0.0185
Obs.	1,207	1,329
R ²	0.775	0.371

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Passive non-ETF* is a dummy taking the value of 1 if a fund is a passive non-ETF fund compared to an active fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, fund's strategy and asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.18

Regression analysis for active equity ETFs Active ETFs more expensive than passive ETFs

OLS with robust errors
Equity funds
TER *Net perf*

Institutional	-0.673***	0.912***
Active	0.853***	-0.594
Passive non-ETF	0.106***	1.708**
Passive ETF	-0.250***	1.369*
Size	-0.0174***	0.291***
Age	0.00006***	-0.00003*
Obs.	41,356	38,108
R ²	0.585	0.549

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Active (Passive non-ETF / Passive ETF)* is a dummy taking the value of 1 if a fund is an active fund (Passive non-ETF / Passive ETF) compared to an active ETF. *Size* represents share class size in terms of net assets in log terms. *Age* measures the age of the share class from its inception day expressed in years. The strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.19

Regression analysis for active bond ETFs Active ETFs more expensive than passive ETFs

OLS with robust errors
Bond funds
TER *Net perf*

Institutional	-0.526***	0.267***
Active	0.593***	0.192
Passive non-ETF	0.158***	-2.429***
Passive ETF	-0.190***	-2.759***
Size	-0.0139***	0.0862***
Age	0.00003***	-0.000122***
Obs.	32,962	31,195
R ²	0.543	0.213

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Active (Passive non-ETF / Passive ETF)* is a dummy taking the value of 1 if a fund is an active fund (Passive non-ETF / Passive ETF) compared to an active ETF. *Size* represents share class size in terms of net assets in log terms. *Age* measures the age of the share class from its inception day expressed in years. The strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

Regressions on the UCITS ESG sample

In order to statistically validate our findings regarding ESG funds, we perform a series of quarterly regressions on 2024 data. The regressions are estimated using OLS with robust standard errors.

AMR-CP-S.20

Regression analysis of TER for ESG funds ESG funds remain cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-0.996***	-0.999***	-0.994***	-0.985***
Passive non-ETF	-0.844***	-0.844***	-0.847***	-0.837***
Equity	0.493***	0.491***	0.490***	0.489***
Mixed	0.469***	0.471***	0.469***	0.471***
ESG	-0.0537***	-0.0523***	-0.0494***	-0.0488***
Age	0.0160***	0.0162***	0.0164***	0.0162***
Size	-0.0198***	-0.0200***	-0.0194***	-0.0181***
Obs.	58,291	59,534	60,822	62,016
R ²	0.505	0.505	0.505	0.505

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Equity (Mixed)* is a dummy taking the value of 1 if a fund belongs to the equity (mixed) asset class, the base class is the bond fund class. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.22

Regression analysis of TER for bond ESG funds Bond ESG funds remain cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-0.750***	-0.757***	-0.755***	-0.739***
Passive non-ETF	-0.647***	-0.646***	-0.649***	-0.645***
ESG	-0.0761***	-0.0762***	-0.0742***	-0.0736***
Age	0.0134***	0.0136***	0.0137***	0.0134***
Size	-0.0224***	-0.0225***	-0.0201***	-0.0190***
Obs.	18,901	19,361	19,782	20,282
R ²	0.491	0.493	0.492	0.490

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.21

Regression analysis of TER for equity ESG funds Equity ESG funds remain cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-1.089***	-1.090***	-1.091***	-1.096***
Passive non-ETF	-0.947***	-0.944***	-0.950***	-0.942***
ESG	-0.0271***	-0.0283***	-0.0246***	-0.0240***
Age	0.0226***	0.0228***	0.0228***	0.0223***
Size	-0.0196***	-0.0203***	-0.0201***	-0.0180***
Obs.	25,112	25,596	26,285	26,657
R ²	0.561	0.563	0.561	0.562

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.23

Regression analysis of TER for mixed ESG funds Mixed ESG funds remain cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-0.626***	-0.751***	-0.742***	-0.702***
Passive non-ETF	-0.691***	-0.692***	-0.691***	-0.702***
ESG	-0.0548***	-0.0453***	-0.0429***	-0.0437***
Age	0.00973***	0.00995***	0.00982***	0.00961***
Size	-0.00196	-0.00225	-0.000992	-0.000350
Obs.	11,075	11,267	11,391	11,576
R ²	0.482	0.478	0.481	0.478

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.24

Regression analysis of the return for ESG funds
Underperformance of ESG funds

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q24	2Q24	3Q24	4Q24
ETF	0.275	-0.707***	-0.0166	-0.717**
Passive non-ETF	1.150***	0.502**	1.340***	1.547***
Equity	9.435***	7.194***	10.18***	8.151***
Mixed	3.919***	3.509***	4.822***	3.910***
ESG	-0.809***	-1.106***	0.100	-1.713***
Age	-0.0115**	-0.0251***	-0.0242***	-0.0483***
Size	0.0624***	0.0985***	0.0211**	0.136***
Obs.	58,291	59,534	60,822	62,016
R ²	0.291	0.288	0.439	0.294

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Equity (Mixed)* is a dummy taking the value of 1 if a fund belongs to the equity (mixed) asset class, the base class is the bond fund class. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***) , 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.25

Regression analysis of equity ESG funds returns
Underperformance of equity ESG

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q24	2Q24	3Q24	4Q24
ETF	1.099***	0.223	1.048***	1.344***
Passive non-ETF	0.575***	0.0644	1.082***	1.835***
ESG	-2.690***	-2.472***	-0.324***	-2.383***
Age	0.0180**	0.0178***	-0.00680	0.0105*
Size	0.0396*	0.0480***	-0.0292**	0.114***
Obs.	25,112	25,596	26,285	26,657
R ²	0.631	0.525	0.492	0.550

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***) , 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.26

Regression analysis of bond ESG funds returns
Underperformance of ESG bond funds

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q24	2Q24	3Q24	4Q24
ETF	-2.287***	-3.304***	-1.862***	-3.126***
Passive non-ETF	-2.950***	-3.315***	-1.507***	-2.890***
ESG	-0.459***	-0.647***	-0.266***	-0.971***
Age	-0.0331***	-0.0444***	-0.0356***	-0.0230***
Size	-0.0330***	0.0176	-0.0239*	0.0546***
Obs.	18,901	19,361	19,782	20,282
R ²	0.331	0.283	0.256	0.237

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***) , 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.27

Regression analysis of mixed ESG funds returns
Underperformance of mixed ESG funds

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q24	2Q24	3Q24	4Q24
ETF	-0.311	-0.407	-1.438	1.724
Passive non-ETF	-6.642***	-1.757	0.223	-6.726***
ESG	-0.256*	-0.518***	0.288***	-1.037***
Age	-0.00362	-0.0106*	0.000750	-0.0350***
Size	0.0903***	0.0551***	0.0291*	0.0921***
Obs.	11,075	11,267	11,391	11,576
R ²	0.461	0.527	0.477	0.422

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***) , 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.28

Regression analysis of TER for equity funds Equity Art. 6 funds cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-1.077***	-1.079***	-1.079***	-1.085***
Passive non-ETF	-0.938***	-0.936***	-0.940***	-0.932***
Art. 8	0.0318***	0.0301***	0.0351***	0.0341***
Art. 9	0.0441**	0.0499***	0.0523***	0.0460***
Age	0.0230***	0.0232***	0.0232***	0.0227***
Size	-0.0195***	-0.0202***	-0.0199***	-0.0179***
Obs.	25,043	25,517	26,207	26,576
R ²	0.561	0.563	0.561	0.551

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Art. 8 (Art. 9)* is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 8 (Art. 9), the reference is the funds disclosing under SFDR Art. 6. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.30

Regression analysis of TER for mixed funds Mixed Art. 6 funds more expensive

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-0.637***	-0.760***	-0.752***	-0.749***
Passive non-ETF	-0.689***	-0.690***	-0.689***	-0.698***
Art. 8	-0.0754***	-0.0668***	-0.0583***	-0.0585***
Art. 9	-0.117***	-0.114***	-0.0999**	-0.0412
Age	0.00956***	0.00977***	0.00967***	0.00954***
Size	-0.00141	-0.00180	-0.000638	0.000095
Obs.	11,040	11,231	11,358	11,540
R ²	0.483	0.479	0.481	0.477

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Art. 8 (Art. 9)* is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 8 (Art. 9), the reference is the funds disclosing under SFDR Art. 6. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.29

Regression analysis of TER for bond funds Bond Art.9 funds cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-0.765***	-0.772***	-0.771***	-0.754***
Passive non-ETF	-0.656***	-0.656***	-0.658***	-0.654***
Art. 8	0.00783	0.00623	0.00828	0.00795
Art. 9	-0.104***	-0.105***	-0.104***	-0.111***
Age	0.0138***	0.0139***	0.0140***	0.0137***
Size	-0.0222***	-0.0222***	-0.0140***	-0.0137***
Obs.	18,891	19,350	19,771	20,264
R ²	0.490	0.493	0.482	0.489

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Art. 8 (Art. 9)* is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 8 (Art. 9), the reference is the funds disclosing under SFDR Art. 6. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.31

Regression analysis of equity funds returns Outperformance of equity Art. 6 funds

	OLS with robust errors			
	Dependent variable: annual gross performance			
	1Q24	2Q24	3Q24	4Q24
ETF	0.312	-0.517	1.040***	0.755**
Passive non-ETF	-0.0769	-0.539**	1.067***	1.350***
Art. 8	-1.516***	-1.386***	0.0276	-1.138***
Art. 9	-6.759***	-5.841***	-0.623***	-5.397***
Age	0.0175***	0.0191***	-0.00589	0.0135**
Size	0.0499***	0.0559***	-0.0291**	0.119***
Obs.	25,043	25,517	26,207	26,576
R ²	0.637	0.530	0.492	0.554

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Art. 8 (Art. 9)* is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 8 (Art. 9), the reference is the funds disclosing under SFDR Art. 6. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.32

Regression analysis of bond funds returns Underperformance of bond Art.9 funds

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q24	2Q24	3Q24	4Q24
ETF	-2.310***	-3.372***	-1.845***	-3.323***
Passive non-ETF	-2.931***	-3.328***	-1.435***	-3.015***
Art. 8	0.294***	0.296***	0.376***	0.0926
Art. 9	-0.768***	-1.144***	-0.115	-1.508***
Age	-0.0316***	-0.0427***	-0.0337***	-0.0196***
Size	-0.0316***	0.0196*	-0.0337**	0.0569***
Obs.	18,891	19,350	19,771	20,264
R ²	0.332	0.284	0.256	0.236

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Art. 8 (Art. 9)* is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 8 (Art. 9), the reference is the funds disclosing under SFDR Art. 6. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.34

Regression analysis of TER for funds using ESG name Funds with ESG name cheaper

OLS with robust errors				
Dependent variable TER				
	1Q24	2Q24	3Q24	4Q24
ETF	-0.994***	-0.997***	-0.992***	-0.984***
Passive non-ETF	-0.843***	-0.844***	-0.847***	-0.837***
Equity	0.492***	0.490***	0.489***	0.488***
Mixed	0.467***	0.470***	0.468***	0.470***
ESG name	-0.0644***	-0.0641***	-0.0581***	-0.0567***
Age	0.0161***	0.0163***	0.0164***	0.0162***
Size	-0.0200***	-0.0202***	-0.0195***	-0.0182***
Obs.	58,291	59,534	60,822	62,016
R ²	0.505	0.505	0.505	0.505

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Equity (Mixed)* is a dummy taking the value of 1 if a fund belongs to the equity (mixed) asset class, the base class is the bond fund class. *ESG name* is a dummy taking the value of 1 if the fund is using an ESG word. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.33

Regression analysis of mixed funds returns Underperformance of mixed Art.9 funds

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q24	2Q24	3Q24	4Q24
ETF	-0.396	-0.544	-1.342	1.587
Passive non-ETF	-6.633***	-1.741	0.207	-6.714***
Art. 8	-0.0635	-0.245**	0.198*	-0.441***
Art. 9	-2.638***	-2.655***	-0.707**	-2.701***
Age	-0.00587	-0.0124**	-0.00101	-0.0355***
Size	0.0867***	0.0522***	0.0260	0.0920***
Obs.	11,040	11,231	11,358	11,540
R ²	0.462	0.528	0.477	0.420

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Art. 8 (Art. 9)* is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 8 (Art. 9), the reference is the funds disclosing under SFDR Art. 6. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.35

Regression of TER for equity funds using ESG name Equity funds with ESG name cheaper

OLS with robust errors				
Dependent variable TER				
	1Q24	2Q24	3Q24	4Q24
ETF	-1.089***	-1.090***	-1.090***	-1.096***
Passive non-ETF	-0.942***	-0.939***	-0.944***	-0.935***
ESG name	-0.0495***	-0.0497***	-0.0429***	-0.0395***
Age	0.0223***	0.0225***	0.0226***	0.0222***
Size	-0.0195***	-0.0202***	-0.0200***	-0.0180***
Obs.	25,722	26,221	26,912	27,307
R ²	0.564	0.565	0.563	0.563

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG name* is a dummy taking the value of 1 if the fund is using an ESG word. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.36

Regression of TER for bond funds using ESG name

Bond funds with ESG name cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-0.758***	-0.765***	-0.765***	-0.748***
Passive non-ETF	-0.652***	-0.650***	-0.653***	-0.648***
ESG name	-0.0556***	-0.0548***	-0.0500***	-0.0566***
Age	0.0136***	0.0138***	0.0139***	0.0136***
Size	-0.0219***	-0.0220***	-0.0195***	-0.0184***
Obs.	19,730	20,197	20,635	21,142
R ²	0.496	0.498	0.497	0.494

Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG name* is a dummy taking the value of 1 if the fund is using an ESG word. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.37

Regression of TER for mixed funds using ESG name

Mixed funds with ESG name cheaper

	OLS with robust errors			
	Dependent variable TER			
	1Q24	2Q24	3Q24	4Q24
ETF	-0.792***	-0.825***	-0.873***	-0.859***
Passive non-ETF	-0.182*	-0.195**	-0.227**	-0.244**
ESG name	-0.0739***	-0.0677***	-0.0618***	-0.0567***
Age	0.0109***	0.0110***	0.0109***	0.0106***
Size	-	-	-	-
Obs.	12,839	13,116	13,275	13,567
R ²	0.497	0.495	0.498	0.496

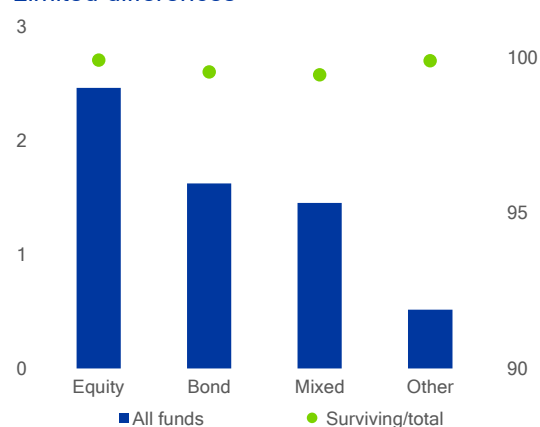
Note: *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *ESG name* is a dummy taking the value of 1 if the fund is using an ESG word. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, funds' strategy and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (***), 0.05 (**), 0.1 (*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

surviving is now run for both surviving and non-surviving funds.

Focusing only on retail investors at the end of 2024, the overall sample of funds, surviving and non-surviving, stood at around EUR 6.1tn, less than 0.5% higher than the sample focusing only on surviving funds (AMR-CP.S.38). The difference is the highest for bond and mixed funds. Surviving funds represented, at the global level, more than 99% of surviving and non-surviving funds.

AMR-CP-S.38

Surviving and non-surviving funds for retail investors
Limited differences

Note: EU27 UCITS universe, in terms of fund value by asset class, surviving and non surviving funds, retail investors, 4Q24, EUR tn. Ratio only surviving funds over total funds by asset class on right-hand axis. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

The two samples yield similar results. Performance and costs remained at the same levels across asset classes. As an example, focusing on the one-year investment horizon, AMR-CP-S.39 shows that the annual performance net of ongoing costs of equity funds was 17.4% for the surviving and non-surviving sample. Table MR-CP.9 of the report also shows the same performance for the sample including surviving funds. The difference in terms of net performance for bond and mixed funds is also very limited.

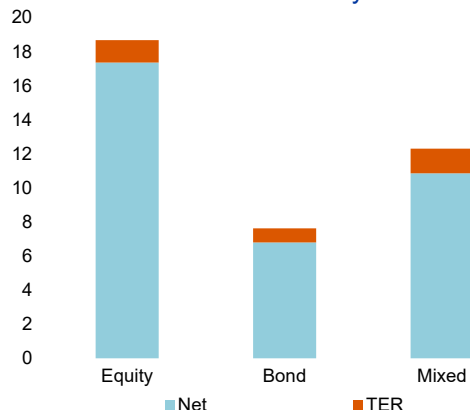
UCITS robustness checks

Surviving and non-surviving funds

This section refers to the potential for survivorship bias. Survivorship bias stems from the reliance on a sample of performances of only existing funds in the market without considering those that have disappeared. In turn, this may result in an overestimation of fund past performance. The same analysis previously focusing only on funds identified as

AMR-CP-S.39

UCITS surviving and non-surviving performance
Results in line with main analysis



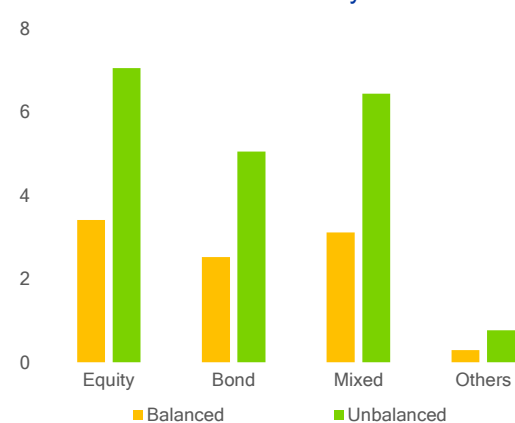
Note: EU27 UCITS equity, bond and mixed fund shares gross annual performance, surviving and non-surviving funds, retail investors, classified as performance net of ongoing costs and ongoing costs (TER), one-year investment horizon, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Balanced and unbalanced panels

The long horizon that the report needs to cover, 2015–2024, implies that we would have a large number of funds entering and exiting the market. This issue raises the question regarding the type of sample to rely on: balanced or unbalanced. A balanced sample will include only funds with data over the entire time horizon. The number of fund shares remains constant in the sample (e.g., over the five-year horizon we consider only those funds present from the beginning to the end of the five years). An unbalanced sample includes all fund shares for which data are available at some point during 2015–2024. The number of fund shares will therefore change over time. This may raise concerns about if and how results might change when the two different samples are considered. The following analysis reports on the comparison between balanced and unbalanced samples at an aggregate level for the five-year horizon.

AMR-CP-S.40

Number of funds per asset class 5Y horizon
Number of UCITS reduces by around 50%



Note: EU27 UCITS universe, number of funds per asset class, balanced and unbalanced samples. 5Y horizon, thousands. Others include alternative strategies and money market.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Focusing on the three largest retail asset classes, moving from an unbalanced to a balanced panel over the five-year horizon the number of fund shares reduced by 52% (AMR-CP-S.40).⁸ For equity and mixed funds, the unbalanced sample reports, on average, around 3,500 funds more than the balanced sample. In the case of bond funds this difference was around 2,500 funds.

AMR-CP-S.41

Performance per asset class 5Y horizon
Performance similar across samples



Note: EU27 UCITS annual performance gross and net of ongoing costs for the largest retail asset classes, balanced and unbalanced samples. 5Y horizon, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

In terms of gross and net performances, when we considered the two different samples, the

⁸ Alternative and money market UCITS are not considered in the analysis on performances of balance and unbalanced sample. This is due to the fact that the larger asset classes on which retail investment is focused are equity, bond and mixed funds. Moreover,

the reduced size of the sample for alternative and money market UCITS, especially at longer time horizons, does not provide noteworthy results.

difference was negligible for the three asset classes considered (AMR-CP-S.41).

Moving from five- to one year, as expected, the differences were much smaller as the two samples, balanced and unbalanced, were more similar. In terms of number of funds, the balanced sample reduces by 14% on aggregate. In terms of performances, deviations were also limited. The highest difference can be observed for mixed funds with a deviation below 0.4pps.

Because the differences were limited, we based the main analysis on an unbalanced panel in order to use the largest number of observations.

AIFs sold to retail investors

Data come from AIFMD reporting. Over 2019, coverage largely improved, with data now covering the entire market. Data concerning market size, by type of investor, fund category and geographical focus, are yearly fund level data. Aggregation is then performed using the mean of a simple average.

AIF gross and net performance analysis

The current report also provides a sample analysis of fund gross and net returns for 2023 and for the period 2019 - 2023. The definition of gross returns stems from the European Commission delegated regulation⁹ supplementing the AIFMD. This means having monthly returns at a fund-by-fund level (gross/net of management and performance fees). We then annualise the monthly returns and aggregate across funds. This aggregation consists of a weighted average across fund categories, using NAV or AuM as available.¹⁰

The focus is on those funds with 90% retail investment.

