FUNDSXML

WHITEPAPER

European Fund Data Standards and Regulatory Reporting

Outlook 2025-2030

January 2026

Version 1.0

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Executive Summary

The year 2025 marks a fundamental turning point for the European asset management industry. While macroeconomic conditions are shaped by geopolitical uncertainty and divergent investment behaviors between the EU and the US, a quiet but radical transformation of the data infrastructure is taking place in the background. The industry is moving from an era of regulatory expansion to a phase of technological integration and standardization, driven by the European Union's "Resilience 2.0" concept.

This report provides a comprehensive analysis of the converging forces of regulation, data standards, and technology. Central to this is the implementation of the European Single Access Point (ESAP), the increasing regulatory divergence between the EU and the UK post-Brexit (particularly regarding the UK Consumer Duty), and the critical role of the three dominant data standards: FinDatEx, openfunds, and FundsXML.

Data used to be a compliance byproduct. It is now a competitive asset. In a fragmented market with diverging regulations, the ability to exchange structured fund data in a reliable manner matters more than ever. FundsXML serves as the transport layer for this: An XML-based standard built for machine-readable data exchange across borders and regulatory regimes.

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1. The Macroeconomic and Strategic Context 2025

To understand the urgency and direction of developments in fund data standards, one must first situate them within the broader economic and strategic environment of 2025. Data infrastructure does not exist in a vacuum; it is a direct response to the investment needs and political priorities of the real economy.

1.1 Investment Climate: Divergence Between Europe and the USA

The investment landscape in 2025 is characterized by a "Resilience 2.0" strategy, aiming to ensure the EU thrives amidst turbulence. However, a significant divergence in strategic focus exists between the two sides of the Atlantic. While US companies aggressively focus on building new production capacities and reorganizing supply chains ("Rethinking Trade"), European firms prioritize replacement investments over expansion.
This distinction is fundamental for data modeling: Investors require granular data points to distinguish between capital flows directed towards growth (US model) or maintenance and efficiency improvements (EU model).

Crucially, EU companies show a significantly higher awareness of the risks and opportunities of green transformation compared to their American counterparts. This explains the persistent and intensifying regulatory pressure in Europe to capture ESG (Environmental, Social, Governance) data at a depth and quality that is globally unique. Regulatory templates like the EET (European ESG Template) are therefore not bureaucratic arbitrariness, but the operational reflection of this strategic priority.

1.2 "Resilience 2.0" and Strategic Autonomy

The "Strategic Foresight Report 2025" of the European Commission introduces the concept of "Resilience 2.0". This paradigm aims to not only make the EU resistant to crises but to enable it to flourish in turbulent times. A core component is the simultaneous pursuit of economic competitiveness and strategic autonomy.

For financial markets, this specifically means:

- Reduction of dependencies: The EU strives to deepen its capital markets through the Capital Markets Union (CMU). The European Single Access Point (ESAP) is the technological heart of this endeavor. It creates centralized, digital access to financial and sustainability data. This reduces information asymmetry for all market participants.
- Rather than relying on external infrastructure, the EU is building its own. ESAP's strict technical standards (e.g. Qualified Electronic Seals, machine-readable formats) form the foundation of a trustworthy European "Data Lake".

1.3 Private Markets and the Democratization of Assets

Another trend heavily influencing data standards is the shift in the private equity sector. With fundraising in the institutional sector facing challenges, General Partners (GPs) are increasingly turning to the "Mass-Affluent" segment. More than half of GPs now target clients with assets between $100,000 and $500,000.

This "retailization" of private markets has profound consequences for data management. Retail investors enjoy significantly higher regulatory protection than institutional investors. Products previously subject to minimal reporting requirements must now provide complex metrics on costs ("Value for Money") and liquidity mechanisms (e.g., "Redemption Gates"). This drives the expansion of standards like openfunds, which has integrated specific fields for such mechanisms in its roadmap.

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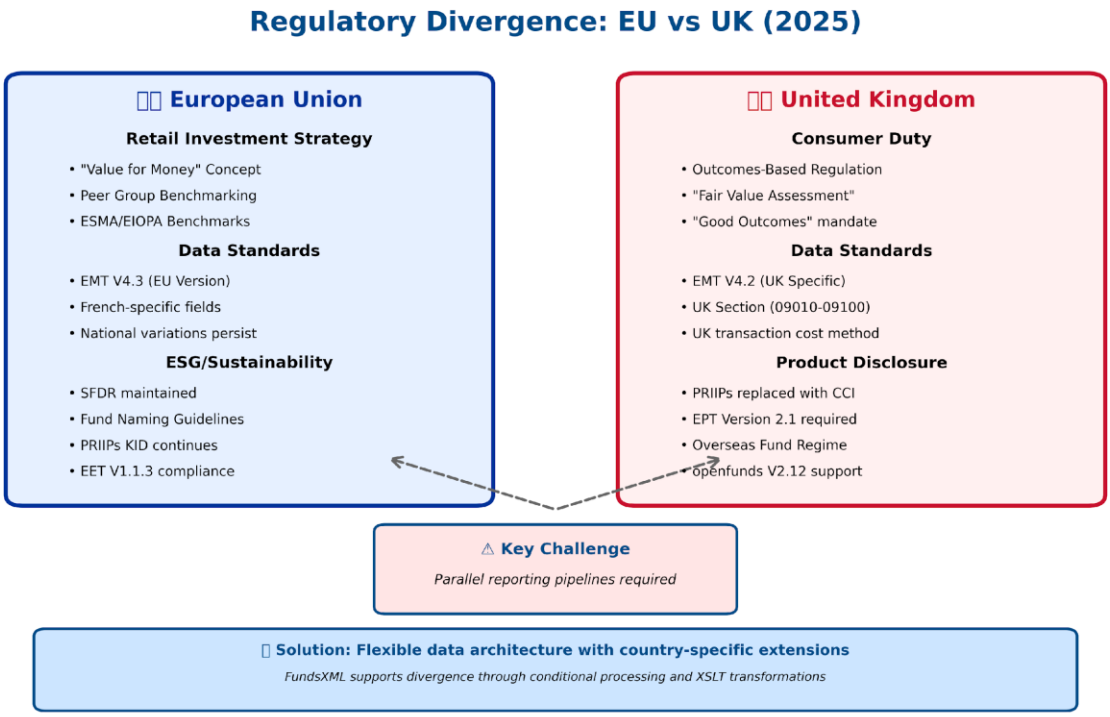
2. The Regulatory Landscape: Divergence and Complexity

2025 is characterized by regulatory bifurcation. While the EU advances integration through the Retail Investment Strategy (RIS), the UK cements its own divergent regulatory philosophy through the Consumer Duty. For international asset managers, this necessitates maintaining parallel data and reporting pipelines.



2.1 EU Retail Investment Strategy and "Value for Money"

The EU's Retail Investment Strategy (RIS) aims to strengthen retail investor trust. On 18 December 2025, the EU reached a provisional agreement on the RIS. To enhance transparency, **PRIIPs KIDs will transition to a machine-readable format**. Furthermore, the "Value for Money" (VfM) concept remains central, requiring products to demonstrate a fair balance between costs and performance

2.1.1 Benchmarking as a Data Challenge

The RIS requires manufacturers and distributors to compare their products against "Peer Group Benchmarks." ESMA and EIOPA are tasked with developing these benchmarks based on representative datasets.

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- Implication: This creates massive demand for comparable market data. Manufacturers must not only supply their own cost and performance data but also need access to aggregated market data for internal testing.
- National specifics: Despite harmonization goals, national variations persist. France, for instance, introduced specific requirements for structured products regarding a "Value Cost Advantage." This led directly to the extension of the FinDatEx EMT V4.3 with specific fields (11000-11020) to map these French-specific requirements.

2.2 UK Consumer Duty: A Paradigm Shift

In the UK, the "Consumer Duty" represents a shift to outcomes-based regulation. Regulated entities must proactively demonstrate that their products deliver "Good Outcomes" for the customer.

2.2.1 Fair Value Assessment

Unlike the EU approach, which relies heavily on benchmarks, the UK Consumer Duty requires a "Fair Value Assessment." To meet these requirements, EMT V4.2 was developed and became mandatory for UK distribution in mid-2024. It contains a specific "UK Section" (Fields 09010-09100) requesting transaction costs under a UK-specific methodology and data points for the "Value for Money" assessment.