Unlike the market overview analysis, however, we based this analysis on a smaller sample of funds. The sample reduced because we excluded certain types of funds:

- Funds for which data on performance were not at all available.

- Funds for which data were available only for less than eight out of the twelve months of the year 2023.
- Funds for which data on gross and net performances, and NAV were not jointly available.
- Those funds reporting monthly gross performance outside the range $\pm 10\%$. The decision was linked to background analysis on hedge fund data based on HeurekaHedge.

In the absence of cost reporting in AIFMD, figures are extracted from Morningstar Direct. Costs are taken from PRIIPs Key Investor Document (KID) and correspond to the costs as defined in the PRIIPs regulation (see above). For the purpose of this analysis, we retain entry and exit fees and ongoing costs split between transaction costs and other ongoing costs. The aggregation of costs by AIFs type consists in a weighted average across categories, using NAV.

⁹ Commission Delegated Regulation 231/2013 supplementing Directive 2011/61/EU (reporting obligations of NCAs are reported in Article 24 of the Directive). The details on the reporting templates can

also be found in the "AIFMD reporting IT technical guidance (rev.4). [Updated]" published by ESMA.

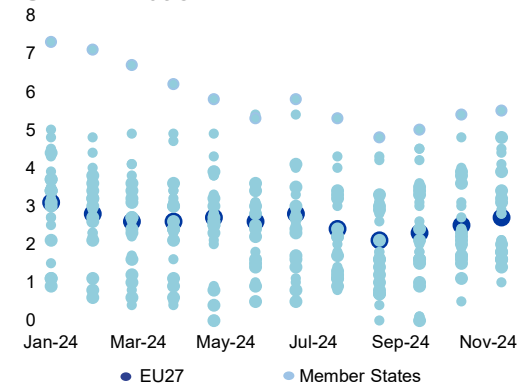
¹⁰ In our sample NAV and AuM do not significantly differ.

Statistical annex

Market environment

AMR-CP-S.42

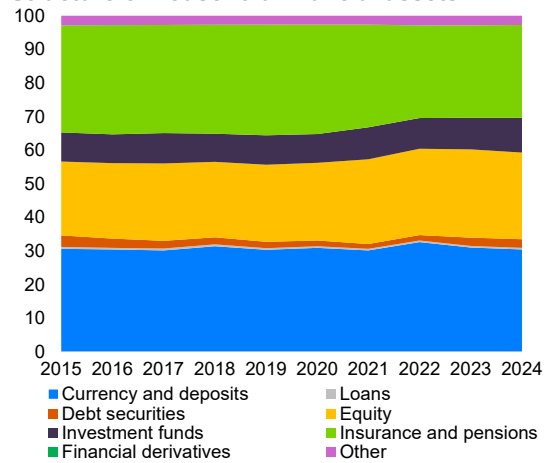
EU HICP inflation



Note: EU27 HICP monthly inflation dispersion, %.
Sources: Eurostat, ESMA.

AMR-CP-S.43

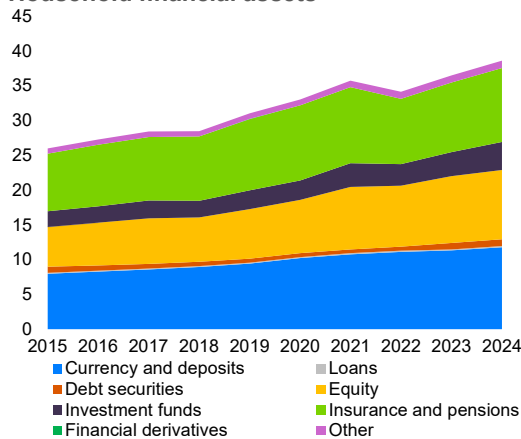
Structure of household financial assets



Note: Share of households financial assets in the EU, %.
Sources: Eurostat, ESMA.

AMR-CP-S.44

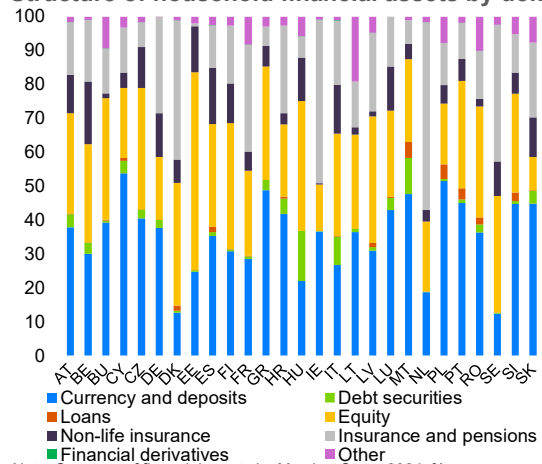
Household financial assets



Note: Households financial assets in the EU, EUR tn.
Sources: Eurostat, ESMA.

AMR-CP-S.45

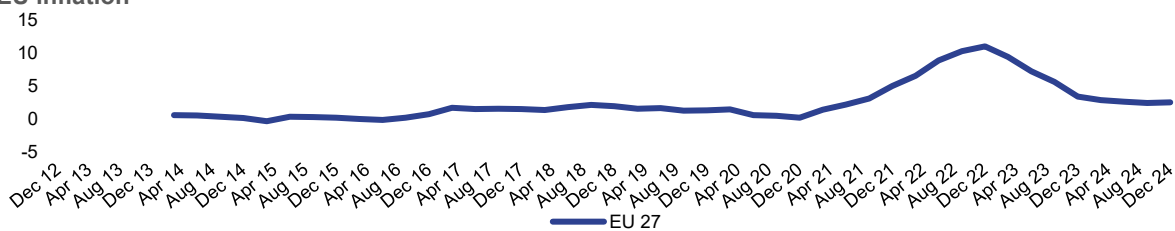
Structure of household financial assets by domicile



Note: Structure of financial assets by Member State, 2024, %.
Sources: Eurostat, ESMA.

AMR-CP-S.46

EU inflation



	2016	2017	2018	2019	2020	2021	2022	2023	2024
EU27	0.2	1.6	1.8	1.4	0.7	2.9	9.2	6.4	2.6
AT	1.0	2.2	2.1	1.5	1.4	2.8	8.6	7.8	2.9
BE	1.8	2.2	2.3	1.3	0.4	3.2	10.3	2.3	4.3
BU	-1.3	1.2	2.6	2.5	1.2	2.9	13.0	8.7	2.6
CY	-1.2	0.7	0.8	0.6	-1.1	2.3	8.1	4.0	2.3
CZ	0.7	2.4	2.0	2.6	3.3	3.3	14.8	12.1	2.7
DE	0.4	1.7	1.9	1.4	0.4	3.2	8.6	6.1	2.5
DK	0.0	1.1	0.7	0.7	0.3	2.0	8.5	3.4	1.3
EE	0.8	3.6	3.4	2.3	-0.6	4.5	19.4	9.4	3.8
ES	-0.4	2.0	1.7	0.8	-0.3	3.0	8.3	3.4	2.9
FI	0.4	0.8	1.2	1.1	0.4	2.1	7.2	4.4	1.0
FR	0.3	1.2	2.1	1.3	0.5	2.1	5.9	5.7	2.3
GR	0.0	1.1	0.8	0.5	-1.3	0.6	9.3	4.2	3.0
HR	-0.6	1.3	1.6	0.8	0.0	2.7	10.7	8.5	4.0
HU	0.5	2.4	2.9	3.4	3.4	5.2	15.2	17.5	3.7
IE	-0.2	0.3	0.7	0.9	-0.5	2.5	8.1	5.2	1.3
IT	-0.1	1.3	1.3	0.7	-0.2	2.0	8.7	6.0	1.1
LT	0.7	3.7	2.5	2.2	1.1	4.6	18.8	9.0	0.9
LU	0.1	2.1	2.0	1.6	0.0	3.5	8.1	3.0	2.3
LV	0.1	2.9	2.6	2.8	0.1	3.3	17.1	9.5	1.4
MT	0.9	1.2	1.7	1.5	0.8	0.7	6.1	5.6	2.5
NL	0.1	1.3	1.6	2.7	1.1	2.8	11.6	4.2	3.2
PL	-0.2	1.6	1.2	2.1	3.7	5.2	13.2	11.0	3.7
PT	0.6	1.6	1.2	0.3	-0.1	0.9	8.1	5.3	2.7
RO	-1.1	1.1	4.1	3.9	2.4	4.1	12.0	9.8	5.9
SE	-0.2	1.6	1.9	1.7	-0.3	2.0	9.3	7.3	2.0
SI	-0.5	1.4	2.5	2.8	2.0	2.8	12.1	11.1	3.1
SK	1.1	1.9	2.1	1.7	0.7	2.7	8.0	6.0	2.0

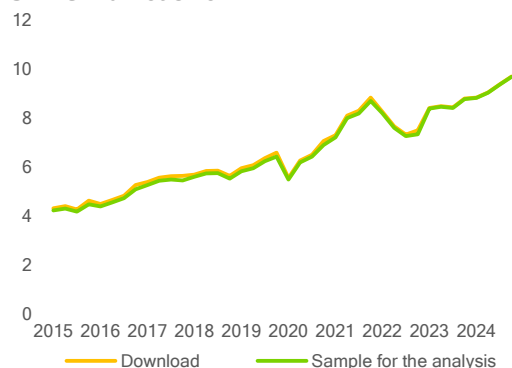
Note: Annual rate of change of the Harmonised Index of Consumer Prices (HICP), %. The table reports average across all months of each year.
Sources: Eurostat.

UCITS

Market Overview

AMR-CP-S.47

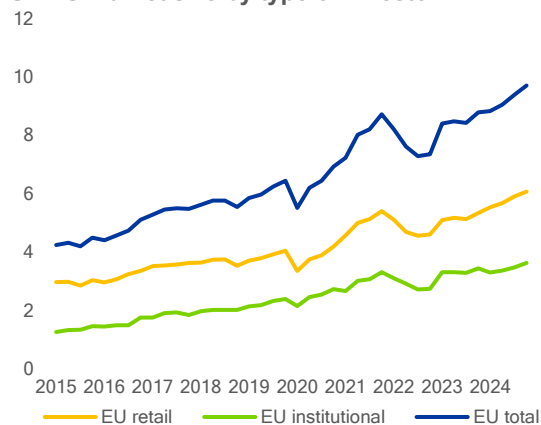
UCITS market size



Note: EU27 UCITS market size in terms of fund value, EUR tn. Population, all observations for which fund value and fund performance are available. Sample, all observations for which fund value, fund performance, subscription and redemption loads are available.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.48

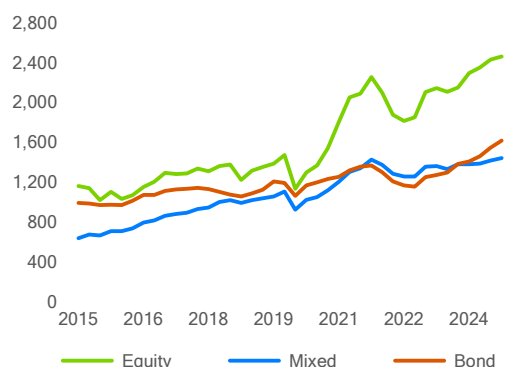
UCITS market size by type of investor



Note: EU27 UCITS market size in terms of fund value, by type of investor, EUR tn.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.49

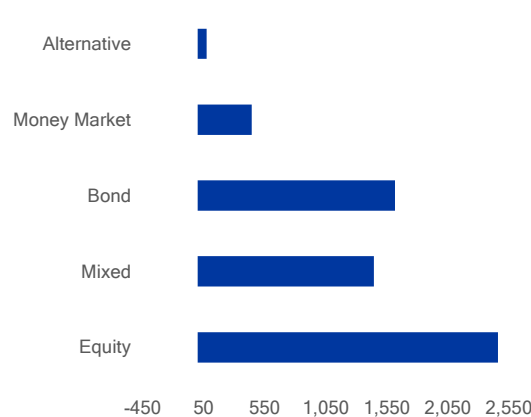
UCITS retail market size by asset class



Note: EU27 UCITS market size in terms of fund value, by asset class, retail investors, EUR bn.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.50

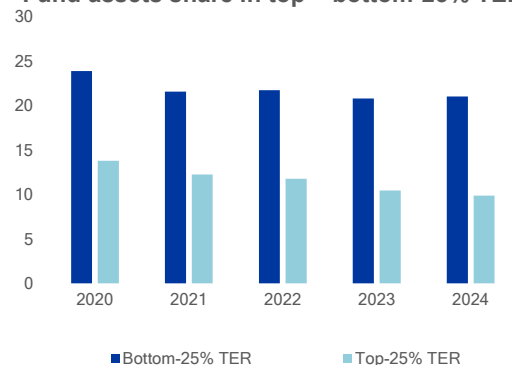
UCITS retail market by asset size - 2024



Note: EU27 UCITS universe, in terms of fund value by asset class, retail investors, 2023, EUR bn.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.51

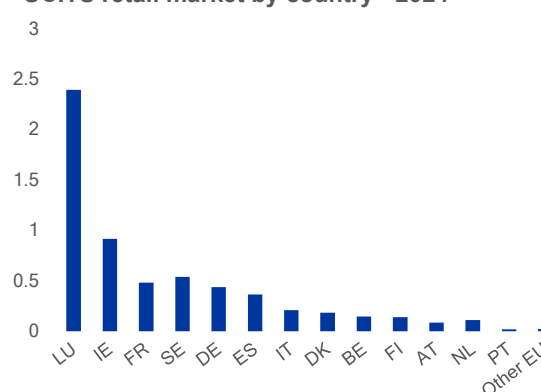
Fund assets share in top – bottom-25% TER



Note: EU27 UCITS share of NAV held in the top- and bottom-25% in terms of ongoing costs as measured by TER, retail investors, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.52

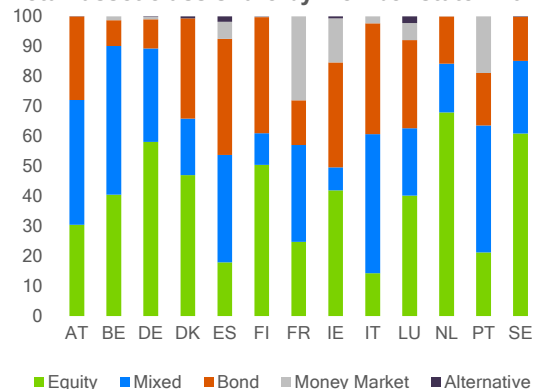
UCITS retail market by country - 2024



Note: EU27 UCITS universe in terms of fund value, retail investors, 2024. All observations for which information on fund value, fund performance, netflows, subscription and redemption loads available, EUR tn. Other EU27 includes: BG, CY, CZ, EE, GR, HR, HU, LT, LV, MT, PL, SI, SK, RO.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.53

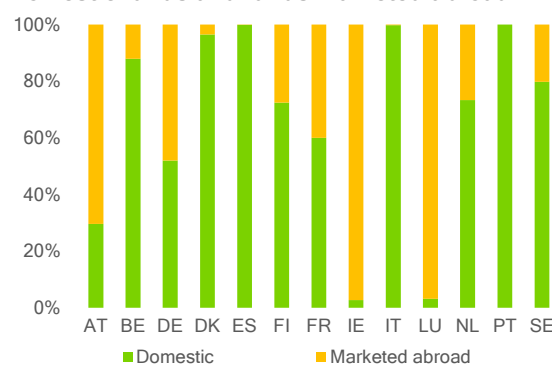
Retail asset class share by Member state - 2024



Note: EU27 UCITS share of asset classes over total national fund value per domicile, retail, 2024, %. Other EU27 not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.54

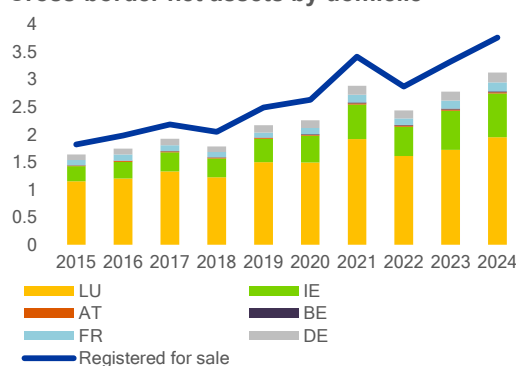
Domestic funds and funds marketed abroad



Note: EU27 UCITS share of net asset value, by destination (domestic and marketed abroad) per member state, 2024. Domestic funds are those funds distributed only in the member state where the fund is domiciled, and those domiciled in LU and IE and distributed only in LU and IE and the reported member state. Marketed abroad represent those funds distributed in at least one member state other than the domicile.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.55

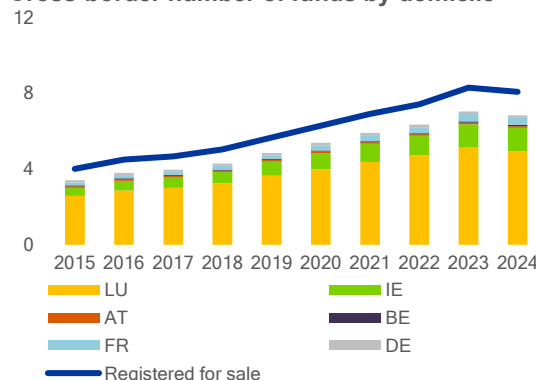
Cross-border net assets by domicile



Note: EU27 UCITS cross-border fund, AuM. Cross-border UCITS are funds available for sale in at least three countries including their domicile, retail investors. Reported are selected domiciles presenting the largest number of cross-border funds in the EU27. Registered for sale refer to those UCITS that can be sold cross-border
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.56

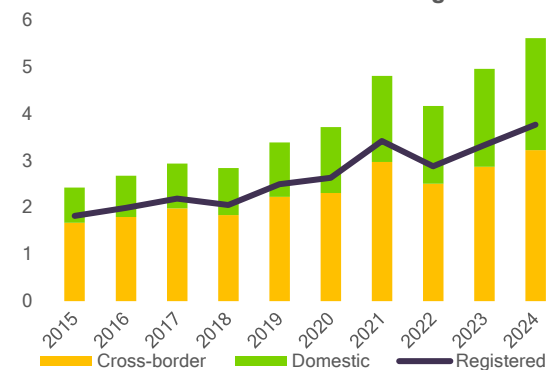
Cross-border number of funds by domicile



Note: Number of cross-border EU-domiciled UCITS, defined as UCITS available for sale in at least three countries including their domicile, retail investors. Reported are selected domiciles presenting the largest number of cross-border funds in the EU, thousands. Registered for sale refer to those UCITS that can be sold cross-border
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.57

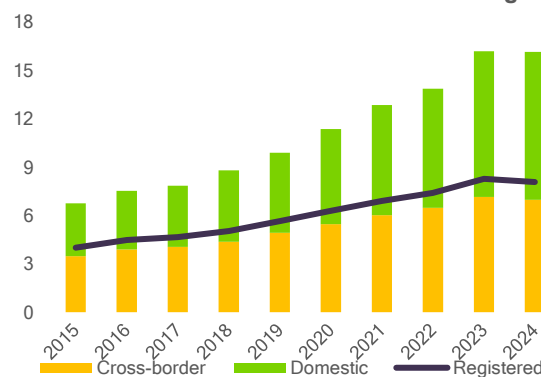
UCITS assets: cross-border marketing



Note: Domestic and cross-border EU27 UCITS total net assets, EUR tn. Cross-border funds are defined as funds registered and available for sale at least in three countries including their domicile. Registered represents the total net assets of funds registered for marketing purposes in at least three countries.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.58

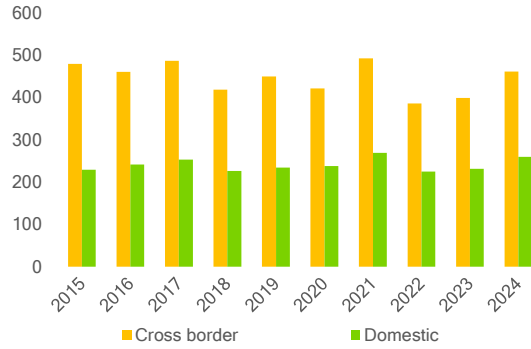
UCITS fund number: cross-border marketing



Note: Number of domestic and cross-border EU27 UCITS, in thousands. Cross-border are defined as funds registered and available for sale at least in three countries including their domicile. Registered represents the number of funds registered for marketing purposes in at least three countries.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.59