2.3 The PRIIPs Divergence: End of the Single Product

Another symbol of the growing regulatory split is the PRIIPs regime (Packaged Retail and Insurance-based Investment Products):

- EU: The EU remains committed to the PRIIPs Key Information Document (KID) and intends to improve its digital accessibility.
- UK: The UK is replacing the EU PRIIPs regulation with a new framework for "Consumer Composite Investments" (CCI). Following the FCA’s final CCI rules on 8 December 2025 the transition begins 6 April 2026.
- Data standards: This split necessitated the FinDatEx (European PRIIPs Template) EPT Version 2.1. This template is specifically designed to map specific UK market requirements that no longer align with EU requirements.

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2.4 SFDR and ESG: Focus on Data Quality

Sustainability reporting remains the most complex area in 2025. While new reporting obligations for some companies ("Wave 2 and 3") were briefly paused by the "Stop-the-clock" directive, pressure on data quality is rising.

- Originally requiring over 1,100 data points, the European Sustainability Reporting Standards (ESRS) framework was simplified by the EU Omnibus I Package (adopted December 2025). This reduces mandatory datapoints to ~320, though automation and structured data remain essential.

- Fund Name Guidelines: New ESMA guidelines on fund names using sustainability terms have direct impacts on data standards. The EET V1.1.3 was adapted to ensure funds provide necessary data to prove compliance with these naming rules (e.g., minimum investment quotas, exclusions).

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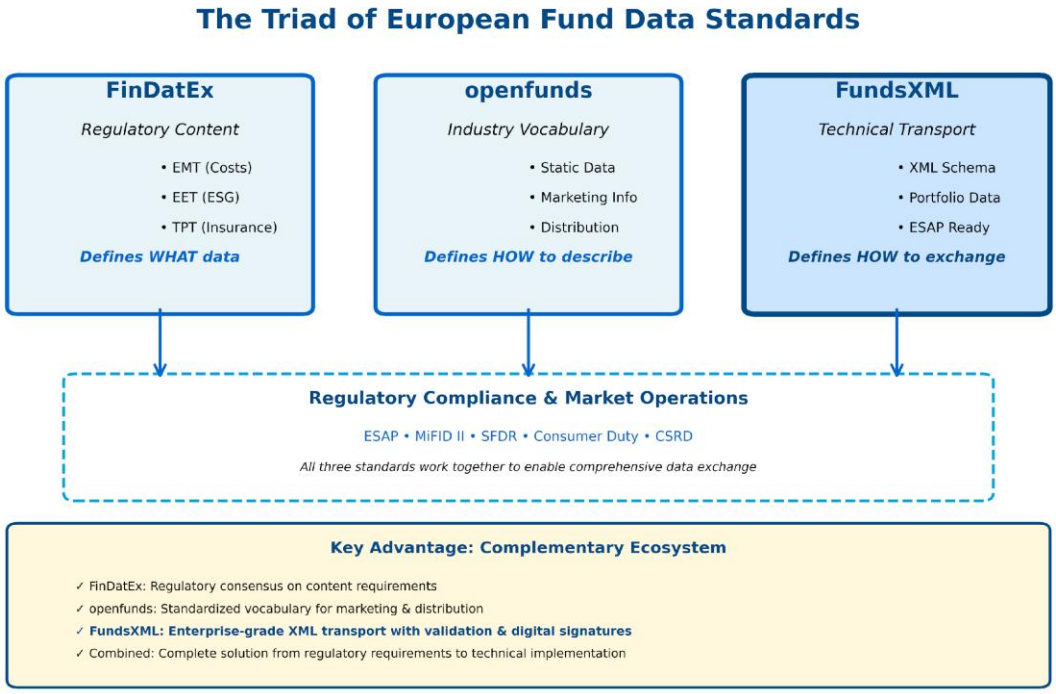
3. The Triad of European Data Standards

To manage this regulatory complexity, an ecosystem of three dominant standards has established itself in Europe: FinDatEx, openfunds, and FundsXML. Each standard serves complementary roles in the data ecosystem, working together to enable comprehensive regulatory compliance and operational efficiency.