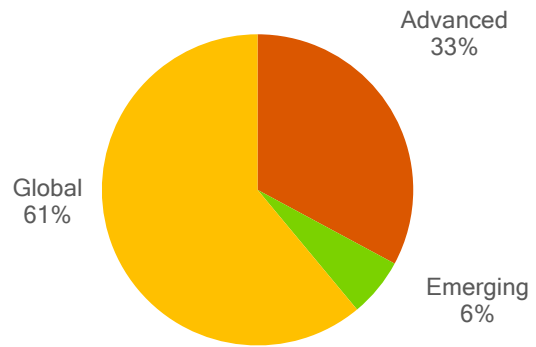
EU UCITS average size by marketing profile



Note: EU27 UCITS average net assets by marketing profile, EUR mln. Cross-border funds are defined as funds distributed at least in three countries including their domicile.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.60

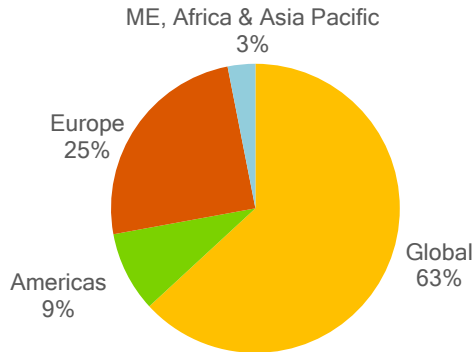
Fund investment by economic development focus



Note: EU27 UCITS share of total net asset value by investment focus based on the economic development of a country, 2024, %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.61

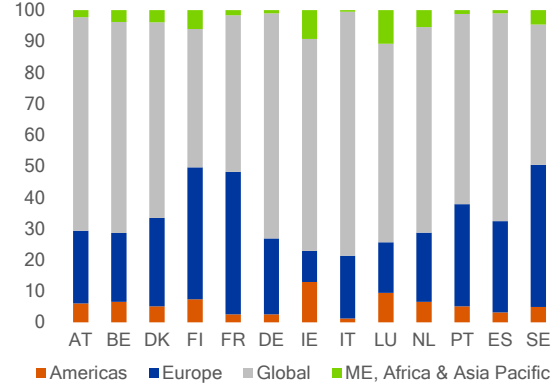
Fund investment geographical focus



Note: EU27 UCITS share of total net asset value by geographical investment focus, 2024, retail investors %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.62

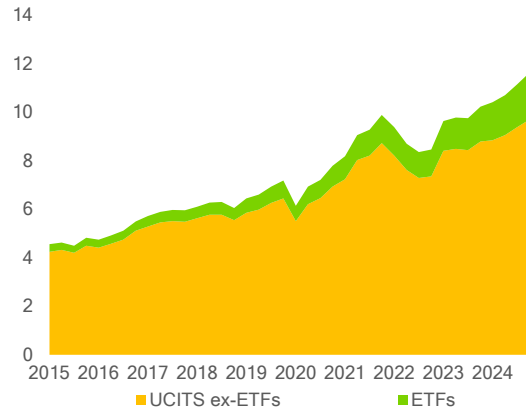
Fund investment by geographical focus by country



Note: EU27 UCITS share of total net assets across EU Member States by geographical investment focus for retail investors, 2024, %. ME = Middle East. Global refers to those funds not specifically indicating if the investment focus is Europe or outside Europe. Other EU not reported.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.63

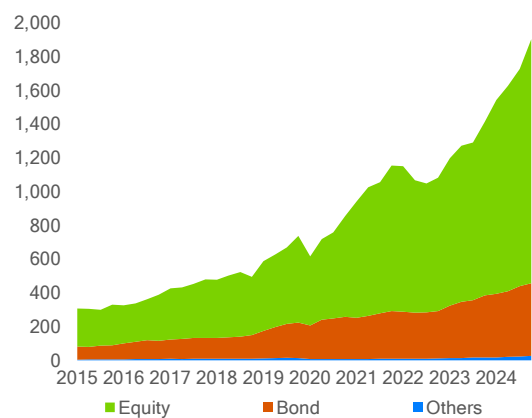
ETF UCITS market size



Note: EU27 UCITS market size in terms of fund value, distinguishing between UCITS excluding ETFs and UCITS ETFs, EUR tn.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.64

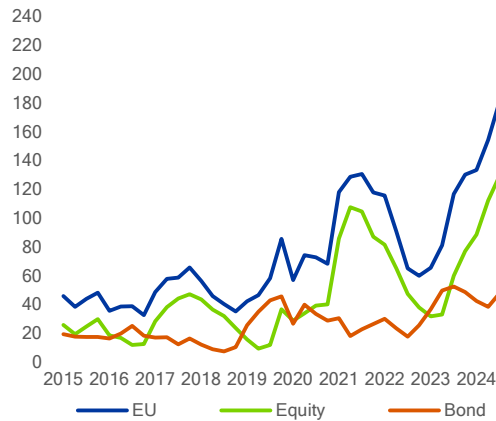
ETF UCITS fund value distribution by asset class



Note: Fund value evolution of EU27 UCITS ETFs over time by asset class, in EUR bn.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.65

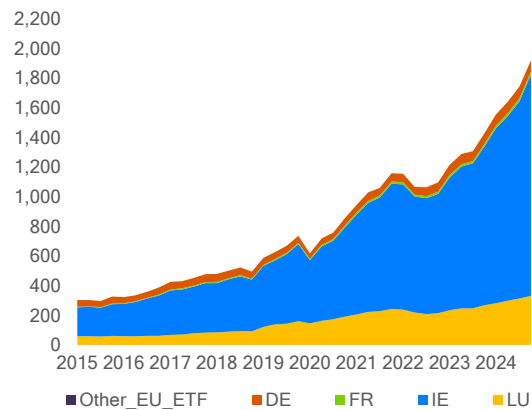
ETF UCITS net flows



Note: EU27 UCITS ETF annual net flows, EUR bn.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.66

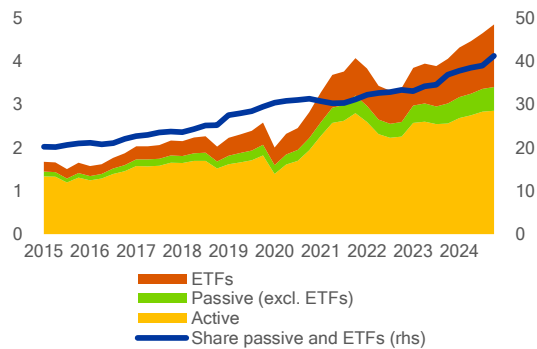
ETF UCITS equity fund value distribution by domicile



Note: EU27 UCITS ETFs universe in terms of fund value by domicile, over time, EUR bn. Only the four largest domiciles reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.67

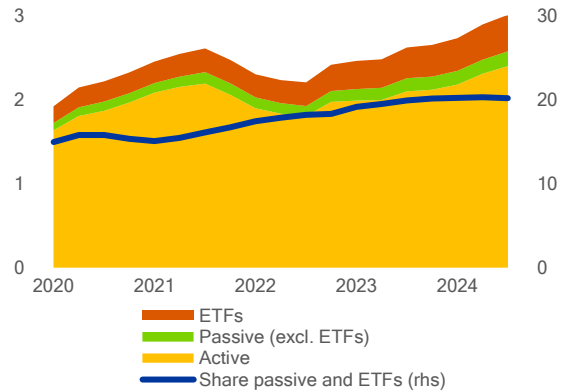
UCITS equity active and passive fund size



Note: Market size for EU-domiciled UCITS equity, actively and passively managed, and ETFs. All observations for which information on fund value, fund performance, net flows, subscription and redemption loads are available, EUR tn. Share of passive and ETFs in %, right-hand side.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.68

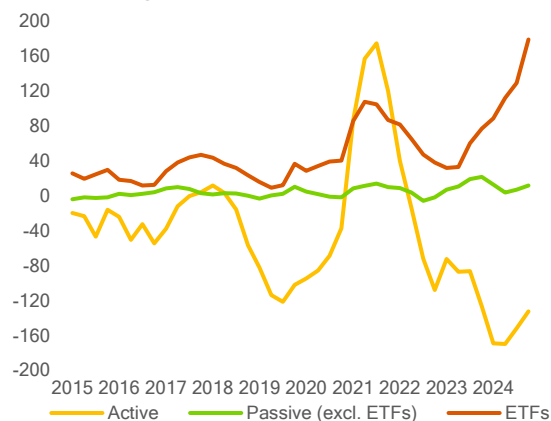
UCITS bond active and passive fund size



Note: Market size for EU-domiciled UCITS bond, actively and passively managed and ETFs. All observations for which information on fund value, fund performance, net flows, subscription and redemption loads are available, EUR tn. Share of passive and ETFs in %, right-hand side.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.69

UCITS equity active and passive fund net flows



Note: EU27 equity UCITS by management type, active passive, and ETFs. Annual net flows at quarterly frequencies, EUR bn.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.70

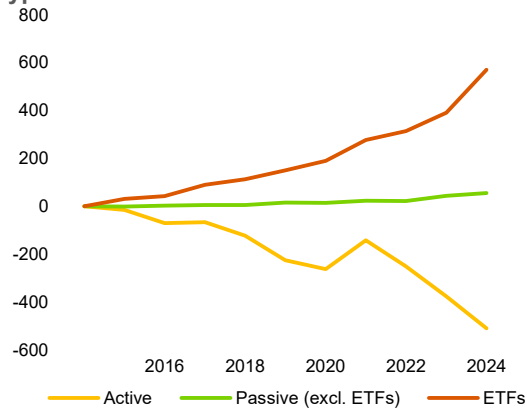
UCITS bond active and passive fund net flow



Note: EU27 bond UCITS by management type, active passive and ETFs. Annual net flows at quarterly frequencies, EUR bn. Active on right-hand axis (rhs).
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.71

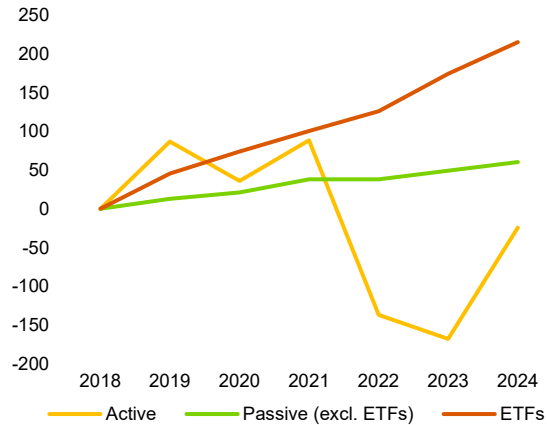
Equity UCITS cumulated flows by management type



Note: EU27 equity UCITS by management type, active passive and ETFs. Cumulative net flows from 2015, EUR bn. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.72

Bond UCITS cumulated flows by management type



Note: EU27 bond UCITS by management type, active passive and ETFs. Cumulative net flows from 2015, EUR bn. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.73

Asset class share by domicile

	AT	BE	DE	DK	ES	FI	FR	IE
Equity	1.0	2.4	10.3	3.5	2.6	2.9	4.8	15.6
Mixed	2.4	5.0	9.4	2.4	9.0	1.0	10.8	4.8
Bond	1.4	0.8	2.6	3.8	8.7	3.3	4.4	19.8
	IT	LU	NL	PT	SE			
Equity	1.2	39.0	3.1	0.2	13.3	-		
Mixed	6.7	37.2	1.3	0.6	9.0	-		
Bond	4.8	43.5	1.1	0.2	4.9	-		

Note: Share of national fund value over the total EU27 per domicile, retail investors, by asset class, 2024, %. If share less than 0.1% not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.74

Management type share by domicile

	AT	BE	DE	DK	ES	FI	FR
Active	99	95	85	90	99	88	95
Passive non-ETF	1	5	0	10	1	12	1
ETF	0	0	15	0	0	0	4
	IE	IT	LU	NL	PT	SE	
Active	31	100	86	66	100	74	
Passive non-ETF	5	0	2	32	0	25	
ETF	64	0	12	3	0	1	

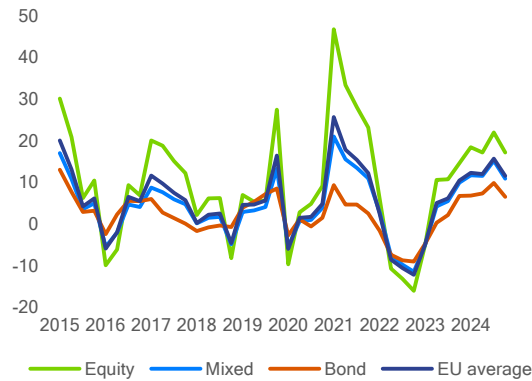
Note: Share of fund value over the total per domicile, retail investors, by management type, 2024, %.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Performance and costs

AMR-CP-S.75

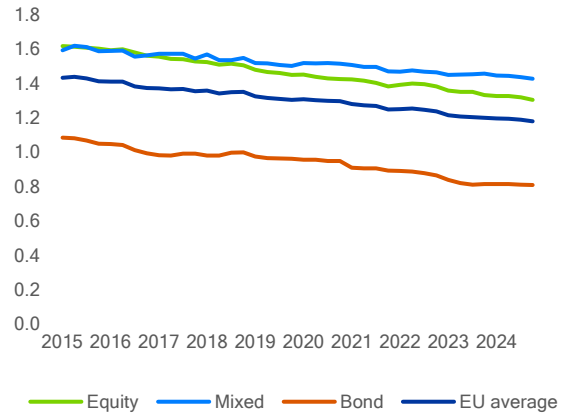
UCITS annual gross performance retail investors



Note: EU27 UCITS universe, gross annual performance by asset class, retail investors, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.76

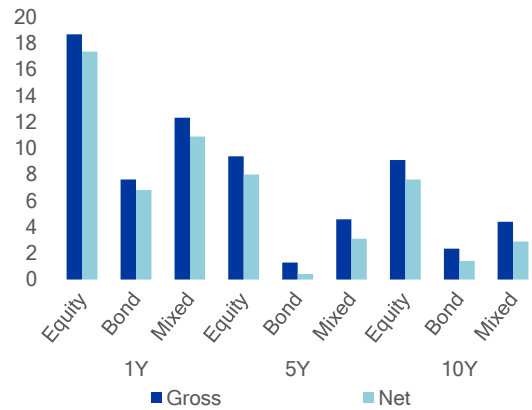
UCITS fund costs – retail investors



Note: EU27 UCITS universe, ongoing costs by asset class, retail investors, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.77

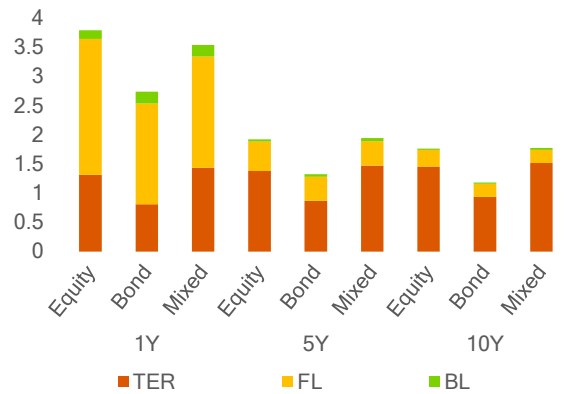
UCITS gross and net performance by investment horizon



Note: EU UCITS annual performance gross and net of ongoing costs, by investment horizon and asset class, retail investors, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.78

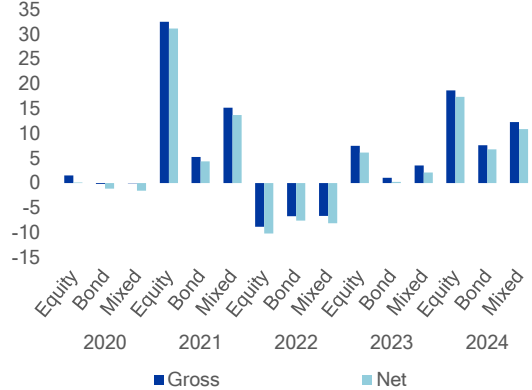
UCITS costs by investment horizon



Note: EU UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by investment horizon and asset class, retail investors, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.79

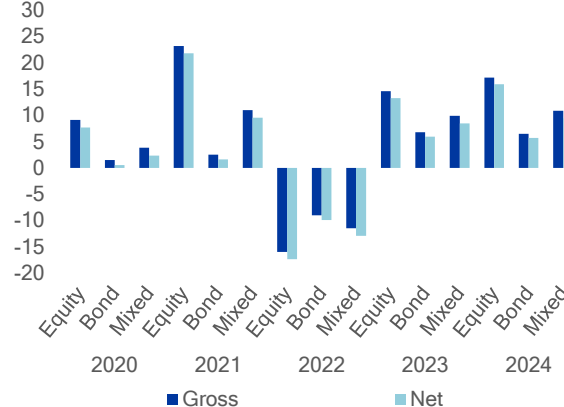
UCITS year-on-year gross and net performance



Note: EU27 UCITS annual performance gross and net of ongoing costs, by asset class, retail investors, 1Y investment horizon, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.80

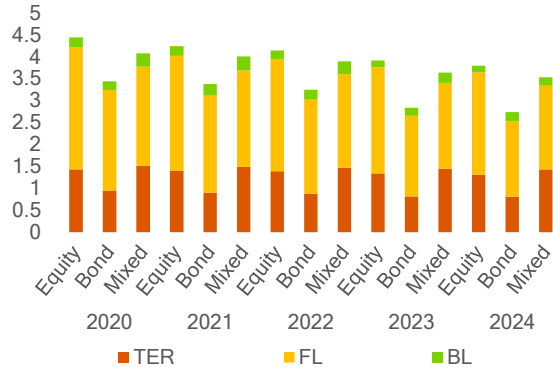
UCITS end-of-year gross and net performance



Note: EU27 UCITS annual performance gross and net of ongoing costs, by asset class, retail investors, end of year, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.81

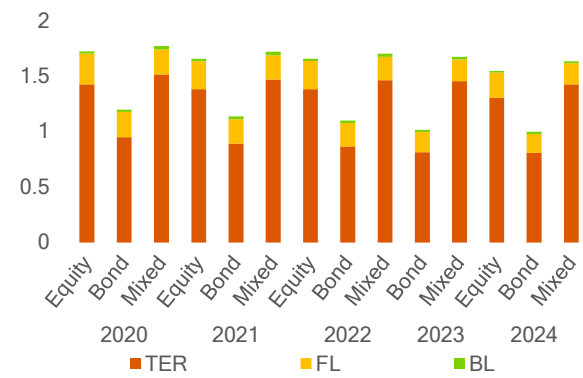
UCITS year-on-year costs



Note: EU27 UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), by asset class, retail investors, 1Y investor horizon, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.82

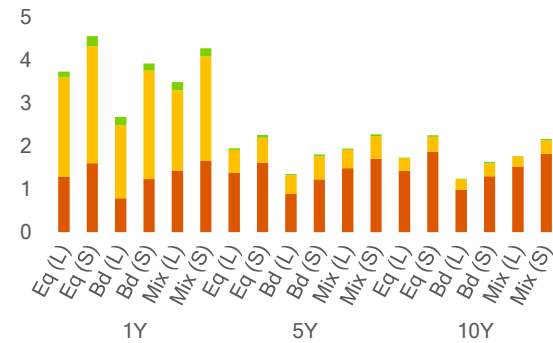
UCITS end of year costs



Note: EU27 UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by asset class, retail investors, end of year, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.83

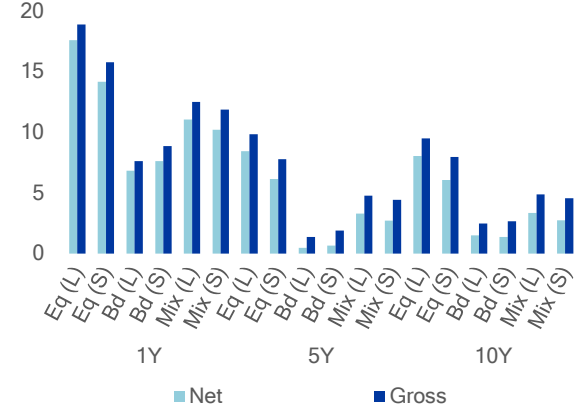
Costs by largest and smallest funds



Note: EU27 UCITS total costs classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by size and asset class, % L=largest-25% and S=smallest-25%.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.84

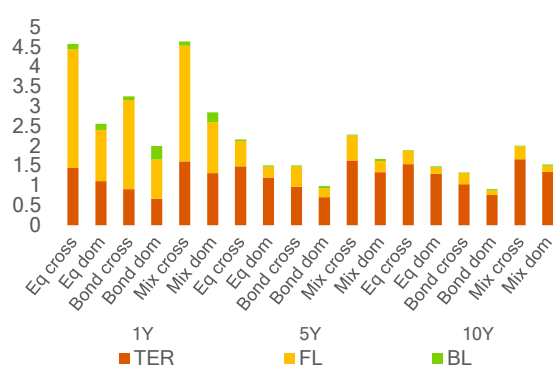
UCITS performance by size



Note: EU UCITS equity annual performance gross and net ongoing costs, by size, by asset class, % L=largest-25% and S=smallest-25%.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.85

UCITS total costs by marketing profile

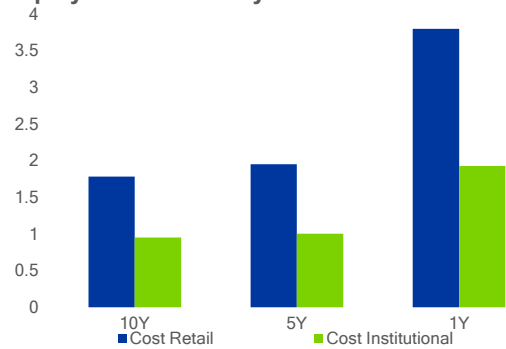


Note: EU UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by marketing country and asset class, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Cost by type of investor

AMR-CP-S.86

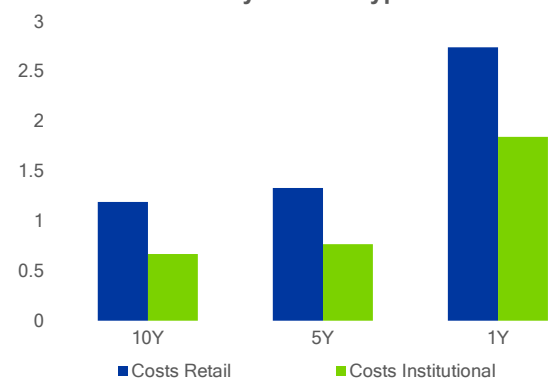
Equity UCITS costs by investor



Note: EU27 UCITS equity fund shares total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, aggregated by time horizon and type of investor, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.87

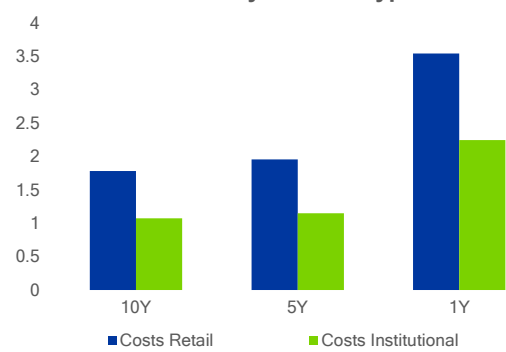
Bond UCITS costs by investor type



Note: EU27 UCITS bond fund shares total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, aggregated by time horizon and type of investor, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.88

Mixed UCITS costs by investor type

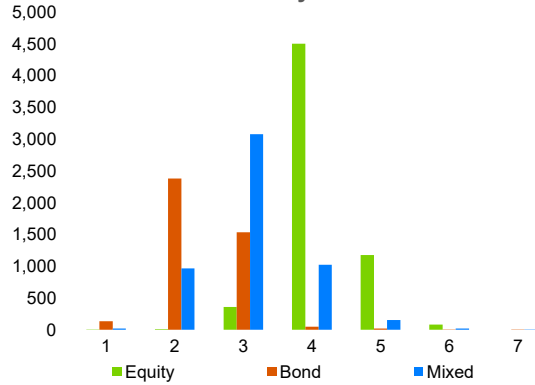


Note: EU27 UCITS mixed fund shares total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, aggregated by time horizon and type of investor, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Performance and costs by risk class

AMR-CP-S.89

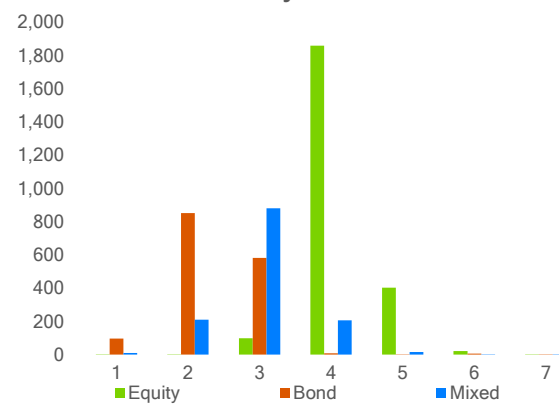
UCITS number of funds by SRI class



Note: EU27 PRIIPs SRI distribution in terms of number of funds by asset type, retail investors, 2024.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.90

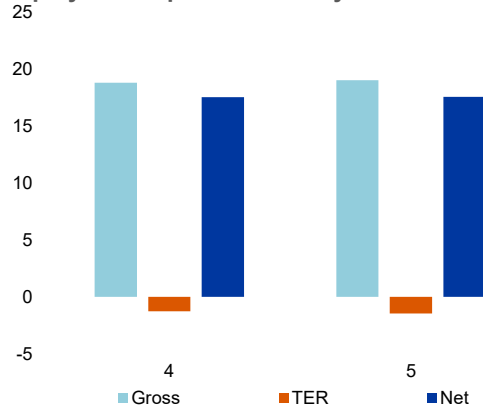
UCITS value of assets by SRI class



Note: EU27 PRIIPs SRI distribution in terms of asset value by asset type, retail investors, 2024, EUR thousands.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.91

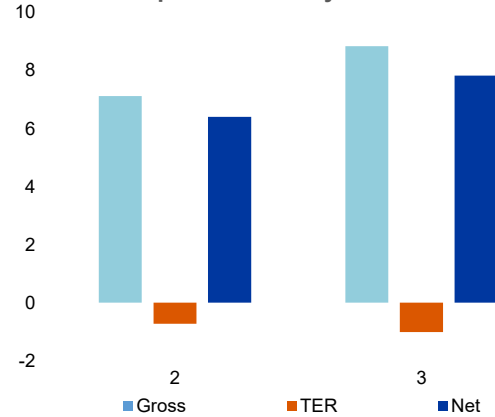
Equity UCITS performance by SRI class



Note: EU27 UCITS equity fund shares annual performance gross and net of ongoing costs, and ongoing costs (TER), retail investors, by PRIIPs SRI risk class, one-year investment horizon, 2024, %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.92

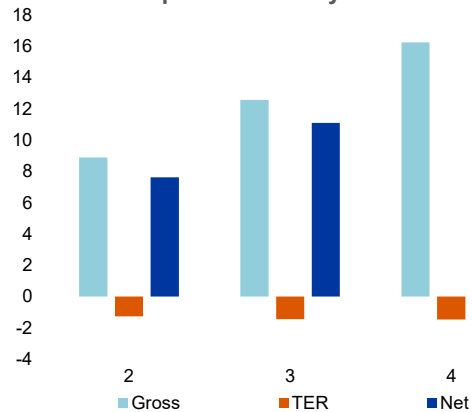
Bond UCITS performance by SRI class



Note: EU27 UCITS bond fund shares annual performance gross and net of ongoing costs, and ongoing costs (TER), retail investors, by PRIIPs SRI risk class, one-year investment horizon, 2024, %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.93

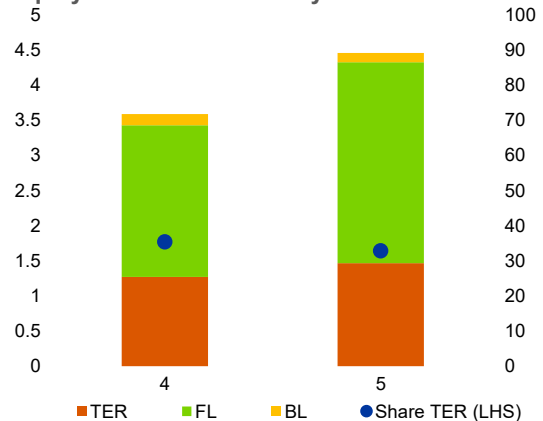
Mixed UCITS performance by SRI class



Note: EU27 UCITS mixed fund shares annual performance gross and net of ongoing costs, and ongoing costs (TER), retail investors, by PRIIPs SRI risk class, one-year investment horizon, 2024, %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.94

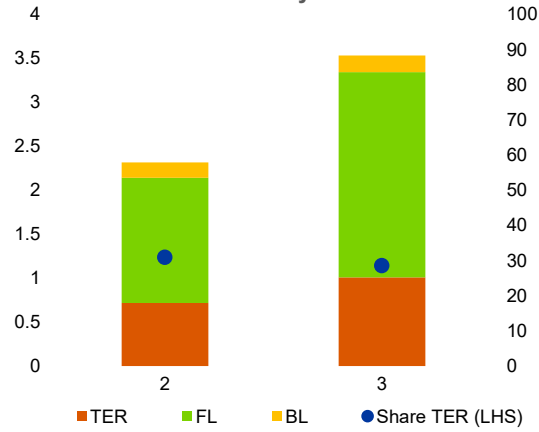
Equity UCITS total costs by SRI class



Note: EU UCITS equity fund shares total costs classified as ongoing costs (TER), subscriptions (FL) and redemption loads (BL), retail investors, by PRIIPs SRI class, one-year investment horizon, 2024, %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.95

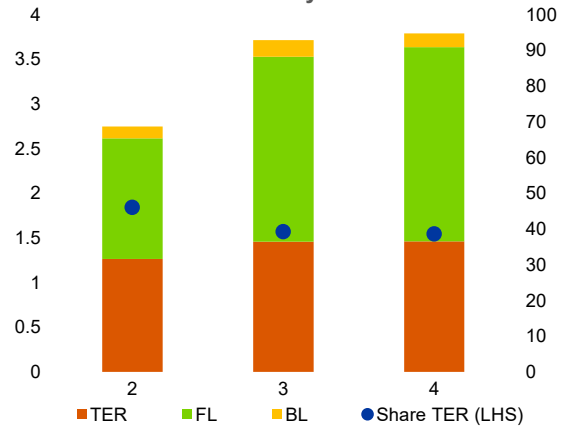
Bond UCITS total costs by SRI class



Note: EU UCITS bond fund shares total costs classified as ongoing costs (TER), subscriptions (FL) and redemption loads (BL), retail investors, by PRIIPs SRI class, one-year investment horizon, 2024, %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.96

Mixed UCITS total costs by SRI class

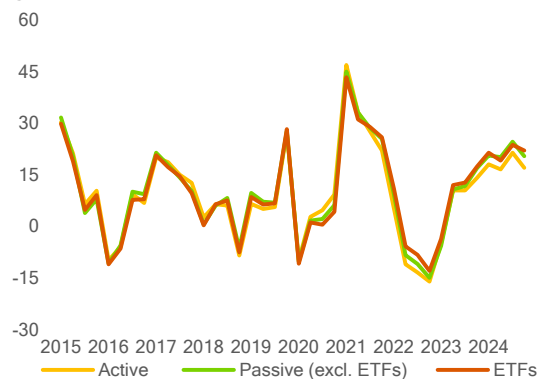


Note: EU UCITS mixed fund shares total costs classified as ongoing costs (TER), subscriptions (FL) and redemption loads (BL), retail investors, by PRIIPs SRI class, one-year investment horizon, 2024, %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

Performance and costs by management type

AMR-CP-S.97

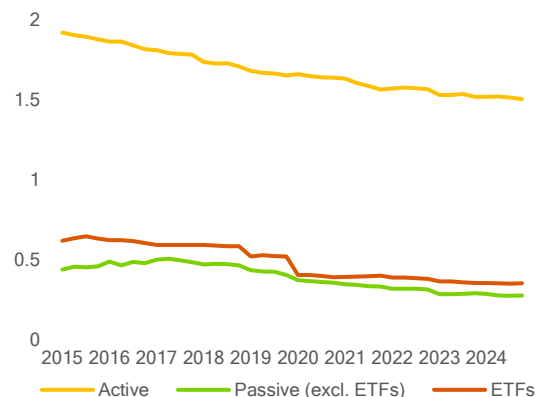
UCITS annual gross performance by management type



Note: EU27 UCITS equity, active passive and ETFs, evolution of gross annual performance, %. Retail and institutional investors.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.98

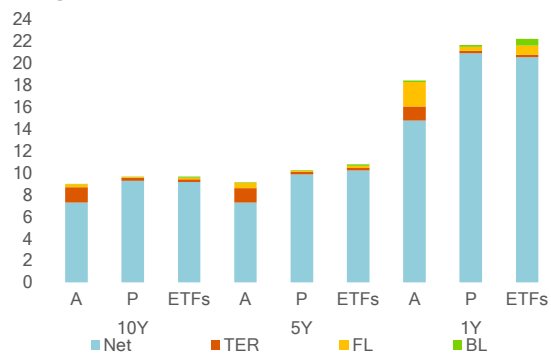
UCITS fund total costs by management type



Note: EU27 UCITS equity, active passive and ETFs, evolution of total costs calculated as ongoing costs, subscription and redemption loads, %. Retail and institutional investors.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.99

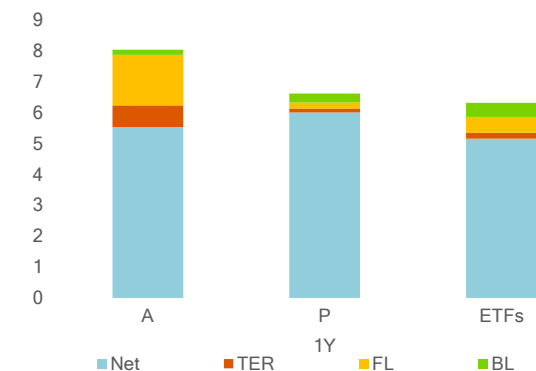
Equity UCITS performance active, passive and ETFs



Note: EU27 equity UCITS gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by management type, active (A), passive (P) and ETFs, by time horizon, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.100

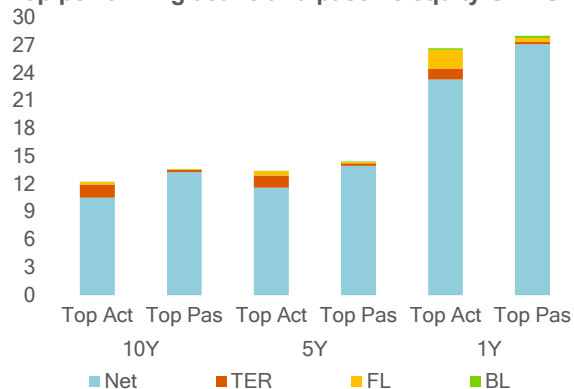
Bond UCITS performance active, passive and ETFs



Note: EU27 bond UCITS gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by management type, active (A), passive (P) and ETFs, by time horizon, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.101

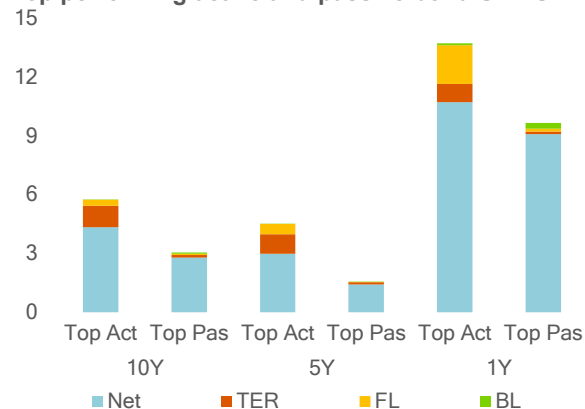
Top performing active and passive equity UCITS



Note: EU27 UCITS equity funds annual gross performance, top-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.102

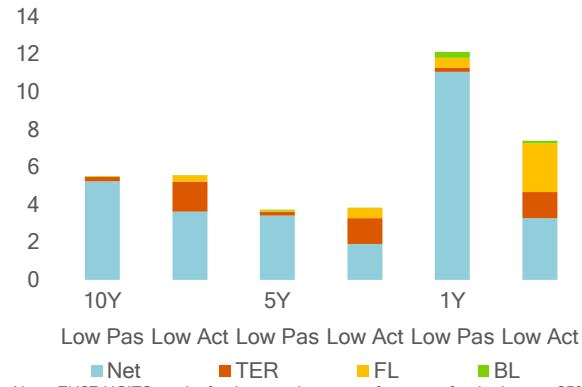
Top performing active and passive bond UCITS



Note: EU27 UCITS bond funds annual gross performance, top-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.103

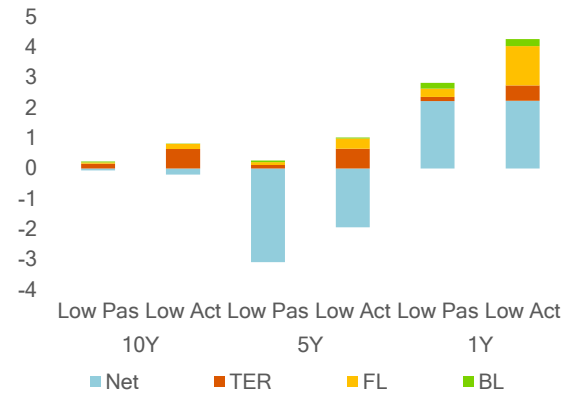
Bottom performing active and passive equity UCITS



Note: EU27 UCITS equity funds annual gross performance for the bottom-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.104

Bottom performing active and passive bond UCITS

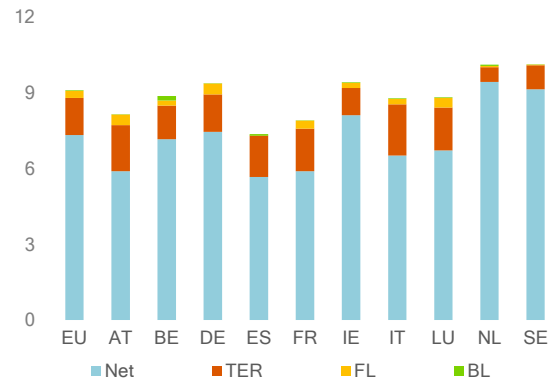


Note: EU27 UCITS bond funds annual gross performance for the bottom-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Performance and costs by fund domicile¹¹

AMR-CP-S.105

Equity UCITS by fund domicile – 10Y

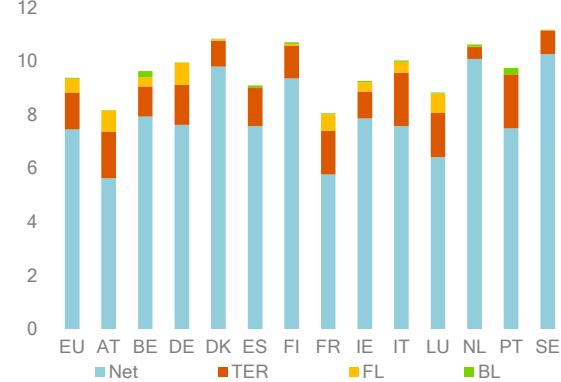


Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 10Y horizon %. DK, FI, PT and Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.106

Equity UCITS by fund domicile – 5Y

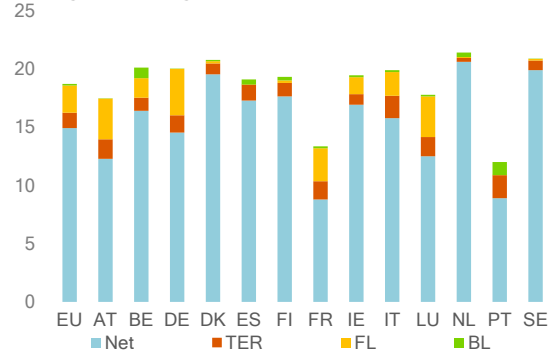


Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 5Y horizon, %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.107

Equity UCITS by fund domicile – 1Y

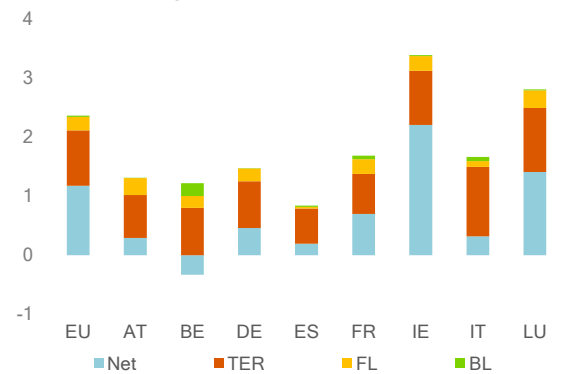


Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.108

Bond UCITS by fund domicile – 10Y

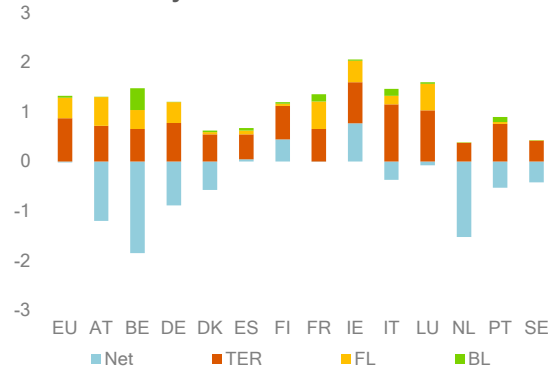


Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 10Y horizon %. DK, FI, NL, PT, SE and Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.109