3.1 FinDatEx: The Regulatory Consensus

FinDatEx (Financial Data Exchange) acts as the central body for defining regulatory reporting content. It is a collaborative structure where industry associations define templates that specify what data must be reported to meet regulatory requirements.

3.1.1 The Templates in Detail

EMT (European MiFID Template): Contains everything distributors need for MiFID II compliance: target market (who is this fund suitable for?), costs, distribution strategy. When a bank checks whether it can recommend a fund to a client – the data comes from the EMT.
Latest Version: V4.3 (finalized January 2026) adds optional fields (11000–11020) for the French Value Cost Advantage (VCA) requirements.

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TPT (Tripartite Template): For insurers under Solvency II: detailed look-through into the fund portfolio. Insurers need this for their capital requirements calculations.
Latest version: TPT V7.0 (published December 2024;) introduces Dual NACE Codification (Rev 2.0 and 2.1 in parallel) and expands fields for complex bonds/loans.

EPT (European PRIIPs Template): Provides the raw data for the Key Information Document (KID): risk indicator, performance scenarios, cost structure. This allows distributors and funds of funds to verify KID calculations or produce their own documents.
Latest version: EPT 2.1 (published October 2022) introduces a UK-specific section (08xxx) to accommodate the diverging UK PRIIPs regime after Brexit/FCA amendments

European ESG Template (EET): Standardizes the exchange of ESG data between asset managers and distributors. It holds information required under SFDR and the EU Taxonomy classifications. Distributors need this data to match funds to clients' sustainability preferences under MiFID II.
Latest version: EET V1.1.3 (published December 2024) adds fields for ESMA fund naming guideline compliance and PAB/CTB benchmark indicators.

⚠ *NOTE: The proposed SFDR 2.0 reform (published November 2025) may fundamentally reshape ESG disclosure requirements, replacing Article 8/9 with a new three-category system.*

3.2 openfunds: The Industry Vocabulary

While FinDatEx defines what data is needed for regulation, openfunds defines how this data is described in a marketing and operational context. It provides a comprehensive vocabulary for fund static data and distribution information.

3.2.1 Strategic Realignment 2026

A significant development is the planned Version 2.13 (Q1 2026). openfunds plans to align its instrument identification logic with FinDatEx, switching from dedicated fields for each ID to a "Type + Value" structure. This signals openfunds prioritizing compatibility with regulatory templates to minimize data friction.

3.2.2 Private Markets Features

With Version 2.12 and the upcoming 2.13, openfunds responds to Private Wealth needs. New fields for "Redemption Gates" allow semi-liquid funds to precisely specify how redemptions are restricted (e.g., "Gate Method: Pro-Rata" or "FIFO").

3.3 FundsXML: The Technical Transport Layer

FundsXML is the technically most sophisticated standard, based on a hierarchical XML schema, predestined for the machine exchange of complex portfolio data. As an XML-based format, FundsXML provides unparalleled capabilities for enterprise-scale data integration, automated validation, and regulatory compliance—particularly critical for ESAP submissions.

Key advantages of FundsXML's XML-based architecture:

- Hierarchical Structure: XML's nested structure naturally maps to complex fund data relationships (fund → portfolio → positions → transactions), enabling comprehensive data modeling that flat formats cannot achieve.
- Schema Validation: Built-in XSD validation ensures data quality at submission time, reducing regulatory rejection rates and enabling automated quality control.
- Machine Readability: XML is inherently machine-readable, meeting ESAP's strict technical requirements without conversion layers.
- Enterprise Integration: XML seamlessly integrates with enterprise systems (ESB, SOA architectures) and supports XSLT transformations for flexible data mapping.
- Digital Signatures: Native support for XML signatures (essential for ESAP's Qualified Electronic Seal requirements).
- Comprehensive Coverage: Supports all fund-relevant data including master data, holdings, transactions, share classes, documents, regulatory reporting, and country-specific requirements.
- Broad Asset Type Support: Covers a wide range of asset types including equities, bonds, derivatives, private equity, real estate, and cryptocurrencies—providing comprehensive coverage for modern, diversified portfolios.
- Extensibility: CustomAttributes functionality allows extension with proprietary data not defined in the core schema, ensuring future-proofing and flexibility for specific business requirements.
- Active Maintenance: Continuously developed and adapted to new regulatory requirements, ensuring long-term compatibility and compliance.