Bond UCITS by fund domicile – 5Y

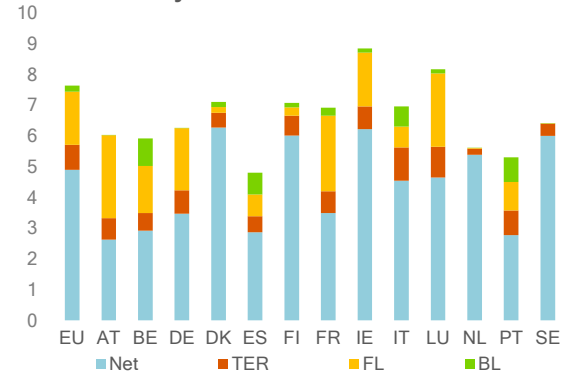


Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 5Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.110

Bond UCITS by fund domicile – 1Y



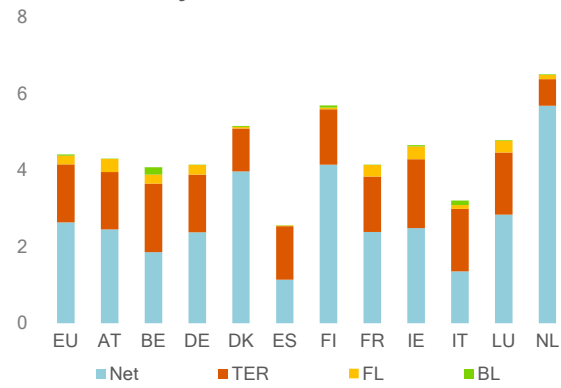
Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

¹¹ The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

AMR-CP-S.111

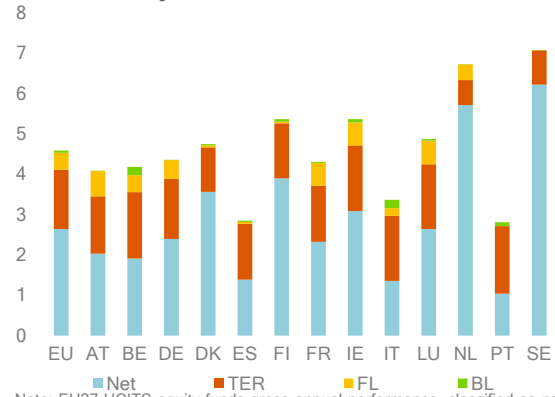
Mixed UCITS by fund domicile – 10Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 10Y horizon %. PT, SE and Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.112

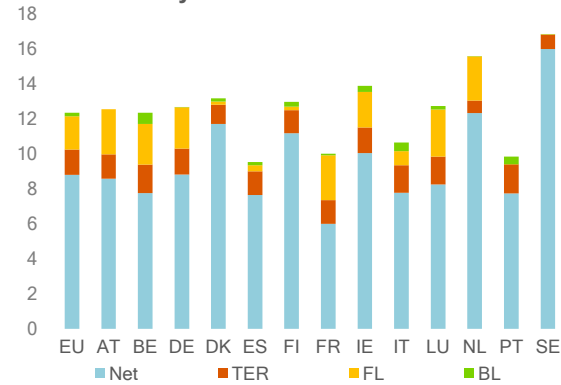
Mixed UCITS by fund domicile – 5Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 5Y horizon, %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.113

Mixed UCITS by fund domicile – 1Y



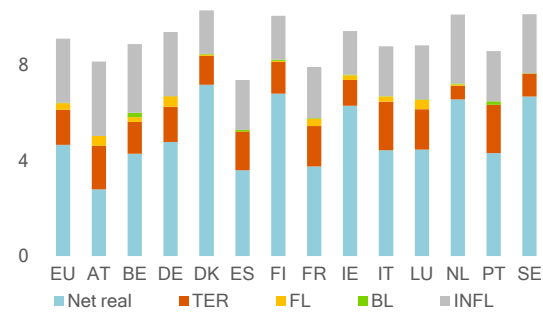
Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Performance, costs and inflation by fund domicile¹²

AMR-CP-S.114

Equity UCITS by fund domicile – 10Y

12

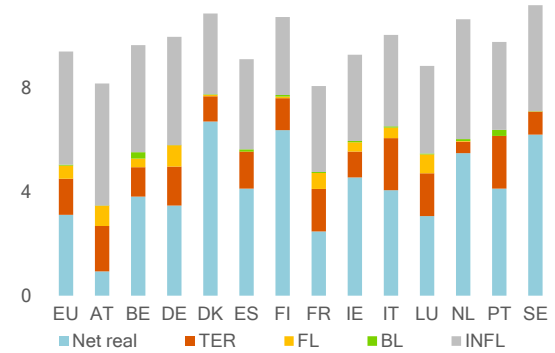


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 10Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.115

Equity UCITS by fund domicile – 5Y

12

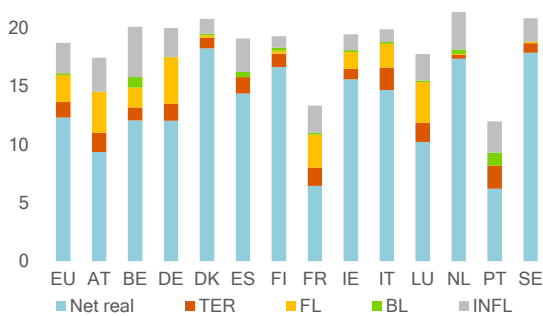


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 5Y horizon, %. Other EU27 countries not reported.

AMR-CP-S.116

Equity UCITS by fund domicile – 1Y

25

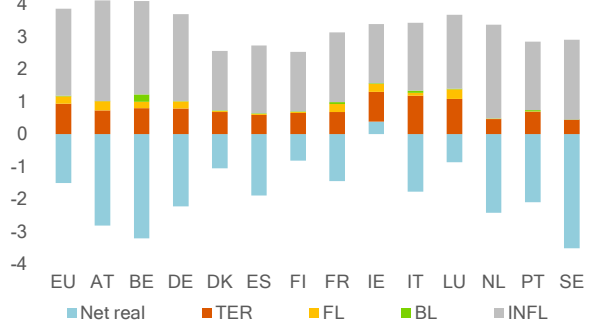


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.

AMR-CP-S.117

Bond UCITS by fund domicile – 10Y

5

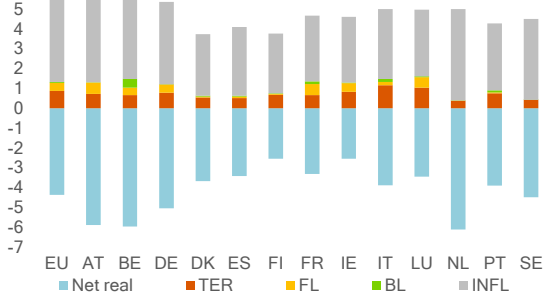


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 10Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.118

Bond UCITS by fund domicile – 5Y

7

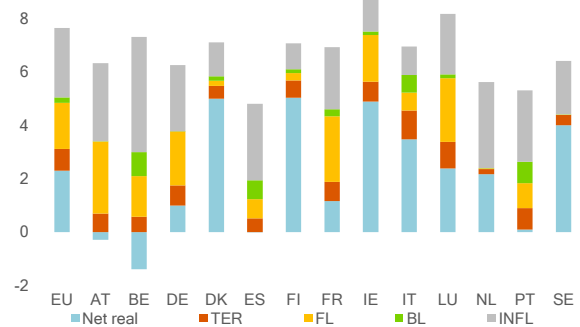


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 5Y horizon, %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.119

Bond UCITS by fund domicile – 1Y

10

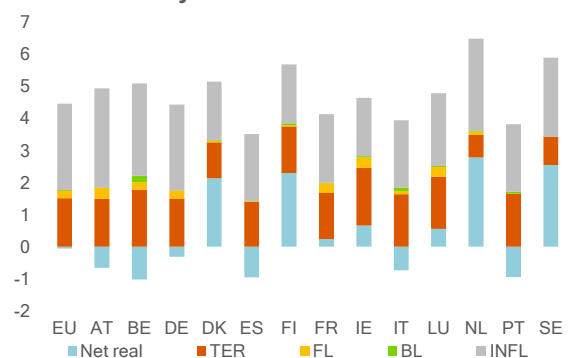


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 1Y horizon, %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

¹² The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

AMR-CP-S.120

Mixed UCITS by fund domicile – 10Y

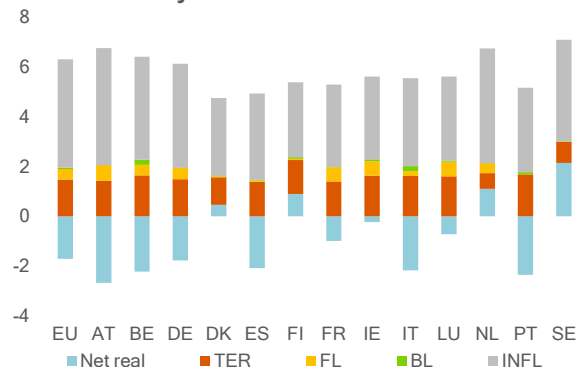


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 10Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.121

Mixed UCITS by fund domicile – 5Y

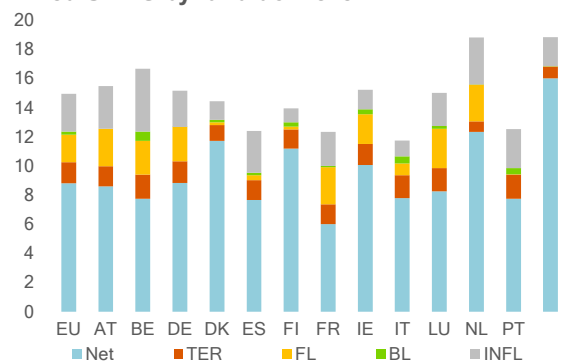


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 5Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.122

Mixed UCITS by fund domicile – 1Y



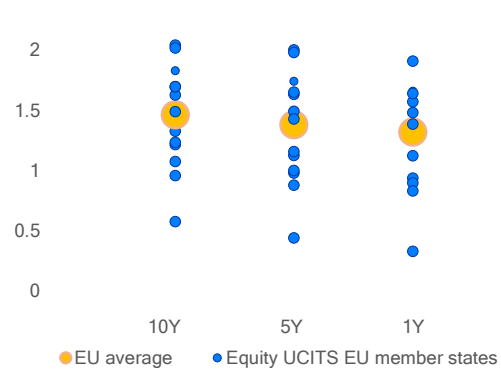
Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption (BL) loads and inflation (INFL), retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

EU UCITS cost dispersion across fund domiciles

AMR-CP-S.123

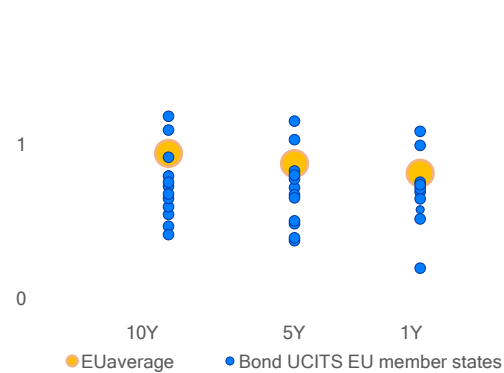
Equity UCITS cost dispersion, retail investors



Note: EU27 UCITS equity fund, ongoing costs (TER), retail investors, %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.124

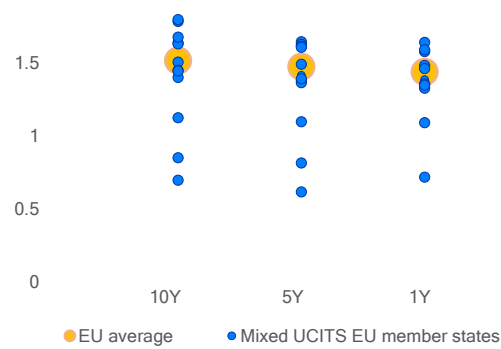
Bond UCITS cost dispersion, retail investors



Note: EU27 UCITS bond fund, ongoing costs (TER), retail investors, %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.125

Mixed UCITS cost dispersion, retail investors

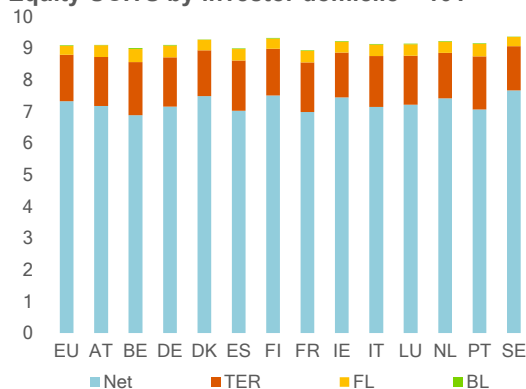


Note: EU27 UCITS mixed fund, ongoing costs (TER), retail investors, %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Performance and costs by investor domicile

AMR-CP-S.126

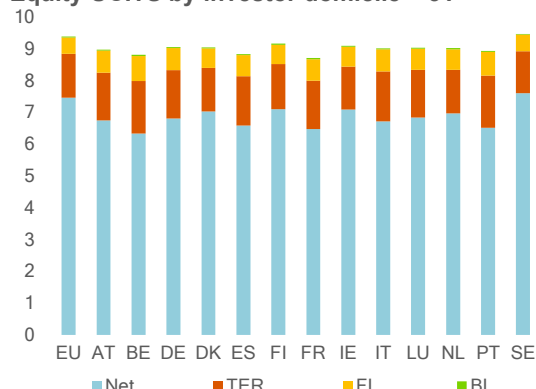
Equity UCITS by investor domicile – 10Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 10Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.127

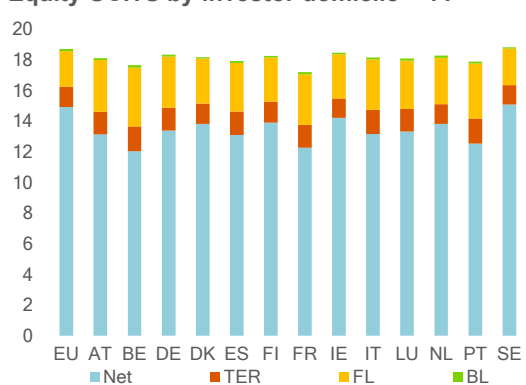
Equity UCITS by investor domicile – 5Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 5Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.128

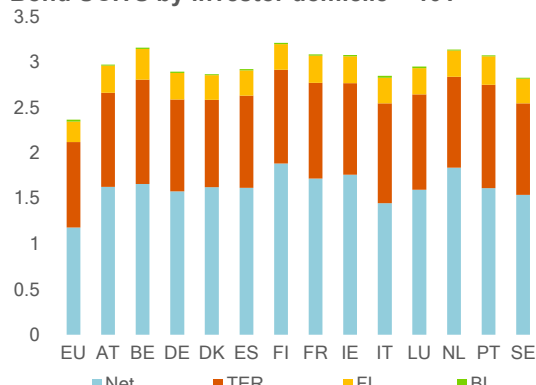
Equity UCITS by investor domicile – 1Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 1Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.129

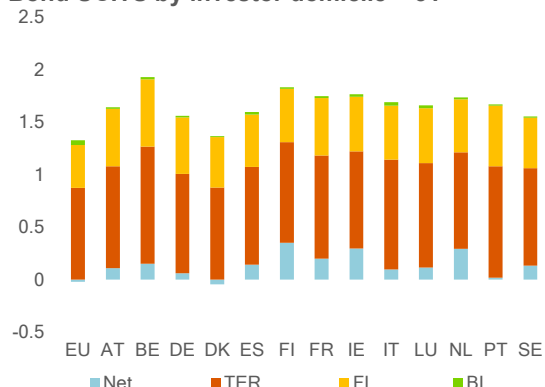
Bond UCITS by investor domicile – 10Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 10Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.130

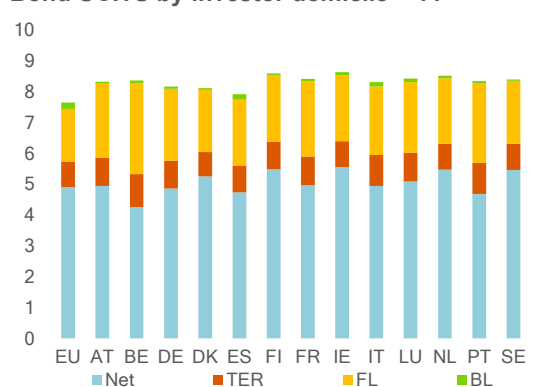
Bond UCITS by investor domicile – 5Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 5Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.131

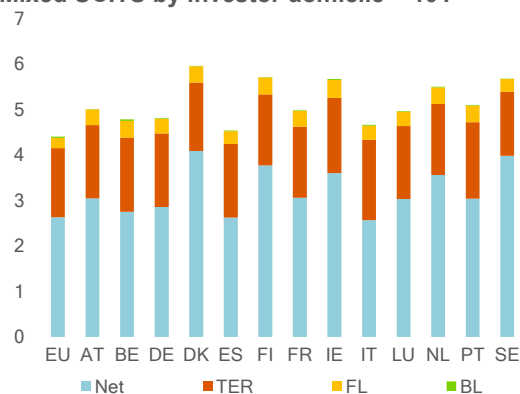
Bond UCITS by investor domicile – 1Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 1Y horizon %. Other EU27 countries not reported.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.132

Mixed UCITS by investor domicile – 10Y

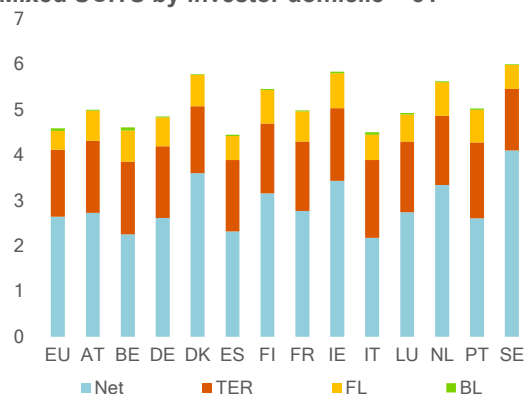


Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 10Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.133

Mixed UCITS by investor domicile – 5Y

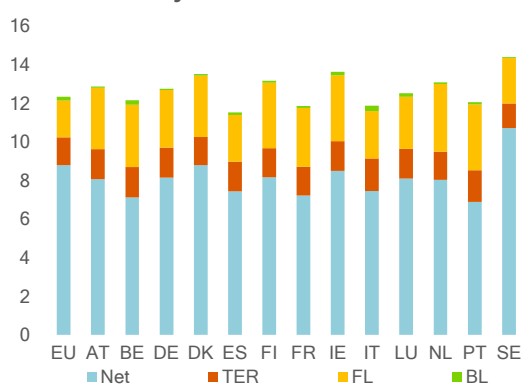


Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 5Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.134

Mixed UCITS by investor domicile – 1Y



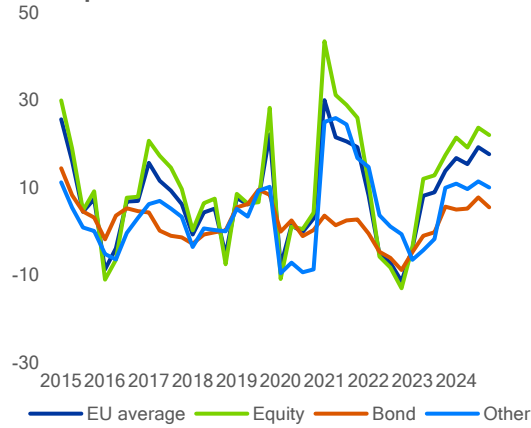
Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, retail investors, by marketed country, 1Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

ETF UCITS performance and costs

AMR-CP-S.135

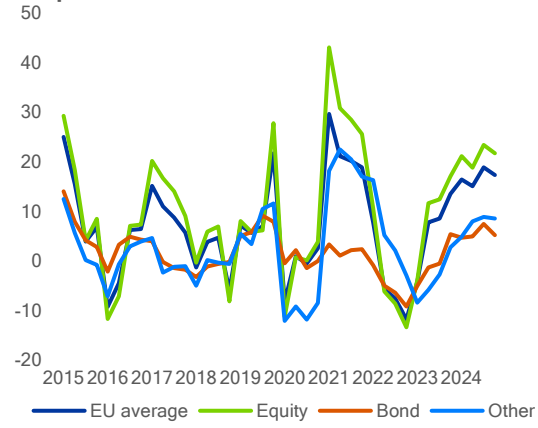
Gross performance over time



Note: EU UCITS ETFs universe, gross annual performance by asset, %. Other includes Mixed, Alternative and Money Market strategies. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.136

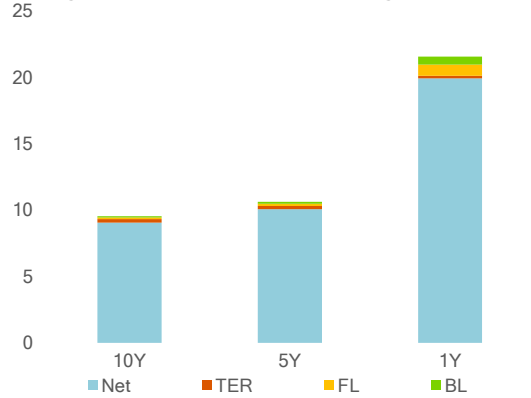
Net performance over time



Note: EU UCITS ETFs universe, net annual performance by asset class, %. Other includes Mixed, Alternative and Money Market strategies. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.137

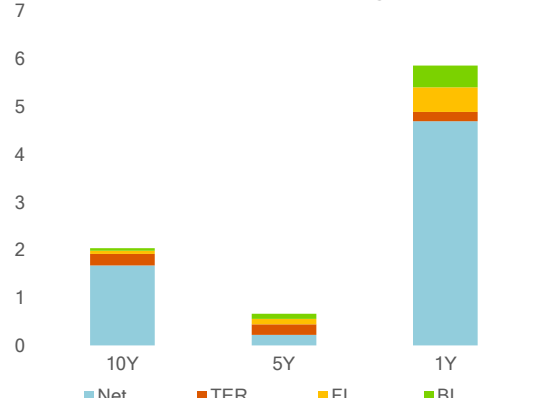
Equity ETF UCITS performance by time horizon



Note: EU UCITS ETFs equity fund shares gross annual performance, classified as net performance, ongoing costs, subscription (FL) and redemption (BL) loads, aggregated by time horizon, in %. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.138

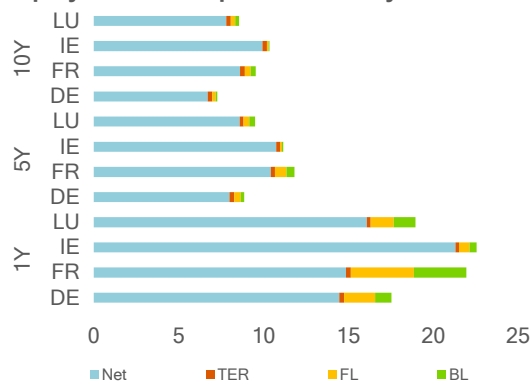
Bond ETF UCITS performance by time horizon



Note: EU UCITS ETFs bond fund shares gross annual performance, classified as net performance, ongoing costs, subscription (FL) and redemption (BL) loads, aggregated by time horizon, in %. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.139

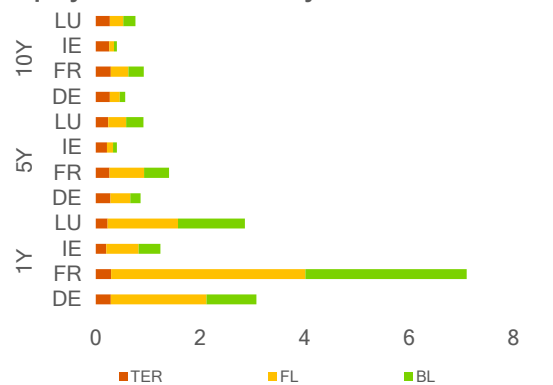
Equity ETF UCITS performance by domicile



Note: EU27 UCITS ETFs equity funds annual gross returns, classified as net returns, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by domicile and time horizon, in %. The rest of EU27 countries not reported as domiciles not significant. Sources: Refinitiv Lipper, Morningstar direct, ESMA.

AMR-CP-S.140

Equity ETF UCITS costs by domicile

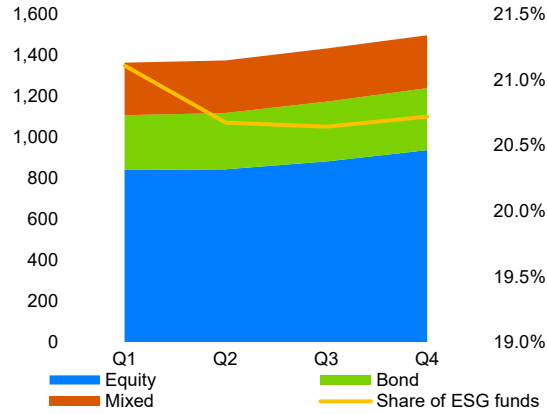


Note: EU27 UCITS ETFs equity funds total costs, classified as, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by domicile and time horizon, in %. The rest of EU27 countries not reported as domiciles not significant. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

ESG UCITS performance and costs

AMR-CP-S.141

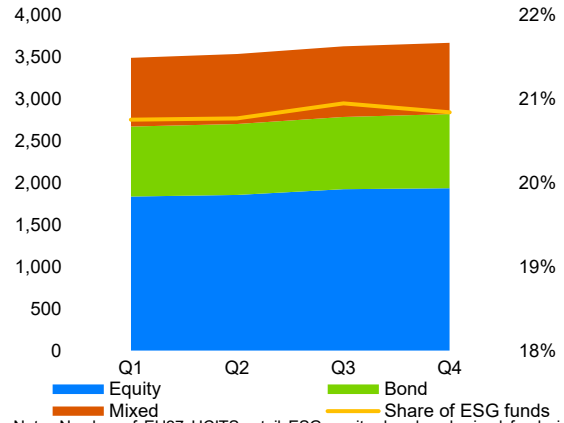
ESG UCITS market size



Note: EU 27 UCITS retail ESG equity, bond and mixed fund AuM in 2023, EUR bn. Share of ESG funds in total AuM of retail funds (rhs), in %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.142

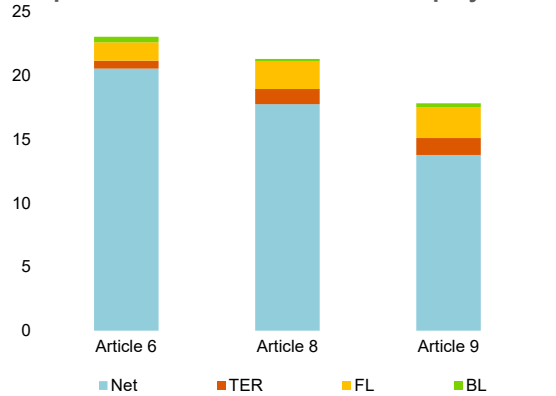
Number of ESG UCITS funds



Note: Number of EU27 UCITS retail ESG equity, bond and mixed funds in 2023. Share of ESG funds in total number of retail funds (rhs), in %.
Sources: Morningstar, Refinitiv Lipper, ESMA

AMR-CP-S.143

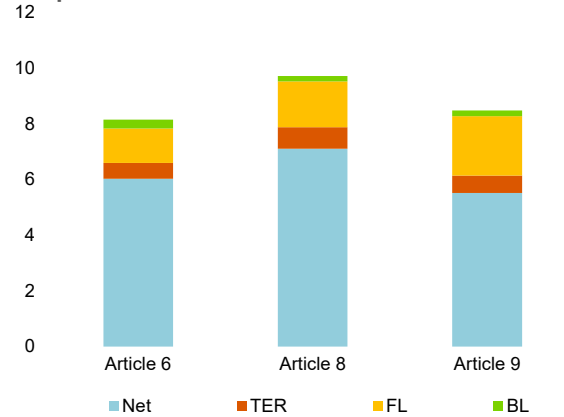
Net performance of SFDR Art.6-8-9 equity funds



Note: Gross annual performance in 2023 of EU equity UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.144

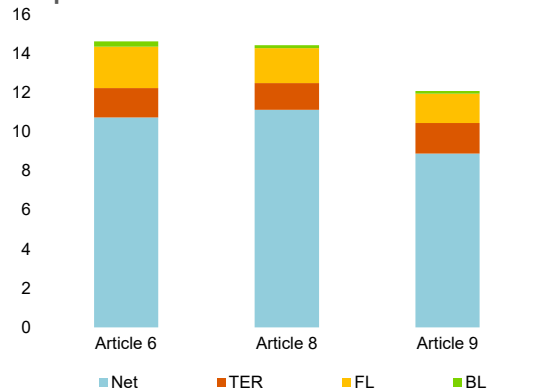
Net performance of SFDR Art.6-8-9 bond funds



Note: Gross annual performance in 2023 of EU bond UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.145

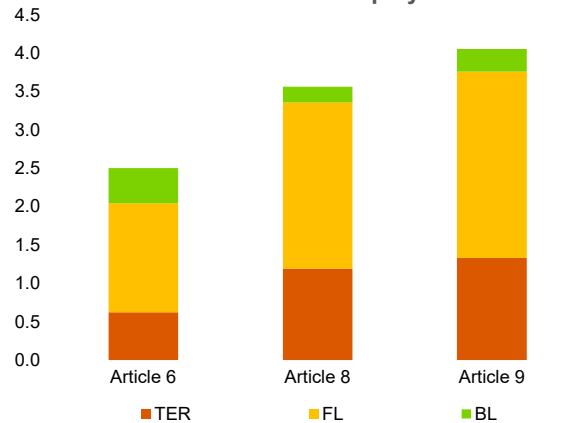
Net performance of SFDR Art.6-8-9 mixed funds



Note: Gross annual performance in 2023 of EU mixed UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.146

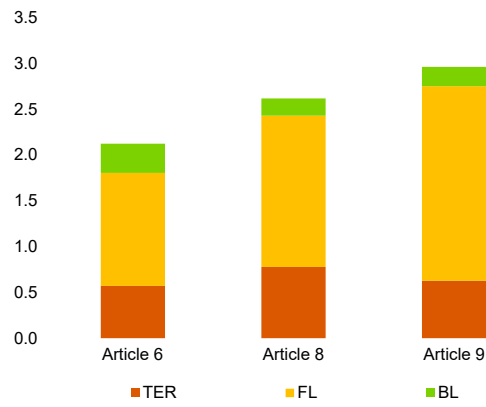
Total costs of SFDR Art.6-8-9 equity funds



Note: Total costs in 2023 of EU equity UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.147

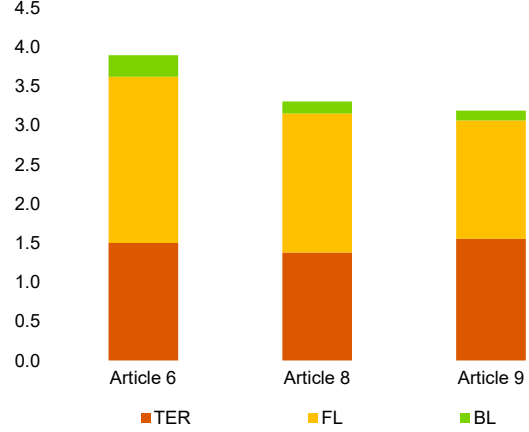
Total costs of SFDR Art.6-8-9 bond funds



Note: Total costs in 2023 of EU bond UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 and classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.148

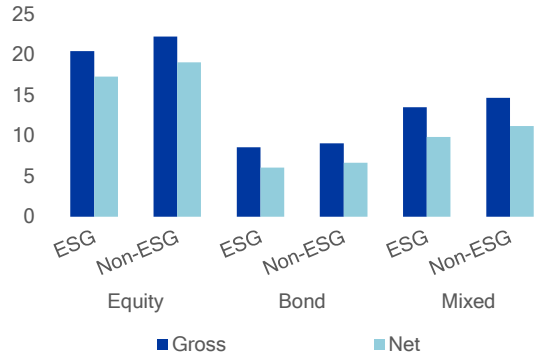
Total costs of SFDR Art.6-8-9 mixed funds



Note: Total costs in 2023 of EU mixed UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), %.
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.149

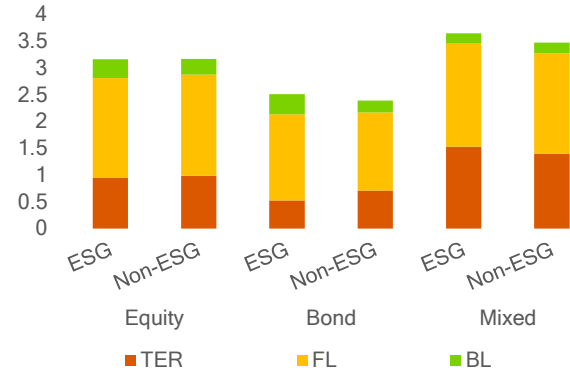
Gross and net performance of ESG and non-ESG funds



Note: EU27 UCITS fund shares annual performance gross and net of ongoing costs in 2024 by asset and ESG or non-ESG fund type, one year investment horizon, retail investors, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.150

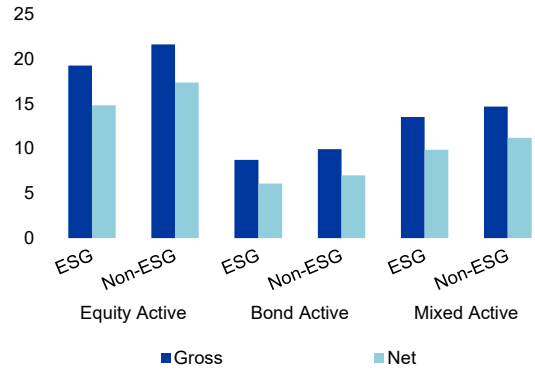
Total costs of ESG and non-ESG funds



Note: EU UCITS annual total costs in 2024, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by asset and ESG or non-ESG fund type one year investment horizon, retail investors, %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.151

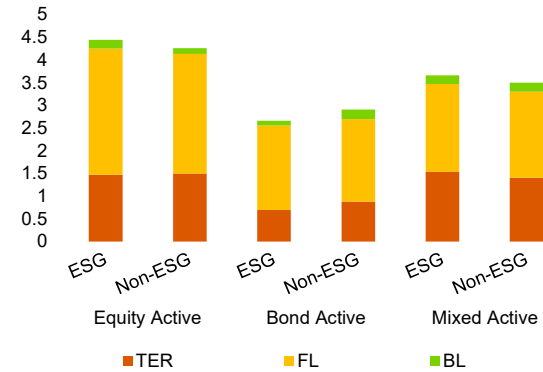
Performance of active equity ESG and non-ESG funds



Note: EU27 UCITS actively managed fund shares annual performance gross and net of ongoing costs in 2024 by asset and ESG or non-ESG fund type, one year investment horizon, retail investors, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.152

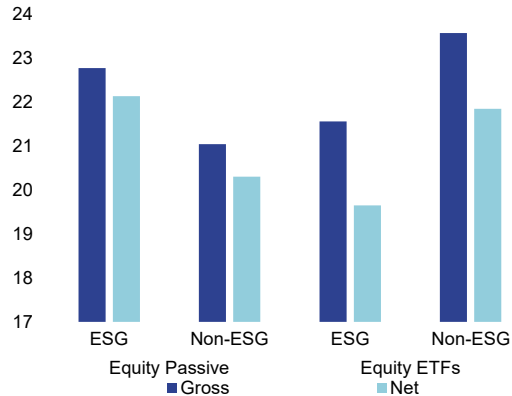
Total costs of passive active ESG and non-ESG funds



Note: EU27 UCITS actively managed fund shares annual total costs in 2024, classified as ongoing costs (TER), subscription (FL) and redemption (BL) load, by asset and ESG or non-ESG active fund type. One year investment horizon, retail investors, %.
Sources: Refinitiv Lipper, Morningstar Durect, ESMA.

AMR-CP-S.153

Performance of passive equity ESG and non-ESG funds



Note: EU27 UCITS passively managed (excluding ETFs) and ETFs equity fund shares annual performance gross and net of ongoing costs in 2024 by ESG or non-ESG fund type, one year investment horizon, retail investors, in %.
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Gross and net performance by asset class and domicile

AMR-CP-S.154

Equity UCITS – gross and net performance and costs by country for different investment horizons

	10Y			FL	BL	5Y			FL	BL
	Gross	Net	TER			Gross	Net	TER		
AT	7.72	5.89	1.83	0.42	0.00	7.37	5.63	1.74	0.79	0.00
BE ¹³	8.50	7.17	1.33	0.20	0.18	9.06	7.93	1.13	0.34	0.24
DE	8.95	7.46	1.49	0.43	0.00	9.12	7.63	1.49	0.83	0.00
DK	10.22	9.00	1.22	0.05	0.02	10.78	9.80	0.98	0.04	0.03
ES	7.30	5.67	1.63	0.00	0.07	9.00	7.58	1.43	0.00	0.09
FI	9.96	8.63	1.33	0.05	0.05	10.59	9.36	1.23	0.06	0.07
FR	7.59	5.89	1.70	0.31	0.02	7.40	5.77	1.63	0.62	0.04
IE	9.19	8.12	1.08	0.21	0.03	8.86	7.86	1.00	0.35	0.05
IT	8.55	6.51	2.04	0.21	0.02	9.58	7.58	2.00	0.40	0.05
LU	8.42	6.72	1.70	0.39	0.02	8.07	6.42	1.65	0.73	0.04
NL	10.02	9.44	0.58	0.05	0.05	10.53	10.09	0.44	0.02	0.08
PT	8.44	6.42	2.02	0.00	0.14	9.51	7.50	2.02	0.00	0.24
SE	10.10	9.14	0.96	0.02	0.00	11.15	10.27	0.88	0.02	0.00
EU	8.80	7.34	1.46	0.28	0.02	8.84	7.46	1.38	0.51	0.04

	1Y			FL	BL
	Gross	Net	TER		
AT	13.96	12.30	1.66	3.50	0.01
BE ¹³	17.52	16.40	1.12	1.70	0.89
DE	16.02	14.53	1.48	3.99	0.01
DK	20.48	19.54	0.94	0.17	0.13
ES	18.66	17.28	1.39	0.00	0.44
FI	18.79	17.63	1.16	0.23	0.28
FR	10.37	8.80	1.57	2.83	0.15
IE	17.83	16.94	0.90	1.45	0.16
IT	17.68	15.77	1.91	2.06	0.15
LU	14.15	12.51	1.64	3.48	0.14
NL	20.93	20.60	0.33	0.09	0.38
PT	10.87	8.90	1.98	0.00	1.12
SE	20.73	19.89	0.83	0.13	0.00
EU	16.25	14.93	1.32	2.33	0.15

Note: EU27 UCITS equity fund shares' annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.155

Bond UCITS – gross and net performance and costs by country for different investment horizons

	10Y			FL	BL	5Y			FL	BL
	Gross	Net	TER			Gross	Net	TER		
AT	1.02	0.29	0.73	0.29	0.00	-0.48	-1.20	0.72	0.58	0.00
BE ¹³	0.47	-0.33	0.80	0.20	0.22	-1.20	-1.85	0.66	0.38	0.44
DE	1.26	0.46	0.80	0.22	0.00	-0.12	-0.89	0.78	0.42	0.00
DK	1.45	0.77	0.68	0.03	0.02	-0.03	-0.58	0.54	0.04	0.04
ES	0.79	0.20	0.60	0.03	0.02	0.55	0.04	0.51	0.07	0.05
FI	1.67	1.02	0.65	0.03	0.02	1.12	0.44	0.67	0.05	0.03
FR	1.38	0.70	0.68	0.25	0.06	0.64	-0.01	0.65	0.56	0.14
IE	3.12	2.21	0.92	0.25	0.02	1.60	0.77	0.83	0.43	0.03
IT	1.50	0.32	1.18	0.09	0.07	0.78	-0.37	1.15	0.17	0.14
LU	2.50	1.41	1.09	0.29	0.02	0.95	-0.08	1.03	0.54	0.03
NL	0.93	0.46	0.47	0.01	0.01	-1.15	-1.52	0.38	0.01	0.00
PT	0.69	0.00	0.69	0.01	0.04	0.22	-0.53	0.75	0.04	0.10
SE	-0.61	-1.06	0.45	0.00	0.00	-0.01	-0.42	0.42	0.00	0.00
EU	2.12	1.18	0.94	0.22	0.02	0.85	-0.02	0.87	0.41	0.04

	1Y			FL	BL
	Gross	Net	TER		
AT	3.32	2.63	0.69	2.70	0.01
BE ¹³	3.50	2.92	0.58	1.52	0.90
DE	4.23	3.48	0.76	2.02	0.01
DK	6.76	6.27	0.49	0.18	0.17
ES	3.38	2.87	0.52	0.71	0.71
FI	6.66	6.01	0.65	0.27	0.15
FR	4.20	3.49	0.71	2.46	0.27
IE	6.97	6.23	0.74	1.75	0.13
IT	5.63	4.55	1.08	0.67	0.65
LU	5.65	4.65	0.99	2.39	0.13
NL	5.59	5.39	0.20	0.02	0.01
PT	3.57	2.77	0.80	0.93	0.81
SE	6.40	6.01	0.39	0.01	0.00
EU	5.72	4.90	0.81	1.73	0.20

Note: EU27 UCITS bond fund shares' annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

¹³ The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

AMR-CP-S.156

Mixed UCITS – gross and net performance and costs by country for different investment horizons