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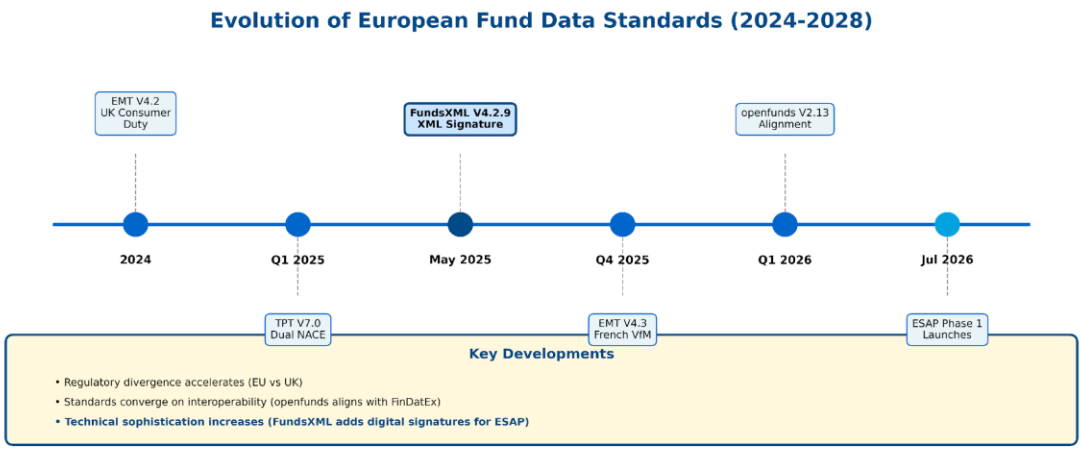
3.3.1 Technical Evolution: Version 4.2.9

Version 4.2.9 (May 2025) includes features aligned with regulatory reporting; note that the XML signature (ds:Signature) was introduced in v4.2.8 (Jan 2025). Key points:



- XML Signature: The ds:Signature node was introduced with v4.2.8 (Jan 2025); it enables embedding XML signatures and supports QES workflows where required by competent authorities/CB processes. [9]
- Transaction Type "Cash": Added in v4.2.9 to distinguish pure cash flows (e.g., variation margin), improving transaction analytics for MiFID II/Consumer Duty. [10]
- Real Estate Granularity: v4.2.9 adds ECB-specific real-estate usage classifications for more granular reporting. [10]

Proven Track Record in Regulatory Reporting

FundsXML has established itself as a trusted standard for regulatory reporting in practice. In Austria, all data exchange via the OeKB Fondsdaten-Portal runs on FundsXML, including reporting to the ECB. This long-standing use demonstrates that the standard is mature, reliable, and fit for regulatory purposes. For asset managers planning their ESAP infrastructure, that track record carries real weight.