	10Y					5Y				
	Gross	Net	TER	FL	BL	Gross	Net	TER	FL	BL
AT	3.95	2.45	1.50	0.34	0.00	3.45	2.03	1.42	0.63	0.00
BE ¹⁴	3.64	1.86	1.78	0.24	0.20	3.55	1.91	1.64	0.42	0.20
DE	3.88	2.38	1.51	0.25	0.00	3.89	2.40	1.49	0.46	0.00
DK	5.09	3.96	1.12	0.04	0.02	4.67	3.57	1.10	0.05	0.03
ES	2.54	1.14	1.40	0.02	0.01	2.77	1.39	1.38	0.05	0.03
FI	5.59	4.14	1.45	0.04	0.06	5.26	3.90	1.37	0.04	0.07
FR	3.83	2.39	1.44	0.30	0.01	3.71	2.32	1.39	0.56	0.02
IE	4.28	2.49	1.80	0.33	0.03	4.71	3.09	1.63	0.58	0.08
IT	2.99	1.35	1.64	0.10	0.12	2.97	1.35	1.61	0.19	0.20
LU	4.46	2.83	1.63	0.30	0.02	4.25	2.64	1.61	0.58	0.04
NL	6.38	5.68	0.70	0.11	0.01	6.33	5.71	0.62	0.39	0.00
PT	2.82	1.16	1.66	0.00	0.06	2.72	1.04	1.68	0.00	0.09
SE	5.90	5.02	0.88	0.00	0.00	7.07	6.22	0.85	0.00	0.00
EU	4.15	2.63	1.52	0.23	0.03	4.11	2.64	1.47	0.42	0.05
	1Y									
	Gross	Net	TER	FL	BL					
AT	9.98	8.59	1.39	2.58	0.00					
BE ¹⁴	9.40	7.76	1.64	2.33	0.64					
DE	10.31	8.83	1.48	2.37	0.00					
DK	12.82	11.73	1.09	0.19	0.17					
ES	9.02	7.66	1.36	0.35	0.18					
FI	12.52	11.19	1.33	0.19	0.29					
FR	7.36	6.01	1.35	2.56	0.10					
IE	11.52	10.06	1.46	2.04	0.34					
IT	9.36	7.78	1.58	0.81	0.49					
LU	9.86	8.27	1.59	2.69	0.20					
NL	13.06	12.34	0.72	2.53	0.01					
PT	9.42	7.74	1.68	0.00	0.44					
SE	16.83	16.01	0.82	0.02	0.00					
EU	10.25	8.81	1.44	1.91	0.20					

Note: EU27 UCITS mixed fund shares' annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

¹⁴ The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

Gross and net performance by asset class and domicile, including inflation

AMR-CP-S.157

Equity UCITS – gross and net real performance and costs by country for different investment horizons

	10Y						5Y					
	Gross	Net real	TER	INFL	FL	BL	Gross	Net real	TER	INFL	FL	BL
AT	7.72	2.78	1.83	3.11	0.42	0.00	7.37	0.93	1.74	4.70	0.79	0.00
BE ¹⁵	8.50	4.29	1.33	2.88	0.20	0.18	9.06	3.81	1.13	4.13	0.34	0.24
DE	8.95	4.77	1.49	2.69	0.43	0.00	9.12	3.46	1.49	4.16	0.83	0.00
DK	10.22	7.17	1.22	1.83	0.05	0.02	10.78	6.69	0.98	3.11	0.04	0.03
ES	7.30	3.59	1.63	2.09	0.00	0.07	9.00	4.11	1.43	3.47	0.00	0.09
FI	9.96	6.80	1.33	1.84	0.05	0.05	10.59	6.36	1.23	3.00	0.06	0.07
FR	7.59	3.74	1.70	2.15	0.31	0.02	7.40	2.46	1.63	3.31	0.62	0.04
IE	9.19	6.29	1.08	1.82	0.21	0.03	8.86	4.54	1.00	3.32	0.35	0.05
IT	8.55	4.42	2.04	2.09	0.21	0.02	9.58	4.06	2.00	3.52	0.40	0.05
LU	8.42	4.45	1.70	2.27	0.39	0.02	8.07	3.05	1.65	3.37	0.73	0.04
NL	10.02	6.55	0.58	2.89	0.05	0.05	10.53	5.48	0.44	4.60	0.02	0.08
PT	8.44	4.31	2.02	2.11	0.00	0.14	9.51	4.12	2.02	3.38	0.00	0.24
SE	10.10	6.68	0.96	2.47	0.02	0.00	11.15	6.19	0.88	4.08	0.02	0.00
EU	8.80	4.65	1.46	2.68	0.28	0.02	8.84	3.11	1.38	4.35	0.51	0.04

	1Y					
	Gross	Net real	TER	INFL	FL	BL
AT	13.96	9.37	1.66	2.93	3.50	0.01
BE ¹⁵	17.52	12.08	1.12	4.32	1.70	0.89
DE	16.02	12.05	1.48	2.48	3.99	0.01
DK	20.48	18.27	0.94	1.28	0.17	0.13
ES	18.66	14.40	1.39	2.88	0.00	0.44
FI	18.79	16.66	1.16	0.98	0.23	0.28
FR	10.37	6.47	1.57	2.33	2.83	0.15
IE	17.83	15.60	0.90	1.33	1.45	0.16
IT	17.68	14.70	1.91	1.08	2.06	0.15
LU	14.15	10.24	1.64	2.27	3.48	0.14
NL	20.93	17.37	0.33	3.23	0.09	0.38
PT	10.87	6.22	1.98	2.68	0.00	1.12
SE	20.73	17.89	0.83	2.01	0.13	0.00
EU	16.25	12.33	1.32	2.60	2.33	0.15

Note: EU27 UCITS equity fund shares' annual gross and net performances, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.158

Bond UCITS – gross and net real performance and costs by country for different investment horizons

	10Y						5Y					
	Gross	Net real	TER	INFL	FL	BL	Gross	Net real	TER	INFL	FL	BL
AT	1.02	-2.82	0.73	3.11	0.29	0.00	-0.48	-5.89	0.72	4.70	0.58	0.00
BE ¹⁵	0.47	-3.21	0.80	2.88	0.20	0.22	-1.20	-5.98	0.66	4.13	0.38	0.44
DE	1.26	-2.22	0.80	2.69	0.22	0.00	-0.12	-5.05	0.78	4.16	0.42	0.00
DK	1.45	-1.06	0.68	1.83	0.03	0.02	-0.03	-3.68	0.54	3.11	0.04	0.04
ES	0.79	-1.89	0.60	2.09	0.03	0.02	0.55	-3.42	0.51	3.47	0.07	0.05
FI	1.67	-0.82	0.65	1.84	0.03	0.02	1.12	-2.56	0.67	3.00	0.05	0.03
FR	1.38	-1.45	0.68	2.15	0.25	0.06	0.64	-3.32	0.65	3.31	0.56	0.14
IE	3.12	0.39	0.92	1.82	0.25	0.02	1.60	-2.55	0.83	3.32	0.43	0.03
IT	1.50	-1.77	1.18	2.09	0.09	0.07	0.78	-3.90	1.15	3.52	0.17	0.14
LU	2.50	-0.86	1.09	2.27	0.29	0.02	0.95	-3.45	1.03	3.37	0.54	0.03
NL	0.93	-2.43	0.47	2.89	0.01	0.01	-1.15	-6.13	0.38	4.60	0.01	0.00
PT	0.69	-2.10	0.69	2.11	0.01	0.04	0.22	-3.91	0.75	3.38	0.04	0.10
SE	-0.61	-3.52	0.45	2.47	0.00	0.00	-0.01	-4.50	0.42	4.08	0.00	0.00
EU	2.12	-1.51	0.94	2.68	0.22	0.02	0.85	-4.37	0.87	4.35	0.41	0.04

	1Y					
	Gross	Net real	TER	INFL	FL	BL
AT	3.32	-0.29	0.69	2.93	2.70	0.01
BE ¹⁵	3.50	-1.40	0.58	4.32	1.52	0.90
DE	4.23	0.99	0.76	2.48	2.02	0.01
DK	6.76	5.00	0.49	1.28	0.18	0.17
ES	3.38	-0.01	0.52	2.88	0.71	0.71
FI	6.66	5.04	0.65	0.98	0.27	0.15
FR	4.20	1.16	0.71	2.33	2.46	0.27
IE	6.97	4.89	0.74	1.33	1.75	0.13
IT	5.63	3.47	1.08	1.08	0.67	0.65
LU	5.65	2.39	0.99	2.27	2.39	0.13
NL	5.59	2.17	0.20	3.23	0.02	0.01
PT	3.57	0.10	0.80	2.68	0.93	0.81
SE	6.40	4.00	0.39	2.01	0.01	0.00
EU	5.72	2.30	0.81	2.60	1.73	0.20

Note: EU27 UCITS bond fund shares' annual gross and net performances, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

¹⁵ The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

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Mixed UCITS – gross and net real performance and costs by country for different investment horizons

	10Y						5Y					
	Gross	Net real	TER	INFL	FL	BL	Gross	Net real	TER	INFL	FL	BL
AT	3.95	-0.66	1.50	3.11	0.34	0.00	3.45	-2.66	1.42	4.70	0.63	0.00
BE ¹⁶	3.64	-1.02	1.78	2.88	0.24	0.20	3.55	-2.22	1.64	4.13	0.42	0.20
DE	3.88	-0.31	1.51	2.69	0.25	0.00	3.89	-1.76	1.49	4.16	0.46	0.00
DK	5.09	2.13	1.12	1.83	0.04	0.02	4.67	0.46	1.10	3.11	0.05	0.03
ES	2.54	-0.95	1.40	2.09	0.02	0.01	2.77	-2.08	1.38	3.47	0.05	0.03
FI	5.59	2.31	1.45	1.84	0.04	0.06	5.26	0.90	1.37	3.00	0.04	0.07
FR	3.83	0.24	1.44	2.15	0.30	0.01	3.71	-0.98	1.39	3.31	0.56	0.02
IE	4.28	0.67	1.80	1.82	0.33	0.03	4.71	-0.24	1.63	3.32	0.58	0.08
IT	2.99	-0.74	1.64	2.09	0.10	0.12	2.97	-2.17	1.61	3.52	0.19	0.20
LU	4.46	0.56	1.63	2.27	0.30	0.02	4.25	-0.72	1.61	3.37	0.58	0.04
NL	6.38	2.79	0.70	2.89	0.11	0.01	6.33	1.11	0.62	4.60	0.39	0.00
PT	2.82	-0.94	1.66	2.11	0.00	0.06	2.72	-2.34	1.68	3.38	0.00	0.09
SE	5.90	2.55	0.88	2.47	0.00	0.00	7.07	2.14	0.85	4.08	0.00	0.00
EU	4.15	-0.05	1.52	2.68	0.23	0.03	4.11	-1.71	1.47	4.35	0.42	0.05

	1Y					
	Gross	Net real	TER	INFL	FL	BL
AT	9.98	5.67	1.39	2.93	2.58	0.00
BE ¹⁶	9.40	3.44	1.64	4.32	2.33	0.64
DE	10.31	6.35	1.48	2.48	2.37	0.00
DK	12.82	10.45	1.09	1.28	0.19	0.17
ES	9.02	4.79	1.36	2.88	0.35	0.18
FI	12.52	10.21	1.33	0.98	0.19	0.29
FR	7.36	3.69	1.35	2.33	2.56	0.10
IE	11.52	8.73	1.46	1.33	2.04	0.34
IT	9.36	6.71	1.58	1.08	0.81	0.49
LU	9.86	6.00	1.59	2.27	2.69	0.20
NL	13.06	9.11	0.72	3.23	2.53	0.01
PT	9.42	5.07	1.68	2.68	0.00	0.44
SE	16.83	14.00	0.82	2.01	0.02	0.00
EU	10.25	6.21	1.44	2.60	1.91	0.20

Note: EU27 UCITS mixed fund shares' annual gross and net performances, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Fund domicile and marketing country

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Number of funds by country: domicile and sold-in

Sold-in Domicile	AT	BE	DK	FI	FR	DE	IE	IT	LU	NL	PT	ES	SE	Other EU
AT	678	0	0	1	7	366	0	30	2	3	1	11	0	51
BE	51	333	0	0	69	55	1	34	72	12	0	31	4	22
DK	3	0	582	3	8	10	0	0	9	9	0	9	19	0
FI	13	0	6	313	12	18	0	11	7	0	2	15	149	4
FR	140	214	2	6	2,215	234	28	249	292	86	77	261	22	28
DE	332	24	8	8	44	1,337	25	47	77	35	22	52	6	2
IE	690	402	502	620	731	930	1,631	898	740	639	316	774	714	107
IT	0	0	0	0	1	0	0	822	0	0	0	0	0	0
LU	3,136	2,439	1,590	2,112	3,253	4,199	1,290	3,772	6,842	2,271	1,843	3,501	2,432	1,434
NL	11	10	0	0	2	11	0	0	18	133	0	2	3	1
PT	0	0	0	0	0	0	0	0	0	0	144	0	0	0
ES	0	1	0	0	0	1	0	0	1	0	1	1,509	0	0
SE	0	4	7	83	8	0	1	0	12	0	4	5	512	8
Other EU	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note: EU27 UCITS number of funds by country of domicile (rows) and marketed country (columns), 2024. Please note that a fund appearing as marketed in a country will also appear in the domicile.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

¹⁶ The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

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Gross, costs and net performance by strategy for the one-year investment horizon

Asset class	Strategy	1Y					4Q2024	
		Gross	TER	FL	BL	Net	AuM	Nb of funds
Equity	Africa Equity	14.8	1.6	1.5	0.1	11.7	722	12
	Asia Equity	14.1	1.6	2.9	0.1	9.5	10,341	51
	Asia ex Japan Equity	11.6	1.6	2.9	0.1	7.0	46,854	206
	Europe Emerging Markets Equity	30.5	1.9	2.0	0.1	26.5	1,889	19
	Europe Equity Large Cap	13.8	1.5	2.7	0.1	9.5	321,208	1,253
	Europe Equity Mid Small Cap	10.4	1.6	1.8	0.2	6.8	82,155	483
	Global Emerging Markets Equity	14.1	1.5	2.5	0.1	10.0	78,549	386
	Global Equity Large Cap	21.4	1.4	2.5	0.1	17.3	931,494	1,801
	Global Equity Mid Small Cap	12.8	1.4	2.1	0.4	8.9	39,984	185
	Greater China Equity	1.6	1.9	3.7	0.1	-4.1	39,477	152
	India Equity	29.6	1.6	3.8	0.2	23.9	24,935	58
	Japan Equity	17.1	1.4	2.7	0.1	12.8	21,005	143
	UK Equity Large Cap	14.3	0.5	1.1	0.0	12.6	2,746	30
	UK Equity Mid Small Cap	21.3	1.5	5.0	0.0	14.8	986	3
	US Equity Large Cap Blend	28.7	1.1	2.0	0.2	25.4	120,493	245
	US Equity Large Cap Growth	28.4	1.4	2.7	0.1	24.2	46,779	70
	US Equity Large Cap Value	19.5	1.3	2.6	0.1	15.5	25,965	69
	US Equity Mid Cap	18.0	1.5	2.7	0.3	13.5	3,929	29
	US Equity Small Cap	17.2	1.4	2.1	0.1	13.7	12,539	50
	Consumer Goods Services Sector Equity	15.1	1.9	3.4	0.4	9.5	10,489	44
	Energy Sector Equity	7.3	1.8	3.6	0.2	1.7	12,922	37
	Financials Sector Equity	29.2	1.7	4.0	0.2	23.3	7,205	23
	Healthcare Sector Equity	14.2	1.8	3.1	0.1	9.3	59,250	140
	Industrials Sector Equity	17.1	1.8	3.2	0.0	12.1	3,860	9
	Infrastructure Sector Equity	9.4	1.9	3.3	0.1	4.1	10,081	51
	Natural Resources Sector Equity	4.2	1.9	4.3	0.1	-2.1	7,054	40
	Precious Metals Sector Equity	15.6	2.0	3.6	0.1	10.0	8,029	38
	Real Estate Sector Equity	13.1	1.4	2.3	0.2	9.1	13,156	112
	Technology Sector Equity	28.5	1.7	3.2	0.1	23.4	85,445	133
	Fixed Income	Asia Fixed Income	8.9	1.1	3.5	0.0	4.3	17,861
Emerging Markets Fixed Income		10.8	1.1	2.4	0.2	7.1	82,028	400
Europe Fixed Income		7.0	0.7	1.3	0.1	5.0	697,761	1,935
Global Fixed Income		8.0	1.0	2.3	0.1	4.5	359,200	895
Sterling Fixed Income		8.9	0.2	0.5	0.1	8.1	8,516	29
US Fixed Income		8.4	0.9	2.6	0.1	4.7	147,670	274
Mixed	Aggressive Allocation	16.4	1.6	2.1	0.2	12.4	179,213	713
	Flexible Allocation	12.3	1.5	2.6	0.1	8.2	222,898	1,574
	Moderate Allocation	13.1	1.5	2.2	0.2	9.2	512,590	1,275

Note: EU27 UCITS annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by strategy. Retail active funds, one-year investment horizon.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

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Gross, costs and net performance by strategy for the five-year investment horizon

Asset class	Strategy	5Y					4Q2024	
		Gross	TER	FL	BL	Net	AuM	Nb of funds
Equity	Africa Equity	3.5	1.6	0.3	0.0	1.5	722	12
	Asia Equity	6.1	1.6	0.6	0.0	3.8	10,341	51
	Asia ex Japan Equity	4.9	1.6	0.6	0.0	2.6	46,854	206
	Europe Emerging Markets Equity	9.4	1.8	0.4	0.0	7.1	1,889	19
	Europe Equity Large Cap	8.2	1.5	0.6	0.0	6.1	321,208	1,253
	Europe Equity Mid Small Cap	6.5	1.6	0.4	0.0	4.4	82,155	483
	Global Emerging Markets Equity	4.0	1.6	0.5	0.0	1.8	78,549	386
	Global Equity Large Cap	11.0	1.5	0.5	0.0	9.0	931,494	1,801
	Global Equity Mid Small Cap	9.0	1.5	0.5	0.1	6.9	39,984	185
	Greater China Equity	0.5	1.9	0.7	0.0	-2.2	39,477	152
	India Equity	14.1	1.8	0.8	0.1	11.5	24,935	58
	Japan Equity	7.4	1.4	0.5	0.0	5.4	21,005	143
	UK Equity Large Cap	5.3	1.0	0.5	0.0	3.8	2,746	30
	UK Equity Mid Small Cap	5.3	1.5	1.0	0.0	2.7	986	3
	US Equity Large Cap Blend	15.0	1.2	0.5	0.1	13.2	120,493	245
	US Equity Large Cap Growth	14.3	1.4	0.5	0.0	12.3	46,779	70
	US Equity Large Cap Value	11.4	1.4	0.6	0.0	9.4	25,965	69
	US Equity Mid Cap	10.9	1.5	0.6	0.1	8.7	3,929	29
	US Equity Small Cap	10.1	1.4	0.4	0.0	8.1	12,539	50
	Consumer Goods Services Sector Equity	8.0	1.9	0.7	0.1	5.3	10,489	44
	Energy Sector Equity	10.3	1.9	0.7	0.0	7.7	12,922	37
	Financials Sector Equity	10.4	1.6	0.8	0.0	7.9	7,205	23
	Healthcare Sector Equity	9.6	1.8	0.6	0.0	7.1	59,250	140
	Industrials Sector Equity	11.8	1.8	0.8	0.0	9.3	3,860	9
	Infrastructure Sector Equity	4.8	1.8	0.7	0.0	2.2	10,081	51
	Natural Resources Sector Equity	10.0	2.0	0.9	0.0	7.1	7,054	40
Precious Metals Sector Equity	8.6	2.0	0.8	0.0	5.8	8,029	38	
Real Estate Sector Equity	1.5	1.5	0.5	0.0	-0.6	13,156	112	
Technology Sector Equity	15.6	1.7	0.7	0.0	13.1	85,445	133	
Fixed Income	Asia Fixed Income	0.4	1.2	0.7	0.0	-1.4	17,861	114
	Emerging Markets Fixed Income	1.3	1.2	0.5	0.1	-0.5	82,028	400
	Europe Fixed Income	0.6	0.7	0.3	0.0	-0.4	697,761	1,935
	Global Fixed Income	2.0	1.1	0.5	0.0	0.3	359,200	895
	Sterling Fixed Income	2.4	0.3	0.2	0.0	1.8	8,516	29
	US Fixed Income	3.0	1.0	0.6	0.0	1.4	147,670	274
Mixed	Aggressive Allocation	7.4	1.7	0.5	0.0	5.3	179,213	713
	Flexible Allocation	4.9	1.6	0.6	0.0	2.8	222,898	1,574
	Moderate Allocation	5.3	1.6	0.5	0.0	3.2	512,590	1,275

Note: EU27 UCITS annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by strategy. Retail active funds, five-year investment horizon.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

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Gross, costs and net performance by strategy for the ten-year investment horizon

Asset class	Strategy	10Y					4Q2024	
		Gross	TER	FL	BL	Net	AuM	Nb of funds
Equity	Africa Equity	3.1	2.0	0.3	0.0	0.8	722	12
	Asia Equity	7.7	1.6	0.3	0.0	5.7	10,341	51
	Asia ex Japan Equity	7.2	1.7	0.4	0.0	5.1	46,854	206
	Europe Emerging Markets Equity	9.2	2.0	0.3	0.0	6.9	1,889	19
	Europe Equity Large Cap	7.5	1.5	0.3	0.0	5.6	321,208	1,253
	Europe Equity Mid Small Cap	8.3	1.7	0.2	0.0	6.3	82,155	483
	Global Emerging Markets Equity	5.9	1.7	0.3	0.0	3.9	78,549	386
	Global Equity Large Cap	10.4	1.5	0.3	0.0	8.6	931,494	1,801
	Global Equity Mid Small Cap	8.9	1.6	0.3	0.0	7.0	39,984	185
	Greater China Equity	6.2	1.9	0.4	0.0	3.9	39,477	152
	India Equity	12.4	1.9	0.4	0.0	10.0	24,935	58
	Japan Equity	8.6	1.5	0.3	0.0	6.7	21,005	143
	UK Equity Large Cap	5.2	1.2	0.3	0.0	3.6	2,746	30
	UK Equity Mid Small Cap	0.0	0.0	0.0	0.0	0.0	986	3
	US Equity Large Cap Blend	13.5	1.4	0.3	0.0	11.8	120,493	245
	US Equity Large Cap Growth	15.0	1.5	0.3	0.0	13.2	46,779	70
	US Equity Large Cap Value	11.0	1.4	0.3	0.0	9.3	25,965	69
	US Equity Mid Cap	10.9	1.6	0.3	0.0	8.9	3,929	29
	US Equity Small Cap	11.1	1.6	0.3	0.0	9.2	12,539	50
	Consumer Goods Services Sector Equity	9.2	1.9	0.3	0.0	6.9	10,489	44
	Energy Sector Equity	6.7	1.9	0.4	0.0	4.4	12,922	37
	Financials Sector Equity	10.2	1.6	0.4	0.0	8.1	7,205	23
	Healthcare Sector Equity	10.0	1.8	0.3	0.0	7.8	59,250	140
	Industrials Sector Equity	10.6	1.7	0.4	0.0	8.4	3,860	9
	Infrastructure Sector Equity	6.4	1.9	0.3	0.0	4.1	10,081	51
	Natural Resources Sector Equity	6.7	2.0	0.4	0.0	4.3	7,054	40
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Real Estate Sector Equity	5.8	1.6	0.3	0.0	3.9	13,156	112	
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	Global Fixed Income	3.2	1.2	0.3	0.0	1.7	359,200	895
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	US Fixed Income	4.4	1.0	0.3	0.0	3.1	147,670	274
Mixed	Aggressive Allocation	7.1	1.7	0.3	0.0	5.1	179,213	713
	Flexible Allocation	4.8	1.7	0.3	0.0	2.9	222,898	1,574
	Moderate Allocation	5.3	1.6	0.3	0.0	3.4	512,590	1,275

Note: EU27 UCITS annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by strategy. Retail active funds, ten-year investment horizon.