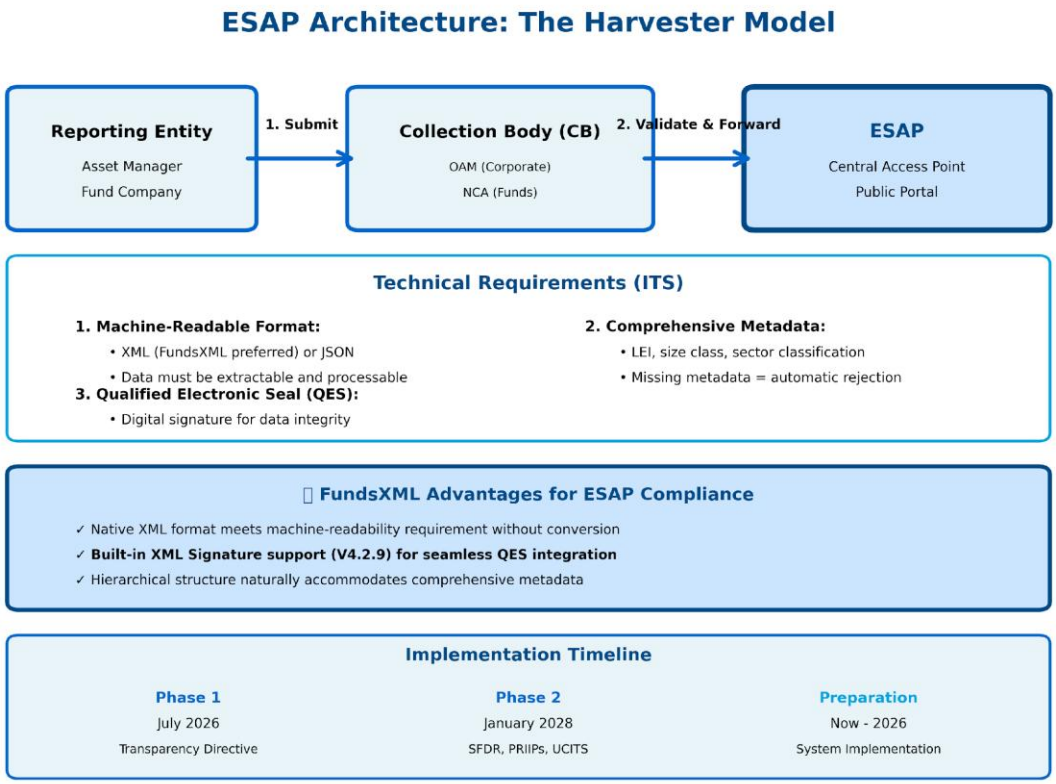
Another advantage: XSD schema validation checks data quality at the source. Faulty submissions are caught before they ever enter the reporting chain. This saves correction cycles and reduces compliance risk. FundsXML's clear XML structure also enables largely automated processing, this leads to fewer manual interventions, fewer points of failure.

FundsXML's comprehensive approach makes it the preferred choice for asset managers seeking a future-proof solution that can accommodate evolving

regulatory requirements while maintaining technical excellence and operational efficiency.

4. The Infrastructure Project of the Decade: ESAP

The European Single Access Point (ESAP) aims to create a centralized, digital access point for all public financial and sustainability data of EU companies and investment products. This represents the most significant data infrastructure initiative in European financial markets history.



4.1 Architecture: The "Harvester" Model

ESAP relies on a decentralized "Harvester" model:

- Submission: The reporting entity submits data to the designated Collection Body (CB).
- Validation: The CB validates the data and forwards it to ESAP.
- Access: Users access data via the ESAP portal, aggregated in real-time.

4.2 The Role of Collection Bodies (CBs)

Identifying the correct Collection Body is crucial:

- Corporate Reporting (Transparency Directive): Handled by Officially Appointed Mechanisms (OAMs) like the Luxembourg Stock Exchange (LuxSE) for Luxembourg-domiciled issuers.
- Fund Regulation (UCITS/AIFMD): Generally handled by National Competent Authorities (NCAs) like BaFin in Germany or CSSF in Luxembourg.

4.3 Technical Requirements (ITS)

The Implementing Technical Standards (ITS) finalized in late 2024/2025 set strict technical hurdles that favor XML-based solutions like FundsXML:

- Machine Readability: Formats must be data-extractable. XML (FundsXML) and JSON are preferred standards, with XML being the most mature and widely supported format in financial services.
- Metadata: Every submission must be accompanied by specific metadata (LEI, size class, sector). Missing metadata leads to automated rejection. FundsXML's hierarchical structure naturally accommodates comprehensive metadata.
- Qualified Electronic Seal (QES): Required to ensure data integrity. FundsXML's native XML signature support (introduced in V4.2.8) provides seamless QES integration without external tooling.

4.4 Timeline

- July 2026: Phase 1 begins (Transparency Directive, Prospectus Regulation).
- January 2028: Phase 2 (SFDR, PRIIPs, UCITS).

5. Technological Transformation: AI and Data Fabric

Technology has overtaken regulation as the top concern for asset managers in 2025. This is because the regulatory burden can now only be managed technologically.

5.1 AI in the Reporting Workflow

AI adoption is accelerating rapidly. Studies from 2025 showed widespread pilot and early-stage implementations; surveys from early 2026 report approximately 70% front-office AI adoption among buy-side firms.

- LLMs and RAG: Large Language Models with Retrieval Augmented Generation (RAG) are used to map unstructured data (e.g., portfolio company reports) to structured formats like the EET or for CSRD reporting.
- Automated Validation: AI agents detect anomalies in datasets before submission to regulators, reducing the risk of "Validation Rejections". FundsXML's XSD validation provides the foundation for AI-powered quality control.

5.2 Data Fabric: Future Architecture

To master fragmented data sources, firms are adopting "Data Fabric" architectures. Instead of copying all data into a central warehouse, a Data Fabric creates a virtual access layer.

Benefit: If a template changes (e.g., EMT V4.1 to V4.2), only the mapping in the virtual layer needs adjustment, massively increasing agility. FundsXML's hierarchical XML structure and XSLT transformation capabilities make it ideal for Data Fabric implementations, enabling flexible data mapping without source system modifications.

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6. Operational Strategy and Recommendations

6.1 The "Super-Standard" Approach

Instead of maintaining separate datasets for each template, firms should bring all fund data together in one place, at the highest level of detail any regulator might need. EU and UK cost figures, French VfM fields, Solvency II look-through data: all stored once. Specific outputs like the UK EMT or TPT are then just filtered views from that single source. When a template changes, you update the mapping, not the data. An XML-based schema like FundsXML is a natural starting point, since it already covers master data, holdings, and transactions in one structure.

6.2 Automating Validation

Since ESAP submissions are automatically rejected for technical errors, Asset Managers must implement "Pre-Submission Validation Engines." FundsXML's built-in XSD schema validation provides immediate, automated validation against the standard's technical requirements, significantly reducing submission errors and regulatory rejection rates.

6.3 Handling Divergence

Systems must be "Divergence-Ready." This means capable of:

- Calculating the same fund with different methodologies (EU vs. UK Transaction Costs).
- Dynamically toggling country-specific data blocks (French VfM) based on the target market.

FundsXML's flexible structure and extension mechanisms support such divergence handling through conditional processing and country-specific data extensions.

6.4 Conclusion

2025 was the year data became the basis for trust: trust from regulators, from insurers, and from the public. Standardized, machine-readable reporting is no longer optional; it is how the industry proves it can be relied upon.

FundsXML offers a mature, proven foundation for this, a single schema that covers regulatory reporting, portfolio data, and cross-border exchange, and that continues to evolve as requirements change.

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With support for 23 asset types from traditional equities and bonds to emerging classes like cryptocurrencies and private equity—and the flexibility to extend through CustomAttributes, FundsXML provides both the breadth and adaptability required for tomorrow's financial markets.

Overview: Data Standards and Regulatory Drivers 2025

Category	Standard / Regulation	Version / Status (2025)	Key Function & Change
Distribution & Costs	**FinDatEx EMT**	V4.2 (Mandatory UK)	Contains UK Consumer Duty fields & UK-specific cost methodology.
		V4.3 (Consultation)	Contains French "Value Cost Advantage" fields for structured products.
ESG / SFDR	**FinDatEx EET**	V1.1.3	Alignment with ESMA Fund Naming Guidelines; PAB/CTB compliance.
Insurance	**FinDatEx TPT**	V7.0	Dual NACE Codes (Rev 2.0/2.1); Attributes for complex debt (PIK, Step-up).
Fund Static Data	**openfunds**	V2.12	Fields for UK Overseas Fund Regime (OFR) & Swiss AMAS.
		V2.13 (Planned)	Alignment of Identifier logic with FinDatEx (Type + Value).
Transport / ESAP	**FundsXML**	V4.2.9	**XML Signature Node (for ESAP QES); Cash transaction types; 23 asset types (incl. derivatives, private equity, real estate, crypto); XSD validation; CustomAttributes; Used for regulatory reporting in Austria.**
Infrastructure	**ESAP**	Phase 1 (July 2026)	Start of data collection. Collection Bodies: OAMs (Corporate), NCAs (Funds).

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