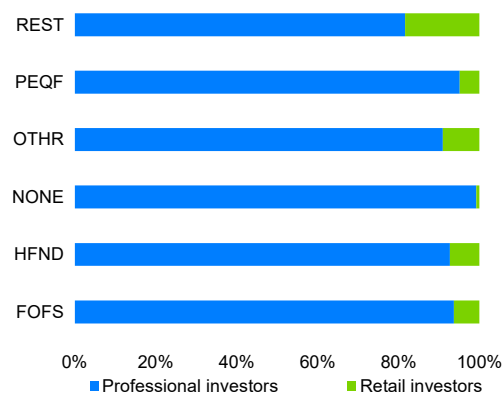
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Retail AIFs

Market Overview

AMR-CP-S.164

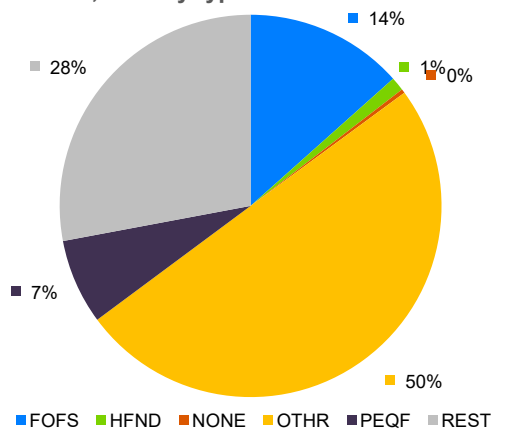
AIFs NAV by type of client



Note: Clients of EEA30 AIFs managed and/or marketed by authorised AIFMs and sub-threshold managers registered only in national jurisdictions, end of 2024, in % of NAV.
Sources: National Competent Authorities, ESMA.

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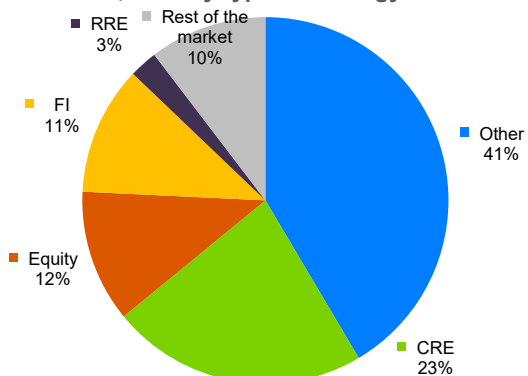
Retail AIFs, NAV by type of funds



Note: NAV of retail EEA30 AIFs type at end 2024 reported under AIFM Directive, in %.

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Retail AIFs, NAV by type of strategy



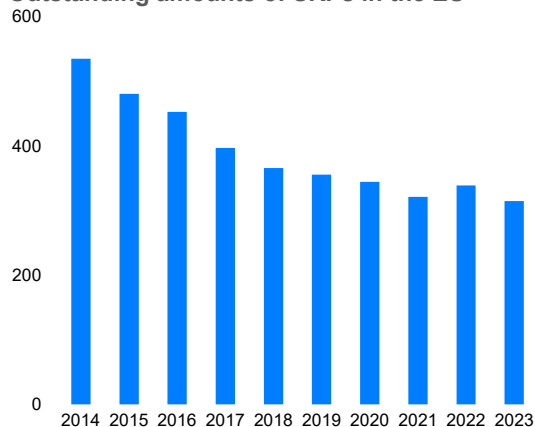
Note: Share of NAV by investment strategy, end of 2024, retail clients, reported under AIFMD, in %. FI = Fixed Income, CRE = Commercial Real Estate, RRE = Residential Real Estate. Data for EEA30
Sources: National Competent Authorities, ESMA.

Structured Retail Products

Market Overview

AMR-CP-S.167

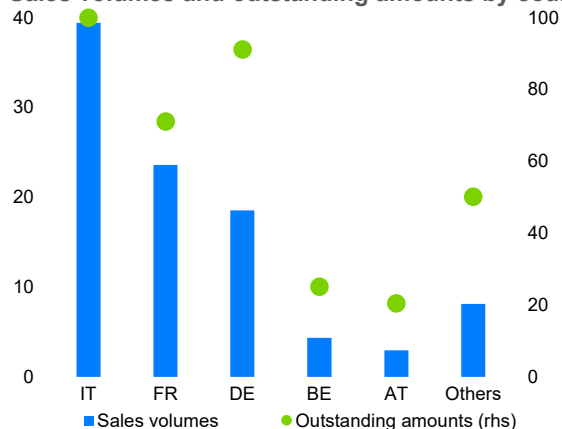
Outstanding amounts of SRPs in the EU



Note: Outstanding amounts of SRP in EU, EUR bn.
Sources: StructuredRetailProducts.com, ESMA.

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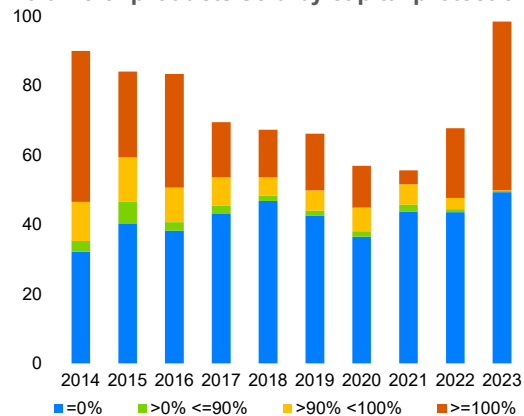
Sales volumes and outstanding amounts by country



Note: Sales volumes to retail investors, EUR bn, and outstanding amounts, EUR bn, of structured retail products in 2023 for top 5 EU countries by sales volumes, EUR bn. "Others"=EU countries not otherwise listed.
Sources: StructuredRetailProducts.com, ESMA.

AMR-CP-S.169

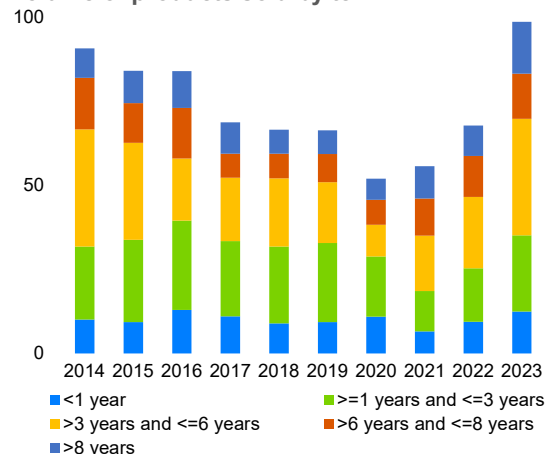
Volume of products sold by capital protection



Note: Annual volumes of structured products sold to retail investors in EU by level of capital protection, EUR bn and expressed as percentages of the total in selected cases.
Sources: StructuredRetailProducts.com, ESMA.

AMR-CP-S.170

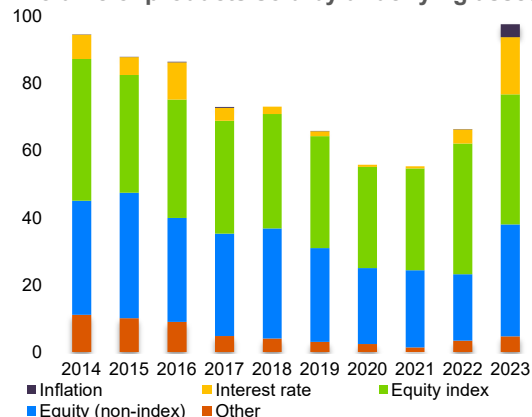
Volume of products sold by term



Note: Annual volumes of structured products sold to retail investors in EU by investment term, EUR bn and expressed as percentages of total.
Sources: StructuredRetailProducts.com, ESMA.

AMR-CP-S.171

Volume of products sold by underlying asset



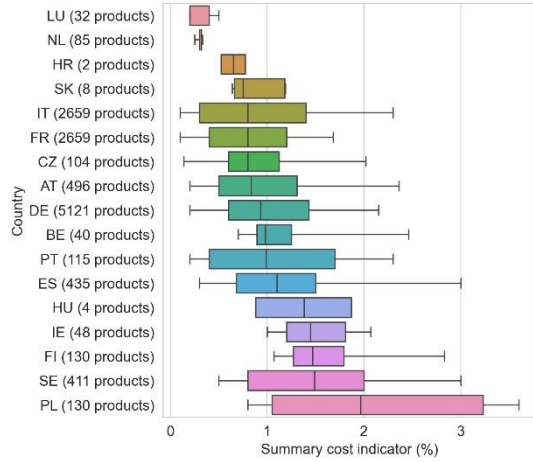
Note: Annual volumes of structured products sold in EU to retail investors by asset class, EUR bn.
Sources: StructuredRetailProducts.com, ESMA.

Costs and performance

AMR-CP-S.172

Total costs for SRPs by country

Substantial variation in product cost by country



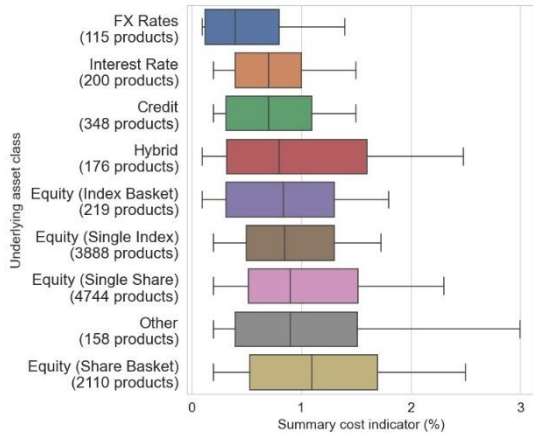
Note: Each bar displays the range in the annual impact of costs on the return over the recommended holding period for products sold in a country. The same product can be sold in multiple countries. The vertical line in each box shows the median percent cost. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for the respective country.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.174

Total costs for SRPs by underlying asset

Cheapest products based on rates and credit



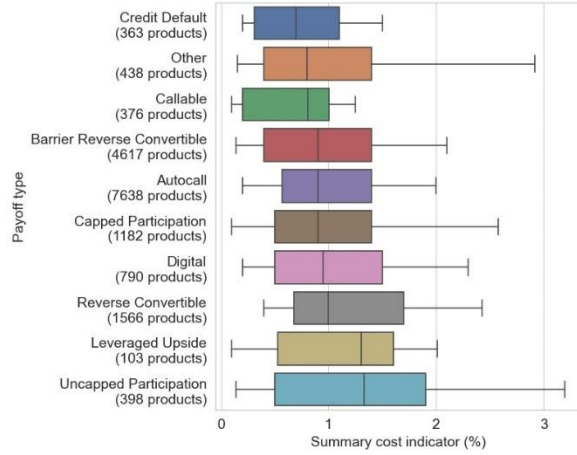
Note: Each bar displays the range in the annual impact of costs on the return over the recommended holding period for products with the respective underlying asset class. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that underlying asset type. 'Other' comprises underlying asset classes that have 20 or fewer observations in the data sample, such as funds, commodities and real estate.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.173

Total costs for SRPs by payoff type

Most payoff types present wide cost ranges



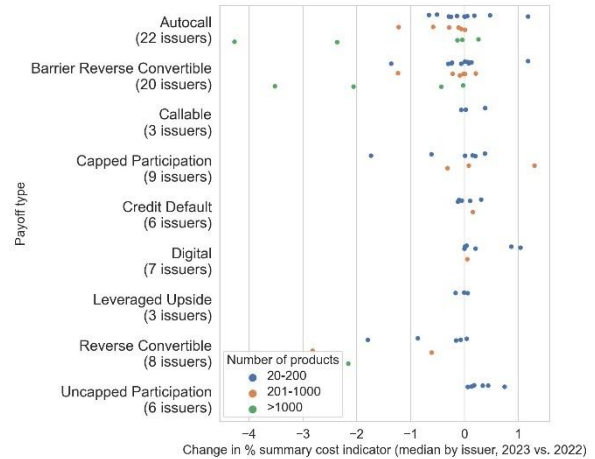
Note: Each bar displays the range in the annual impact of costs on the return over the recommended holding period for products with the respective payoff type. The same product can appear under multiple payoff types. The vertical line in each box shows the median percent cost. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for the respective payoff type. 'Other' comprises payoff types that have 100 or fewer observations in the data sample.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.175

Change in total costs in 2023 from 2022

Some large issuers marketed cheaper products

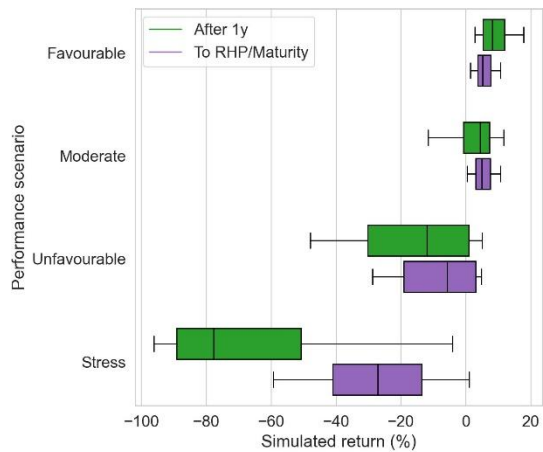


Note: Each dot in the chart represents the difference between the median annual costs over the recommended holding period for SRPs issued in 2023 and the same figure for SRPs issued in 2022, for products of the respective payoff type and a specific issuer. Only issuers (dots) with at least ten products for that payoff type both in 2022 and in 2023 are shown. Payoff types with less than three issuers are not shown. Note that one product can appear under multiple payoff types.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.176

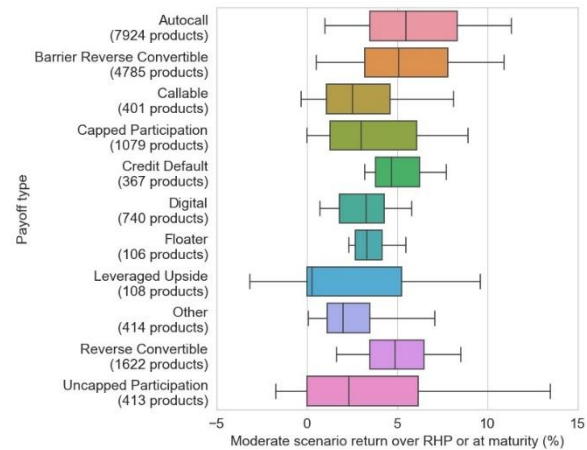
Simulated returns across scenarios
Similar favourable and moderate scenarios



Note: The chart shows the range in annual returns for SRPs in each performance scenario, over two horizons. The longer horizon corresponds to the recommended holding period or the early termination date in that scenario. The 1y horizon might not be present in a specific product or in a specific scenario. The sample for the longer horizon comprises 12197 products, for the 1y horizon it comprises between 7907 (moderate scenario) and 11440 (stress scenario) products. The vertical line in each box shows the median simulated return in that performance scenario category. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that category. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.177

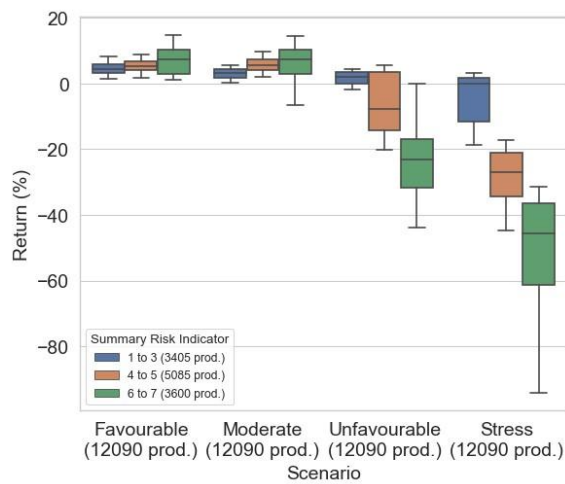
Moderate scenario returns across payoff types
Some products foresee negative returns



Note: Each bar displays the range in annual returns under the moderate scenario over the recommended holding period or at product maturity, for products with the respective payoff type. The same product can appear under multiple payoff types. The vertical line in each box shows, within each payoff type, the median moderate scenario returns (after costs) at the recommended holding period. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that payoff type. 'Other' comprises payoff types that have 100 or fewer observations in the data sample. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.178

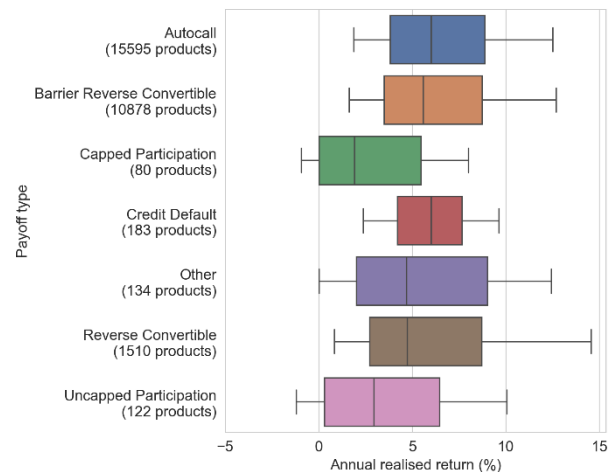
SRI and simulated returns
SRI consistent with volatility of performance



Note: The chart shows the range of returns (over the recommended holding period or at product termination) in each scenario for SRPs grouped by the SRI. The horizontal line in each box shows the median simulated return for a specific performance scenario and SRI. Box edges are the 25th and 75th percentile simulated returns across the group, and additional lines ('whiskers') represent the 10th and 90th percentiles. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.179

Actual returns for SRPs that matured in 2023
Largely favourable returns gross of costs



Note: The chart presents the range in annual returns for 18,126 SRPs that matured or expired in 2023, grouped by payoff type. The returns reflect both the coupons paid over an SRP's life and the capital return, and are not adjusted for the costs paid by investors. The vertical line in each box shows the median return for SRPs of the respective payoff type. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that payoff type. One product can be assigned to multiple payoff types. 'Other' comprises payoff types that have 25 or fewer observations in the data sample. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

